

Customer Relationship Marketing In Nonbank Financial Institutions: Case Study of KCC Kumasi- Ghana

Iddrisu Mohammed

Bachelor's Thesis
Degree Programme in International
Business
2013



Degree programme

<p>Author Iddrisu Mohammed</p>	<p>Group or year of entry LIIBA06</p>
<p>Title of Thesis Customer Relationship Marketing In Nonbank Financial Institutions: Case Study of KCC Kumasi- Ghana</p>	<p>Number of report pages and attachment pages 51+ 11</p>
<p>Supervisor Gerard Danford.</p>	
<p>The aim of the thesis is to determine how Customer Relationship Management (CRM) has helped the case company to be more competitive, increase customer retention and satisfaction.</p> <p>Review of theories and concepts on CRM particularly, the works of Payne A. (2006) led to the adoption of a conceptual framework for the study. Acquisition, satisfaction and retention of customers were considered.</p> <p>The empirical approach was a single case study using qualitative means of data collection using interviews. The research found that the case company had no organized means of data collection and management, therefore the segmentation, differentiation and targeting of specific products to customer segments was not efficient. However, customer satisfaction was high as 77% of clients had been with the company for over two years. There was potential for higher company growth if the right structures were put in place (data management system, professionalism, licensing, and computerization).</p> <p>Overall, the study concluded that the CRM initiative can be beneficial to the company and the study can serve as a platform for further studies in the area of CRM.</p>	
<p>Keywords Customer Relationship Management, Relationship Management, customer, satisfaction, retention</p>	

Table of contents

1	Background to study.....	1
1.1	Introduction.....	1
1.2	Financial sector Ghana.....	1-2
1.3	Micro Finance Institutions(MFIs).....	2-3
1.4	Economy of Ghana.....	3-4
1.5	Kumasi-Ashanti Region.....	5-6
1.6	Kclan Club Bank (KCC) overview.....	7
1.6.1	KCC customers and services.....	8
2.	Research problem analysis.....	9
2.1	Introduction	9
2.2	Customer relationship management.....	9-10
2.3	Research problem.....	10-11
2.4	Research questions.....	11
2.5	Research scope and justification.....	11-12
2.6	Orgaisation of study.....	12
2.7	Summary.....	12-13
3	Literature review.....	14
3.1	Introduction.....	14
3.2	Customer relationship management.....	14
3.2.1	Diversity of definition.....	15
3.3	Objectives of CRM.....	16
3.4	Underlying principles of CRM.....	16-17
3.5	Shift towards CRM.....	18-19
3.6	CRM implementation model.....	19-21
3.7	The conceptual framework for the study.....	22
3.7.1	Adopted CRM framework for the study.....	22-24
3.8	Customer satisfaction.....	24-25
3.8.1	Measuring customer satisfaction.....	25
3.9	Customer retention.....	26-27
3.10	Customer retention strategies.....	27-28

3.11	Monitoring and evaluation of environment.....	28
3.12	CRM in banking.....	28-29
3.12	Summary.....	29
4	Empirical methodology.....	30
4.1	Introduction.....	30
4.2	Research type.....	30-31
4.3	Data collection process.....	31
4.3.1	Secondary data.....	31
4.3.2	Primary data	32
4.3.3	Questionnaire.....	32
4.3.4	Pilot testing.....	33
4.3.5	Study population and sample size.....	33
4.3.6	Interview.....	33-34
4.3.7	Data analysis.....	34
4.3.8	Validity and reliability	34-35
4.4	Summary.....	35
5	Analysis and presentation of empirical data.....	37
5.1	Introduction.....	37
5.2	Responses to interview.....	37
5.2.1	Services offered by KCC.....	37-38
5.2.2	Attraction of customers.....	38
5.2.3	Response to new products.....	38-39
5.2.4	Level of staff satisfaction.....	39
5.2.5	Effects of CRM on sales and profitability.....	40
5.2.6	Effectiveness of CRM initiative.....	40-41
5.2.7	Efficient use of customer data.....	41
5.2.8	KCC customer turnover.....	42
5.2.9	General satisfaction of KCC customers.....	42
5.2.10	Problems customers encounter.....	43
5.2.11	Speed of response to customer problems.....	43-44
5.2.12	Frequency of bank contact.....	44

6 Discussions, findings, conclusion and recommendations.....	45
6.1 Introduction.....	45
6.2 Discussion relating to framework adopted.....	45-46
6.3 Discussions relating to research objective and questions.....	46
6.3.1 Using CRM to retain customers.....	46-47
6.3.2 Using built relationships to ensure profitability.....	47-48
6.3.3 Using CRM to improve competitive position.....	48
6.4 Summary of main findings.....	48-49
6.5 Conclusions.....	49
6.6 Recommendations.....	49-50
6.7 Assessment of thesis process and own learning.....	50-51
References.....	52-56
Attachments.....	57-62
Attachment 1: Questionnaire for customers.....	57-58
Attachment 2: Questionnaire for staff.....	59-60
Attachment 3: Interview guide with Managing Director.....	61
List of tables	
Table 1 Top 9 settlements by population size in Ghana.....	5
Table 2 KCC loan types and conditions.....	8
Table 3 Customer satisfaction scale.....	25
Table 4 Service preference of KCC customers.....	37
Table 6 How often bank contacts customers.....	44
List of figures	
Figure 1 The strategic model for CRM.....	20
Figure 2 Adopted/modified framework for study.....	23
Figure 3 The research process.....	36
Figure 4 Means of attracting customers.....	38
Figure 5 Response to new products.....	39
Figure 6 Customer satisfaction.....	39
Figure 7 Effects of CRM on profitability.....	40
Figure 8 Effectiveness of CRM.....	41
Figure 9 Efficient use of data by KCC.....	41

Figure 10 General customer satisfaction.....42
Figure 11 Problems customers encounter.....43
Figure 12 Speed of response to complaints44
List of abbreviations.....62

1 Background to the Study

1.1 Introduction

The case study bank is located in Ghana therefore; the first chapter gives an overview of Ghana, Kumasi and the case company. The objective is to give a perspective to the study so settings can be put into context.

1.2 Financial Sector in Ghana

In the 1970s and early 80s, the banking sector in Ghana experienced hyperinflation, depreciation and overregulation. This affected the economy adversely. In 1987, the government set up the Diagnostic Study of Banks Commission which identified a myriad of problems. To improve the efficiency of the system, the Financial Sector Adjustment Programme (FINSAP) was enacted. With regards to the non bank sub sector, the Financial Institutions (Non-Banking) Law, 1993 (PNDC Law 328) was promulgated to regulate the activities of non bank financial institutions in the country.

In 2003, the Financial Sector Strategic Plan (FINSSP) was enacted, aimed at facilitating further improvements in the financial system. Since then, Ghana's financial system improvements have been matched by rapid growth in the sector with both foreign and local investors willing to venture into the financial markets. (World Bank, June 2011,9.)

Consistent with the county's vision, the Banking Act 2004(amended to Banking Act 2007), led to the creation of the International Financial Services Centre (IFSC) to enhance financial competitiveness in Ghana. These regulatory changes improved the banking sector considerably. For example, a 2010 World Bank country report estimated "total financial system assets increased more than 13 fold over the last ten years in Ghana to an equivalent USD16 billion in 2010" (WB Country Report, 2011, 9).

This growth was “underpinned by an increase in the number of players in the banking, insurance, capital markets, and microfinance sectors”. (World Bank, 2011.)

Price Water House (PWH) have also reported on the Ghanaian banking sector (June 2011, 32) and found that between 2009 and 2010, operating assets grew by 25% and profitability increased from 19.7% (2009) to 27.7% in 2010(38). The excellent business environment helped to increase the number of players in the banking sector further contributing to increased competition.

These improvements in the banking sector, however, could not cater for all segments of Ghanaian society. Some parts of the society are still marginalized and cannot access credit from the formal banking sector. The established banks have refused loans (for the lack of collateral) or they are located far away from the needy. This is affirmed by Edit (2006) who observed that the activities of the leading banks were mainly in the cities and excluded the rural poor. It is therefore not surprising that as recently as June, 2011 a PWH study (June 2011, 18.) estimated that as much as 80% of Ghana’s population remained unbanked. It is this untapped market that gave rise to the emergence of Micro Finance Institutions (MFIs) who cater for the financial needs of the poor. The next section will look at MFIs as they are relevant to this study.

1.3 Micro Finance Institutions (MFIs)

Schreiner and Colombet (2001, 339.) see microfinance as helping poor people with no access to formal loans of little value. The objective is to provide basic financial services (loans and savings) to the poor who cannot access credit from mainstream banks as quite often poor people lack the needed collateral. Most of the poor are artisans, farmers, market women and even low income earners from the formal sector. Financial services help the poor to move up the poverty ladder through savings and resource mobilization. This is supported by Rutherford (1997) who is of the view that large sums are raised by the poor through small scale savings.

The Financial Institutions Law of 1993 was the catalyst for the proliferation of MFIs in Ghana. MFIs have legal backing from the Ghana Companies Code of 1963 (Act 179) and (Non-Banking) Law 1993 (PNDCL 328). Supervised by the BOG, MFIs are allowed to carry out basic services like savings and loans activities. In Ghana, most institutions with such features are termed “Susu” companies. The term MFIs will be used to refer to these institutions in this study. Steel and Andah (2003), are of the view that MFIs collect daily amounts and advance clients relatively higher amounts when trust is established.

MFIs form an indispensable part of the financial system. Unable to operate like normal banks, MFIs use innovative means of gaining of access to the low income earners as they are restricted in their activities compared to the mainstream banks.

Microfinance institutions are generally referred to as NGOs. They are mostly not part of the formal banking system as they concentrate on lending to the poor in order to help them engage in income generating activities. The amounts loaned out is small, are for short term periods and processing times are faster than in normal banks. In fact, Schreiner and Colombet (2001, 339.) described microfinance as making it possible for the poor to access small loans. The process of providing a platform for micro loans and savings is generally termed “micro finance services”. It was estimated that by the last quarter of 2012, 3,000 MFIs were working in the country. Opoku (2012). KCC, the case study bank is such type of bank. They are a vital link in the finance sector.

1.3 The economy of Ghana

As this research is within Ghana, it is necessary to give an overview of the general economic situation of the country. Everything that happens in the country (social or economic) has implications or effect on the activities of KCC. Moreover, whatever happens on the macro level has a trickledown effect at the micro level.



Located on the West Coast of Africa, Ghana, formerly called the Gold Coast, got independence from Britain on March 6, 1957. Ghana is bordered on the north by Burkina Faso, Togo to the east, Cote d'Ivoire in the west and in the Gulf of Guinea in the south. Ghana has an estimated population of 24,652,402 (CIA, July 2012) and a total land area of 238, 533 sq km. Ghana's economy is reliant on natural resources like gold, cocoa, timber, bauxite, aluminum, manganese ore, diamonds and recently discovered crude oil. However, agriculture is the dominant sector as it employs 56% of the labor force whilst contributing 25.6% of GDP. 29% of the labor force is employed by the service sector which contributes 48.55% to the GDP. The industrial sector employs 15.5% of the labor force but contributes 25.9% to the GDP of Ghana. Ghana's oil production (that started in 2010) is expected to serve as an impetus to further growth in the economy. The main export commodities are timber, gold, cocoa, bauxite, manganese ore, diamonds and aluminum whilst the main imports are petroleum, foodstuffs, capital equipment and petroleum. Mining accounts for around 5% of the GDP and minerals take up 37% of total exports in that sector. Gold is the principal mineral export accounting for 90% of all mineral exports. (Www.focusafrica.gov). France 19.1%, Netherlands 10.2%, US 8.6%, Italy 8.1%, UK 4.7%, India 4.2% are the main export destinations. Imports are mostly from China 20.4%, Nigeria 12.4%, US 7.8%, India 5.6%, Netherlands 5.1% and the UK 4.2% (CIA Country Report, 2011).

Even though, appropriate economic policies have seen sustained growth from 2008 upwards, (CIA Country Report, 2013) the fall in remittances from abroad, which is a significant contributor to GDP has been affected by the global downturn. However, the discovery and production of oil in commercially significant quantities is seen as further impetus to the economy. Even though, Ghana has a GDP per capita of USD3, 300 (2012 est.), 44.8% of the population live under 1 USD a day. (Nationmaster.com).

It is essential to have an overview of Kumasi where this thesis study takes place. The economic conditions in Kumasi affect the activities of KCC Bank. A brief overview of Kumasi is given next.

1.5 Ashanti Region - Kumasi

As this research was undertaken in Kumasi, it is necessary to give a brief overview of Kumasi and the nature of its economy. This will help to put the study into perspective.



KCC, the case study bank, is located in Kumasi hence it is vital to have an idea be it brief of the role the city plays in Ghana's economy. Kumasi with a population of 1,989,062 and covering about 10% of the country is the second most populated city in the country. Most residents are of Ashanti origin and predominantly Christian. Extraction of natural resources like gold (AngloGold Ashanti has a mine in Obuasi south of Kumasi) and timber

makes the region particularly attractive for investors.

Table 1: Top 5 Settlements by Population Size in Ghana

Estimated 2012 Population	Town/ Region
2,291,352	Accra/ Greater Accra
1,989,062	Kumasi / Ashanti Region
537,986	Tamale / Northern Region
445,205	Sekondi-Takoradi/Western Region
284,518	Ashiaman /Greater Accra

Source: "World Gazetteer online". World-gazetteer.com, 2013

The timber industry includes furniture and milling and is a mainstay of Kumasi. The region is also a major cocoa growing area. The city is known for its artisan skills in areas like cloth weaving, vehicle repair shops, leatherwork and woodwork. When studying

the potentials of the city, KPMG (2008) observed that located centrally in the Ashanti region, Kumasi serves as a vital transport route for domestic travel and also to countries northwards of Ghana like Burkina Faso, Mali and Niger which are landlocked. (Focusonafrika, 2011)

Even though, the region and the city play a prominent role in national development, it still has a large percentage of poor population reflecting the national trend where 44.8% live under a dollar a day. This has led to an increase in the activities of MFIs in Kumasi.

Tafo, the district where the bank is located in Kumasi, is an urban sprawl close to Suame Magazine, the single largest collection of automobile repairers in West Africa. It also has a polyclinic and therefore attracts a lot of people. These areas generate lots of micro businesses like auto repair shops, petty traders, artisans and other related enterprises. With access to micro credits (as little as USD50), residents can easily start an income generating activity in Kumasi or specifically Tafo.

According to a study by Korboe et al (1999, 8.) on poverty in the city, the estimated monthly income in Kumasi was between 28 USD and 100USD (This figure is still valid for most residents of Kumasi when inflation is discounted). These figures demonstrate the nature of poverty and the dire need for the services of MFIs. With some financial services, the poor can access loans to help them improve their lives through the profitable use of those loans. This is where MFIs like KCC, situated in Kumasi, comes in as their services are tailored to help the very poor with micro loans (of as little as USD50). The case study bank, KCC, located in Kumasi, is presented in the next section.

1.6 Kcan Club Bank (KCC) Overview

Then Nonbank Financial Institution for the study, KCC, falls under the above general description and has similar characteristics as the MFIs described earlier. The general set up of KCC, profile of customers, types of services as well as how it operates will be looked at.

KCC, a MFI in Kumasi, started operations in November 2005, in Kumasi, the regional capital of the Ashanti region. The core business is to provide savings and lending services to individuals, members of organized groups and associations and the general public. Most of their clients cannot on their own access loans through other financial institutions and banks due to the lack of collateral. Managing Director (MD), 20 Dec., 2012, a). KCC has over one hundred and eight customers. Most are in the informal sector like petty traders, artisans, road side traders, market women and civil servants.

The Strategic Business Units within KCC are as follows: Accounts, Sales and Marketing Department, The Logistics Unit and the Collection Unit. Specialized requirements like auditing are outsourced from local specialists (MD, 20 Dec., 2012b). The company has eighteen workers. Almost 40% of these are in the collection unit who are responsible for going round daily to collect the micro savings of those customers who cannot get to the bank on a daily basis, 20% are in the logistical services unit who are mainly facilitators and trainers of groups on basic business management. The remaining are in the account, sales and marketing unit who mainly deal with the daily bank services of the bank.

The company's core activity is micro savings and the granting of micro loans to individuals and organized groups. In addition to that, it undertakes related activities like helping clients to buy basic needs under Hire Purchase services (MD, 20 Dec., 2012c).

1.6.1 KCC customers and services

The core customers of KCC are people who are very poor who would find it difficult to access credit from the formal sector (MD, 20 Dec., 2012 d). These are mostly machine and car repair mechanics with small shops employing two to four assistants, Kente cloth weaving groups, soap and palm oil making groups, market women and even civil servants. Typically, these people earn the equivalent of USD 200 a month. The business aims at serving customers at minimum profit hence operating almost as a NGO. Its core operations are accepting savings, granting micro loans to groups and individuals as well as high purchase services. This is depicted in table 1.1

Table 2: KCC Loan types and conditions

Conditions	Loan Types	
	Individual Loan	Group Loan
Loan Amount	100 - 200	50 - 200
Interest Rate	5%	8%
Repayment Period	8 months	8 months

Individual loans: Individual loan amounts range from USD100 TO USD200 with repayment of 20% every two months. The repayment period is eight months at a standard interest rate of 5%.

Group loans: These are granted to groups of five to six people with each member of the group serving as a guarantor for the other. Amounts range from the equivalent of USD 50 to USD200 with an eight months repayment period at an interest rate of 8%.

Hire purchase: Members can apply for a specific loan facility to buy household items like television and fridges. KCC pays for the items and charge an interest rate of 10%.

In all these services, second or third loan applicants are given a reduction in service fee as an incentive to keep quality customers. (MD, 20 Dec., 2012 e).

2 Research Problem Analysis

2.1 Introduction

Having given the background to the study, this chapter will introduce the subject of the study (CRM) and then proceed with the problem identification, the research objectives and questions and the justifications of the study.

2.2 Customer Relationship Management (CRM)

Customer Relationship Management is the bedrock of this research. CRM is vital to keep the customer happy as competition has intensified in the market place hence the growth in the study of this subject. Companies are now emphasizing more on achievement of a balance between profit making/product orientations and satisfying the customer. It is this significant shift in emphasis that has led to the rise of CRM.

Couldwell (1998, 64.), is of the view that CRM is about the use of technology and interactions to know the client well. Therefore, the objective of CRM is twofold; 1-make the customer happy at a profit and 2-build a mutually beneficial long term relationship. CRM therefore is very much reliant on the ability to maintain customers as indeed in business as a whole. This is emphasized by Kolkata (2002) who thinks CRM has three main aspects to it- acquiring, enhancing and retaining of customers. Therefore, the CRM implementation strategy depends on the line of business and the intended objectives.

As customers have choices and therefore less likely to stay loyal, businesses see CRM as a strategy of keeping customers. To be viable, companies must not only acquire and retain clients, but they must manage the relationships efficiently. This is what has led to the paradigm shift from transactional marketing to relationship marketing (Payne et al, 1998). Emphasis is now firmly placed on satisfying the need of the customer and building a relationship with them.

Customers can be satisfied only when businesses manage to retain clients and gain market share. This need to retain customers especially profitable ones is what has fuelled the rise of CRM as all business now focuses on finding means to retain profitable customers.

2.3 Research Problem

The influx of MFIs alongside high street banks is a major feature of the banking sector in Ghana. They continue to spring up in the major cities of Ghana like Kumasi and Accra. To give a perspective of the nature of competition in the sector, there were over 3000 MFIs fully functional in the country by the end of 2012. Opoku (2012). This has intensified competition in the sector as everyone fights to increase market share. The leading banks are losing market share to the new MFIs. A Price Water House study (June 2011,33) found that even though the main banks still retain a substantial share of the market, their share of the market had declined from 44% in 2007 to 33% in 2010. This trend has called for the need to pay more attention to the customer has accounted for growth in the study of customer relationships.

Customer relationship management (CRM) has been adopted by many organizations in recent years because of their effort to become customer focused to deal with increasing competition. It is a vital approach that businesses have been adopting to help attain and retain customers. The term businesses exist to serve customers is well documented, but it is vital to achieve that at a profit. Small businesses with limited budgets tend to react instead of having a sustained long term plan. There is competition for customers among MFIs hence the need for banks like KCC, to be proactive and be able to retain their customers.

The banking industry is facing aggressive competition from MFIs who are eating into their market share and are therefore fighting back (as they have more resources).How do MFIs in this highly competitive sector survive? The objective of the study to see

how KCC, a micro MFI in Kumasi, the Ashanti Region of Ghana can use CRM to retain its customers

2.4 Research Questions

Customer relationship management (CRM) has been adopted by many organizations in recent years because of their effort to become customer focused to deal with increasing competition. The study will therefore try to learn about the theme of customer relationship management in the banking sector. The main research problem is “**How KCC, can use CRM to survive and progress in an increasingly competitive Financial Services Sector**”. For the research to attain this objective, the following research questions will be investigated:

1. How is CRM used to retain customers?
2. How CRM can be used to improve customer relationships?
3. How CRM can be to improve KCC competitive position?

By answering of these questions the research will help to achieve the overall objectives of the study.

2.5 Research scope and Justifying

Relationship Management as a research subject was chosen because of the increasing key role it is playing and could play in the success of all businesses. The increase in financial service providers creates competition and only those businesses that can apply the right strategies can survive and be profitable. The banking sector was also chosen because it lends itself to the subject of customer relationships. Banks which are proactive and have the right mix of innovative products are more likely to be patronized by customers than those who do not innovate. In other words, banks that are able to ap-

ply the customer relationship strategies are more likely to build an economically mutual relationship with their clients. The study focused on how KCC used CRM to retain customers and build a mutually beneficial relationship with their customers. Gaps in the research could serve as an incentive for further research to enrich the subject. The study could also help banks and policy makers by studying the outcome and using them for their specific needs.

The banking sector as a whole is not the purpose of this research. Furthermore, not all aspects of CRM were thus looked into as the case company was interested in only **customer satisfaction and retention aspects of CRM**. Also, an extensive survey could not be carried out. Therefore, a sample was interviewed to represent the population.

2.6 Organization of the Study

The research is divided into interrelated sub sections to try to answer the research question. A brief description of each is given as follows.

The first chapter introduced the economy of the country and city in which the research took place. This was to give a perspective to the study. Chapter two then introduced the background to the study through the analysis of the problem leading to the research problem and questions.

Chapter three looked at the theories that related to the research topic and questions. This led to a theoretical framework which helped to design methods and means of collecting empirical data to answer study questions in chapter four. The data collected was presented and analyzed in chapter five. Findings of the study, conclusions and recommendations relating to the study were finally discussed in chapter six.

2.7 Summary

Good policy initiatives of successive governments aided by the production of oil have led to improvements in the financial sector and the economy. However, poverty is

common in as 44.8% of Ghanaians make do with a dollar or less daily. They cannot get loans due to lack of collateral or remoteness of location and so 80% of the population remains unbanked.

Micro Finance Institutions have stepped in to help the unbanked through micro loans and related products. There are, however, too many of these MFIs hence the need to be proactive to survive.

3 Literature Review

3.1 Introduction

This chapter evaluates the theory relating to the topic under study: Customer Relationship Management. Theories relating to customer satisfaction, retention of customers, the underpinnings of CRM and the practice of the concept in the banking sector among others. It is necessary to look at these concepts and related topics because they will help to answer the research questions when the analysis is done.

3.2 Customer Relationship Management

It is necessary to look at customer relationship as it is the bedrock of this research. CRM has become vital to satisfy the customer as competition has intensified in the market place hence the growth in the study of the subject. Grey and Byun (2001) in a survey of chief executives concluded that 57% of them agreed that the main aim of CRM is to satisfy the customer and retain them. Companies must not only make profits, but they must also satisfy the customer. It is this emphasis on the customer that has led to the rise of CRM. Armstrong & Kotler (2010, 37.) saw it as a process that delivers value through maintaining a mutually beneficial relationship.

Brown S.A (2000) also sees CRM as satisfying current clients, acquiring new ones and making efforts to retain them all. The salient points in all the definitions are the focus on the process of satisfying the customer be it technology oriented or otherwise.

This issue of diversity in the definitions of CRM is looked at in the next section. The discussion will consider what this diversity is as it has implications on which to adopt in any particular business.

3.2.1 Diversity of definitions

In the various definitions of CRM, the two main strands are centered on either customer relationship management or technological aspect. Thus, emphasis is either technology oriented or the customer relationship view from marketing practitioners.

The technology oriented and marketing oriented definitions all aim at building beneficial relationships. Relationships built on social exchange and equity leads to significantly profitable long-term relationships. (Beckett-Camarata et al 1998, 71.)

This diversity of definitions is due to: (Patrick and sue, 2001).

1. Increased competition leading companies to make more efforts to keep customers happy
2. The business trend of integrating separate applications
3. Software vendors trying to put everything under CRM to get a share of the growth in the area. (Patrick sue and Paul morin2001, 1.)

The application of CRM makes it possible to integrate processes, people and IT. Furthermore, the enhanced use of data leads to better value creation and marketing (Boulding et al 2005). This view of is not set in stone and hence different variants could be adapted to suit company requirements. However it is vital to harmonize the applied format, customer portfolio and the line of business. Thus, the CRM strategy to implement depends on the individual context.

Various definitions of CRM regardless of their inclination (technology or service) have as a main objective satisfying the customer and going beyond that to build a long lasting relationship. Whatever the definition applied, there is a rationalization for the initiative. The objectives and reasons why the subject is so pervasive in modern business will be looked at next along with analysis of relevant theory to support the identified research problem and help in analyzing and answering the questions posed.

3.3 Objectives of CRM

Knowing the benefits of CRM helps to put into perspective why so much is invested in this activity. (Payne, 25.) estimated that the amount spent increased from US20 billion in 2000 to US 47 billion in 2006. For such vast amounts to be allocated to CRM initiatives there are justifiable reasons and benefits. Peppers (1999) see the main objectives of CRM initiatives as identifying the customer through its network and channels, interacting with customers to gain knowledge and loyalty as well as differentiating the customers through targeted products and services. He also thinks CRM leads to personalization where the parties form a mutually beneficial long lasting relationship which is the ultimate objective of CRM.

With regards to the services sector, Ryals and Knox (2001) conclude that CRM initiatives have the following benefits and objectives:

1. To serve the customer efficiently to reduce cost and increase profits.
2. Gain knowledge of customer needs through interaction and targeted products
3. Gain loyal and appreciative clients through better service deliver.

Therefore, the objectives of CRM appear to be twofold;

- 1-make the customer happy at a profit and
- 2-build a mutually beneficial long term relationship.

The expectations of businesses are that gaining loyal customers has a positive effect on their survival. This is reemphasized by Payne (2008, 9.) who claims that loyal customers not only come back, but they also serve as advocates.

3.4 Underlying Principles of CRM

The fundamental principles that underpin CRM are not unique. Payne (2008, 9-10.) identified three characteristics which emphasis retaining profitable customers, focus on

multiple markets and cross functionality. These elements will now be reviewed in detail.

Profitable customer retention: Payne (2008, 9.) thinks that it is essential for businesses to put more emphasis on identifying the segment of the customers that are valuable to the firm in the long term. When the targeted needs of client segments are served, they turn to loyal customers and are therefore profitable in the end. This is more valuable than trying to serve all customer groups.

Emphasis on multiple markets: A business works with a whole set of groups and networks. Thus, it is vital to identify key influential stakeholders and develop an effective and profitable relationship with them as their actions have implications on business. For example, actions of trade unions and government policies have profound implications on business. Thus, CRM initiatives must try to deal with these diverse stakeholders. (Payne 2008, 10.)

Cross functionality marketing: Payne (2008, 10.) suggests that again all partners both within and out of an organization, must have customer satisfaction as the core essence of business. For this reason, all marketing strategies must factor in the inputs of all activities of the business and not just that marketing. Teamwork that aims at satisfying the customer's interest and not that of the business alone is the principle upon which CRM is founded.

Kolkata (2002) also suggested that CRM has three main aspects - acquiring, enhancing and retaining customers. The issue of retaining customers is thus a central issue for CRM. The customer has become the central focus of marketing as it has been evolving. This initial emphasis was on the product, but it has now shifted to the customer. This subject will be discussed in the next section.

3.5 The Shift towards CRM

It is worth noting that the various evolving theories of marketing are all the result of the need to satisfy the customer. This objective has underpinned the various concepts of marketing that have evolved.

It is an understatement to say businesses exist to serve customers even though most did not place much premium on their customers. In fact, this has not always been the case as defensive marketers preferred to liberate dissatisfied customers. This however, contrasted with offensive marketers who sought to seek out new customers and made efforts of getting repeat experiences from those customers (Fornicattell & Wernerfelt). This reflects the era of mass production when companies believed they could replace dissatisfied customers at any point in time. (Kotler, 2001).

In contrast, the modern competitive business environment requires businesses to find new means of gaining competitive advantage. This has led to the use of strategies such as CRM. Emphasis unlike the earlier is now placed on the customer who is at the center of marketing.

The earlier production era assumed that customers will buy a product as long as its quality was acceptable. (Schiffman & Kanuk 2009). Moreover all that a company had to do was to concentrate on efficient production of goods and services. This concept relegated the consumer to the background assuming it that it knew what the consumer wanted. Hence instead of satisfying the needs of the customer, companies rather focused on their products. Banks for instance felt that customers will patronize their services regardless of service quality and so they did not make many efforts towards retaining their clients.

The modern concept of marketing emphasizes the fact that marketing is about understanding the needs of the customer. According to Schiffman and Kanuk, (2009) the best approach is to sell what the market wants. The marketing paradigm shift now places more premiums on customer needs as opposed to that of the seller. This approach creates a relationship as marketing transcends mere sales.

Gummerson (2002, 3.) sees Relationship Management (RM) as “marketing based on interaction of networks of relationships”. RM encompasses network of customers and suppliers who interact to form relationships. The building of this long term mutually beneficial relationship led to shift towards CRM. When the relationship is built; conscious efforts must be made to preserve it through methods like the customer life cycle management (different product propositions are made available to the loyal customer).

As customers have choices and therefore less likely to stay loyal, businesses see CRM as a strategy of keeping them. To be viable, companies must not only acquire and retain clients, but they must manage the relationships efficiently. Whilst transactional marketing was mainly concerned with the short term, relationship marketing is concerned with a durable mutual relationship. This approach transcend mere after sales contact with a customer to building a long term mutually beneficial relationship. Payne et al (1998) suggested that the difference between Transactional and Relationship Management is the shift towards a mutually beneficial relationship. (Payne et all 1998).They suggested that a company must follow these four processes if it wants to have a mutual relationship with its customer: Payne (1998).

1. Define value proposition.
2. Identify appropriate customer value segments.
3. Design value delivery systems
4. Manage and maintain delivered satisfaction.

3.6 CRM Implementation model

For all its benefits, CRM must be implemented to reap the benefits. Payne & Frow proposed the 5 Forces model or the Strategic Framework of CRM to serve as a guide in CRM initiative. (Payne 2006, 31.)This framework will be discussed.

Payne and Frow (2005) are of the view that existing CRM models lack explicit cross-functional process-based conceptualization. They proposed a more comprehensive CRM framework (The Payne’s Five Forces Model) that identified five processes rele-

vant to CRM implementation as the strategic development process; the value creation process; the multiple integration process; the information management process; and the performance assessment (figure. 1).

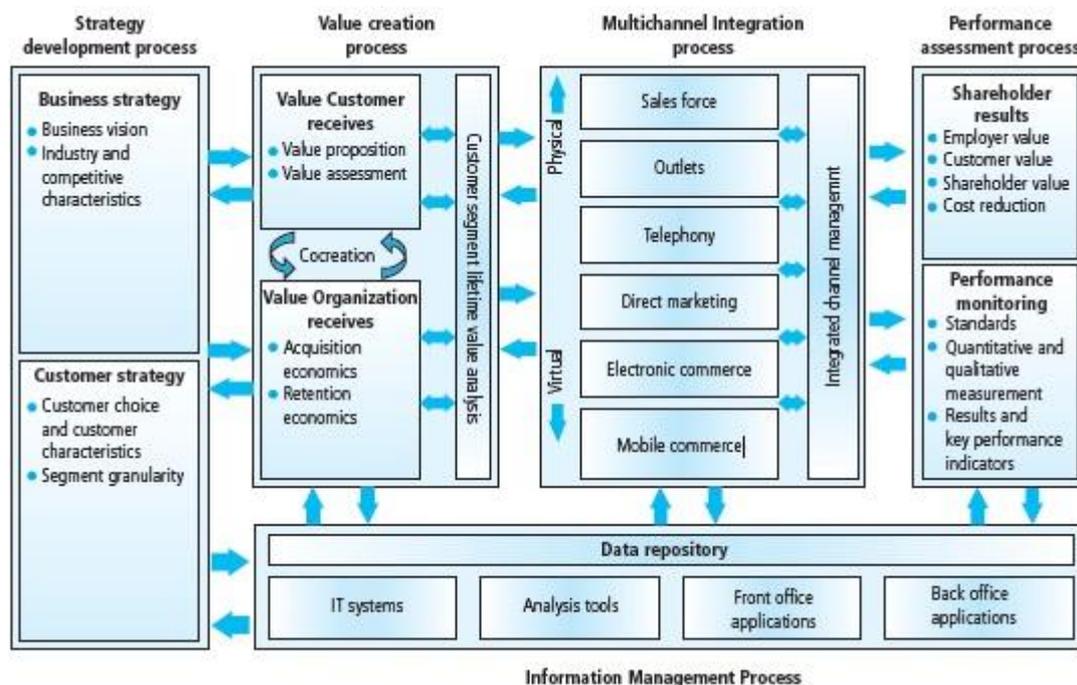


Figure 1: The Strategic Model for CRM (Payne, 2006).

The Strategy Development process: Matching the value proposition with the expectation of customers is vital to business success. In other words, what the organization proposes to offer customers must be clearly defined and to coincide with that of the customers. Market research helps the company to identify the need or gap and the value proposition must fill the identified gap at a profit.

To be able to serve customers and make any profit at all, not only must a business have a strategy but it also needs to identify whom it is going to serve (Payne 2006, 34). The first stage of the model therefore requires the alignment of the business strategy to adopt and the choice of customers to target. Choosing customers to serve entails customer segmentation which could be done based on a lot of factors (Kotler 2010, 215.)

It is only when the business is informed on the characteristics of the different segments that it can through its own strategy begin to target them with appropriate products and then continue to build relationships with them.

The Value Creation process: As business serve customers, it also has the intention of making profits. Therefore, the second part of the model proposes the need for businesses to identify what it can offer the customer to bring about a positive economic exchange that is beneficial to both parties in the value creation process. CRM initiatives help businesses to focus on acquiring new high value customers as well as increasing the value of existing ones. (Peppers & Roger 2004, 126.)

The Multichannel integration process: Identified clients and strategy must be integrated through an effective, common and unified channel. In other words, the process concerns what Payne described as the most effective way for both customer and business to get to each other. (Payne, 2006, 169.)

The Information Management process: The constant interactions between a business and its customers generate a lot of information which must not only be collected and stored in the right way but it must also be properly utilized. All aspects of the model depend on quality information. It is therefore vital for the business to develop an efficient data management system.

Performance assessment process: For any initiative to be classified as a success it has to be evaluated and this is the same for all CRM initiatives. The model concludes that the objectives of adopting a CRM initiative in a business can only be judged after its performance has been evaluated and compared against set objectives.

With a good data management practices, key indicators like profitability, customer satisfaction and market share review can all analyzed.

3.7 The conceptual framework for the study

For competitive advantage to be sustained, customer loyalty to be achieved, the process of delivering customer satisfaction has to be obvious so that both parties are clear. For this research, the following modified definition for CRM is proposed.

The innovative use of information by a business to manage its relationship with customers for their mutual benefit.

This view encompasses the need for profit as well as keeping the customer happy. Much as CRM is more than data manipulation through various means, some form of basic data, no matter how unorganized as it is, is needed as it facilitates CRM implementation and management of relationships. This definition attempts to connect profits businesses make to the knowledge they have of their clients. Technology is used to gather process and make use of customer information. Improved technology is leading to convergence and improved interactivity which has helped the growth of CRM (Peppard, 2002). However, CRM is not all technology; hence this study focuses on the use of customer information and data to improve competitiveness. This is reflected in the proposed model for the study. This makes the study and practice of CRM more relevant for all business that aim to have an economically beneficial mutual relationship with its customers. The research will look at how KCC has used CRM to achieve these ends.

3.7.1 The adopted conceptual framework for the study

A conceptual framework narrates or graphically depicts the key constructs or variables of a study and the presumed linkages between them. (Mills & Huberman 1994). A simplified framework for this study was modeled along Payne and Frows Strategic Model of CRM.

For the study on KCC and how it has used CRM to be competitive, a modified and simplified version of the model was applied. It comprises part of Payne and Frows 5 Forces CRM model that deal with the aspect of value that an organization derives with specific benefits like customer acquisition and retention. The proposed framework builds on the above on by adding customer satisfaction as well as the need for using feedback through constant monitoring and evaluation of all environments to improve the processes. The modified model is described below:

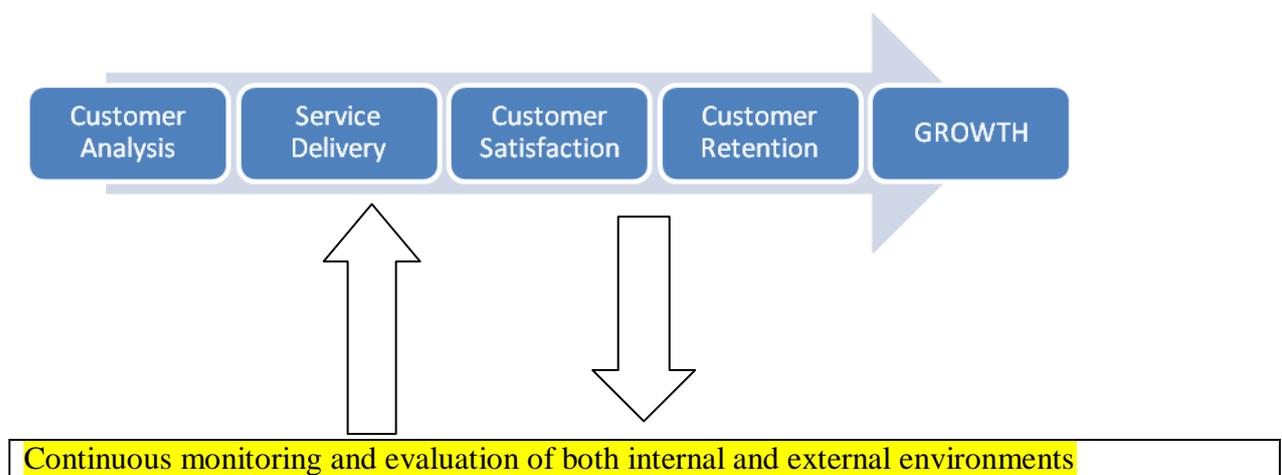


Figure 2: Adopted/modifier model of CRM Model for study

Customer analysis: The business analyzes its customers and tries to group them based on selected criteria. The concept is defined as dividing a market into distinct parts so that the appropriate product and strategy can be applied to each. Kotler and Armstrong 2010, 215).The segments are then targeted with the appropriate products. Demographic (age, sex income), psychographic (social class and lifestyles) and behavioral (benefit sought, user status and usage rate) factors are the main basis for segmentation (Armstrong 2010, 218-221.). Segmentation highlights the different groups of customers to serve.

Service Delivery: Refers to the best product or service that the business aims at offering the customer for a positive economic exchange. This is arrived at through a com-

bination of customer analysis, and the business strategy. The objective is to get a satisfied customer who can be retained. Satisfaction will therefore, be looked at next.

3.8 Customer satisfaction

Customer satisfaction is gaining more relevance in business because of the intense nature of competition. The fact that there are many competing products like banks vying for the same set of customers means that it is increasingly become a vital to satisfy the customer. This may not be the case in a monopoly or even an oligopolistic market environment where the availability of only one or few service providers or products gives customers no alternatives. However, this is not the case as in most cases there is the need for keeping the customer happy and satisfied. As this research aims to look at how CRM helps to retain customers, it is vital to look at issues like customer satisfaction hence the need to review literature on the subject.

The customer is perceived as satisfied when a business exceeds the expected targets it had set for specific products or service. Satisfied customers have repeated experiences that translate to sales and profitability. Moreover, they inform others of the qualities of the product and therefore freely market it on behalf of the seller. Reichheld and Sasser (1990) are of the believed that keeping 5% of customers can increase returns of almost 85% (depending on the industry). It is therefore imperative for businesses not only to satisfy their clients but also to measure at some point their level of satisfaction. In this way, businesses will be in the position to present a reasonably acceptable product that relatively meets the customer's expectations.

When the level of satisfaction is known, this help businesses to know the share of the market they have. This is extremely valuable as it helps in designing appropriate products for clients. Equipped with information on perceived or actual satisfaction levels, businesses can plan ahead.

It is important to note that the issue of satisfaction is very subjective and mostly tends to be at the extremes. Either the customer is very happy or not satisfied at all. There

are different levels that fall in between these extremes. Satisfied customers become loyal clients and help to make a business profitable. The next section will therefore briefly look at how satisfaction is measured in broad terms.

3.8.1 Measuring customer satisfaction

Surveys are usually the best means of assessing customer satisfaction. The results of customer satisfaction though studied at the individual, level are often combined. Parasuraman et al (2010) believe customer satisfaction studies help companies to close the gap between received and perceived value. Questionnaires with varying point scales are common. Customers indicate their level of satisfaction from being very dissatisfied to being very satisfied. This is illustrated below in table 3.

Table 3: Customer satisfaction scale

Very Dissatisfied	Somewhat dissatisfied	Neither Satisfied nor dissatisfied	Somewhat dissatisfied	Very dissatisfied
1	2	3	4	5

Reliable measurements and accurate data are generated to help in decision making and relationship management. It is really vital to have reliable means of arriving at customer satisfaction levels (Kessler, 2003). In an industry such as banking, customer perception of service is particularly crucial to business success. Customer satisfaction is therefore needed by banks like KCC who cannot afford the enormous amounts spent on promotion by mainstream banks.

3.9 Customer Retention

As this research deals with the issue of customer retention, aspects of the literature that deal with customer retention were reviewed. There cannot be a business if there is no retention in such a competitive business environment like banking. It is important for banks and other businesses to retain existing clients. Urquizo (2006, 5.) is of the view that retaining clients is vital for both MFIs survival and as an investment portfolio. Urquizo (2006, 5.) is of the opinion that MFIs lose customers because of these reasons below among others:

A. losing clients due to their approach:

1. MFIs put a lot of emphasis on profitability through getting products to customers as well expansion oriented. In the process, they forget that loans are only a part of the clients' wider aspect of satisfaction.
2. After operating for some time and having established itself, MFIs try to upgrade themselves, and this requires a more streamlined approach to rules and regulations. More rules and regulations however applied in undifferentiated approach, results in customer loss.
2. As competition intensifies, MFIS are trying to cope, and tend to copy what competitors are doing. With almost similar products and no differentiation, clients find it easier to switch (Urquizo 2006, 5).

B. Desertion due to industry structure

1. Ease of establishment and remarkably little legal restrictions to entry mean there are many players on the market. To compound the problem, MFIs compete with normal banks and other credit issuing businesses in the same location. (Urquizo 2006, 8.).

2. High rate of attrition among the staff of MFIS as a result of the aggressive recruitment by rivals means that service quality suffers and this results in the loss of clients. (Urquizo 2006, 5).

An important element of CRM is the need to retain customers by satisfying them. A key principle of relationship marketing is the retention of customers through satisfying them better than what competitors have to offer. (Urquizo 2006, 4, 5). This helps to build the loyal customer base needed for profitability.

Buchanan and Gilles (1990) believe the following factors account for increased profitability as a result of customer retention:

- After the initial cost of acquisition, longer relationships translate to lower servicing overheads.
- Loyal customers tend to be less price sensitive leading to stability in sales volume.
- Long-term customers may evangelize on behalf of the business by making referrals and tend to patronize related and supplementary products.
- Satisfied customers may serve as barriers to market entry as they make it difficult for new entrants to gain market share.
- Increased contact leads to familiarity and this makes it easier and cheaper to serve existing clients. Buchanan and Gilles (1990).

3.10 Customer retention strategies

As has been outlined through the literature reviewed on retention and satisfaction, it is a must for any business to be proactive by taking steps to retain their clients. Depending on the business sector involved in, different companies apply different retention strategies in an attempt to keep their profitable clients. Strategies like product bundling, cross selling and cross promotions have been used by service companies to retain their clients. These strategies are discussed next.

Product bundling: This is where, for a reasonable cheaper price, clients are offered a combination of related products. The advantage here is that when the package offered is sold separately they would be much expensive than the offered price. This lower price package makes it difficult for both current and prospective customers to resist the offer.

Cross selling is much like product bundling only that it is offered to current customers of the company. The package is offered at such a lower price that competitors find it difficult to match it. It thus serves as a good switching barrier.

Cross promotions is where discounts are offered to clients of a business to entice them to make repeated purchases and further make it difficult for them to switch to competitors

All these efforts aim at making the customer satisfied, stay loyal and make repeated purchases in line with the concept of CRM.

3.11 Monitoring and evaluation of environment

All the above stages must be done based on feedback from the continuous audit of both the internal and external environment of the business. Government policies and competitor policies all impact on a business and must be monitored (Kotler & Armstrong, 2010, 160). The business must solve its own internal problems like lack of quality staff as well data management. This is constantly fed back into the process to ensure continuous growth.

3.12 CRM in Banking

Increased competition translates to shorter product life cycle as each provider tries to outdo the other through various strategies. The dynamic nature of business requires that, a firm aims to be profitable, audit their environment and strategize. Banking is not immune to changes in technology (Sherif K, 2002). Besides; they have choices among service providers (Sachdev et al., 2004, 59.) and may choose to switch banks if not satisfied (Ray,

2007, 52). For this reason, banks must not only offer relevant products but they must be well as informed about customers. (Lau et al., 2003, 353.)

Given the right product and strategy, CRM is economically worthwhile (Greenberg, 2004). Swift (2001) is of the opinion that CRM initiatives leads to accrued benefits as reduced outlay on customer acquisition, lower cost of selling to clients and increased profitability. On a whole, building a trustful relationship with clients ultimately leads to satisfied clients and profitability. (Roh et al. 2005).

3.13 Summary

CRM has gained prominence because of the increasing need to keep the customer happy. Definitions of CRM are either process oriented or technology oriented. However, they all aim at satisfying the customer. The emphasis on the customer is a shift from the emphasis on product.

CRM implementation models outline the processes for implementation and Payne and Frows model (2005) is used as a basis to construct the proposed framework for the study. The model focused on customer satisfaction and retention because of the case company's interests. KCC's needs informed what to include in the modified version of the CRM implementation mode.

4 Empirical Methodology

4.1 Introduction

Chapter three reviewed the relevant theories and models on CRM which have linkages with the research questions and the questionnaire design. The empirical data must be gathered such that the validity and reliability of the study is ensured. Therefore, the chosen research approach as well as the means of collecting the information must be justified. The outlined method to do that is termed research strategy. (Saunders et al, 2000). The selected methodology is dictated by the research proposal and research question. However, to be accepted and valid, the research must be within a clearly outlined method which can be scientifically validated. (Elassi et al, 2002). This is what chapter three of the study will attempt to do.

4.2 Research Type

For a detailed knowledge on the research aims, (single case study), an exploratory research design was applied, and data was collected qualitatively. Such a method is favored in exploratory studies because it allows detailed information to be collected. (Hair et al, 2007, 152).

Yin (2003) termed any study that seeks to understand an intervention in its real life context as a descriptive case study while Descombe (2000, 41.) likewise thinks that case studies help to have a broader view of issues. As there are no controlled variables in the study, it cannot be termed as an experiment. The aim of the study was to get a detailed knowledge of the subject under study and hence it lent itself more to the chosen approach (single case study).

A quantitative approach is employed in research where statistical inferences are the relevant means of communicating outcomes. Qualitative approaches to research, on the other hand, are less statistically inclined and are vital where in-depth descriptive

details and explanations are necessary to communicate outcomes. Therefore, as the research sought meaning and points of view of the participants, it lent itself to a qualitative research. Yin (1994) is of the view that the use of qualitative approaches in a study aids understanding much better. This study therefore, employed the qualitative approach as it was useful in gathering the detailed information that helped to explain and understand how CRM had helped KCC in customer retention, service improvements and relationship management.

4.3 Data Collection Process

Data and information for the research was gathered through multiple sources based on ‘triangulation’ which Patton (2001, 247.) believes “strengthens a study and reduces bias”. As the research sought for meaning and points of view, qualitative means were mostly applied. Descombe (2000, 83-158.) outlined four means of collecting data; as through documents, observations, questionnaire administration and interviews.

4.3.1 Secondary Data

For concepts and theories relevant to this study, books, articles, journals and the internet were employed to get a better understanding of the subject under study. This enabled the researcher to analyze the banking sector in Ghana as well as review the subject under study: Customer Relationship Management. This general overview formed the basis for the research questions and those of the questionnaire.

Empirical data, gathered through the administration of a semi-structured questionnaire to both staff and customers of KCC Bank, supplemented the reviewed literature. Secondary data about the bank’s operations and structure were gathered through the company’s manual, rules and regulations, yearly reports and an interview with the Managing Director, Mr. Jamal Reeps. The main disadvantage of secondary data is that they may only be partially relevant to the research question (Thomas, 2004, 191).

4.3.2 Primary Data

Primary data was collected directly from customers and staff of KCC through the administration of questionnaires. The gathered information supplemented the secondary data gathered through the review of literature. Denscombe (2000, 83-158.) proposes that when there is the need to gather in-depth information from a sample to represent the population, then the interview method is the best.

Furthermore, when data is to be collected from few key people with relevant knowledge, the interview is the best method. The main means of collecting data for this research were through interviews (due to its benefits like easier to get detailed information, ease in executing as the process is straightforward and more valid as data can be crosschecked). (Denscombe 2000, 136). The interview was thus the main means of gathering primary data for the study.

Combinations of open-ended and closed-ended questionnaires were designed for both staff and customers of KCC. This was intended to get the necessary information to answer the research questions.

4.3.3 Questionnaire

Data for the study was collected mainly through a questionnaire because, it is easy to use, cheaper and makes it possible to measure values and preferences amongst others. (Moorman & Podsakoff, 1992). Evaluation of CRM model by Payne and Frow (2005) and the proposed model for the research helped to generate a combination of open and closed-ended questionnaires designed for both staff and customers of KCC based on the research questions and objectives. Data from the questionnaire therefore, helped to answer the research questions.

4.3.4 Pilot Testing

To minimize bias, identify gaps and correct them before the actual survey. A total of 10 questionnaires were pretested on a sample population with similar characteristics to that of the study population. The response rate was 100%, and there was no need for significant changes.

4.3.5 Study Population and sample size

Resource limitation in the form of time and money meant that the whole sample population could not be interviewed. The research population is the entire staff and customers of the bank within the Kumasi Metropolis.

In total, 30 customers out of 108 as well as 10 out of 18 members of staff were randomly selected and interviewed. Simple random sampling was applied after the population segmented into staff and customers. The reason for using this technique was its ability to give equal chances to members of the population to avoid or minimize bias. Also, it seems easy and simple.

4.3.6 Interview

The interviews were conducted by students who had data collection experience and had been briefed on the process. After introducing themselves (accompanying letter), they explained the purpose of the interview and made customers aware there was no compulsion and no personal data was asked for. Customers were interviewed whilst their requests were processed (this was done with their consent as well as approval from the bank management). It took approximately 15mins to interview each customer and five were interviewed each day. The exercise was designed to be as less intrusive as possible.

With regards to staff of KCC, CRM was the central issue of discussion. The main aspect was the adoption of CRM and how it has helped in customer retention, provision of better customer service and management of relationships. They took their questionnaire home and returned them after three days.

Furthermore, there was a long conversation with the Managing Director of KCC for his views, which were vital to the study, during the interview period. This interview was based on an interview guide which allowed the collection of detailed information. After asking open ended questions, the manager was allowed to talk as long as possible with interruptions only to seek further clarification.

4.3.7 Data analysis

Attaching meaning, relevance and implications to collected data is termed data analysis. (Denscombe 2000, 136). The instrument of data collection was qualitative but as it was difficult to adjust qualitative data to most statistical packages/software, to get any meaning of collected data and to answer the research questions, the contents were summed up and put under broad headings. After this qualitative analysis were made and conclusions drawn.

Conclusions were presented on tables, graphs and charts. The relevant analysis were then made and compared to or contrasted with reviewed literature. Findings and conclusions were then drawn and applied to the study. In preserving confidentiality, it was agreed that no information acquired will be made available to third parties.

4.3.8 Validity and reliability

Joppe (2000, 1.) argues that if research achieves what it set out to achieve, then it could be said to be valid while Yin(1994) believes that , in case studies, reliability helps

to minimize errors and bias. Also, the reasons for the choices made were justified and it is believed that following the same research outline, similar results may be achieved if the study is replicated.

For this study, the choice of the strategy was aimed at ensuring that the results will be both valid and reliable. The choice of a single case study carried out through a qualitative study was the appropriate method of gathering in dept information on the subject of study. In designing the questionnaire, review of past literature on CRM was done and this reflected on the research questions and study questionnaire.

Pretesting was made on sample respondents with similar characteristics to the study population, and there were no significant problems and the response rate was 100%. Also, simple random sampling was applied to select the sampling frame for the study to avoid bias as much as possible. The interviews were carried out by students who had experience in data collection.

The outlined research strategy was followed to ensure the study was both reliable and valid, however, as this was a qualitative research, personal opinions played a significant part, and this comes into play with regards to the issue of validity. However, as the reasons for the choices made were justified it is believed that by following the same approach similar results may be achieved if the study is replicated.

4.4 Summary

The section reviewed the strategy used to carry out the study. The appropriate approach and strategy designed to get answers to research questions and objectives. The selected research strategy was justified to ensure the study is both valid and reliable. At all stages, the right methods and processes as far as the researcher is concern were followed.

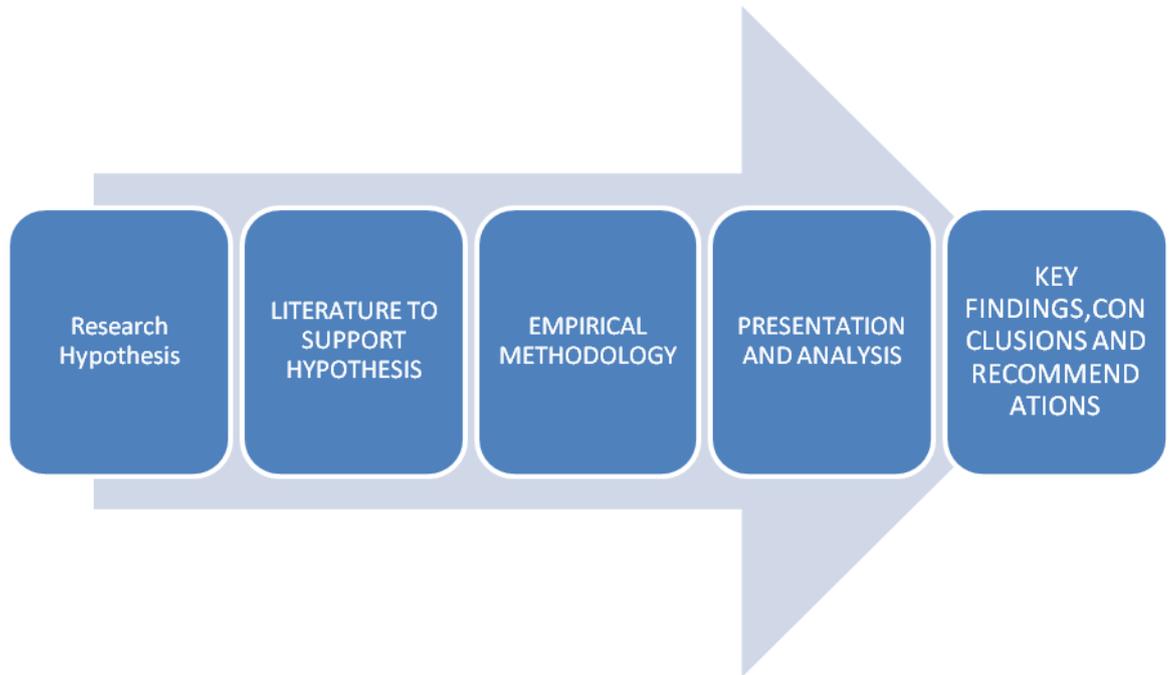


Figure 3: Research Process

5 Analyses and Presentation of Empirical Data

5.1 Introduction

This chapter looks at the analysis and presentation of the data collected and collated from interviews with customers and staff of KCC Bank. The first part looks at responses from the point of view of staff of KCC followed by that of customers.

5.2 Responses to interview

Ten staff of KCC were chosen randomly and given questionnaires to fill by themselves and return them in three days. 30 customers were also randomly selected and interviewed in a week (5 per day). This was done to distract as little as possible the daily activities of KCC (Tafo).

5.2.1 Services offered by KCC

Table 4: Services preference of KCC customers

Service	Frequency	Percentage
Savings	2	20%
Loans	6	60%
Hire purchase	2	20%
Total	10	100%

Loans (both group and individual) were the most frequent service needed by the customers. They represent 60% while savings and hire purchase represented 20% each respectively. This is as a result of the fact that customers of KCC were poor and needed help to start basic income generating activities.

5.2.2 Attraction of customers

New customers are necessary for any business that wants to survive. KCCs main means of attracting new customers are presented on figure 4 below: Only 20% of staff respondents replied that customers learnt of new products of KCC bank through promotions. The majority (80%) on the other hand, responded that the main source of promotion was through word of mouth. This is an indication of how satisfied clients are. With 90% of customers satisfied, it is not surprising that word of mouth plays such a vital role in the promotional activities of KCC. Studies have shown that a single satisfied customer tells 10 others Payne (2008, 9).

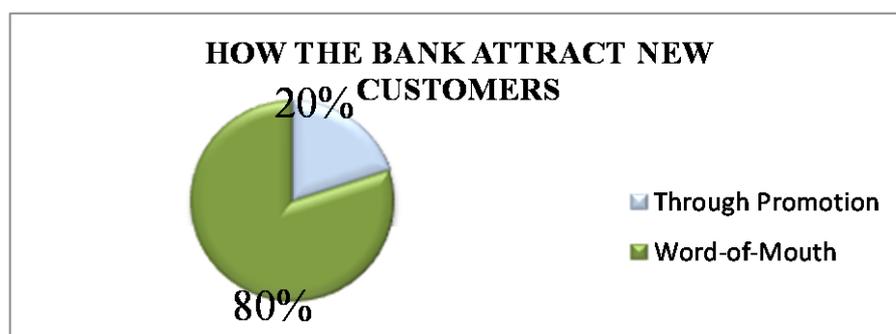


Figure 4: Means of attracting Customers

5.2.3 Response to new products

As can be seen from figure 5 below, customers of KCC are receptive to new product ideas. The staff of KCC all agreed that there were no poor response to new product initiatives. It is due to this that cross packages like savings and hire purchase are being

planned by KCC (M D, 20 Dec., 2012 f). This is a good basis for a customer retention strategy which is useful in helping KCC stay competitive.



Figure: 5: Response to new products

5.2.4 Level of satisfaction

Reichheld and Sasser (1990) are of the view between 25-85% profitability can be due to holding on to 5% of clients and staff (depending on the industry). The table above shows staff level of satisfaction. The study showed that 90% of KCC staff agreed that they were highly satisfied with the bank's services. Only one staff member felt customers were unsatisfied. With the information above, it is obvious the general satisfaction of clients was very high. (90%).

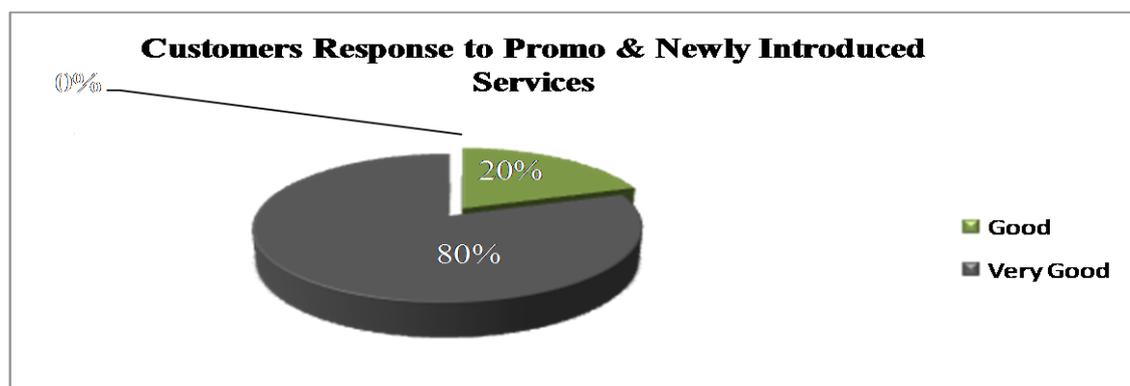


Figure 6: Customer satisfaction

5.2.5 Effects of CRM on sales and profitability of KCC

All staff of KCC agreed the initiative has been hugely positive on profitability of KCC. KCC turnover had increased from the previous years after the basic improvements (Manager Director, 2013).

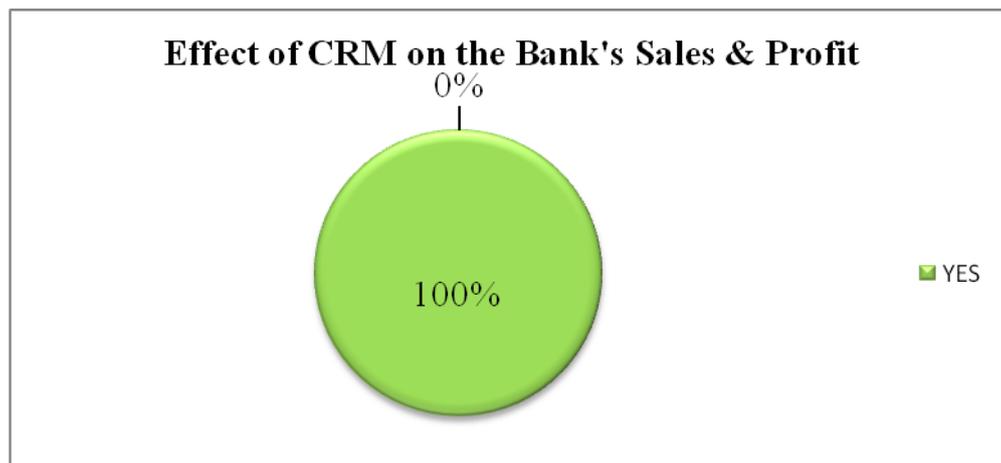


Figure 7: CRM effects on profitability

5.2.6 Effectiveness of KCCs CRM initiative

Out of the 17 respondents, 30% agreed to the assertion that the initiatives undertaken by the bank are effective, 10% disagreed, 57% strongly agreed whilst 3% strongly disagreed. Again, the data shows that more of the customers attest to the idea that the (CRM) initiative of the Bank was effective. The general conclusion is that the initiative has helped in retaining clients because as high as 87 % (57+30) agree that the initiative had been positive. They site account accuracy and improved attitude towards customers after program adoption as examples observed changes. The data is represented in the figure 8.

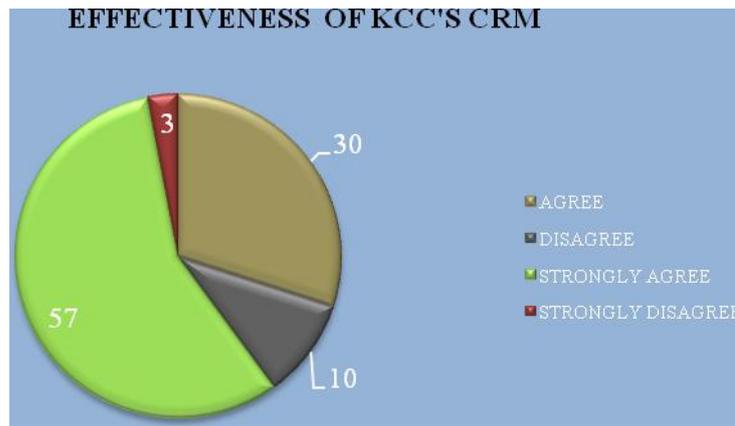


Figure 8: Effectiveness of CRM in KCC

5.2.7 Efficient use of customer data by KCC

CRM is a tool that utilizes data to enhance service improvements. Staff of KCC on a whole felt that data was used well (Fig 9). The results show how efficient the bank uses client data. 90% of respondents stated they knew customer data was used efficiently but 10% felt otherwise. Data on customers (gathered during initial filling of forms as well as during the service interaction) helped to differentiate clients and target each with the appropriate product. This means that database management is as valuable as managing customer relationships and it forms the basis of evaluating the firms' most valuable customers. This is illustrated in figure 9.

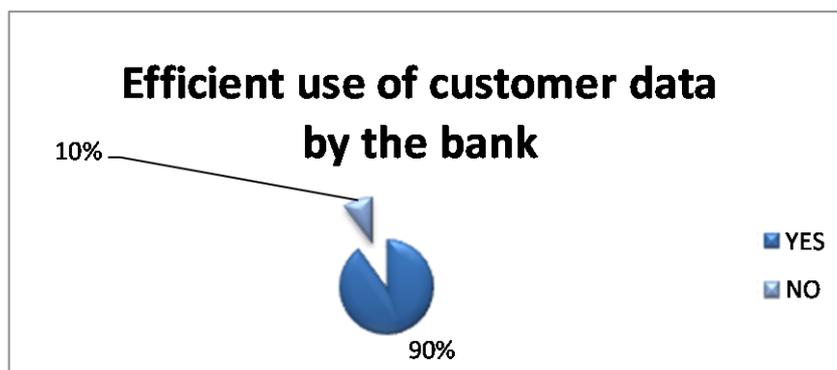


Figure 9: Efficient use of data by KCC

5.2.8 KCC Customer Turnover

Of the respondents, 55% were female aged between 28 and 52 whilst 45% of customers were male aged between 21 and 55. The percentage of those who have been with KCC for more than two years was 77% and 23% were under one year with KCC. Given that most repayment periods span six, months, it can be concluded that the rate of attrition was low and that KCC has loyal customers which could affect be a factor in KCC's profitability.

5.2.9 The General Satisfaction of KCC Customers

Seven out of the 30 respondents opted that the relationship between the bank and its customers was satisfactory. On the other hand, 23 respondents (77%) stated that they were very satisfied with the bank. This is noteworthy because satisfied customers lead to repeat purchases and loyal customers. The result is a good relationship leading to retention and ultimately profitability. This high percentage of satisfied customers, most of who have been with KCC for more than two years, could account for KCCs improved turnover. This is represented in the chart below.

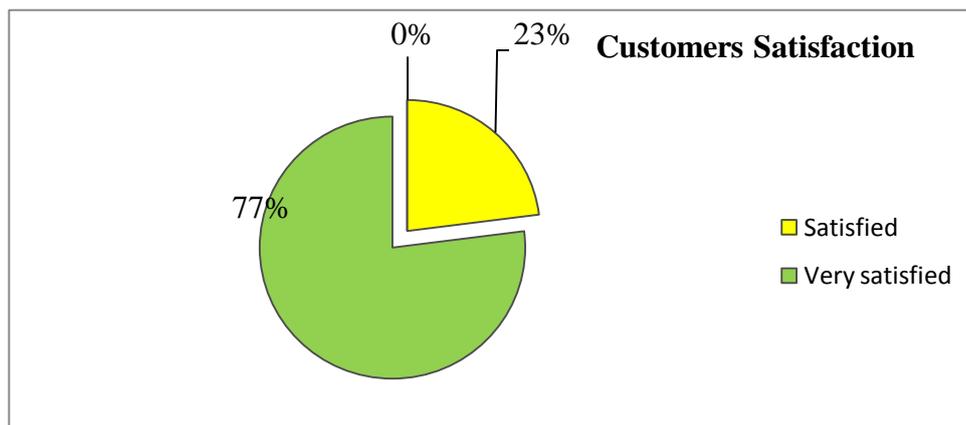


Figure 10: Customer Satisfaction

5.2.10 Problems customers encountered in dealing with KCC Bank

87% of the respondents answered that the problems they encounter in dealing with the bank are mostly associated with the speed of service, 13% felt the quality of service was their main problem with the bank. The persistence of problems not dealt with is a potential source of attrition. Aware of this, KCC always attended to customer problems as soon as they can (MD, 20 Dec., 2013c). 90% of respondents agreed that the bank responds to their complaints quickly. However, 10% of the respondents were of the view that the bank responds to their problem slowly. This could impact on retention if it gets out of hand as it is a source of dissatisfaction. The data in the above table is represented in the chart below.

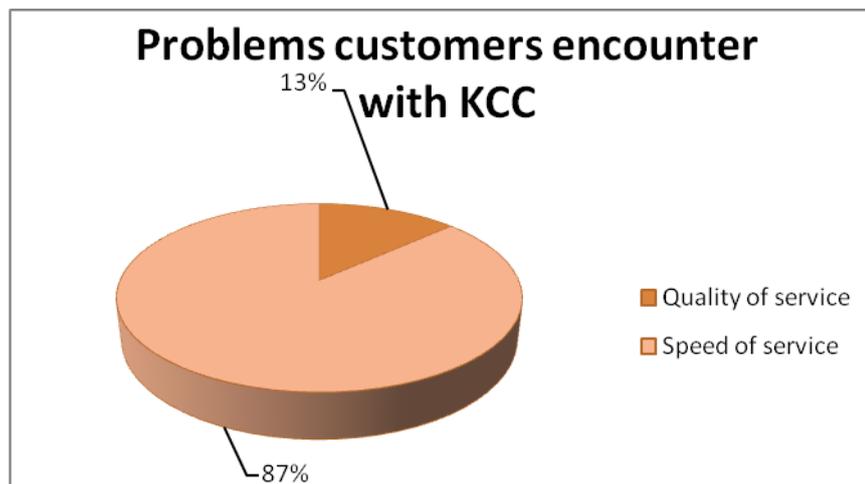


Figure 11: Problems customers encounter

5.2.11 Speed of response to customer problems

Figure 12 illustrates how fast the bank responds to customer complaints. 90% of the customers agreed that the bank responds to their complaints quickly. However, 10% of the respondents were of the view that the bank responds to their problem slowly. This could impact on retention if left unchecked. To satisfy customers and retain them for

profitability, then there is the need to solve their problems quickly. This is exactly what KCC is doing as attested to by 90% of respondents.

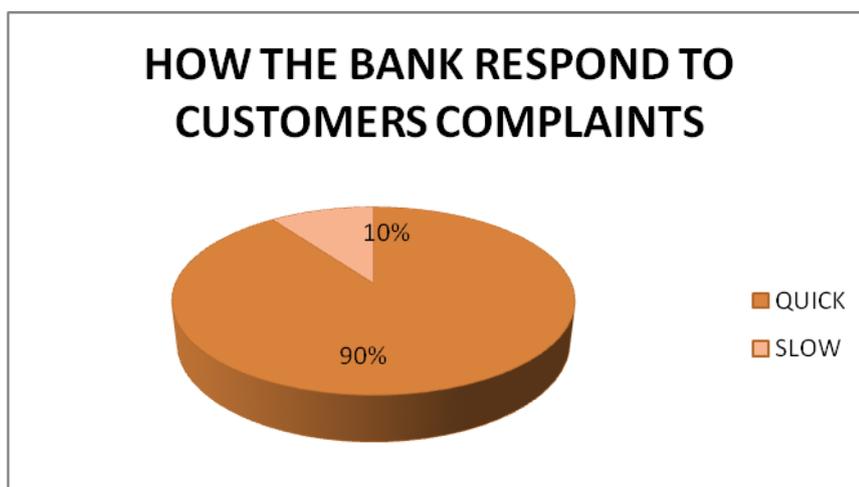


Figure 12: Speed of response to complaints

5.2.12 Frequency of bank contacts

80% of respondents said the bank has contacted them outside of the normal working hours. On the other hand, 20% agreed that they were contacted by the bank yearly. This high rate of contact stems from the fact that, there is a lot of contact between the bank and its client on their premises in the course of savings, loan acquisition or hire purchase services. This is indicated on table 5.

Table 5: How often bank contacts customers

Never	0	0
Monthly	24	80 %
6 months	0	0
Yearly	6	20%
Total	30	100%

6 Discussion, findings, conclusions and recommendations

6.1 Introduction

This section reviews data analyzed as reflect on the research questions and the framework adopted. A summary of findings will be outlined followed by recommendations reflecting the study findings.

6.2 Discussion relating to framework adopted

Knowing your customer is vital as helps to offer the appropriate product (Payne, 1996). This requires a reliable data management system. In the case of KCC, however, there was no reliable data and there was no systematic way of segmenting customers. Particular products (individual loan, group loan or hire purchase) were targeted at specific customers mainly based on their income, frequency of savings and history of payments. Despite all these crude means of segmentation, KCCs CRM initiative was deemed helpful as customer satisfaction was as high as 77 % (fig. 10) and 90 % (fig. 7) of staff agreed CRM in KCC was successful.

With regards to the product offer, KCC had a narrow range of products on offer. These products were individual and group loans, and hire purchase services. Loans were the main service offering (60%) while savings and hire purchase services had 20% each (table 4) Hire purchases services for instance were targeted at those with higher volumes and frequency of savings.(Managing Director, 2013). KCC is planning to roll out new service offerings (ibid) and as 80% of customers learn of new products through word of mouth (fig. 4) it will be easier to make customers aware of the newly introduced products.

The study showed that KCC has a high percentage of satisfied clients (77%). This could be due to the fact that 80 % (fig.12) of customers agree that KCC is quick to solve problems that they encounter, and all the customers felt valued by the business. These factors have contributed to the high satisfaction level of customers. There is however, the need to make a conscious effort to measure the level of satisfaction among clients of KCC.

Satisfaction was a major concern for management, hence the concentration on it together with retention of customers.

Retaining customers are vital to the survival of KCC due the competitive nature of the Micro Finance Sector. KCC has managed to retain their customers by satisfying them. The fact that all customers feel they are valued by KCC could contribute to the high levels of success. Also, 77% of clients had been with KCC for more than two years (Managing Director,KCC,2013) and as loan repayment periods are less than a year, all of these people are granted loans for the second or third time(ibid). Even though, these are incentives enough for retention, KCC has specific methods like lesser service fee for a subsequent loan, commission for introducing a new customer and easier access to other service like a high purchase. These are, however, not done systematically in KCC.

Generally, CRM has contributed to growth in CRM in KCC as indicated by the fact as high as 90 % (fig. 8) of staff members agree that the initiative has been positive all members of staff agreed it had contributed to profitability. (fig 7).Monitoring is not routinely done practiced because management of KCC only reacts to crisis as and when it happens.

6.3 Discussion relating to research question and objectives

This was done to see how relevant the analyzed data is in relation to the research question and objectives

6.3.1 Using CRM to retain customers

After the adoption of CRM, KCC has been able to retain clients through the design of products that suit deferent segments of the customers. Through the efficient use of customer data (agreed to by 80% of staff)(fig.9),differentiation has been adopted to suit all customers in the form of loans of different types and hire purchase services which has resulted in a 77% highly satisfied customers(fig 10). This can be attested to the fact that the majority of new clients (80%) are acquired through word of mouth as opposed

to 20% through paid promotions (fig. 4). This means it will be easier and cheaper to make customers aware of new products. Satisfied customers turn to advocates (Payne, 2008).

By attending to customer problems quickly (80% in fig.12), providing differentiated products, constant keeping in touch with customers and through the efficient use of customer information, KCC has managed to keep retaining customers, most of whom (77%) of them have been with KCC for over two years. KCC has also used retention methods like commission for introducing a new customer and the reduction of service fee on subsequent loan service. On the whole, the adoption of CRM has unquestionably helped KCC to retain customers and gain a competitive advantage.

6.3.2. How the adoption has helped to build customer relationship

Banks and services have overheads they need to cover, and this is in some way paid indirectly by customers. With regards to banks, transaction costs are a significant source of this income. More transactions therefore mean more income for the bank or service provider. For example, the more you check and print a receipt from an ATM, the more commission you pay. It is for this reason that it is essential for banks to ensure they have satisfied and loyal clients who will make repeated transactions. In this regard, KCC Bank has managed to keep its customers happy and satisfied. Even though the loans granted (both individual and group) have 6 months repayment periods, 77% of customers have been with KCC for over 2 years. This shows there are customers who have had repeated loans and can therefore be termed loyal customers. KCC Bank has therefore managed to build a loyal customer base from which repeated transactions has helped to keep the Bank profitable and competitive. The study revealed that 90% (fig.10) of clients are highly satisfied (fig.10), and 80% of new customers are acquired through word of mouth (fig.4). Through differentiation as a result of minimal customer data management and quick response to customer complaints (fig 12), KCC has a good relationship with clients. Improved account accuracy is some-

thing they have noticeable change. These are pointers to good relationship helps building.

6.3. Using CRM to improve KCC competitive position

The fact that KCC has been able to have maintain high satisfaction levels and build a loyal customer base (77% of customers staying over two years and making positive referrals) who make repeated purchases means it has managed to stay ahead of its competitors. It has managed this through satisfying them by remedying problems quickly, improving on the key touch points while providing the different segments with targeted basic and cross product. In a competitive environment with a high attrition rate and high cost of acquiring new clients, the adoption of CRM has unquestionably helped KCC to retain customers and gain a competitive advantage. Satisfied customers are fewer prices sensitive and tend to go beyond being satisfied to being positive advocates. This gives KCC an edge over competitors because they have a solid customer base on which future improvements can be planned with.

6.4 Summary of main findings

- KCC lacks an organized data system but uses a straightforward and uncomplicated process which suits their clients. CRM adoption was not about technology but more about the use of basic customer data. The essential thing is that it has managed to facilitate the service delivery to tempt the customer to come back.
- KCC had retention methods (less service fee for subsequent services loans or hire purchase) and commission for introducing new customers. This was effective as word of mouth was a key means of communication by KCC customers.

- KCC could not segment its customers based on clearly distinct criteria. This made it difficult to target them with appropriate products. The product offer is also, very narrow.
- KCC managed to improve the satisfaction of their clients and retain them in the face of competition in the subsector. They however lack an organized data system. The general satisfaction level was high (90%) as 77% as had stayed with them for over two years. This helps retention and relationship building.
- Successful adoption of CRM initiatives has given KCC a competitive advantage as it has built helps a loyal customer base.
- KCC has a poor monitoring system as they mostly react to what is happening instead of auditing the environment and being proactive.

6.5 Conclusions

Given that 80% of the Ghanaian population remains unbanked and 44.8% living under a dollar (US) a day, there is a potential for MFIs like KCC to grow given the fact that it has a reliable customer base. The company must put in place structures that will help harness this potential into profit. The adoption of CRM was not done in a systematic manner as there was a lack of reliable data. Given the potential benefits of CRM, the company stands to gain more if the necessary steps are taken to ensure the prerequisites are put in place.

6.6 Recommendations

Data collection was not the most effective. KCC need to make a conscious effort to gather customer data and manage it effectively. This will enhance retention, profitability and the building of a stronger relationship with the customers.

There was a lack of professionalism as the atmosphere on the premises was too informal. As the business expands, KCC needs to introduce some form of formality to its activities. Staff members were not properly trained, and there was no clear separation of duties and as a result a high rate of labor turnover, KCC need to be formalized by obtaining a license as the industry is getting more regulated. This could help it to source extra funds to expand service delivery.

The deficiencies that have emerged through the adoption of the practice (need to computerize customer data and the day today activities of the bank) will serve as a platform for further improvement. There is the need to improve on the variety of products as the current available product offer is limited. KCC have to be innovative. There must be efforts to constantly monitor and evaluate the environment to channel learning into decision making.

KCC should use its reliable core customers as the bases for future marketing strategies after a proper data management system is functional. Different product strategies (cross selling, product bundling etc) could be targeted at different segments with the right information. These product offerings can be easily communicated through word of mouth (through which 80% of customers learn of new products (fig.5.2).

6.7 Assessment of thesis process and own learning

The thesis process when followed carefully is a simple undertaken. This is because the Haaga-Helia way of teaching and learning generally equips one with all the necessary tools needed to undertake the process.

The researcher had problems with time management due to circumstances beyond his control. Once the process started in earnest, it was quite easy as there was enough help during the entire process. The project was rewarding had as it had practical application and the case company could identify with it. The connections between theory, research

questions, methodology and final results were useful knowledge gained. Also, the ability to see different points of view and make an educated conclusion was a good lesson from the process.

References

Beckett-Camarata, E.J.; Camarata, M.R.; and Barker, R.T. (1998), Integrating Internal and External Customer Relationships Through Relationship Management: A Strategic Response to a Changing Global Environment, *Journal of Business Research*, Vol. 41, No. 1, pp. 71 -81

Boudenget et al <http://CENTERS/MKS/invited/Marketing%20for%20Modeling%20...> MLA: "The Implications of "Big M" Marketing for Modeling ...". Accessed 9 Jan. 2013

Boulding, W., Staelin, R., Ehret, M., Johnston, W.J. (2005), A Customer Relationship Management Roadmap: What is known, Potential Pitfalls and Where to Go, in *Journal of Marketing*, Vol. 69. No.4 pp.156

Brown, S. A. (2000). *Customer Relationship Management: A Strategic Imperative in the World of E-Business*. Canada: John Wiley & Sons.

Buchanan, R. and Gilles, C. (1990) "Value managed relationship: The key to customer retention and profitability", *European Management Journal*, vol 8, no 4, 1990

Christopher, M., Payne, A. and Ballantyne, D. (2002) *Relationship Marketing: Creating Stakeholder Value*, 2nd edn. Oxford: Butterworth Heinemann.

Couldwell, C., 1998, A Data Day Battle, *Computing*, 21 May, pp. 64–66.

Danscombe M (2000).*The good research guide: For small-scale social research projects*. London: Open University Press.pp.41, 83,136

Edit, L, (2006): *The Economic Role of SMEs in World Economy, Especially In Europe*, Institute of Business Sciences, University of Miskolc, Hungary

Fornicatell, C. and Weinerfelt, B. (1987) "Defensive marketing strategy by customer complaint management: a theoretical analysis", *Journal of Marketing Research*, November, 1987, 337–346

Greenberg P. (2004). *Customer Relationship at the speed of light*. McGraw Hill/Osborne

Gummerson E. (2002) *Total Relationship Marketing in Marketing Management, Relationship Strategy & CRM Approaches for Network Economy*, Oxford: Butterworth.pp.3

Hair, J.F., Money, A., Page, M., Samouel, P. (2007), *Research Method for Business*, John Wiley & Sons, Ltd, Chichester, UK. Pp.152

Joppe, M. (2000). *The Research Process*. Accessed December, 2012, 1998, <http://www.ryerson.ca/~mjoppe/rp.htm> pp.1

Kofi Adu Domfeh, *Modern Ghana*: Accessed January, 2013.

<http://microfinanceafrica.net/tag/ghana-association-of-microfinance-companies/>

Korboe, David, Kofi Diaw and Nick Devas (1999), *Urban Governance, Partnerships and Poverty in Kumasi*, University of Birmingham, International Development Department, pp. 8.

Kotler P, Armstrong G. *Principles of Marketing*, New Jersey, Pearson Education. 2010. pp.215-221.

Kumasi Studies: KPMG, 2008 www.kpmg.com/gh

Moorman, R., Podsakoff, P. (1992), "A meta-analytic Review and Empirical Test of the Potential Confounding Effects of Social Desirability Response set in Organizational Behavior Research", in *Journal of Occupational and Organizational Psychology*, Vol. 65, 00. 131- 145

Patton, M. Q. (2002). *Qualitative evaluation and research methods* (3rd ed.). Thousand Oaks, CA: Sage Publications, Inc. pp247

Parasuraman, A., Zeithaml, V.A. and Berry, L.L. (1985). A Conceptual Model of Service Quality and its Implications for Future Research. *Journal of Marketing*, Volume 49, Fall, 41-50.

Payne, A. (2005), *Handbook of CRM: Achieving Excellence through Customer Management*, Oxford: Elsevier Butterworth-Heinemann

Payne, A. (2006), *Handbook of CRM: Achieving Excellence through Customer Management*, Oxford: Elsevier Butterworth-Heinemann, Great Britain

Payne, A., Frow, P. (2006), Customer Relationship Management: from Strategy to Implementation, *Journal of Marketing Management*, Vol. 22, pp.135-168

Peppers, D., Rogers, and M. (1999), “The One to One Future”, New York, NY: Doubleday

Peppers, D. & Rogers, M. (2004). *Managing Customer Relationships: A Strategic Framework*. Canada: John Wiley & Sons

Miles, M. B. & Huberman, A. M. (1994). *Qualitative data analysis* (2nd ed.). Thousand Oaks, CA: Sage.

Pine, B., Peppers, D., Rogers, M. (1999), “Do You Want to Keep Your Customers Forever?”, *Markets of One*, Cambridge, MA: Harvard Business School Press

Price Water House: Ghana Banking Survey. June, 2011 www.pwh.com/gh Accessed January,2013.

Reichheld, F. and Sasser, W. (1990) "Zero defects: quality comes to services", Harvard Business Review, Sept–Oct, 1990, pp 105–111

Roh, T. H., Ahn, C. K., and Han, I. (2005), The priority factor model for customer relationship management system success, Expert Systems with Application

Ryals, L., & Knox, S., 2001, Cross-Functional Issues in the Implementation of Relationship Marketing Through Customer Relationship Management, European Management Journal, Vol. 19, No. 5, pp. 534–542.

Sachdev S. B and Verma H.V. (2004). Relative importance of service quality Dimensions: A multi-sectoral study. Journal of Services Research, 4(1), 59-81.

Schiffmann LG, Kanuk LL. Consumer Behavior, Pearson International Edition, New Jersey. 2009

Schreiner, M. and Colombet, H.H. (2001). “From Urban to Rural: Lessons for Micro-finance for Argentina”, Development Policy Review, 19(3): 339 -354.

Sherif, K. (2002). Assessing the Introduction of Electronic Banking in Egypt using the Technology Acceptance Model. Hershey, PA, USA: Idea Group Inc.

Sue, P., Morin, P. (2001) “A Strategic Framework for CRM”, – Insight Exec, Bristol, UK [Online], Available from:

www.insightexec.com/cgi-bin/library.cgi?action=detail&id=1 Accessed: December 2012.

Urquizo, J. (2006). “Improving and Monitoring Customer Retention”. .pp4-6
Paper prepared for the Microcredit Summit Campaign

World fact book

Ghana: CIA: Ghana .Accessed December, 2012

<https://www.cia.gov/library/publications/the-world-factbook/geos/gh.html>

Yin, R.K (2003).Case study research: Design and methods (3rd. ed.).Thousand Oaks,
CA: Sage

Appendix 1 .Customer Questionnaire

Questionnaire for customers (2013)

This is a research on how KCC bank is using CRM to improve services and to retain their customers. As a customer, you have been selected to answer some questions to help with the research. It is an academic exercise and therefore all information will be treated confidentially. I would be grateful if you could spend some time to answer these questions for me. Thank you.

Age: -----

1. How long have you been with KCC Bank?

Under a year

Between 2-3 years

More than 3 years

2. Are you satisfied with overall services?

Not at all satisfied No Not really satisfied

Ok very satisfied

3. Which of these problems have you encountered in dealing with the bank?

Quality speed of service problem resolution others

4. How does the bank deal with your complaints? Not at all well Not so well

Ok Very well Excellent

5. Are you aware of improvements in KCCs customer service/banking activities?

Yes No

6. If yes, has/have the changes improved your dealings with the bank?

Yes No

7. Have you encountered any problems because of the changes introduced?

YES NO

If yes explain -----

8. How often does the bank contact you?

Never Monthly 6months Yearly

9. How do you feel when the bank contacts you?

Happy Normal

10. Do you feel valued by the bank?

Not at all Sometimes Yes Very Much

11. What services or products do you think should be improved?

Appendix 2: Staff Questionnaire

Questionnaire - Staff (2013)

This is a research on how KCC is using **CRM to improve services and retain customers**. As a valued staff of the bank, you have been selected to answer some questions to help with the research. It is an academic exercise and therefore all information will be treated confidentially. I would be grateful if you could spend some time to answer these questions for me. Position/Department: -----

1. Which service(s) is/are customers most interested in?

	No	Sometimes	Yes
Savings	<input type="text"/>	<input type="text"/>	<input type="text"/>
Loans	<input type="text"/>	<input type="text"/>	<input type="text"/>
Hire Purchase	<input type="text"/>	<input type="text"/>	<input type="text"/>

2. How do you attract new customers?

	No	Sometimes	Yes
Promotions	<input type="text"/>	<input type="text"/>	<input type="text"/>
Word of mouth	<input type="text"/>	<input type="text"/>	<input type="text"/>
Others	<input type="text"/>	<input type="text"/>	<input type="text"/>

3. How do customers respond to promotions on newly introduced services?

Poor Good Very Good

4. Are customers satisfied with the service offering of the bank?

Highly Satisfied Satisfied Can't Tell

5. Can you briefly explain the need for KCC to retain its customers?

6. Has the introduction of customer relationship management programs improved the sales and profitability of the bank?

Yes Not Really No

7. Has CRM adoption helped to improve customer relationship in KCC?

Yes Not Really No

8. Has customer data help the bank to manage and improve relationships?

Yes Not really No

Appendix 3: Interview guide for KCC Managing Director-December, 2012

1. Can you please tell me something about the operation of KCC (A brief history).
2. What has the trend of growth been and what has accounted for that?
3. What was your CRM initiative all about?
4. What benefits have you derived from the initiative and what have been the challenges encountered?
5. Can you tell me something about your customers-how many they are, their socio economic background, saving habits, products they are most interested in and anything you can think of.
6. You have different products, how do you get all the different groups what they want?
7. What has made you better than your competitors after the initiative?
8. Do you have any special means of making your customers keep banking with you?
9. Is there anything else you will like to tell me regarding how the initiative has been profitable, how it has made customers happy and how you think it has strengthened your ability to deal with the competition?
10. What do you think can be done better?

List of abbreviations

KCC	Kcan Club
MFIs	Micro Finance Institutions
PWH	Price Water House
CRM	Customer Relationship Management
BOG	Bank of Ghana
KPMG	Klynveld Peat Marwick Goerdeler (accounting/audit firm)