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Research Paper

A Theoretical Evaluation of Customer Relationship Management and Organizational Productivity in Deposit Money Banks in Nigeria.

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Abstract
This paper evaluates customer relationship management and organizational productivity in Deposit Money Banks in Nigeria. Customer Relationship Management (CRM) is a strategic element employed in a competitive environment to attain client satisfaction. It represents a more balanced emphasis on continuing relationships; and includes the activities, strategies, and skills that deposit money banks use to retain and manage their interactions with clients. Organizational productivity is an assessment of the overall measure of a firm's performance and profitability. The stern competition in the banking sector has challenged banks' management to adopt better ways of increasing their customer-based relationships; as businesses have gone beyond having individual transactions, to developing a sense of familiarity and even a social relationship. Banking organizations recognize the importance of customer relationship management and its potential to help them acquire new prospects; retain existing clients; increase client satisfaction, loyalty, and experience; increase sales, value, efficiency, and profitability. Thus, this study revealed that reliability, responsiveness, and empathy are essential elements that yield productivity in the banking sector. Therefore, banking organizations need intentionally create a culture that builds, maintains, and preserves CRM, as this is necessary for business to thrive in a high-churn (competitive) environment; responsiveness, reliability, and empathy should permeate continuing relationships with all clients; and organizations should keep open the feedback channels, to boost their client's confidence level and allow for positive outcomes. The study suggests that a quantitative study should be made to ascertain the relationship between CRM and Organizational Productivity.
Keywords: *Customer Relationship Management, Reliability, Responsiveness, Empathy, Organizational Productivity.*

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I. Introduction

Continuing relationship is paramount for competitive advantage and business growth. Due to the stern business competition, deposit money banks adopt better ways of increasing their customer base, products, and services; as such, they go beyond having individual transactions, to developing a sense of familiarity and even a social relationship. Today's business suggests that banks are not just concentrating on exchange alone, but they are also focused on having a healthy relationship with customers and satisfying their needs. A customer is regarded as a person who patronizes products or services of a firm regularly or, on a one-off basis. Klein (1995) asserts that a customer is a person who enters into a simple form of contract when purchasing products or services from an organized setting, or when there is a continuation of service to such a person. This results in a relationship or ties between the customer and the organization. The relationship is the state of being connected with someone or an entity; also, it is the act of managing customers' or clients' "detailed information" to maximize their loyalty and trust. It is an ongoing interaction between clients and organizations to ascertain trust and fulfilment.

Customer Relationship Management (CRM) is a business strategy that aims to understand, anticipate, and manage the needs of an organization's clients. It is employed in a competitive environment to attain client satisfaction, which results in an increased customer base and organizational growth. It also entails all aspects of interactions (technology inclusive) that a firm has with its clients and prospects. Deposit money banks adopt the

use of technology to organize, automate and synchronize sales, marketing, customer service, and technical support. The reason for this is to render effective and efficient service to clients. However, several banks in Port Harcourt are faced with challenges that include: in-efficient service delivery, insensitivity to client needs, non-transparency in business dealings, and delay in client transactions as a result of mobile app dysfunction or downtime networks.

Some studies have been carried out on customer relationship management. Chi and Gursoy (2009) carried out an empirical study on the relationship between employee-customer satisfaction and financial performance. The result showed that there is a relationship between customer satisfaction, employee, and a variety of company performance metrics at the firm level of analysis. Chi and Gursoy (2009) also found that although customer satisfaction has a positive impact on financial performance, employee satisfaction has no significant impact on financial performance. In the same vein, Ohaka (2015) and Anderson, Fornell, and Lehmann (1994) identified a positive relationship between customer satisfaction, market share, and profitability. However, this study as a point of departure from previous studies evaluates the relationship between Customer Relationship Management (CRM) and Organizational Productivity in Deposit Money Banks in Port Harcourt.

II. The Social Network Theory

The theoretical foundation of customer relationship management and organizational productivity is the social network theory as propounded by Jacob Morenoand Harrison White in the early 1930’s (Hummon& Carley, 1993). The social network theory is based on social interaction principle. It views social relationships in terms of nodes (actors) and ties (relationships). For the present study, nodes represent an organization, employees and customers. While ties represent the relationships between organizations, employees and clients. The social network theory explains the relationship between the organization, employees and clients. According to Ahiauzu and Asawo (2016), organizational survival is dependent on “networks”. This is to say that, the survival of an organization is dependent on its wide-spread social interactions within its environment. The theory is concerned with understanding the interactions among actors (organization, employees and clients) or the activity of building ties. This emphasis on interaction is premise on the fact that all organizations are social networks (Faulkner and De Rond, 2001); which implies that, organizations interact both internally and externally. The success of an organization is determined by the level of interactions they have with their employees and clients. The more the interactions with employees and clients, the stronger the ties that exist between them.

Social networks are vital parts of organizational life. Therefore, it is essential for organizations to adopt strategies that includes interaction with clients which are regarded as great assets of the organization. With this, clients are informed about the organizations update and are fully aware of new products and services of the firm.When there is interaction among employees and clients, it allows for positive vibes and productivity; creates positive ‘customer experience’; allows for collaboration and oneness; decreases the chances for misunderstanding and streamline the flow of information within the organization. It also builds trust, and creates better relationships between clients, employees and their managers, as well as improves processes and procedures that ultimately create greater efficiencies in the workplace.

III. The Concept of Customer Relationship Management (CRM)

Customer Relationship Management is a strategic element employed in a competitive environment to attain client satisfaction. It represents a more balanced emphasis on continuing relationships; and include the activities, strategies and skills that deposit money banks use to retain and managetheir interactions with clients. Thompson (2008) defines CRM as a tool for achieving positive organizational results and reflects an increase in profit and service delivery. It attract new clients, increase the productivity of the organization and provides a satisfactory or positive ‘customer experience’. According to Lee et al. (2018), positive customer experiences have a spill-over effect on life satisfaction and happiness. Clients get more excited when their expectations and requests are being met in a timely manner. A saying frequently heard and said in many businesses is “customer is King”. Dyche (2010) states that CRM allows for an increase in clientele value, and it is the correct means of motivating valuable clients to remain loyal. It is also seen as a strategic means to attracting prospects and clients for continuous business involvement or partnership.It strategies are implemented in order for organizations to stay ahead of their competitors.

CRM is about investing time in a current customer-base to retain and urge customers or clients to patronize the organization. It is employed to improve customer relationships, increase customer loyalty, and drive business growth. It is a tool that is used to increase efficiency, effectiveness,profitability, and organizational productivity. Adieleand Gabriel (2013) assert that CRM helps the organization to develop robust targeting and enquiry management process that boost new businesses significantly. It comes in a wide variety of strategies and applications, which allows for modification to fit virtually all businesses; and its end goal is to acquire, increase and retain profitable clients.

According to Ragins and Greco (2003), CRM gives banking organizations some crucial benefits and advantages over their competitors. They exclaimed that a committed client has a feeling of emotional attachment to an organization; and these emotions include: trust, acceptance, value for an organization, value for her products and services or belief in the organization's ability to respond swiftly and effectively to their needs. Clients are regarded as organization's asset because, they bring businesses and promote the productivity of the firm and as well, likely to be a source of referral. Achumba (2004) believe that a new client can only be made through a complex process of creating awareness of the existence of the organization's products and services. Therefore, an organization will increase its value, sales and profit by increasing customer's identification and retention through effective and efficient Customer Relationship Management (CRM). It helps businesses build stronger relationship with their clients which in turn creates loyalty, constant patronage and retention that helps to increase the organization's revenue. For instance, identifying with top clients, will help organizations to discover opportunities to maximize the impact of each interaction and streamline sales activities. Jamal & Naser (2002) posit that satisfied clients are expected more likely to form future purchase intention, and engage in positive word of mouth advertising. In the same vein, Hinson (2006) observed that clients who are highly satisfied or delighted are more likely to become loyal or apostles of banking service provider and spread positive word of mouth (advertisement) about the service provider.

Injazzand Karen (2003) suggestsome other crucial benefits of CRM, which includes: improving the organization's ability to acquire and retain customers;helping to maximize the lifetime value of each client; improving service delivery and service quality without increasing its cost; enhancing the identification of clients and enabling the sales force to do gross selling. Understanding the personality of a client through proper 'customer profiling' can lead to cost effective marketing campaign and lead to lower cost of acquisition and retention of clients.Strong interactions and quality service to clients are what determine their satisfaction and loyalty, as well as increase the market share of the organization. For this study, Customer Relationship Management (CRM) can be viewed from the perspective of responsiveness, reliability, and empathy.

i. Reliability: This means the organization's ability to perform its intended function and provide to clients what is promised (i.e., financial service /counselling and confidentiality of data and transactions). It signifies trust in an organization and is most essential for attracting and retaining clients. The more reliable an organization is, the more patronage they get. Clients need organizations that are approachable, supportive, and reliable. When these are in place, they trust in the integrity, products, and services, as well as patronize and make "word of mouth" advertisements for such organizations. According to Singh (2014), reliability increases transparency; and 94% of clients stay loyal to organizations that offers complete transparency (Ali, 2019). They are significantly more loyal to brands that are transparent in their business dealings. Therefore, in a bid to achieve productivity, it is required of banking organizations to establish a transparent policy for business decisions and development; identify with top (resourceful) clients by scheduling physical meetings or appointments with them; form personal connections with clients and express a commitment to transparency; and encourage clients to give honest feedback about the organization's products and services. These are critical measures to consider because, the loss of reliability results in loss of confidence (Krishna, 1944) and non-productivity. Organizations that are reliable are more efficient in rendering service for long periods (Narayan, 2012).

ii. Responsiveness: The term responsiveness is the organization's ability to react with intent (purposefully) and within an appropriate time scale to clients' demands to maintain a competitive advantage (Kritchanchai&MacCarthy, 1999). It means providing clients with products and services that meet their exact requirements as timely as possible (Holweg, 2005). It is the willingness to render quality service to clients' needs and expectations. Responsiveness includes helping clients find the best fit financial solution, exhibiting fairness around terms and conditions, and openness or receptiveness to clients' requests. Responsiveness can also be seen as an organization's ability to provide products and services attuned to clients' demands or requests. For instance, the provision of digital channels (bank apps, mobile banking, internet or web-banking etc.) are made available for clients to schedule payments and monitor their expenses. These solve the problem of constant visit to bank location (crowding in the banking premises); therefore, results in seamless service or self-banking service. Also, with e-channels, the client information is relayed electronically hence, there is a reduced margin for human error because of the regulatory security technologies that is applied to curb interfering activities. It as well results in digital record, increased customer loyalty and business productivity since these electronic banking services are customer-friendly and it generates revenue to banking organizations. Consequently, it creates a feeling of ease and convenience for clients (customers) and yields productivity for the organization.

iii. Empathy: This is the sensation and feelings of people's emotions or concerns. It is the ability to show concern and make a goodwill effort to change things for the better. It means sharing and understanding clients'

issues, as well as having their interest and well-being at heart. Clients want individual attention (personalized experience), support and relevant offers from their bank; hence, they take advantage of digital channels and interact more frequently with the bank - giving the bank more opportunities to better understand their needs and present more relevant offers, which ultimately increase retention. One of such needs include "loan offer" for business. Deposit money banks make the provision of loans to clients for business. This allows for organizational (bank) growth in a highly-churn (competitive) environment, as it generates constant revenue from interest or finance charge, which the client must repay in addition to the principal value. With an optimum level of empathy, clients feel confident that their interests are well served by the organization; therefore, they stick to patronizing such organizations. However, when clients are treated without passion and care, it results in clients' dissatisfaction and lack of trust (Nunes, Williams & Stevenson, 2011). To a great extent, empathy is a buffer (cushion) against negative experiences which can arise among clients if their needs are unmet.

IV. The Concept of Organizational Productivity

According to Robbins as cited in Zeb-Obipi (2015: 21), productivity is a performance measure that includes the efficiency and effectiveness of a firm's human resources. Ferreira & Du Plessis (2009) affirm that productivity should be evaluated in terms of the duration of time an employee actively spent in carrying out his job-specific,to produce desired results as expected from his job description. Consequently, the creation of value in a firm is the essence of ensuring performance.Organizational productivity is an assessment of the overall measure of a firm's performance and profitability. It is a component that directly affects the organization's efficiency, effectiveness and profitability and is crucial to the sustainability of the firm.However, scholars have observed divers measures or approaches to organizational productivity (Zeb-Obipi, 2015; Daft, 2001; & Gibson et al., 1997). Each of the following perspectives of organizational productivity is unique in its different model:

Zeb-Obipi (2015) measured productivity in terms of "resource utilization and product" with six indicators as follows: time minimization, cost minimization, waste minimization, product line, output level and product quality. In his opinion, for a business to efficiently accomplish their goals and be successful, the important resources to consider should include speed, money, and raw materials; as they minimize time, cost and waste in the organization. Therefore, he defined resource utilization as "how efficiently an organization uses its resources in achieving its target". Tactically, organizations achieve optimum results by the effective and efficient use of their human resources. Richard et al., (2009) state that the productivity of a firm is visible in its financial performance (profits, return on investment, return on asset etc.); product market performance (sales, market share, etc.); and shareholder return (economic value added, customer service, total shareholder return, etc.). Typically,the productivity of an organization will be assessed relative to an average output for other competitors.

Krugman (1994) maintain that productivity is measured by the "Gross Domestic Product (GDP) per hour worked". This includes the use of labour input (workers' educational attainment, skills, and experience) to achieve the goals and objectives of an organization. Human resources are a vital factor in all organizations and their qualification, skills and experiences are essential to the growth of the firm. Daft (2015) assert that productivity is determined by the size of the organization. The greater the size, the greater the market share and revenue it generates. Large organizations are standardized and provide longevity, raises and promotion. He professed that organization succeeds by being highly integrated and efficient.

The need to improve productivity, is crucial for every business; as it increases profitability, work engagement and minimizes cost. According to Sharma & Sharma (2014), productivity results in higher profitability, economic growth, and social progress. When banks and other organizations increase in productivity, it provides them the opportunity to gain competitive advantage in a highly churn environment. In essence, higher productivity in banks increase their competitive advantage through minimizing cost and improving their quality of output. Productivity help businesses to be more profitable. It is a crucial source of growth in living standards. It means more value is added in production and more income is available to be distributed. The benefits of organizational productivity can be distributed in several ways, thus:to the workforce through - better wages and conditions;to shareholders - superannuation funds through increased profits and dividend distributions; to customers - through lower prices;to the environment - through more stringent environmental protection; andto governments - through increases in tax payments (which can be used to fund social and environmental programs).

V. Customer Relationship Management and Organizational Productivity

Customer Relationship Management (CRM) is a strategy that affectsorganizational productivity.The banking organizations employ the use of CRM to increase their client satisfaction, client loyalty, client experience, sales, value, efficiency, and profitability.In today's business, the banking industry recognizes the importance of Customer Relationship Management (CRM) and its potential to help them acquire clients, retain existing clients, and understand the life-time value of these clients. For instance, top clients' profiles help banks

to identify opportunities to maximize their relationships and streamline sales activities to yield productivity. Organizations that portray strong CRM can make optimum sales and achieve a 20% annual growth rate; on the contrary, organizations that portray less CRM make less sales and achieve a 4% annual growth (Lock, 2016). Friendly relationships with clients are what determines growth and profitability of a business and, reflects positively on the business's bottom line. Therefore, CRM is employed for re-branding the selling approach of banks thereby, achieving a competitive advantage and improving the productivity. When clients and prospects are managed with the right approach or strategies, the organization experience positive business growth. Some of such strategies include rendering quality service to clients; being receptive to clients by listening to their complaints and trying to proffer solutions; identifying the needs of clients and reaching out to them in an authentic way.

CRM is an essential tool that is geared towards helping organizations make use of their employees to understand the behaviour of prospects or clients and their values(worth). Therefore, it is the responsibility of organizations through its human resource persons to provide excellent service; skillfully cross-sell products of the organization; simplify marketing and sales processes; discover new prospects and increase customers' revenues (Onut, Ederm&Hosver, 2007) make banking channels more effective, efficient, and accessible; and create feedback channels to ascertain the degree of clients' satisfaction with services and products of the bank.

With the use of CRM, clients can enjoy professional approach to their needs, up to date of their information and greater access to banks' products and services (24-hour banking with mobile app, internet banking and other electronic banking channels). Also, the organization maximizes profitability of theirrelationship, increases its customer-base and can flourish. When a business flourishes, it means more value is added in production (income is available to be distributed). productivity increases competitive advantage and is evaluated in terms of a business profitability, expansion, customer-base and client satisfaction. Clients attain satisfaction from products and services, while organizations achieve business productivity.

Reliability and Organizational Productivity

The key factor for improving organizational productivity is 'reliability'. According to Narayan (2012), reliability is the measure of which phenomena will continue to perform its intended function for a long period of time. It is a positive contributor to the productivity, and a reliable organization fulfills its functions and provide to clients what is promised. Reliability is a key parameter that enables the flow of organization's business or activities from day-to-day; and a measure to which an organization meet its objectives. Organizations strive to create an improved performance that influence clients' continual or constant patronage thereby, leading to increased business activities. When clients perceive an organization as reliable, they value, trust, and tend to give maximum patronage to such organization. This, as a result increases the business activities of the firm and yield productivity.

Responsiveness and Organizational Productivity

Responsiveness is an important objective in the lifetime of an organization as it underlies many of the essential qualities that define satisfaction and good relationship. It requires the ability to meet or exceed clients' needs or changing expectations. Responsiveness deals with providing quality products and services in a timely manner. According to Narayan (2012), a "quality" product or service is one that consistently meets or exceeds the clients' stated or implied expectations over a long period, has a sense of value to justify its products and services, anticipate constantly changing expectations and ultimately wows the client who comes back for more. When organizations have a good track record in managing the changing needs and expectations of their clients, it influences the clients' social perception, giving them a positive impression of the organization. This in turn, brings about business fulfillment and productivity.

Empathy and Organizational Productivity

Empathy is a powerful tool that solve problems and create solutions in every relationship. It is concerned with understanding or being sensitive to clients' emotional needs and responding appropriately. By better understanding clients' issues and concerns, organizations can empathize with clients' needs and worries, looking out for possible solutions to solving them, thereby creating a chance for improvement or efficiency and collaboration. Empathy is a win-win strategy for both clients and organization. It plays a crucial role (enabling sharing of experiences, needs and desires) between clients and organizations, ensuring an emotional bridge that promotes pro-social behaviour. According to Parmer (2016), empathy is more important to a successful business as it correlates to growth and productivity. Establishing empathic relationships with clients can improve satisfaction and eliminate the risk of stalemates (standstill) in the firm. Therefore, organizations that promote empathy attracts actively committed clients and increase overall productivity. This is indicated in the 2016 Empathy Index, which showed that the top ten most empathic companies outperformed the bottom ten by 50% in productivity, earnings, and growth (Parmar, 2016).

VI. Conclusion

The study concluded that Customer Relationship Management (responsiveness, reliability, and empathy) result in organizational productivity. Therefore, banking organizations need intentionally create a culture that builds, maintain and preserve CRM, as this is necessary for any business to thrive in a high-churn (competitive) environment; Responsiveness, reliability and empathy should permeate continuing relationships with all clients; Banks should be responsive and exhibit empathy to clients' positive demands or requests, and these must be inculcated into their strategy and daily business operations; There should be efficiency in the banking procedure as this will allow for clients' accessibility, ease and convenience; Organizations should keep open the feedback channels, so as to boost their clients confidence level and allow for positive outcomes; and CRM should be used as a tool for building strong customer relationships, to enhance competitiveness and for innovation capabilities. Finally, the study suggests that a quantitative study should be made to ascertain the relationship between Customer Relationship Management and Organizational Productivity.

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