



# EVALUATING THE QUALITY OF BANKING SERVICES FOR SMEs INTERNATIONALIZATION: A STUDY IN ITALY \*

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## Abstract

The bank is a fundamental supportive partner for companies to grow and compete in international markets. The aim of this paper is to evaluate the quality of services provided by banks in support of SMEs internationalization according to the customers' perspective.

The Kano model has been applied to assess the customer satisfaction of 50 SMEs in Italy with the services provided by banks in support of their internationalization. Collected data have been analyzed applying the continuous and discrete method.

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\* This research was carried out within the "Osservatorio Etica, Finanza, Banca e Impresa" of the University of Cassino and Southern Lazio, which is co-financed by Fondazione Roma

The results allow identifying the supportive banking services for internationalization that generate the highest level of customer satisfaction when provided and of customer dissatisfaction when not provided.

This work offers bank managers an overall view of the importance of various bank's services for internationalization suggesting which services should be enhanced because fundamentals and which ones should be abandoned without affecting customer satisfaction.

Previous works on the topic focus on the transfer of funding for international activities. This work goes beyond the bank's vision as a mere financial partner and considers it as a value co-creator that supports the company during its expansion abroad, by not only offering financial support but also integrating its missing competences and knowledge.

**Keywords**

SMEs internationalization; banking services; service quality; Kano model; customer satisfaction

## 1. Introduction

The dynamics triggered by the current phase of globalization have made the international expansion an expected process for companies, in a certain sense "forced" to operate on a global scale regardless of their potential and resources (Stiglitz, 2006). However, for the Small and Medium Enterprises (SMEs), internationalization represents a challenge, a difficult and particularly demanding path that requires resources, skills and sizes that they often do not possess (Coviello and McAuley, 1999).

The annual trade report published by UNCTAD (2018) shows that at a global level, exports are concentrated between a few large exporting firms, especially in developed countries and the survival rate of new exporting companies is very low. This trend is also confirmed by the report published by the European Union (2018), which shows that European SMEs are focused on domestic customers and have not directly benefited from the strong growth in extra-EU demand which, between 2009 and 2017, increased by 47% against a 10% increase in domestic demand.

Therefore, despite internationalization is essential for SMEs to defend the competitive position, to exploit a competitive opportunity, to build and sustain the dimensional growth, to maximize the profits, and to survive in a global market (Nanut and Tracogna, 2003; Sanguigni and Festuccia, 2006), they often lack resources in terms of knowledge of international markets, specific countries and partners (Eriksson et al., 1997), experience, competencies and financial resources.

In order to overcome their limitations, SMEs increase their dependence on other organizations (Pfeffer and Salancik, 2003; Oparaocha, 2015), by entering in business networks that are the primary vehicle for SMEs international expansion (Blomstermo et al., 2004). Among the various organizations with which SMEs interact during internationalization, banks represent the most important partner for transactional services (North and Wallis, 1994; Spence, 2003). In addition to offering credit services and other financial services such as factoring, guarantees and letters of credit that are essential for the internationalization of SMEs (Hirsch and Lounsbury, 1996; Hoskisson et al., 2000), banks collect and process information which allow SMEs to reduce information asymmetries and to select and monitor economic agents abroad (North, 1991). Consequently, banks play a fundamental role, not only as institutions able to provide capital but also as partners able to integrate the limited resources of SMEs and support their international growth (Binks et al., 2006).

However, previous studies have not sufficiently focused on the relationships between SMEs and banks during the international expansion (Chetty et al., 2000; Lindstrand et al., 2009), and on how banks can use their resources efficiently to provide SMEs with services that will help them expand their international businesses (Jonsson, 2009; Eriksson et al., 2009).

Based on these considerations, this work aims at identifying which services for enterprises internationalization banks should prioritize because they enhance customer satisfaction and which services banks should abandon because they determine customer dissatisfaction. This is important for the management of the banks to know because SMEs represent more than 90% of European companies and 99% of Italian enterprises; hence, they are arguably important bank customers (Connolly, 2000; Silver and Vegholm, 2009). This aim will be achieved by applying the Kano model to evaluate the satisfaction of 50 SMEs with the services for internationalization provided by their banks.

## 2. Literature

The limited size of SMEs offers the advantage of greater flexibility and ease of adaptation to foreign markets; however, their limited resources hinder the pace and extent of internationalization (Coviello and McAuley, 1999).

Due to their essential characteristics, in particular, their small size, SMEs show evident endogenous and exogenous limitations (Nakos and Brouthers, 2002; Paul et al., 2017), compared to large companies, which influence the propensity to expand beyond national borders. Among the internal factors that represent barriers to internationalization there are the scarce financial (Arndt et al., 2012; Love and Roper, 2015) and human resources (Brambilla et al., 2012) accompanied with the lack of knowledge of foreign contexts and markets (Herrmann and Peine, 2011; Han and Park, 2019).

**Table 1. Major barriers for SMEs internationalization**

<b>Internal Barriers (Micro level)</b>	<b>External barriers (Macro level)</b>
Difficulty in selecting reliable distributors	Lack of proper trade institutions
Lack of negotiating power	Lack of government incentives & protection
Poor understanding of target market	Political instability
Poor organization of export department	Legal and political problems
Inability to access information	Demand insufficiency
Limited international experience	Adaptation problem of market entry
Inability to achieve competitive advantage in foreign markets	
Lack of capital and insufficient resources	

*Source: Paul et al. (2017)*

The most critical resources for SMEs internationalization are the knowledge of foreign markets, experience in conducting business in these markets (Autio et al., 2000; Sharma and Blomstermo, 2003), and the need for financial resources, where the bank credit represents the main source of funding (Agndal and Chetty, 2007; Beck et al., 2008; Bruns and Fletcher, 2008; Bartoli et al., 2014; Benkraiem and Miloudi, 2014; St-Pierre et al., 2018).

These issues lead SMEs to a cautious international expansion. This means that companies, instead of identifying the most profitable markets and modes of entry, begin to enter in geographically and culturally closer markets through indirect exports, which require less use of resources and investments (Sanguigni, 2007). Only after gaining more experience in internationalization, SMEs engage in the search for new commercial opportunities in foreign markets through a greater direct commitment, for example by opening foreign branches or by making Foreign Direct Investments (FDI), which in turn leads to extending international activities (Sharma and Johanson, 1987).

Several authors state that business relationships are the primary vehicle for accessing the resources, experience and knowledge needed in the international expansion (Moen et al., 2004; Saarenketo et al., 2003; Musteen et al., 2014 Tolstoy, 2009). Relationships are connected into networks (Chetty and Blankenburg Holm, 2000; Lindstrand et al., 2009), which can include domestic, local foreign and international customers, suppliers, banks and other institutional actors. In these networks, banks are relevant partners (Boter and Lundström, 2005) not only for the SME financing, but also for their ability to facilitate buyer-seller transactions (Durkin et al., 2013), share knowledge and provide business-consulting services (Binks et al., 2006).

Banks offer a variety of financial services, not only funding in the form of loans and credits but also services related to payments and letters of credit (Binks et al., 2006). SMEs do not have all the same needs and do not implement in the same way during the internationalization process, therefore each one will need a specific and complex offer of

services from its bank based on its own characteristics, resources and objectives. This complexity, however, is often not recognized in banking studies (Norberg, 2016).

As empirically find by Shahnoori and Jenkins (2019), modern banking services contribute to the survival of SMEs committed to internationalization. The banks support the international expansion of the companies both as lenders and as consultants who provide specific services to encourage business relationships for value co-creation, acquire knowledge on the markets of interest, support the investments and the growth (Boter and Lundström, 2005; Binks et al., 2006; Tyler and Stanley, 2007; Lindstrand and Lindbergh, 2011).

As argued by Lindstrand and Lindbergh (2011), international cash management, payments and letters are among the most important services offered by banks to foster international relations and protect their customers from economic, financial and political risks. In practice, the bank provides services able to facilitate transactions and support clients in acquiring all the information and knowledge necessary to maximize the understanding of the phenomenon and optimize the feasibility of market entry strategies in a rational way (Stouraitis et al., 2017).

By offering services and different opportunities to exploit services also in partnership with leading companies in the sector, banks create value for client companies regardless of the actual use they make of mediation services (Stabell and Fjeldstad, 1998). In this way, especially the SMEs, which are more exposed to the risks than large companies, can fill their knowledge gap in the research and analysis of customer targets and opportunities in foreign markets, in the evaluation of commercial partners to manage counterparty risk, meet financial needs for foreign subsidiaries and general consulting services (Lindstrand and Lindbergh, 2011). However, Lindstrand and Lindbergh (2011) find that often companies do not consider banks as a relevant partner for their internationalization process. Lundberg (2018) highlights the need for further studies able to detect the business perceptions about the contribution offered by the banks for internationalization. Studies should be focused on the identification of the actual needs of business organizations open to internationalization in order to plan effective strategies to improve the provision of services representing value-added resources for the customers.

Lundberg (2018) finds that if the bank can prove its usefulness during the initial phase of international expansion, the probability of maintaining a continuous and profitable relationship with the client is greater. When the international SME business expands, thanks also to the support of its own bank, the company will increase its demand for financial services that the bank must be able to offer.

However, the previous works are mainly focused on the incidence of transaction costs and on information asymmetries in the relationships between companies and banks, as well as on the positive impact of online banking services for the efficiency of companies engaged in international trade.

Research from the customer's point of view is, on the other hand, poor (Guo et al., 2013). Very few studies have examined the actual contribution to international performance by institutional actors such as banks (Lindstrand and Lindbergh, 2011), in particular with reference to specific banking services (Boot and Thakor, 2000) and to non-tangible services that contribute to the processes of customer value creation (Puustinen et al., 2014). With this aim, this paper analyzes customer satisfaction with the services provided by banks for internationalization in order to identify the actual needs of SMEs and the most important services to provide.

### **3. Method**

This paper adopts the Kano Model methodology (Kano et al., 1984) to evaluate the effects on customer satisfaction exerted by the services for internationalization offered by Italian banks.

Several studies show that the relationship between quality and satisfaction is not always linear (Kano et al., 1984; Matzler et al., 2004; Chen and Chuang, 2008; Basfirinci and Mitra, 2015). To detect the non-linear and asymmetric relationships between quality and satisfaction, Kano developed a two-dimensional quality evaluation model based on Herzberg's two-factor theory (1966), which includes motivating and hygienic factors (Oh et al., 2012). This model allows identifying the services on which companies should concentrate resources to increase customer satisfaction, as well as the services that are expected by customers and that should be necessarily provided in order to not create customer dissatisfaction. The Kano model has been widely applied in different research fields. In the field of service marketing it was applied by several authors to investigate the best strategies to maximize customer satisfaction (Pawitra and Tan, 2003; Kim et al., 2009; Chen et al., 2011; Chang and Sung, 2012; Chen, 2014; Basfirinci and Mitra, 2015; Lin et al., 2015; Chen and Chen, 2015; Baran and Yıldız, 2015; Pai et al., 2018; Moretta Tartaglione and Cavacece, 2019). With regard to the banking sector, the Kano model has been used to prioritize the factors affecting customer satisfaction of the quality of bank services (Kazemi et al., 2013), to investigate the effect of e-banking services on customer satisfaction (Kamalian et al., 2014), to classify the service quality in the context of the Indian banking sector (Bandyopadhyay, 2015), and to identify the innovative banking services for customer engagement (Formisano et al., 2019).

In this work, the Kano model is used to analyse the SMEs' satisfaction with the offered bank services for their international activities, in order to identify services that must be improved, ones that should be discarded and to outline services that should be provided in the same way.

The questionnaire was sent by email to 103 SMEs in the Italian Regions of Lazio and Campania with a Google form link. 50 responses were collected.

30% of respondents were the CEO of the company, 40% export manager, 19% marketing director and 11% administrative manager or director of other functions.

87% of the companies interviewed operate in the manufacturing sector; in particular, they belong to the food, automotive, fashion, aerospace, and furnishing sectors.

All the enterprises of the sample are Small and Medium Enterprises according to the criteria of the Recommendation of the European Commission 2003/361/CE<sup>1</sup>, as shown in Table 2.

**Table 2. Characteristics of the sample**

Employees		Turnover	
<10	6%	<3 million euros	6%
10-49	58%	3-10 million euros	49%
50-249	36%	11-50 million euro	45%

All the enterprises interviewed declared to be committed in international activities. The characteristics of their internationalization are described in Table 3.

<sup>1</sup> According to the Recommendation of the European Commission 2003/361/CE, small enterprises have a number of employees between 10 and 49 and a turnover between 3 and 10 million euro, medium-sized enterprises have a number of employees between 50 and 249 and a turnover between 11 and 50 million of Euro. In the case of non-congruence between the two requirements, the number of employees is considered as the prevailing criterion.

**Table 3. Internationalization of the sample**

Number of foreign markets		Turnover deriving from exports (%)	
1-4	50%	<20	44%
5-10	36%	20-50	48%
11-20	12%	50-80	6%
>20	2%	>80	2%
Market areas		Entry modes in foreign countries	
Western Europe	96%	Direct export	96%
Eastern Europe	94%	Indirect export	98%
United States and Canada	40%	Consortia	60%
South America	22%	Foreign Direct Investment	6%
Middle East	66%	Licensing	12%
Central Asia	14%	Franchising	4%
North Africa	38%	Joint venture	2%

At the beginning of the questionnaire, some questions were inserted to investigate the characteristics of the relationship with the bank. In the case of relationships with several banks, the interviewees were asked to respond thinking to the bank they consider as the main one for carrying out their international activities. The answers are summarized in Table 4.

**Table 4. Relationship with the bank**

Type of Bank		Length of the relationship	
Banking Group	80%	<5 years	34%
Popular Bank	4%	5-10 years	30%
Cooperative Credit Bank	16%	>10 years	36%
Contemporary relationships with other banks			
Yes		30%	
No		70%	

The analyses of the results allowed the identification of those services that should be improved by the bank to increase customer satisfaction and support SMEs internationalization.

#### 4. Results

By analysing the website of 20 Italian banks, the services offered by them to support the internationalization process of companies were identified and the most frequent (offered by at least 11 banks out of 20) were selected for the analysis. (Tab. 5).

**Table 5. Banking services for SMEs internationalization**

<b>S1</b>	Assistance in searching and selecting the foreign market
<b>S2</b>	Assistance in searching and selecting the foreign market
<b>S3</b>	Assistance in implementing the production plant in a foreign country
<b>S4</b>	Assistance in implementing the commercial settlement in a foreign country

<b>S5</b>	Financing of import / export activities
<b>S6</b>	Financing of promotion or consultancy costs for business development abroad
<b>S7</b>	International guarantees
<b>S8</b>	Export advances aimed at creating financial resources for customers
<b>S9</b>	Transfers, current accounts and foreign currency payments
<b>S10</b>	Documentary credits, also called letters of credit, to regulate international commercial transactions
<b>S11</b>	Financing and assistance for the promotion and / or participation in fairs and events
<b>S12</b>	Assistance in finding facilities and contributions granted by supranational and public bodies to promote internationalization

In order to uncover customers' perceptions of the different services, a Kano questionnaire was designed in a dualistic way, with functional and dysfunctional questions (Chen, 2012; Oh et al., 2012). It consisted of a pair of questions for each service evaluated:

- the functional question, which evaluates how customers feel if they have the service;
- the dysfunctional question, which evaluates how customers feel if they don't have the service.

Each question in the survey took the form "how do you feel if you have / you not have this service", the possible answers were:

- I like it
- I expect it
- I am neutral
- I can tolerate it
- I dislike it

For each service, the interviewees were asked to express the level of importance attributed to the same on a Likert scale ranging from 1 to 9, where 1 = Not at all important and 9 = Extremely important (Blauth et al., 1993).

The questionnaire was developed with the support of a bank manager.

On the basis of the evaluation table (Tab. 6), each answer was assigned one of the 5 Kano's service categories: One-dimensional services (O) that customers like having and dislike not having; Must-be services (M) that must be met for customer satisfaction; Attractive services (A) that increase customer satisfaction when provided, but they do not create customer dissatisfaction when not provided; Indifferent services (I) that do not affect customer satisfaction whether they are present or not; Reverse services (R) that lead to customer dissatisfaction when provided and customers satisfaction when not provided (Formisano et al., 2019). Finally, Questionable (Q) answers are generated by respondents' inadequate understanding or by their marking wrong answers by mistake (Basfirinci and Mitra, 2015; Chen, 2012; Oh et al., 2012).

**Table 6. Evaluation table**

		<i>Dysfunctional (Service absent)</i>				
<i>Functional (Service present)</i>		Like it	Expect it	Don't care	Live with	Dislike
	Like it	Q	A	A	A	O
	Expect it	R	Q	I	I	M
	Don't care	R	I	I	I	M
	Live with	R	I	I	Q	M
	Dislike	R	R	R	R	Q

The services have been classified using two types of analysis: discrete and continuous. The discrete analysis assigns each service the most frequent category in the answers (mode) (Tab. 7). The importance attributed to each service by the customer is instead calculated through the average.

**Table 7. Discrete analysis**

Discrete Analysis								
Service	M	O	A	I	R	Q	Total	Category
S1	12,00%	0,00%	84,00%	4,00%	0,00%	0,00%	100,00%	A
S2	12,00%	6,00%	74,00%	2,00%	0,00%	6,00%	100,00%	A
S3	8,00%	62,00%	8,00%	0,00%	4,00%	18,00%	100,00%	O
S4	2,00%	58,00%	20,00%	2,00%	8,00%	10,00%	100,00%	O
S5	72,00%	0,00%	14,00%	6,00%	2,00%	6,00%	100,00%	M
S6	18,00%	66,00%	6,00%	10,00%	0,00%	0,00%	100,00%	O
S7	66,00%	0,00%	2,00%	12,00%	0,00%	20,00%	100,00%	M
S8	6,00%	56,00%	6,00%	22,00%	2,00%	8,00%	100,00%	O
S9	64,00%	0,00%	2,00%	24,00%	0,00%	10,00%	100,00%	M
S10	66,00%	8,00%	6,00%	10,00%	2,00%	8,00%	100,00%	M
S11	2,00%	8,00%	64,00%	24,00%	0,00%	2,00%	100,00%	A
S12	4,00%	16,00%	64,00%	16,00%	0,00%	0,00%	100,00%	A

Subsequently, the continuous analysis proposed by DuMouchel (1993) was carried out in order to overcome some limitations of the discrete method such as the loss of relevant information that could derive from tracing all the answers of the interviewees in a single category for each service, not considering the variance in the data and assign the same weight to all the answers. The continuous method translates each answer option into a numerical value on the basis of an asymmetrical scale which considers the answers on the negative end (Reverse and Questionable) weaker than those of the positive end (Must-be and One-dimensional):

- Functional: -2 (Dislike), -1 (Live with), 0 (Neutral), 2 (Must-be), 4 (Like);
- Dysfunctional: -2 (Like), -1 (Must be), 0 (Neutral), 2 (Live with), 4 (Dislike);
- Importance: 1 (Not at all Important), ..., 9 (Extremely Important.)

These scores lead to the categorization of the services within a two-dimensional plane (Tab. 8).

**Table 8. Continuous analysis**

Continuous Analysis
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Service	Dysfunctional (X)	Functional (Y)	Importance (Z)	Category
S1	0,86	3,62	7,00	A
S2	1,28	3,70	6,64	A
S3	3,49	3,39	7,22	O
S4	2,82	3,40	7,18	O
S5	3,23	1,04	7,77	M
S6	3,52	3,20	5,94	O
S7	3,40	0,85	8,00	M
S8	2,67	2,72	7,33	O
S9	3,00	0,42	8,00	M
S10	3,26	1,28	7,87	M
S11	0,76	3,10	7,02	A
S12	1,04	3,34	6,86	A

Finally, the “Better” and “Worse” scores (or satisfaction and dissatisfaction coefficients) proposed by Timko (1993) were calculated for each service. These coefficients, by measuring how customer satisfaction or dissatisfaction changes with the presence / absence of the service, integrate Kano's results with an assessment of the full extent of customer needs (Chen, 2012; Oh et al., 2012). The coefficients were calculated by applying the following formulas considering the total answers in each category for each service (Tab. 9):

$$Better = \frac{A + O}{A + O + M + I}$$

$$Worse = -\frac{O + M}{A + O + M + I}$$

The Better score shows how satisfaction increases when the service is provided while the Worse score reveals how satisfaction decreases when the service is not provided (Oh et al., 2012; Shahin et al., 2013).

**Table 9. Customer dis/satisfaction coefficients**

Service	A	M	O	I	BETTER	WORSE
S1	42	6	2	0	<b>0,88</b>	<b>- 0,16</b>
S2	37	6	3	1	<b>0,85</b>	<b>- 0,19</b>
S3	4	4	31	0	<b>0,9</b>	<b>- 0,9</b>
S4	10	1	29	1	<b>0,95</b>	<b>- 0,73</b>
S5	7	36	0	3	<b>0,15</b>	<b>- 0,78</b>

S6	3	9	33	5	0,72	- 0,84
S7	1	33	0	6	0,025	- 0,82
S8	3	3	28	11	0,69	- 0,69
S9	1	32	0	12	0,02	- 0,71
S10	3	33	4	5	0,15	- 0,82
S11	32	1	4	12	0,73	- 0,10
S12	32	2	8	8	0,8	- 0,2

In order to compare among services with similar positioning, services' Functional, Dysfunctional and Importance scores and their standard deviations are shown in a scatterplot (Fig. 1).

**Figure 1. Services classification**



## 5. Conclusions and implications

Research on services to support the internationalization of companies is important for both banks and SMEs. SMEs need valuable help from the financial partner in order to grow and compete abroad, and in that way, representing important customers for a bank having more possibilities for an expansion (Connolly, 2000; Silver and Vegholm, 2009). Banks should, therefore, engage in building and maintaining SME customer relationships through a greater understanding of their needs and offering services that can support their international expansion so that they can become more profitable customers (Guo et al., 2013). For this reason, it becomes necessary to identify the main ranges of satisfaction and dissatisfaction. As a result of globalization, banks are also subject to growing international competition in the area of financial services. Therefore, banks must seek innovative and often intangible services to remain competitive.

The results of this work show that the needs of SMEs are multiple and complex during their internationalization. In addition to financial requirements, banks should focus on other types of needs that they may be able to satisfy by exploiting their knowledge of international

markets and their business contacts in other markets as a basis for offering additional services. As noted previously (Mainardes et al., 2017; Oliveira and von Hippel, 2011), the offer of new banking services derives from listening and interactions with customers. However, due to the nature of their activities, banks rarely adopt a relationship-oriented approach (Durkin and Kerr, 2016) because, in order to reduce operational risks, they tend to operate on the basis of rigid criteria and guidelines provided by their reference supra-systems, preferably using standardized and objective data (Durkin et al., 2013; Rostamkalaei, 2017) which often do not allow the full satisfaction of customer needs (Bick et al., 2004).

If banks are unable to provide the financial and advisory services that attract SMEs as well to share knowledge and international contacts that can be sufficient support to SMEs, they risk losing important customers that act on many markets and competing only on the basis of interest rates being more easily replaced by a competitor (Lundberg, 2018).

The results of this work, based on the responses of 50 SMEs, highlight four services that banks must necessarily provide to satisfy customer's expectation; for instance (S5) financing of import / export activities, (S7) international guarantees, (S9) transfers, current accounts and foreign currency payments and (S10) letters of credit. This means that financial service for international transactions is the traditional service considered as base bank offer; in fact, its presence does not necessarily increase consumer satisfaction but its absence will surely generate dissatisfaction because customers will perceive the bank's offer as incomplete. This is confirmed by the "Better" and "Worse" coefficients, which show that their presence increases customer satisfaction at most 15% while their absence is able to generate until 82% of customer dissatisfaction.

The services (S3) assistance in implementing the production plant in a foreign country, (S4) assistance in implementing the commercial settlement in a foreign country, (S6) financing of promotion or consultancy costs for business development abroad and (S8) export advances fall into the Kano category of One-dimensional. One-dimensional services are the ones that customers like having and dislike not having. The customers' reaction to this kind of feature is "more is better", hence the more the bank provides it the more satisfied its customers become. These services are characterized by a proportional relationship between functionality and satisfaction: every increase in functionality leads to increased satisfaction. The "Better" and "Worse" coefficients show that for these services the increase in satisfaction when they are provided is very similar to the increase in dissatisfaction when they are not provided (Tab. 8).

Finally, (S1) assistance in searching and selecting the foreign market and (2) in finding business partners abroad, (S11) financing and assistance for the promotion and / or participation in fairs and events and (S12) assistance in finding facilities and public contributions instead classified as Attractive services, that is they are unexpected features which, when presented, cause a positive reaction. In fact, they create around 80% of satisfaction when provided and less than 20% of dissatisfaction when absent.

From a management point of view, this research shows the importance for banks to use their own knowledge, competences and relationships to offer companies a complete range of services that are not only financial, but also counselling and care professional. In this way, the bank can transform its role within the relationship with the customer from a mere financier to an active partner committed to the growth and success of the client SME, thus activating a process of value co-creation aimed at obtaining mutual benefits.

The main limitation of this study is the limited sample. Future research is aimed at expanding the sample and the geographical context of reference. Moreover, it would be interesting to carry out studies to investigate if there is a relationship between the range and quality of services for internationalization offered to enterprises and the business performance of the bank.

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