

Customer satisfaction surveys also intended to gain information on the enterprise core business enlargement. A case history in banking services

Anna Claudia Pellicelli

Department of Management, University of Turin (Italy)
annaclaudia.pellicelli@unito.it

Luigi Bollani

Department of ESOMAS, University of Turin (Italy)
luigi.bollani@unito.it

Enrico Borgo

Cassa di Risparmio di Asti (Italy)
enrico.borgo@bancacraستي.it

Abstract

The authors were involved for about twelve years in several customer satisfaction surveys referred to the same credit enterprise, located in the north west of Italy. This paper focuses on the way in which the bank collected client information using, in a conjoint way, customer satisfaction surveys and consumer behavior / needs analyses.

A particular point of interest is also directed to the implementation of the management plan, based on the service quality and on the service extension following the client interests and needs. In this case a particular position is obtained by insurance and health assistance markets.

Keywords

Customer satisfaction surveys, Consumer needs surveys, Multivariate analysis, Textual analysis.

1. Introduction

In the past twelve years, the most important customer surveys were carried out in four principal moments, separated from each other by three years (in 2003, 2006, 2009 and 2012).

In all these cases a sampling plan was designed, taking also care of the links among succeeding periods; different questionnaires were prepared and responses were collected by phone, mail or web. A statistical analysis was carried out using also multivariate techniques to jointly consider different aspects of marketing interest.

Looking back at the main results, a critical report of the implementation of marketing activities in the bank is written, also considering the use and the consequences of the marketing levers in different situations of market and products development.

In the following paragraphs, the way to choose, determine and consolidate the marketing strategies is shown; the innovation policies for a local banking enterprise able to reach a position of leadership in the extension of services is also presented.

The good positioning on the market, the progressive development and the innovation process for a local enterprise have been greatly facilitated by the consideration of client needs and by the presence throughout the territory.

In particular it is analyzed the relevant role of the joint initiatives for customer satisfaction and for consumer needs analysis, also showing the bank's capability to be flexible and innovative. This capability may be shown in two main points:

- to observe and gradually adapt to client needs / requests
- to observe the client reactions to the proposal to satisfy new needs, using a bank channel present throughout the territory.

On the first point of view, the instruments to give importance to the client in core business services are shown; on the second point of view, the capability to reach new markets, like insurance and health assistance, is presented.

2. Business point of view

The investigation on customer satisfaction called "Scaccia il granchio", an Italian idiomatic form like "Get something off your chest", which has passed the milestone of the fourth edition, is born with several target: check the level of bank's customer satisfaction to the products and services offered, improve the level of advice and service provided, measure the level of customer confidence to the bank, identify weaknesses and acquire new incentive to create useful and appreciated initiatives.

The name of the survey "Scaccia il granchio" recalls the chance for customers to present their opinion freely and to suggest new elements to improve their relation with the bank. The relationship of trust between bank's employees and clients, the true element of distinction and competitiveness, becomes the element that generates the greatest satisfaction.

The survey on customer satisfaction represents a crucial moment to focus on and check the quality of the aforementioned interaction and underline the bank's mission once again: put the customers and their expectation at the core of attention.

The most precious assets for the bank are, of course, customer: listening to their opinion, realize their expectations and accept criticism is essential to organize the work and the policy choices.

This research, therefore, aims to find strengths and weaknesses of the bank Cassa di Risparmio di Asti (C.R. Asti) and highlight new needs to satisfy (for example the desire of tax and legal advice or health coverage).

In recent years the bank has taken to heart all data collected in order to improve productivity and services as to plan future commercial actions and new initiatives.

For instance, in 2003 the poll suggested to improve the design and layout of the branches. As a result, new stores have been designed and organized according to functionality and hospitality. Moreover mechanism to oversee the line has been introduced where it was needed.

The 2006 edition has led to the development of the new insurance section “Assicurarsi a Prima Vista” (Sure at First Sight), the emergence of the product “Carta della Salute per la famiglia 30trè Più” (Health Card for the Family 30three Plus), the offering of services as “Sigillo” (Seal) a security system for dwellings, and finally the redesigning of current accounts dedicated to children and young people of the “Io Conto” selection (I am worth it, but in Italian “conto” is also for “checking account”).

In addition, the 2009 survey has allowed the management to collect valuable suggestions and to highlight the opportunities that have been the subject of recent projects.

Particularly important was the refurbishment of bank’s institutional site www.bancacrafi.it. Following the directions of customers, a new lighter and more attractive graphic was chosen and a navigation based on the type of customer which simplify the process of reaching information about products and services dedicated to the needs of a specific target.

The last edition, that is the 2012 survey, draws more attention on some preferences about public and private health services and about different insurance needs. As a completely new opportunity of business, expectations towards renewable energy are also considered.

It is very important to stress that the implementation and the success of the four editions of customer satisfaction surveys was reached thanks to the constructive and continuing connection between the bank marketing management and the academic world (especially some professors sensitive to the integration between cultural and business needs).

The survey has become a training opportunity for a group of student from the Faculty of Economics of the University of Turin which deserves our gratitude.

3. Marketing methodologies and rule of customer satisfaction

Placing customer satisfaction as a priority management has become a general accepted principle among companies that sell services. In the banking sector then, marketing strategies has entered a new stage. Potential clients and their need has become a point of reference. This is not a surprise considering both the strong competition and the growing expectations of the user. At the same time the ability of customer retention become a significant indicator of future profitability.

In this perspective, also considering the current competitive environment, customer satisfaction plays a key role and becomes the guideline that is gaining so much importance that in the mid-80s it took the place of service quality. But in reality, it is an evolution of the concept of quality to the customer service whereas the first mainly targets the internal improvement and the latter aims to improve contacts with the outside world.

There is a clear link between customer satisfaction and quality service because of the quality is definable from customer perceptions.

However, the ways of achieving this goal and the use of the results are of different types. Usually the customer satisfaction is introduced in successive steps. In fact, the first survey compares how the management thinks the product is perceived with what they professes to perceive. Using the data collected, then, the company develops further analysis for customer segments, product categories and geographic areas.

After analyzing the data, it is necessary to develop a system for assessing customer satisfaction on a regular basis with ad hoc surveys and, in order to make customer satisfaction a competitive advantage must be able to measure it.

From the data of the research, it has been possible to know how many Italian banks use customer satisfaction surveys to their strategic analysis of competitive positioning.

Following this way of investigation, it was actually shown that only a fraction of the banks in question, on the basis of the data collected, has developed a systemic approach that can involve the organizational and operational structure.

3.1. *Management customer relationship*

The basis of effective customer and client relationships lies in the organization's services, in the structure, style and attitudes of the staff and management. In general, customers' expectations are:

- quick, effective service
- services that deliver the benefits intended
- emphasis on quality, durability and enduring satisfaction
- access to someone to sort out issues and problems when required.

All this is subjective, based on a set of perceptions on the organization's side, in terms of what they think they are supplying, and on the customers' side, in terms of what they think they are getting.

The need is to create the conditions in which these subjectivities can be managed in specific situations by individual organizations.

This is possible only if an organization major priority is to create on knowing, understanding and delivering products and services in these terms.

It then becomes necessary to know and understand where and why possible problems may, and do, occur. Effective product and service assessment analysis and evaluation draw attention to operational defects, design and shortfalls in durability and quality. Once service quality are assured, additional attention is required from the customer relations' perspective in terms of:

1. managing perceptions
2. managing contact points
3. managing problems.

Managing customer perceptions requires approaches that understand the propensity for mistakes and misunderstanding. The need is constantly to evaluate and analyze the result of research and development, knowledge and understanding in each area of perception and in respect of each new service that comes onto the market.

The main perceptual gaps which should be key areas of investigation regard service features, quality-performance-durability, customers services and support offered, organization standards, attitudes, values, expertise.

Talking about managing customer, attention is required to focus on each point of contact between organizations and their customers.

Donaldson and O'Toole (2001) identify five key points or interfaces:

1. Management- customer: which requires attention to ensure that, as the organizations grow managers, who lose direct contact with customer and client, do not lose sight of the need for continued high levels of expertise and commitment in attending to customers.
2. Staff-customer: in which frontlines staff requires the fullest possible understanding of customer and client demands, needs and wants. Key requirements are for professional approaches, good interpersonal skills, the ability to communicate a positive attitude, good product and service knowledge, politeness, respect and the smile factor.

3. Management-staff: in which the need is concentrate on recruiting and retaining those who have the above qualities and training them up in the required skills and expertise so that these are delivered in a ways expected by the customers. It is also necessary to ensure that frontline staff and those who deal with customers are well rewarded.
4. Managing systems: in which the need is to understand that all systems require to be user friendly as well as cost-effective. Design of systems should take into account how customer will use the system in the exchange relationship or how their perceived levels of service will be affected by the introduction of new systems. Many systems, especially those based on technology, have often been designed to suit the company rather than the customer.
5. Service-process: in which the relationship between business processes and service quality is recognized, implying the need to consider the effects on product and service effectiveness and reputation each time new processes are introduced or existing process streamlined.

People make comparison about products and services when they know, understand or believe that they have been sold short, or when they have not received what they thought they would receive.

A great majority of customers complains are legitimate and require treating as such. Customer relations' problems occur all the time in all sector in all organizations. From a strategic management point of view, the primary need is to accept and understand the nature of problems and issues that are certain and likely to arise and take a fully informed view of the kinds of things that could possibly happen. This then requires summarizing as a feature of customer and client care policies. All those who have to deal with problems and issues must be trained in the operation of the policies and the impersonal skills necessary to manage these matters effectively.

The mix and range of issues is different between organizations and sectors. The overall coverage required in managing problems is handling: minor complains moan and gripes, services replacement refund issues, service defects, serious complains, contention issues.

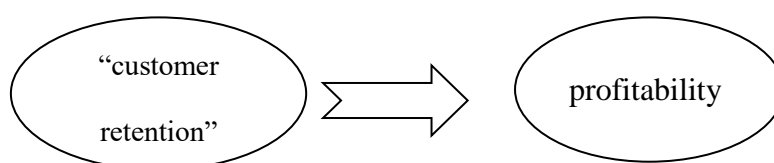
3.2. The “customer satisfaction” chain – profitability

In recent decades the attention of many companies has been focused on customer satisfaction and its link with customer satisfaction, customer retention and profitability has become increasingly evident. The principle is known: it's more economical to keep a customer offering satisfaction rather than find a new one. That's why, in some companies, the customer satisfaction is the measure of controlling marketing strategies.

The advantages and the features of a high customer satisfaction are numerous: 1) Engaged customer remain longer; 2) Satisfied customers are more engaged; 3) To create customer satisfaction the organization must respond to their needs.

Engaged customer remain longer. Retain customers for a long time means greater profitability. Several studies show that retain customers lasting longer lowers the cost of managing clients and costs less then acquiring new ones. Then, moreover, with the same conditions, gross profits increase.

Figure 1. relationship customer retention - Profitability



Source:authors' elaboration

But customer retention is not always able to create a true fidelity (Hill et al., 2000, Gustafsson et al., 2005; Jones et al., 1995). In fact in commercial transactions there is no true loyalty. The seller must convince the customer that it is in his/her interest to remain customer. "It is the interest, not the loyalty that keeps a customer related to the seller". "Engaged" is the best word to describe the feeling created by the customer retention as repeated purchase, word of mouth and less sensitivity to price. Engaged clients are less vulnerable to the proposals ("value proposition") of competitors because they are convinced that their current supplier meets their long-term needs better than others. The engagement is the best index of retention.

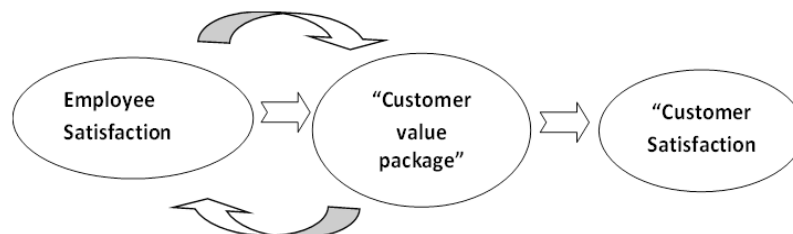
Satisfied customers are more engaged. Several researches show a close relationship between customer satisfaction and customer engagement. An example may be the data provided by the Royal Bank of Scotland, similar to those published by other banks, by telecommunications companies and car manufacturers. These data show a close relationship between customer satisfaction and customer loyalty, the latter is guaranteed only in presence of a high customer satisfaction.

To create customer satisfaction the organization must respond to their needs. The company must "make the best of what interests the client the most". This is obvious to say, but many sellers do not do it. In fact they leave customers in line for a long time, do not respect the delivery times and sometimes treat customers rudely. A not satisfied customer rarely returns and probably he/she will dissuade others from becoming one.

3.3. *Employees contribute to the "customer value package"*

The Customer Value Package indicates the combination of services that are valuable for the customer. In a restaurant, for example, it may be the cleanliness, the quality of the food, the quick service, the helpful staff, the ancillary services or even the furniture. That's why employees have a very important role in the production of C.V.P..

Figure 2. *relationship between CVP and Employee*



Source: authors' elaboration

Profitability is linked to the customer's involvement, which, in turn, it is the results from its satisfaction. The customer satisfaction is highly dependent on the commitment of the employees, on the motivations with which they operate and, therefore, also on their satisfaction. If the employees are satisfied with their work, they contribute to give value to the package and, of course, to increase customer satisfaction. Employee satisfaction is, in turn, a result of the organizational culture, of empowerment policies (the power of attorney who is in contact with the client) and of the quality of customer service within the company.

The original definition "The customer satisfaction is a measure of how an organization provides the C.V.P. in response to a set of expectations of the customer "is useful to understand how to measure the customer satisfaction itself. The C.V.P. is everything that contributes to the assessment of the clients for all the benefits provided from them compared to the cost incurred to acquire them. In addition to the core product, the organization's image

and satisfaction / dissatisfaction which act on a wide variety of factors contribute to the C.V.P.. Who should define the C.V.P. then? The answer is simple: the customers.

3.4. Servqual, a model for improve service quality.

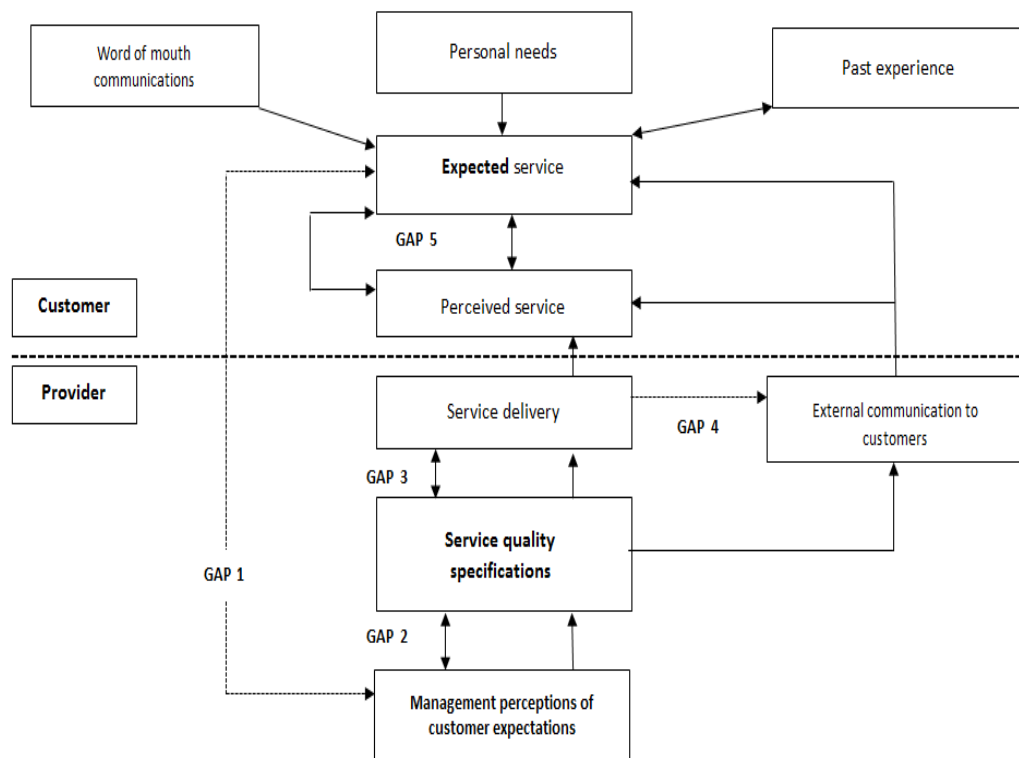
The SERVQUAL (Zeithamal et al.,1985, 1987, 1991, 2001) model has been widely applied as means to measure service quality. In this model, the “service gap”, that is the difference between the level of service quality which customer expect and the level they experience, is the result of four criteria.

These are:

1. The gap between what customer expect and what managers think they expect. The knowledge gap.
2. The gap between what managers think customers expect and the standards of service they specify. The standards gap.
3. The gap between standards of service set by managers and standards of service delivered. The delivery gap.
4. The gap between standards of service delivered and those communicated to the customer (which create the customer’s initial expectations of level of service which they will experience). The communication gap.

The size of the service-gap between perceived and experienced quality of service affects the level of the satisfaction experienced by customers.

Figure 3. Service quality gap (Parasuraman)



Source: Zeithamal et al.,1985

According to this model, the management can improve the service quality, and hence improve the level of customer satisfaction, by closing or reducing the four gaps. This theory has been criticized, not least because it oversimplifies the relationship between customer and service

provider and does not allow for the relationship between customer and service provider which is an integral part of service experience.

However, SERVQUAL is a useful model for practitioners because it provides an easy to use framework for improving their customer service and overall service quality.

4. The methodology of the survey

The moments of research are developed in an integrated framework with four strong initiatives in 2003, 2006, 2009 and 2012.

During these initiatives, the current and potential customers had been analyzed, but also some prospects of expansion of products / services of the bank to its customers had been investigated.

4.1. The targets investigated.

The first survey, in 2003, is the largest used in terms of target groups and it is divided into parallel initiatives that complement each other.

The main initiative, carried out in all the survey editions, relates to the recognition of customers' opinions interviewed by telephone. The sample is composed by 475 customers in 2003, 626 customers in 2006, 659 customers in 2009 and 703 customers in 2012.

Some of them (about 50 customers) are involved in all the survey editions and so this group can be used to investigate the evolution of attitudes / opinions of a cluster of stable customers.

The criteria used for the sampling plan in 2003 are almost not been changed in the three subsequent steps. During the last three editions only more selective extractions from the bank clients database, looking at the products already used by customers, have been made.

The sampling plan provides a stratification according to the following criteria:

-Sex: customers are divided equally between males and females and the sampling fraction is maintained proportional (sex stratification was abandoned in the following years, because of not significant results)

-Age groups of particular interest to the bank:

18 - 26: customers of this age group represent less than 10% of the population. For the sake of readability of internal results, the band has been increased during sample extraction.

27 - 59: this is the most consistent segment including more than 60% of the population. This layer was weighed in a different way, less than proportional, to compensate the oversampling of the youngest category.

60 - 75: this slot represents less than 30% of the population. The fraction of this band has remained roughly proportional.

-Presence of the reference branch in Asti or in another municipality: in 2003, the branches of Asti collected 38% of the customers, those outside the district collected the remaining 62%; in the following years more municipalities were added to the survey. The sampling fraction is maintained at an approximately proportional level from the identified categories.

In addition to the telephone survey, the bank proposes, in all the survey editions, a postal research, with similar issues which has been sent with the bank statement and other communication material. The target contacted in this way has no guarantee of representativeness because the group of respondents could be composed by customer with extreme position (appreciation or complaints), therefore more inclined to respond.

In addition, the collection system in the branches can favor the most regular clients. However, the large amount of feedbacks can be useful to direct marketing initiatives (the identifier of the current account is known to the bank along with the answer). A comparison

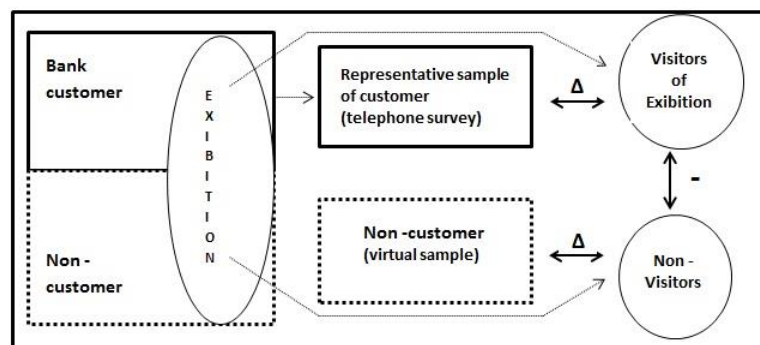
with the results obtained by telephone could help to understand the real possibility of acquiring info through post.

Only in 2003, there was also a mixed target of investigation (not necessarily made up of customers), conducted in the high schools and in a trade show (very important for the city of Asti and the surrounding municipalities). While speaking of the fair, the interviews were carried out in a booth that displayed the insignia of the bank and the University. The sample is not representative for the bank's customers because it is composed of those who went to the fair and could be customers or not.

By studying the differences between the clients met at the fair and those contacted by telephone, the analysis of non-clients can be better addressed, by type (personal characteristics, gender, age ...), in direct analogy with the customers at the fair.

In the following scheme the methodological aim is represented using the point of view mentioned above.

Figure 4. inspecting reputation in non-customers



Source: elaboration of the authors'

There are two different questionnaires: one for the customers of the bank, the other addressed to the non-customers. The first one is similar to the telephone survey, although the personal interview allows to display the products and to better recognize their reputation (263 answers were collected).

The questionnaire addressed to the non-clients is focused on the degree of knowledge of the bank, on the image that is offered and on the knowledge of the individual products (220 answers were collected).

4.2. The questionnaire and its evolution

The subject of discussion will be, from now on, the investigation of probabilistic samples of costumers, conducted by telephone in all of the four years of interest.

The questionnaire, developed and focused in different areas, following the interests and strategies of the bank during the period 2003-2012, contains the main themes since 2003.

They can be summarized as follows:

- Classical themes about customer satisfaction. They consist in various aspects of satisfaction and may be referred to the staff, to the products/services, to the environment of the branches, to the reliability of services, to the ability to satisfy new costumers needs, to the feeling of clients (see, for instance, Zeithaml *et al.*, 1985 and further developments).
- Hypothetical plans of clients to use different products or services that the bank is used to offer (like loans, and so on).

- Interest perception of clients in using some products or services that the bank may evaluate to introduce.

- Investigation about probable customer loyalty and the joint use of other banks (or Postal Office) services.

The following table shows the relevant issues and their integration occurred along the period considered, in relation with the longitudinal changes of the bank.

Table 1: questionnaire themes and longitudinal changes in the bank services

Questionnaire macro-themes	Questionnaire evolution	Marketing actions after surveys
bank imagine and reputation	Questionnaire 2003 (and following): - synthetic judgments and qualitative motivations	
Receptivity of the branches	Questionnaire 2003 (and following): - frequency of visit - personnel ability and relationship intensity - received information - layout appeal of branches	Actions 2004-2006: - some new concept branches are done
Products/services knowledge	Questionnaire 2003 (and following): - degree of knowledge for different products and services - knowledge perception by different channels	
Products/services satisfaction (only for the users of each product)	Questionnaire 2003 (and following): - degree of satisfaction for different products/ services and qualitative motivations - quality of service offered by branch personnel - quality of service centrally offered by phone and internet	Actions 2007-2009: - phone banking interruption
	Questionnaire 2009 (additions): - focus on internet banking	Actions 2010-2012: - website (and related services) completely redone
Alleged plans of the clients to use different products or services	Questionnaire 2003 (and following): - alleged plans to use different kind of loans - degree of risk aversion - use of new media	
Desire of the clients to use some products or services that the bank may evaluate to introduce	Questionnaire 2003 (and following): - insurance products	Actions 2004-2006: - some insurance products introduced
	Questionnaire 2006 (additions): - health insurance	Actions 2007-2009: - more insurance products introduced (particularly a health insurance)
	Questionnaire 2009 (additions): - mutual fund constitution - tax advice - legal aid - home care	Actions 2010-2012: - more insurance products introduced - a mutual fund is constituted
	Questionnaire 2012 (additions): - renewable energy - some preference aspects about public and private health service - some preference aspects about insurance different buying channels	
Attitudes of clients towards other banks	Questionnaire 2003 (and following): - joint use of other banks	
	Questionnaire 2006 (additions): - use of Post Office accounts/services	

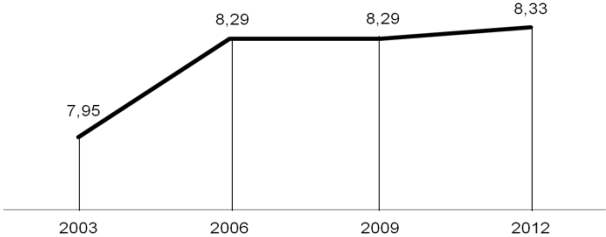
It is especially noticeable that, in addition to the aim of finding the degree of customer satisfaction, the bank verified, during the contact with customers, its new development opportunities in the markets that are not directly related to its core business. In this sense, it was already possible in 2003 to investigate the propensity of customers to enter the insurance market, through the bank counter and later in fact the bank decides to offer insurance services which significantly grow over the time. This attitude enabled new business opportunities, such as video surveillance, although with more limited prospects for development. Particularly from 2009 it is clear that investigation became an important element in the strategic decisions for expanding the range of services. In fact, it requires the willingness of customers, with reference to five new areas of services / business: tax advice, legal aid, health protection, event management and integrated home care. Today are included services related to health protection. In 2012 a deeper investigation on consumers needs was carried out, looking at some preference perceptions about public and private health services and about different insurance needs. Expectations towards renewable energy are also considered.

5. Statistical methods and main results

The following are some of the main results of the survey in 2012, with reference to the outcomes of previous years. The choice of some questionnaire answers reported in this paper, is dictated not so much by specific description of the problem involved (which would for instance include a detailed analysis of the products / services offered), but by the presentation of some investigation criteria that can be used as examples for similar cases.

5.1. Some traditional customer satisfaction results
- On a scale of 1 to 10, can you indicate your level of satisfaction of C.R. Asti?

Figure 5: the global satisfaction trend



Source: authors' elaboration.

The chart above shows the average customer satisfaction scores about the bank (derived by the contacted samples).

The results show a consolidation in the higher levels of stability (standard deviations are stable too, varying between 1,2 and 1,3 in the four periods).

The theme of satisfaction is explored with reference to the staff, to the products / services offered, to the branches environment, to the reliability of services, to the response capacity of the organization and to the feeling of clients.

For instance for the staff:

- Do you believe that the staff of your branch is...friendly, prepared, ready to meet my needs? (with percentages of agreement always between 94 and 99% in the four years of investigation)
- Do you know the name of at least one person working in your branch? (in 2009-2012 it happened to be the 70-72% of the respondents).
- When do you want to invest do you prefer addressing possibly the same agent? (in 2009 it happened to be the 83% of the respondents).
- How do you judge the advice received for your investments? (in 2009 it was: clear 37%; satisfactory 37%; propositional 12%; improvable 10%; other 4%).

5.2. *Some results about customer loyalty and joint use of other banks services*

The analysis investigate the motivations of the bank's potential choice.

- May you indicate the reasons that would lead you to choose today C.R. Asti?

Among the different reasons, it emerges the importance of the geographical distribution and location of branches (the convenience to reach the bank and its proximity collect together more than 50% of consensus). However, this aspect tends to gradually lose consensus over the time; the friendly and professional way of being of the staff is also very important.

Loyalty is another key aspect for the growing competition among banks especially in the new private capital acquisition, that is why a question about customer loyalty is proposed.

- How did your confidence in C.R. Asti changed over the years? (over 65% "not changed" and about 25% "grown"). A greater confidence may depend (looking at open responses) on the bank's soundness, problem solving skills, business support, effective counseling, offer of new products; a lesser confidence may depend on difficulty in assigning mortgages and on not very effective advices.

5.3. *Some results regarding new business*

The services offered (if you had to face a charge would you use a loan?, if you had money available how would you prefer to use it?), or how some new proposals could be accepted, an example is the question (in the 2009 questionnaire):

- What kind of new services would you like to be offered? (looking only at the answers to the closed question: tax advice 30%, legal aid 24%, health protection 17%, event management 17%, integrated home care 12%).

A few times in the survey a completely new business area is investigated in general terms. For instance (survey 2012):

- Do you expect a growth of renewable energy in the next years? (about 65% of respondents say yes, strong or yes, moderate). In which sectors? (they think at solar photovoltaic energy – almost 40% of the answers, solar thermal energy 20%, biomass energy 15%, wind energy 10%, and so on).

5.4. *Some advantages achieved using multidimensional statistical methods and textual analysis*

An important contribution to the survey usability consists in the statistically controlled design of the whole process and particularly in the following aspects.

In each survey year, the sampling plan is projected looking at the results of a multivariate analysis of the customer history: each bank account is considered with respect to its age, the age of its main holder, the age and location of its branch and above all the main kind of products linked to the account itself (different type of credit cards, loans, deposits, and so on).

The aim is to identify a useful sampling grid, according to an easy extraction criterion from the client database, but allowing to recognize the most important customer profiles for any

marketing initiatives or dedicated products. So the grid definition has to be shared with the marketing management and the data base administration departments.

According to the grid so defined, a mean sample fraction is proposed, regarding the effort payable by the bank and the result expectations.

Generally the fraction is constant with respect to the grid cells, but it becomes very important to preserve the group distinction during the questionnaire administration, because of the intention or replacing the non-response with another one of the same group. Anyway, in some cases, small interesting customer profiles are over proportioned, in order to search results' readability in their specific category.

A particular customer group is also maintained in all surveys to allow a better comparison among results.

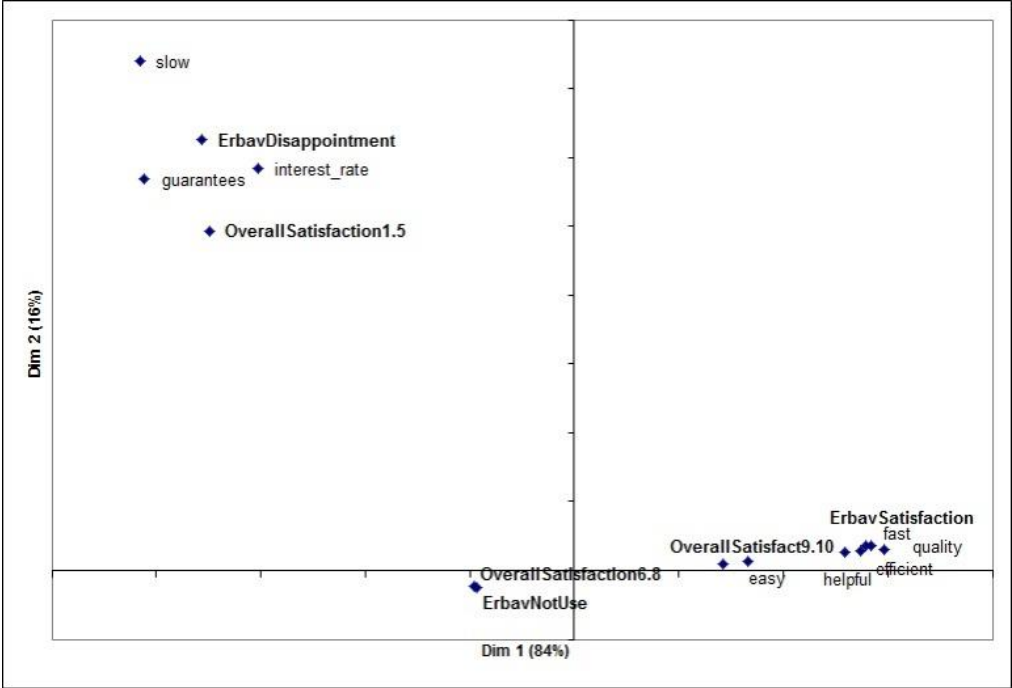
After the questionnaire administration, multivariate statistics techniques play an important role on the results' analysis.

Due to the hybrid features of the survey, according with the intention of both customer satisfaction and market analysis investigation, the latent characteristics dimensions of the phenomena to be studied are not completely known. Consequently open and open-ended questions may have a more important role with respect to question based on scales.

In such a case, a conjoint evaluation of quantitative and qualitative characters and text analysis may conduct to relevant synthesis.

As a small example, a correspondence analysis (CA) of the frequency table obtained crossing the overall satisfaction (deduced by a scale starting from 1 to 10) with the satisfaction declared for a particular consumer credit product named "Erbavoglio" (classified in: satisfied – I do not know / not answered – disappointed) is performed. An important role in the interpretations of associations may be played by the reasons of the satisfaction / disappointment of "Erbavoglio": some of the most important words are projected in the plane as supplementary elements (see for instance Lebart, 1994).

Figure 6: satisfaction about "Erbavoglio" versus overall satisfaction (CA map) and main motivations (as supplementary elements)



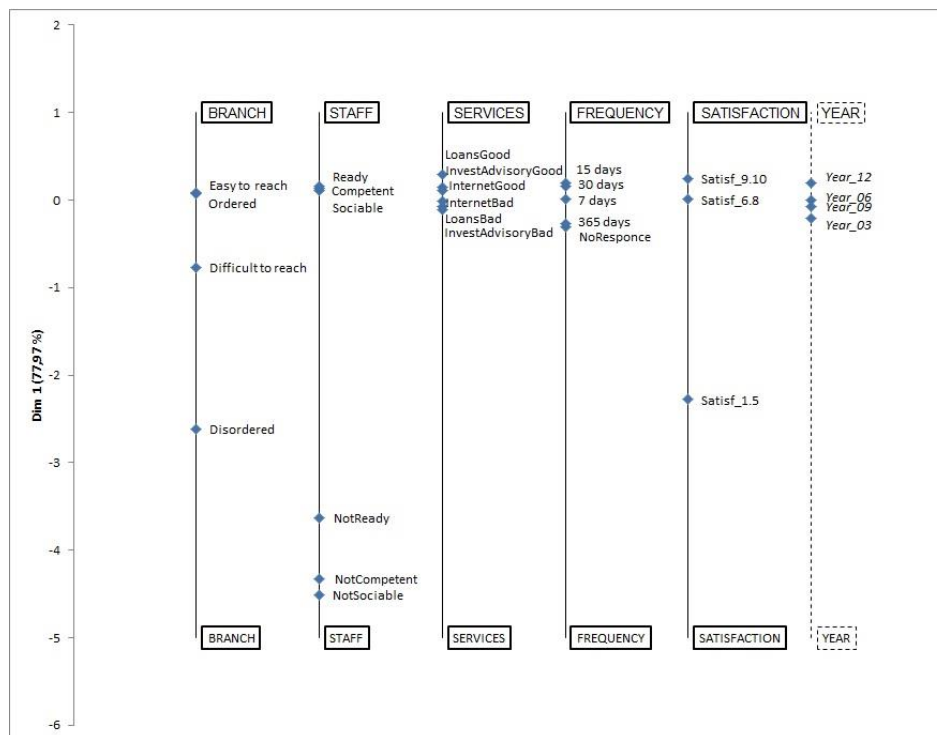
Source: authors' elaboration

The map shows, looking first of all at the first dimension (which explains the great majority of the variance), the strong relationship between the overall satisfaction degrees (from one to five; from six to eight; from nine to ten) attributed to the bank in general and the satisfaction judgment about “Erbavoglio”. Some frequent words used to motivate the judgment are plotted too, in order to underline what are the main service features perceived by customers.

Another aim of the analysis is to allow a synthesis of the most important customer attitudes in different fields.

As an example, the following multiple correspondence analysis (MCA) map shows some main customer satisfaction survey results along the time. It is referred to the whole 2231 contacts occurred in all the four surveys (from 2003 to 2012).

Figure 7: summary of some important satisfaction themes (MCA map for the whole period 2003-2012)



Source: elaboration of the authors

The vertical dimension expresses the first factor which explains almost 80% of the variance (the Benzécri adjustment was used in this evaluation: see Benzécri, 1979 or, for instance, Lebart *et al.*, 2006). The horizontal axis in this case is not a quantitative dimension: it only divides different groups of items.

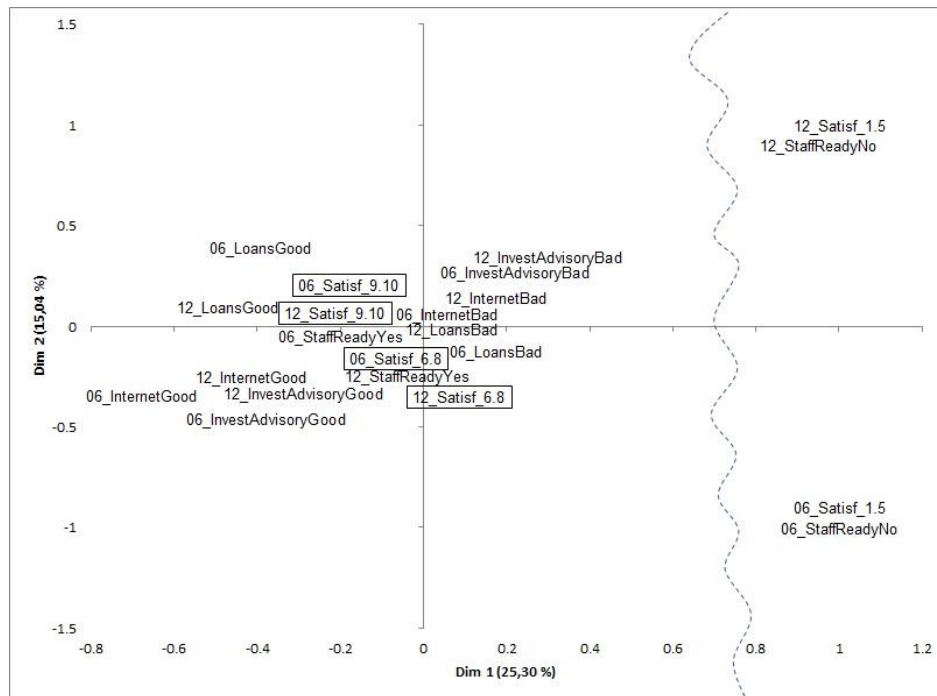
The trend of overall satisfaction increases from the bottom to the top and at the same time it can be seen the importance of the relationship between the employee and the client (if the relationship is not good the level of satisfaction hardly decreases). Then, the customer’s attention to individual products is less important, although it is still important especially for product as loans, in order to reach a very high satisfaction.

A summary of each year position is plotted too, as superposed points (that are supplementary points, not used to determine the factorial dimensions). It can be seen the general growth of customer satisfaction.

In such schemes some client groups may be also superposed, focusing from time to time on the bank targets.

An examination of 57 clients who have been under investigation for the last three editions, provides a comparison over time of the same individual. In the following plot, only a subset of the variables taken into account in figure 8 are considered and a multiple correspondence analysis is proposed again. The item names are preceded by 6 for 2006 and by 12 for 2012 (2009 items are not plotted to avoid over-crowding).

Figure 8: some important satisfaction themes shown for the same clients in 2006 and 2012 (MCA map)



Source: elaboration of the authors'

In this example the variance explained by the first two axes is not so relevant (about 40%) and the study of a third axe (which explains 13% more of the variance) may give a better explication.

Anyway the map shows how the overall satisfaction follows an horizontal dimension from right (low degrees) to left (high degrees). Particularly the items plotted on the right of the map were much farther from the others than you could see: their adjusted position in the plot allows to make all the items more visible.

Together with a low level of satisfaction, a staff not ready to solve the customer needs is perceived; this seems to be much more important than a bad perception about the bank services, which have to be good instead to achieve a high satisfaction level. In this sense the drivers of satisfaction in 2006 and 2012 do not appear very different.

Another example of the importance of textual analysis in the interpretation of the survey results may be offered by the open questions. Among the aims of the customer satisfaction analysis it has great relevance the feeling of clients and their loyalty. So many open questions are proposed in this field, regarding if something strikes the customer positively or negatively, if the bank C.r. Asti is perceived equal or different from other banks, if now the choice will be C.r. Asti again. A simple way, used to extract the main ideas looking at relevant words, is to consider a corpus which contains as many texts as the open questions of the questionnaire (or

a convenient subset). So each text is composed by all the answers to a particular question. To rank words by relevance in each text, it may be used the Term Frequency Inverse Document Frequency (TF-IDF), introduced by Salton et al.,1988, which evaluates each word comparing its relative frequency in a specific document to the inverse proportion of that word over the entire document corpus.

In the following table some relevant words, with higher tf-idf index, are considered inside each text generated by the answers of four open questions.

Table 2: some words with higher tf-idf index, resulting in the answers to four open questions

Positive strikes	Negative strikes	C.r. Asti is different	C.r. Asti is equal
helpful	nothing	small	equal
easy	cash dispenser	familiar	other banks
nothing	bank branches	careful	all
kindness	rates	better	staff
staff	too much	near	to try
near	problem	local	method
relationship	privacy	different	I know
familiar	interest rate	relationship	comparison
satisfy	exchange rate	client	difference
ready	crowds	offers	experience

Source: elaboration of the authors’

Generally speaking the client who has a positive feeling do not speak about other banks, but is satisfied by a good relationship with the staff that is helpful, kind and eases what the client have to do. Smallness, familiarity and care are features that seem to be important for clients, as well as the facility to reach a near branch. On the other hand the more critical client makes more comparisons and has a more personal idea on the bank services and their costs.

6. Strategic guidelines and marketing implication

The strengths and weaknesses of C.R. Asti can be identified using the over-mentioned data analysis. They, combined into the opportunities and the threats posed by a changing environment, can suggest some policy changes to target marketing efforts on aspects that most affect customer satisfaction.

The strengths are: established client base, accessibility of service, good reputation, link with the territory, positive word of mouth, clarity of paper-based communications, good employee management, product and service quality.

On the other hand the weak points are: inefficient queue management, presence in the branches of non-specific counters.

The main opportunities arising from the legislative and economic environment, allows to offer, insurance products, time flexibility and the potential demand of the local population, along with banking products.

The threats are: the intensity of competition and risk of losing customers not satisfied.

The strategic guidelines for improving customer satisfaction are the following:

a) *Increase the relationship with the audience in moments of truth*

This strategy takes advantage of the strengths and aims to create a bank-customer relationship different from the traditional one. The teller, representing the bank, has to take care of the customer, providing good advice and promoting new products, that best fit the customer's needs. In this way he can solve a problem or fulfill a dream.

This is the social role of the bank: in all important stages of life, such as marriage, buying a house or births and funerals. In fact the typical consumer visits the bank in order to find adequate means with a content risk. So, the bank must instill confidence and familiarity in order to establish a stable and durable relationship with the customer.

b) *Diversification of times and optimization of branches opening hours*

This strategic approach is designed to overcome the weaknesses using opportunities.

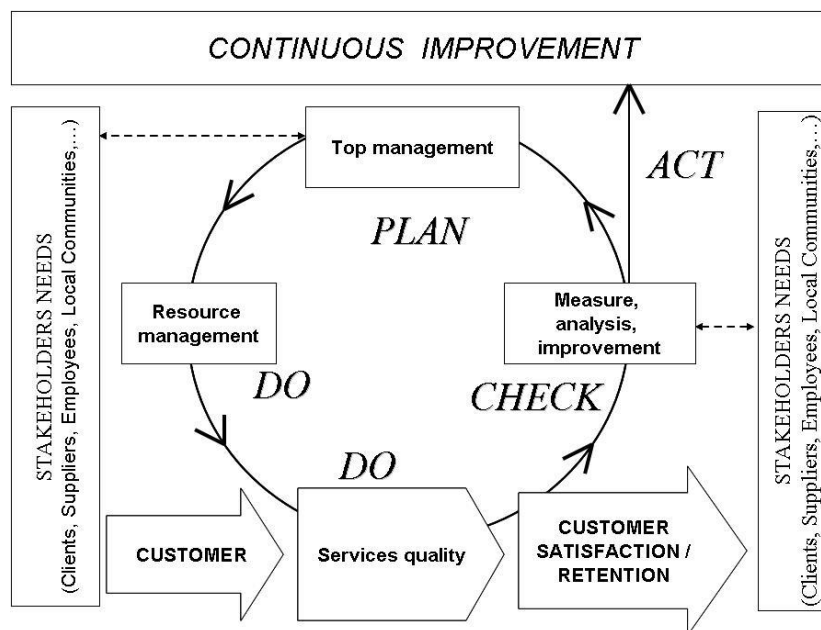
As emerged from the analysis of the results, a possible way to optimize aspects that affect customer satisfaction could be:

- 1- The activation of a specific counter that relates with the client, with the education of specialized employees and a reorganization of the system.
- 2- the adaptation of the bank opening hours to the needs of the users so that will be, for example, longer opening hours.

c) *Reaching the excellence of the products / services offered.*

This strategy uses the strengths, such as good quality of products, competent staff and potential demand in order to avoid the threats posed by strong competition

Figure 9: the plan-do-check-act loop



Source: elaboration of the authors'

Starting from the top of the figure, the top management defines the bank plans looking at the stakeholders needs, but considering the available resources too. Then the resource management starts the services provision, also involving customers, and it has to pay great attention to services quality. On the other hand, quality may be evaluated looking at customer satisfaction/retention; a measure process, also based on surveys' feedback is useful to allow a

quality improvement, in the sense to meet the stakeholders needs. Once the necessary corrections are made a new plan may be discussed, and the loop starts again.

d) *Increase the multi-channel integration.*

The use of different channels (internet, telephone or cell phone) responds to the need of reaching customers wherever they are and lower the traffic at the tellers.

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Biographical sketch

Luigi Bollani. Researcher of Statistical Surveys Department of ESOMAS, University of Turin (Italy).

Anna Claudia Pellicelli, Associate Professor in Strategic and International Marketing. Department of Management, University of Turin (Italy). Director of the Master's Degree in Marketing, Sales & Digital Communication. PhD in Business Economics, read partly at Bocconi University and partly at the London Business School. Her main research topics fall into Marketing Management field. Main publications are: "Introduzione al Marketing Strategico", Giappichelli, 2009 "Le Strategie di Posizionamento nell'Economia Digitale", Giappichelli, 2008. "Le Alleanze Strategiche nel Trasporto Aereo", Giappichelli, 2008. "Le Compagnie Aeree: Economia e Gestione del Trasporto Aereo", Giuffrè, Milan, 2004

Enrico Borgo. Marketing Director -Cassa di Risparmio di Asti (Italy)

