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The Application of a Customer Relationship System (CRM) in Banco Espírito Santo (BES) – Case Study

Master of Science in Business Administration

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"The key to customer retention is customer satisfaction"

Philip Kotler

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Philip Kotler

Abstract (Portuguese)

Título: Aplicação do sistema de relação com o cliente (CRM) no Banco Espírito Santo

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Síntese: Hoje, o mercado financeiro apresenta imensos desafios, desde as novas tecnologia, falta de capital e mudança de como os consumidores percebem os seus bancos. Um destes desafios é a mudança da relação dos bancos com os seus consumidores, que cada vez se deslocam menos aos balcões. O Banco necessita de ter outra maneira de comunicar com os seus clientes. A relação banco-cliente é essencial para reter e atrair novos clientes. É nesta oportunidade que entra o sistema de CRM (gestão de relacionamento com o cliente). O CRM é percebido como um software que lida com toda a informação do cliente, que disponibiliza ao Banco como contactar e porque contactar o cliente e quando. Existem muitas variáveis que são importantes para este relacionamento e para poder ser bem sucedido que são abordadas neste caso.

O Banco Espírito Santo é um dos maiores bancos portugueses e tem como objectivo principal a satisfação e o serviço entregue aos clientes. Para atingir este objectivo o Banco focou-se neste serviço de qualidade superior e de integridade. Neste caso veremos como o BES se relaciona com os seus clientes, como usa esta relação em seu benefício e como é que o sistema de CRM o ajudou para melhorar esta relação e os seus resultados. Veremos uma grande quantidade de exemplos práticos do dia-a-dia do banco, bem como tudo o que se passa nos bastidores, com uma visão desde a administração, equipas de marketing e balcões e como todos lidam com este novo sistema de CRM.

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Abstract (English)

Title: The Application of a Customer Relationship System (CRM) in Banco Espírito Santo (BES) – Case Study

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Summary: Today, the financial market faces huge challenges: new usage of technology, scarcity of capital and changes in how consumers perceive and interact with their banks. A new dynamic is evolving in the bank-consumer relationship. Clients, who are borrowing and spending less but saving more, do not frequent the bank in person as they once did. Banks must resort to other ways of communicating with their clients. A strong bank-customer relationship is essential for retaining and attracting new customers. Customer Relationship Management systems and software create opportunities to improve customer satisfaction. Microsoft and Oracle produce CRM software that handles client data and helps users interact with all clients. Customer Management has many variables that are important in improving this relationship and client perception. Banco Espírito Santo is one of the largest Portuguese banks and has as its main marketing goals customer satisfaction and the quality of service. To achieve these goals the bank has focused on top quality service and integrity. In this case study we will see how BES relates to its customers, how this relationship is used to an advantage and how the CRM system has helped to improve this relationship and business results. We'll see a selection of practical examples in day-to-day banking practices as well as what goes on behind the scenes from administrative, marketing and structural perspectives.

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1. Introduction:

Key Words: Customer Relationship Management, CRM, Banco Espirito Santo, BES, banking, customer, satisfaction, retention, company contacts, implementation, management, practical examples.

The thinking behind CRM goes back 3,700 years ago to commerce in the Mediterranean, but was only imposed in 1979 when Reader's Digest computerized their 50 million client data base allowing the publication to offer a customized product at the right moment to each client.

As recently as a generation or two ago people did banking with direct personal contact and cultivation. Today we turn to a software program that is substituting what our grandfather's generation knew as good business practice.

This case study is a view of how one retail bank handled its Customer Relationship Management (CRM) system and the challenges encountered in the implementation of this system.

1.1 The Challenges in banking

Since 2006 the banking industry has suffered a complete change in many ways, due to the market crisis. Before 2007 the objective of all banks was to sell credit. Money was cheap, the economy was booming and personal income was growing, motivating banks to continue offering readily accessible credit. Banks and their employees dedicated most of their time to this activity. After the fall of Lehman Brothers in September 2008 the price of money rocketed. Money became more expensive for banks as well, leaving them with less money to lend.

Continuing, in the retail banking sector, business has changed greatly, now having more deposits accounts than credit accounts. Banks are now focusing on attracting more capital from customers and lending less to fewer clients (for

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a better financial view of the Portuguese banking industry see **Exhibit 1**). The second main challenge is even greater because this will change not only the main product as well the company culture. In this highly competitive and restricted market, it is essential for banks to know well their clientele, to optimize sales and increase customer satisfaction. Joaquim Goes , BES board member in one meeting with journalists in Madrid stated about this challenge: "... in 2015 approximately 60 % of the bank clients will be using internet banking - more than those going to the branches ... by that time 85% of the banking products will continue being sold in the branch" (**Exhibit 2**). The objective here is to encourage customer activity as much as possible - clients that deposit, buy insurance, invest and turn to credit. In order to do this successfully a strong bank – client relationship is necessary. This relationship must be built on good values and trust, especially when money is involved. (For a better understanding of bank sector check **Exhibit 7 ad 8**)

1.2 Key Research Questions

I will attempt to demonstrate how the altering of the company culture and its way of working resulted in more efficiency and profitability. CRM is an easily purchased software, if a company has the budget for it, but in more than 50% of the cases it is not implemented properly. In this case we will see how Banco Espírito Santo (BES) implemented and managed its CRM system in a day-to-day business environment and how a difference was made.

CRM is a tool that has several objectives: to increase consumer loyalty, to decrease client price sensitivity* and to decrease Churn rate**. CRM was designed for simplifying and improving company-client relations - or a way of being closer to and more aware of customer needs.

Today's CRM systems in most large companies is processed with the support of software that we will call CRM software; in this specific case Microsoft CRM

* The purchasing behavior of the clients are less affected by the price

** Measure of the number of individuals moving out of a collective over a specific period

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software and Siebel software from Oracle. But how can software make a company more focused on its customer's needs? Well, alone software does not affect anything; it requires effective implementation and daily management. Intensive effort in most cases can help the company increase sales.

Nowadays most companies see it as a must have, because it is a trend and because some of their competitors have already implemented one. The competition was one of the reasons why in 2008 BES decided to go through with this software. So, shortly my key research questions are:

Q1. What is the perception of the bank contact by the client?

Q2. Has BES CRM software implementation been successful?

Q3. Did BES achieve differentiation on behalf of his CRM system?

1.3 Methodology

For a good understanding of the subjects and the research this Case Study will be divided in two parts: The inside company view and the research view.

In the company view, we will see how BES perceived the implementation and management of their CRM system. We will have views from different departments and hierarchy of the company. The information came from meetings that the author had with BES executives, managers and sales people. My perception of some indicators will also be included in this part.

In the research section we will see an inquiry of more than 200 banking clients including quotes from selected interviews.

2. Literature Review

2.1 Importance of Relationship Marketing in banking

The last years have shown a change in the banking sector, namely in economic and technological areas (Boot and Marinc, 2008)(Valentini et al., 2011).

These changes had an immediate impact on the financial industry and their structures, followed by the regulations that were introduced by the states and the EU. The changes in the financial sector were due mostly to the new distribution channels with the Internet being one of the most important. The competition, the new banking products and other innovations were also responsible for the changes and the challenges in this sector (Boot and Marinc, 2008).

The changes in the financial sector created a more complex relation between banks and clients, redirecting bank focus to bank-client relationship as an important client retention tool (Holmlund and Kock, 1996)(Eid, 2007).

The relationship between the bank and the customer is an important factor for their competitive advantage (Eid, 2007). It is important for the customer to know their account manager in the branch, because the manager already knows their needs as well as their preferences. This dynamic lays down a good foundation for building trust (O'Loughlin and Szmigin, 2006).

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2.2 The CRM software

2.2.1 What is CRM

The different marketing strategies that the company wants to implement have one single objective - maximizing profit. CRM is just a means to achieve the goal. It is all about making the customer happy: a happy customer is a buying customer (Subhani et al., 2011).

Focus on the more profitable clients, spending more time with those clients, creating good communication and a trustworthy relationship (Minai and Bar-Yam, 2008).

Customer satisfaction is directly correlated to the financial results of the company. In some cases there are investors that use customer satisfaction as a variable of increase/decrease in results. The companies and investors need now to take into account the customer-perceived product quality, however it is difficult to compare among companies due to the lack of international standards (Raithel et al., 2012).

The CRM software makes the Sales person's life a lot easier, joining all the info related to the customers in the same place (buying data, contacts and other important info). A Sales person's job is to help the customer find the best product for their needs and help them utilize that product to its full potential (McAlister, 2012). CRM software is complex and expensive software so it is mandatory that our company is ready for it. CRM software market was valued around \$220 billion between 2000 and 2005. But more than 50% of these kinds of systems failed to be implemented completely and adequately during this time span (Maklan et al., 2011).

The NBO (next best offer) is a combination of various prediction models that automatically provides an offer to a certain individual customer. (Persson, 2011). NBO is usually provided by CRM software, along with cross selling.

Cross selling helps the bank with both customer retention and relationship-value maximization (Sundararajan et al., 2011).

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2.2.2 The impact of CRM

The banks consider segmentation very important for maintaining the standard of quality. Some products can be unprofitable, so it is important to conjugate them with others that are profitable. It is very important for banks to spend more time with the best clients that are more profitable for the banks (Persson, 2011).

Surprising clients could be a competitive advantage for the financial business and is important that the companies' collaborators understand how this is important and apply it to daily business (Bergeron et al., 2008). A positive surprising factor can lead to increased customer satisfaction, purchase and word-of-mouth effect (Derbaix and Vanhamme, 2003). For example the birthday contact is a surprising factor and creates a stronger emotional involvement between the customer and the manager or the financial company (Bergeron et al., 2008).

The objectives of CRM in term at the corporate levels are (Bohling et al., 2006):

- Increasing flexibility & speed to respond to opportunities & threats
- Lowering operational costs
- Increasing performance from shareholder perspective

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2.2.3 The implementation of CRM

There are some requirements that a Company should be aware of and confirm before implementing their CRM software (Miri-Nargesi et al., 2011):

- Top management commitment
- Project management capability
- Managing IT structure
- Customer orientation

The indicators of a successful implementation of CRM initiatives are (Bohling et al., 2006):

- Improving the customer experience
- Deepening relationship with customer
- Retaining & expanding share of existing customer base
- Increasing customer acquisition rate
- Increasing customer retention rate

After the implementation of the CRM system profit efficiency improves but cost efficiency decreases (Krasnikov et al., 2009). The profitability increased 27,5% in the most profitable retail banks in the US, in other words, firms are able to more than compensate for the increase in cost after CRM implementation through an increase in revenues, possibility through higher customer acquisition, retention and prices (Krasnikov et al., 2009).

Some theses defend that outsourcing CRM to a country with a lower labor cost and an educated work force would be better allowing companies to implement CRM with less cost and have the same compensation (Raithel et al., 2012).

3. CRM in BES – The Case Study

3.1.0 Case Placement

Since 2006 the banking industry has suffered a complete change in many ways, due to the market crisis. Money became more expensive for banks as well (and that made them more exposed in the real estate market), leaving them with even less money to lend. "Our business is lending money, we can't forget that" said Vicente Moreira Rato, assistance director of strategic marketing in BES. As banks had less money to lend, they began diversifying, however still aware that lending money was their core business, only with more restrictions. Now they are also focused on harnessing more resources.

In the retail sector, business changed greatly, having now more deposits accounts than credit accounts. Banks are now focusing on attracting more capital from customers and lending less to fewer clients. ECB (European Central Bank) regulated Portuguese banks to lower the credit to deposit ratio to 120%, meaning credits can only be 20% more than resources in the bank (source: ECB). As a consequence the number of mortgages conceded to families by Portuguese banks decreased more than 25% comparing Ago 2011 with Ago 2012 (source BP- Banco de Portugal). In this highly competitive and restricted market, it is essential for banks to well know their clientele, to optimize sales and customer satisfaction. The objective here is to encourage customer activity as much as possible - clients that deposit, buy insurance, invest and turn to credit. In order to do this successfully a strong relationship is necessary. This relationship must be built on good values and trust, especially when money is involved. This is what CRM system was designed for. When a sales person knows who is in other side of the phone line and what products they prefer, sales are facilitated. Rui Mugi said: "the number of people going into the branch decreased 17% in 2009, but the number of clients increased" and "before we needed 15 min for a contact for success now we need only 10 min, it's a decrease of more than 30%!"

Part 1 - The Implementation and Management CRM in BES

Joaquim Goes, from the management board of BES responsible for retail marketing said "We know who earns the money in our business, the employees that have direct contact with the client". Inside the company there is a strong sense of providing the best client service possible, not only in the administrative posts, but in general. In the Credit Recovery department phrases like "...respect for the client and for the person", "...we are employees and clients of the bank at the same time", and "...if we see any problem in the bank we are the first to propose a solution" are heard. The BES code of conduct approved in 2006 states: "Employees will only offer what is appropriate to the needs of the clients". Offering a product that the client would probably buy is not what defines a good CRM system. In BES' case, the bank is trying to deliver good service on a day-to-day basis by not exceeding the number of sales contacts, managing each client relationship in a proper and helpful way and trying to negotiate their credit if a customer appears to be in trouble. These are core BES values and some important features in the CRM system. The values of integrity and reasonability are shared by clients, making them in turn more loyal to the brand.

In B2C (business to consumer) products, CRM software creates the best offer for present and potential consumers. How does this work? One of the most well known examples is TESCO. TESCO is a supermarket chain in the UK. This company generates different catalogues for different types of customers. Frequent TESCO customers have a loyalty card that records all of their purchases. When the company wants to send a catalogue to that specific customer they can see what the consumer preferences were and send information respective to those purchasing patterns. A similar correlation is used in the BES' managing of CRM system.

Before any further explanation of our case we need to clarify the difference between a CRM system and the CRM software. A CRM system is a way of determining what a company can offer from a vast spectrum of products to a specific client providing the best customer service and fulfilling customer needs.

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CRM software is customer ware data that is inserted by whoever is attending the customer i.e. all account activity, all banking products purchases, client preferences and requests, conversations, etc. Everything is displayed to the user, this way he is familiar with this client's activity. The software pulls up a selection of products that this customer could be interested in, based on his history (leads).

So the company can filter the selection of the most profitable products that the customer would have a higher probability of buying, as opposed to a random offer for any client.

3.1.1 Why BES adopted/adapted their CRM system

In early 2007 the BES Private Banking (PB) recognized a decline in their activity, low business growth, maturity in the business cycle, decreasing financial margin, new banking regulations and they were struggling to attract new clients. A director who had formerly been with Citibank (a known case of CRM success in the banking sector), detected the disperse information and the shortage of knowledge that the bank currently had about its customers. The informational software being used was insufficient. Pedro Lima, a PB account manager enunciated their intentions in implementing CRM as an automated way of:

"...we were continually trying to get deeper knowledge about the customer, providing them with innovative products choice and services...at the same time increasing the profit margin of the bank..."

Bank employees in PB were struggling to offer their clients (and potential clients) services and products that met their preferences. Something was needed to help them deliver more and better. Microsoft CRM software was the chosen solution. Instead of a collection of different software systems for managing agendas, subscribed investments, preferences and meetings this software provided an easy way to aggregate all the consumer information as well as being a better time organizer for employees. This software was also

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compatible with Microsoft Outlook, making it simpler to adopt.

But how could BES increase their client base, create deeper customer relationships, increase the possibility of Cross-selling, identify new opportunities and increase the quality of assets management?

3.1.2 How BES used the CRM software to achieve their aims

- Reallocate their portfolio: focusing on more profitable and higher potential clients.
- Improve client-manager efficiency:
 - Less administrative work.
 - Spend more time with clients to better understand their needs.
(Before the account manager had to deal with account problems like out-of-date checks or problems in the BES Internet platform / BES web)
- Increase time efficiency: Reduce the time that the account manager (with 100 accounts) spends organizing daily tasks or looking up client info. More time expended in sales work with current and potential customers.
- Motivate the account managers to dedicate more time to the customers:
- Promote Cross-selling: Goodwill and WOM.

At the end of 2007 the Microsoft CRM system was tested by a sample group of BES Lisbon headquarters Private Banking account managers. Account managers themselves know best what and how information is needed. I.e. how the info is placed on the computer screen or where and how the memo reminders appear. This sample group work and brain storming was important to "customize" this software for BES' applications. The managers' opinions were taken into account and some changes were made to the software. The end user can best identify issues. This preparation resulted in a triple win situation: Customers needs are better served, account mangers are more efficient and better organized; the bank gets more clients and captures more resources.

Since the introduction of CRM software into the private banking department to date, the bank has not taken any evaluation measures of this new tool, making

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it impossible to quantify the impact of this project. Pedro Lima said: "we already knew our clients before using Microsoft CRM". His work was done in a similar way as today. Now there is more interaction and collaboration between departments. Account managers receive leads from marketing teams, suggesting contacts to be made and products to offer. For the Private Banking sector account managers, Pedro Lima said: "it is an additional support...the relationship (with the client) has not changed".

In 2008 the Retail Marketing department began examining CRM software for a possible upgrade. It was seen as a sensible and logical change over to a more potent software with better statistical models, better organization of data and more user- friendly.

In most retail segments managers would not know the client. This software would provide more information regarding each client to each manager at the point of sale. As this software formulates a "pre selection", so to speak, tailored to each individual client and based on their profile from the entered data, the manager at the point of sale can more efficiently use his time making and creating the sale. The entire network becomes much more efficient and effective.

We made the observation that - In 2006 BES was ranked fifth in terms of the percentage of the clients most satisfied and in 2011 BES tied for first (source: Marktest). BES was the bank with more clients contacted of the major banks in Portugal (**Exhibit 3**). We believe CRM software was an important issue in this evolution as well a more customer-oriented approach.

3.1.2.1 How does CRM software works

CRM is all about creating a better customer experience, more efficiency and higher profitability for the bank. In this chapter we will uncover the process of the CRM software step-by-step:

1. All the info of a client is uploaded to the CRM software by each manager at the point of sale with each client. I.e. in the case of a student that opens an account all the info is inserted – age, degree, hobbies, final year of university and family income.
2. BES has a Product Department whose only objective is to create banking products, all the metrics used and specification. I.e. a study loan was created for a university student who with a monthly allowance and who will begin paying off the loan after entering into the work market (with an attractive interest rate of 3%)
3. The Retail Marketing team inputs the criteria in the CRM software-sorting clients (clustering clients). These client clusters determine the product that will be offered. The decision is based on the experience and the studies that BES has of their own clients. I.e. the marketing team classifies a particular product to be offered to clients in engineering, starting their graduation year and who are under 25 years of age.
4. In the next step the same bank employee that input the original client information receives a lead specific to that client situation for contacting. Each bank branch houses their respective accounts. The employees in each branch contact only their branch clients. I.e. a Manager receives a lead to contact a university engineering student to offer a student loan, with all the conditions that were created by the product department.
5. The client is the ultimate link, receiving all this information from the manager in the branch. Each product is customized for each customer, but does this really work? Rui Mugi, BES CRM department, said yes: "...with the CRM software the effectiveness of our sales contacts has doubled".

The marketing department create leads every day. A lead is a command sent to the point of sale computer with the contact they might perform. These leads

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appear by priority and probability of sale (red= contact that day, blue= weekly, white= optional). i.e. a client with a long-term deposit of 50.000€ maturing, would show in red. As opposed to a client with an infrequently used credit card that is expiring showing in white. Working time is spent in a prioritized fashion with the clients that are more profitable coming first. All this is possible because the software does it automatically.

Leads are created according to the products that the bank board has selected. i.e. If the focus is to be on life insurance for the next quarter: The marketing team creates leads selecting types of clients that indicate a higher probability of buying life insurance in an interval of time. This avoids wasting time with clients with little or no probability of buying this product at that time.

"Best offer" is another CRM feature. It applies to an inbound dynamic, when the client makes the contact. A client coming in to the branch to order a new check book will be presented with an offer of a product that the software has displayed on his screen of being of potential interest.

This is done because BES has a large historical info data bank. So BES can build models that associate this historical information with other clients' historical data and similar profile. If the software detects a similar buying pattern, this product is offered to all clients with that pattern. In BES there are still some processes to improve, "software is not being used in full force now, due to a current lack of skills for developing more and better models" according to Rui Mugi. In the current economic and employment environment a smaller workforce is multi-tasking. Banks are not hiring but redistributing personnel and in some cases dismissing workers.

Another advantage with this software is that the bank can be more selective with the products that they offer to clients. Decreasing the bank's risk factor and working more closely with "best" clients result in desired streamlining and client loyalty. Using outsourced data purchased from specialized firms who sort and collect based on the banks criteria can be filtered for potentially more profitable clients. I.e. BES is interested in capturing the small companies (up to 2M € yearly turnover). This way they can select to target only the companies that are

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considered low risk for bankruptcy for example

The CRM software does not exclude contact with the clients. The idea is to bring more people in to each bank branch by offering products that clients may be interested in. After going in to the bank and hearing the product offer the "probability of buying a product is much higher", said a bank employee in the point of sales. Internal information from the bank shows that since the CRM software was implemented all their customer satisfaction indicators grew (**Exhibit 4**), on other hand the complaints to Bank of Portugal increased in comparison to other banks (**Exhibit 5**).

3.1.4 Broader scope of CRM

CRM has more uses than those that were shown here namely: the possibility of better controlling each sales point employee's production (contacts made, opportunities spotted and daily sales) in a universe of over 3.000 workers in all branches nationwide. CRM works as well as a tool to alert collaborators to account inactivity.

In BES system most campaigns have fortnightly (15 days) sales objectives. With this CRM system all sales information figures are instantly inserted and integrated and easily accessible to all hierarchies in the bank.

SOI (sistema de organização e incentivos) is an incentive program that is available to the region/branch/employee showing the monthly objectives that correspond to that branch/region/employee. The info is updated on SOI 1 day after being registered on CRM. Branch managers can see early- on how their team is dealing with the monthly objectives and re-focus their area of concentration if necessary.

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3.1.5 How does BES works with CRM system in his different segments

BES structure is divided into different segments. There are six main segments: 360°, Retail, Private, Big Companies, Medium Companies and "Negocios" (small businesses up to 2M € annual turnover). Each segment has separate marketing teams, separate departments, and separate sales point managers (excluding some small branches where one manager may be responsible for 2 segments). This avoids confusion and cross communication, as lines of communication run within each segment. The management of each segment is much like a company inside a company.

In BES 3 out of 6, the retail, 360° and small businesses segments are using Siebel*, CRM software.

The broader of these segments is the retail segment. This segment includes Portuguese living abroad, young people (under 30 years), retired people and all the clients with an income of under 2.000€ a month or have under 50.000 € in their bank account. This retail segment is important for the bank because it is the largest segment in number of clients (360° segment with fewer clients conduct more capital). It is interesting to note that in this segment are the sales managers (not the account managers) who contact the clients and they are not necessarily assigned to individual clients. Due to its composition and being more diversified, it has a large range of clients. For example: a lead is launched to the sale manager in Santa Combadão to offer João Matos a particular product "offer a PPR 24 (retirement saving plan) to João Matos who is a foreigner worker in India with a 1900 € monthly income". The employee that receives this lead makes the contact to João Matos informing him on the offer and its advantages. This example is just one in hundreds of leads that are launched every day to sales managers in each branch. Each segment receives their respective leads and products.

Segment 360° is composed mostly of professionals, like physicians, engineers, attorneys, architects, etc – monthly income over 2.000€ or more than 50.000 €

* ORACLE CRM software that BES used

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in their account. These clients have higher incomes, but not high enough to belong to the Private segment. The contact with this type of client is differentiated because they do have an individual manager associated who is responsible for their accounts and their offers. Contact is also exclusive with that manager. In this segment contact with the client is limited to a maximum of 3 times a year, for commercial proposals. In 360° because the clients have bigger incomes the products will often be different from those in the retail segment. For example: the 360° manager in the Batalha branch receives the lead to offer a credit card to Maria Fonseca. The 360° manager can see that Maria Fonseca is a Pediatrician in Batalha Hospital, and has a monthly income of 2.200 € and 2 sons. This information appears on the computer screen and can be useful in the sales process. (**Exhibit 6** – BES clients with account manager by job)

The "small businesses" segment products are completely different from retail and 360° segment products. The focus here are small companies under 2M€ annual turnover. The main products that BES offers are: TPA (terminal for automatic payment, by card), host company account (high traffic account / activity) and Cross-selling. In cross-selling the point is to bring in partners and associates (employees) of small businesses accounts. In this segment is where most of the cross-selling is used by the bank system and CRM software is an important tool for the Small business manager. For example if the bank hosts the company's current account and none of the partners or employees are account holders in BES. One of the objectives of the sales manager is to capture these company partners as new account holders, due to the capital they would usually have. So the Negócios manager will receive a lead to contact these partners. Another example is if a company has 10 employees and none of them have their monthly income housed in BES then the sales manager can offer special conditions if they open accounts.

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3.1.6 The challenge of implementing the CRM software in BES

BES board together with the marketing team decided to invest in this new software, revolutionizing the sales teams work. "The point of sales is the soul of the bank" said Helena Rosário, director of the retail marketing team. Their sales teams have more than 700 points of sale and upwards of 5000 employees. They are used to sell the way they have done for years, a way that had been working well before the crisis in 2007. They already knew who the best clients were and how to get more income from the number of sales they achieved. Some of them had already been with the bank for more than 30 years. "People are creatures of habit", said Helena Rosário. BES was aware that sales routines within BES were well established before 2009, but the competition was improving the quality of their processes and ways of selling banking products. So despite finding themselves in a year of investment cuts BES felt it was necessary to invest in this software. They could see the potential in CRM as a selling and customer oriented tool in spite of its implementation presenting major challenges.

A training plan was launched to all regional delegations. This plan was aimed at teaching how/what data would be introduced and how the software should be used, focusing on the advantages that the software would bring to the sales team, in terms of time, efficiency and profitability. The training included several different departments from human resources to marketing; BES knew that this training and the acceptance of the employees was essential for the implementation of the software. They also knew that it would be challenging for the employees to adjust to this new way of working. In all the training sessions the last phrase that Helena Rosário used was: "This CRM system is spectacular" because she wanted to convey the lasting impression that this was a positive and beneficial move.

Luis Pina, a credit recovery director with 5 years prior sales team experience said: "If a new tool doesn't work the first time we use it, we will not trust it in future." It was clear that in implementing CRM or changing the way the sales

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people were working great care had to be taken to guarantee trust, success and good return on the investment.

Firstly, a 6-month pilot program was launched in two branches only, one in northern Portugal and the other in the south. If the new system failed, the effect would not be widespread. Continuous monitoring of the results in the pilot program showed, as BES expected, that sales figures per contact had in fact increased. Next, after completing the first phase and seeing the advantages of this software, BES implemented in two regional centers (each center may have up to 20 branches), which also resulted very well.

The final step at the end of 2010 was the implementation of the CRM software in all the national branches of the bank. A study done by an external source showed that BES was amongst their main competitors first in most client contact in the last quarter of 2011, more 4 pp (percentage points) than the second place competitor (**Exhibit 3**).

Nowadays the retail-banking sector is changing from a credit-based industry to a depositor based industry as I mentioned previously. In August 2012 the credit to families and businesses decreased 42% compared to the previous month (source: Banco de Portugal). In August 2012 families in default were at 3,66% of total credits (source: BP). CRM software also helped banks and clients in dealing with credit defaults.

Of the current banking challenges, credit default is on the rise. Using statistical models, which show a possible default situation, or pre-default (i.e. unemployment, divorce, health issues and income vs. expenses comparison). Triggers were designed to be deployed alerting to social security transfers and hospital bills for example. The POS (point of sale) position receives the alerts for possible pre-default pertaining to their client list as well as the alerts being shown on any POS individual client pages. A more preventative approach can then be taken, clients can be contacted and eventual credit restructuring can proceed.

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3.1.7 What is the future of CRM in BES

As we see the bank model is changing and Internet is the channel that is growing greatly with more than 30% of all bank users (**Exhibit 2**). The Internet Banking service provides greater penetration among men, young people from 25 to 34 and individuals of upper and middle classes, but are middle and senior managers who stand out in this indicator because the penetration rate of this service among these individuals is about 2.5 times the average, with almost three quarters (73.7%) of those using this service banking. These clients are the clients that have more potential from the point of view of the bank, first because most of them become 360° segments and have some capital. How can CRM help with these clients who mostly do online banking?

Well, anytime that these clients access to their BESnet account, the software can access their information and place commercial products ads they are mostly to buy, through the "best offer" models. This way not only the bank will get more sales and the clients have commercial of products that apply to him.

Part 2 – The Survey Research

I created and performed a bank client's survey to better understand the client to bank relationship. Up to this point we have seen how BES dealt with clients and how the CRM system works. Here we will analyze how a proactive bank to client contact affects the client's satisfaction with the bank. We will look into some of the variables affecting consumer satisfaction. Comparisons between different banks were envisaged trying to position BES among its competitors.

The survey is written in Portuguese and was revised by managers specialized in marketing research (consult in **Exhibit 9** the survey).

3.2.1 The sample

This survey was conducted both online and in-person to bank account holders, 18 or older. The online survey was done using email and social networks (mainly facebook) of approximately 130 participants. The in-person surveys were conducted in two different regions of the greater metropolitan Lisbon area (In Alges and Lumiar) with approximately 90 responses. In a total of 219 valid responses, 28 responses or 12.8 % were BES clients and the bank with the most corresponding responses was Caixa Geral de Depósitos (CGD) with 35.6 % (**Exhibit 10 – Graph 1**). 37.9 % of respondents were between 18 and 25 years old. The other five age groups were between 13% and 15.1% with the exception of people older than 68 at 5.9% of the total participants (**Exhibit 10 – Graph 2**). In terms of annual liquid income the group of under 5,000€ had the highest percentage at 32.2 %. Higher income levels fell at about 5 % (**Exhibit 10 - Graph 3**). Most (51%) participants have been with the same bank for more than 10 years.

There is an equal distribution of time periods in which participants were contacted by their bank. 32 respondents were never contacted, 14.6% of the total (**Exhibit 10 – Graph 3**).

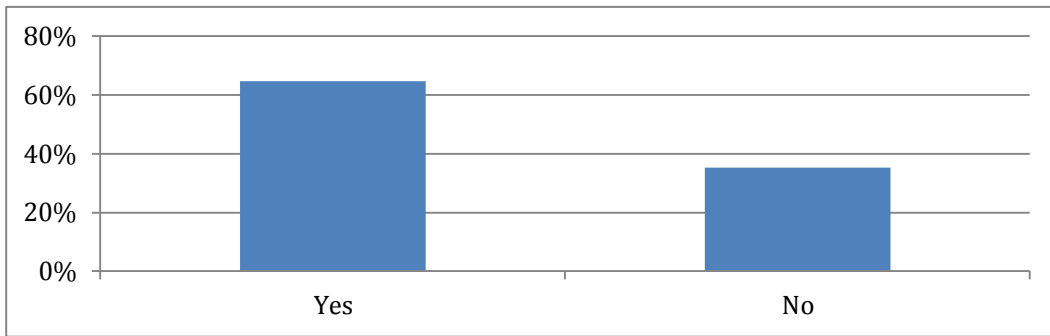
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3.2.2 Results

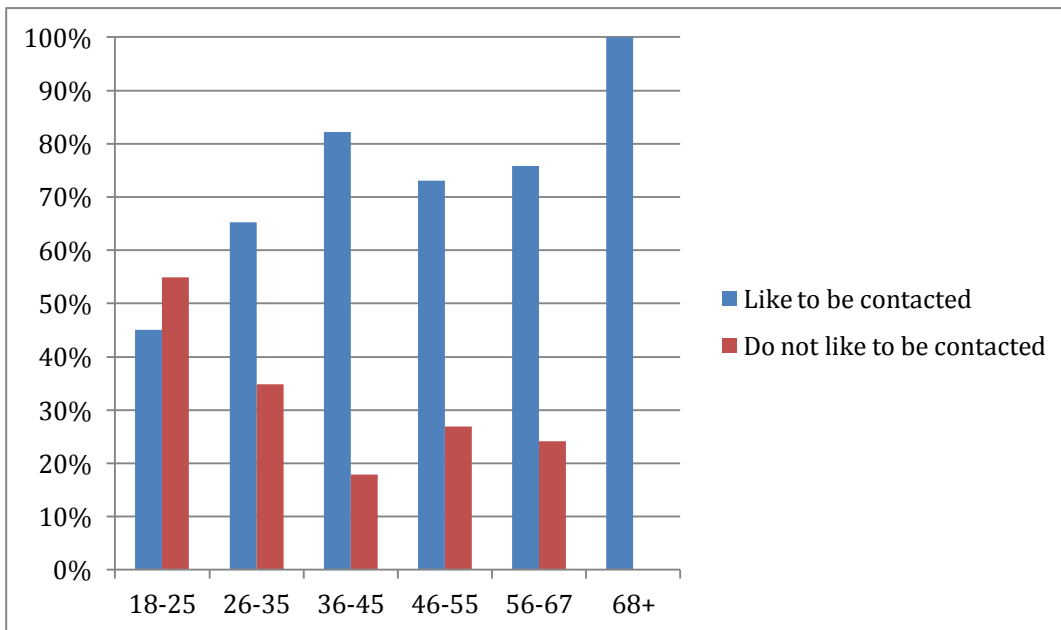
One important result of this survey was to see if clients like being contacted by their bank.

1. Clients who liked being contacted by their bank



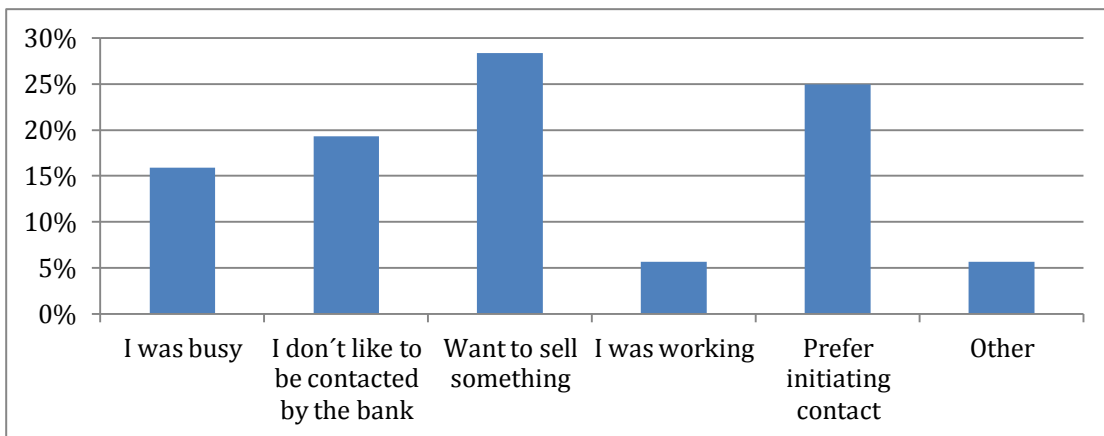
As we can see on this graph the majority of clients like being contacted by their bank.

2. Clients liking or disliking bank contact (by age groups)



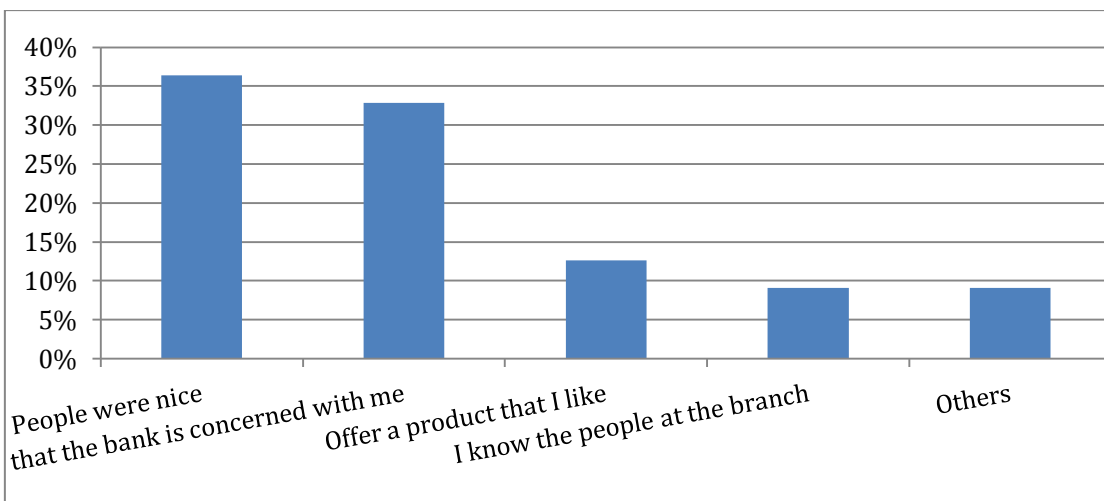
The majority of younger clients do not like to be contacted. As the age increases, the likes also increase. In the first three age groups we see a constant rise, then a stabilizing in the 36 to 67 age groups and final spike at 68+ years. This group would normally have less borrowing activity as well as more retirees.

3. Why client's did not like being contacted (88 responses)



There were four main reasons for clients not liking bank contact: they were occupied, they do not like to be contacted by the bank, the bank wants to sell something that they did not want and if they need anything the client will contact the bank. The highest percentage was the group that did not want to be sold anything. This result show as CRM can help identifying client needs, decreasing unsuccessful contacts.

4. Why clients like to be contacted by the bank (143 responses)

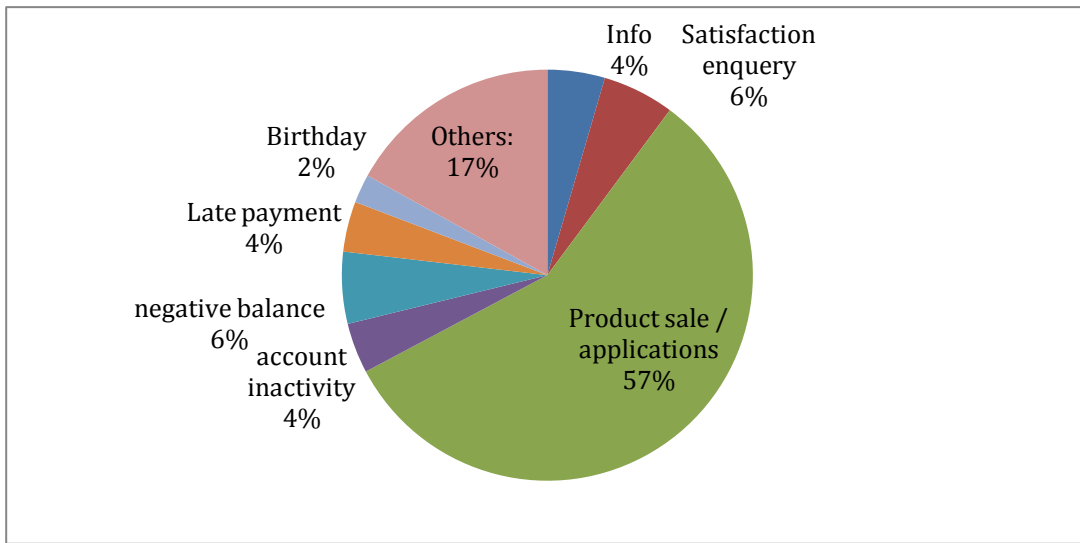


Here there were two main reasons for client satisfaction with a total of 60% of all responses: Bank staff was friendly and the client perceives the bank is concerned with them. It is interesting to note that only 9% answered that they like the contact because they know the personnel in the branch.

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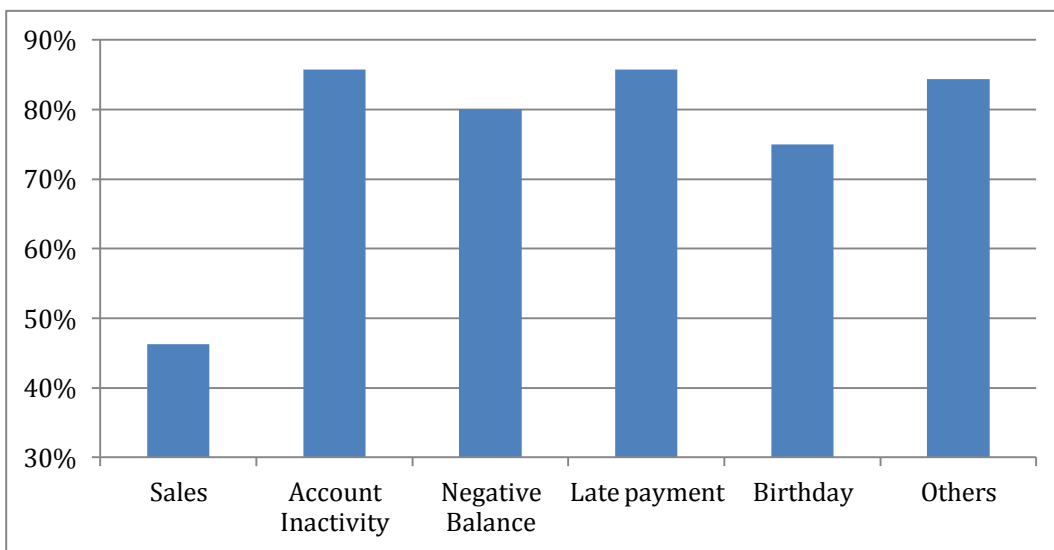
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5. Motive of the contact (perceived by the clients) (187 responses)



Most contacts were made for product sales (42%) and applications* (15%) totaling 57%. The “others” were: lost cards, operational reasons, clients asked to be contacted, courtesy contacts and following-up newly opened accounts.

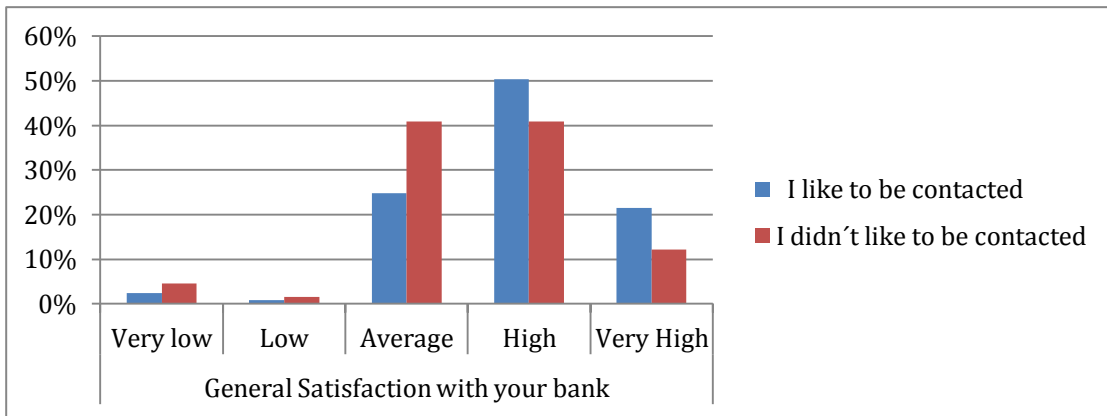
6. The % of satisfied clients by motive of contact



All the categories showed more than 50% satisfaction - Sales is the exception coming in at 46%. In this graph "Sales" does not include "Applications", being included in the "Others". In the remaining categories most people are happy to be contacted. It is important to note that we have between 4 and 8 responses only in all categories. "Others" and "Sales" have more than 40 answers each.

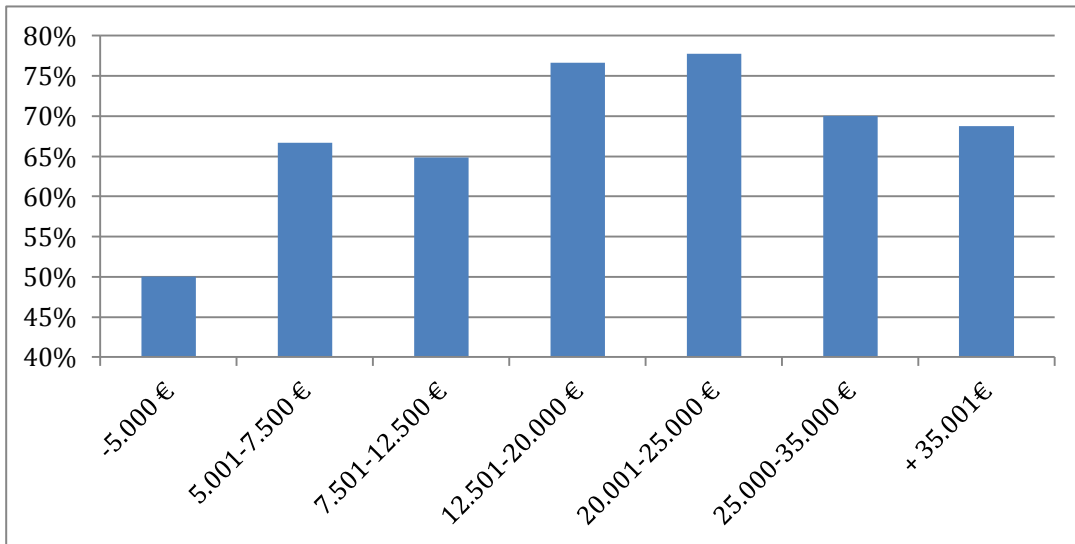
* Includes term deposits and/or stock/bond investment proposed by the sales person or manager

7. The effect of the contact on client satisfaction



Among the people who like to be contacted 50% rate their satisfaction level high as opposed to 40% among the people who did not like to be contacted rate their satisfaction high. The very high satisfaction percentage is almost double between the same groups. Somehow the quality of the contact is related with the general satisfaction with the bank, meaning that improving the quality of the contact will probably lead us to improve the general satisfaction with the bank.

8. Clients satisfied with the bank contact (by income group)

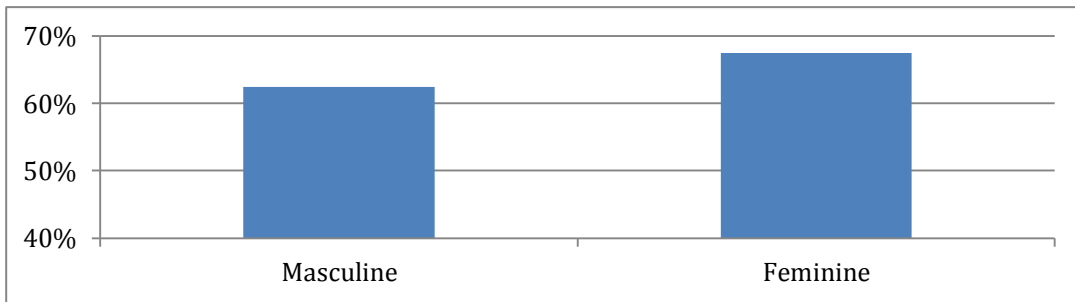


In this graph we can see that 50% people with lower income are not happy with being contacted by the bank. The satisfaction increases to €25,000 annual income and then decreases in more than 5 pp in the last two categories.

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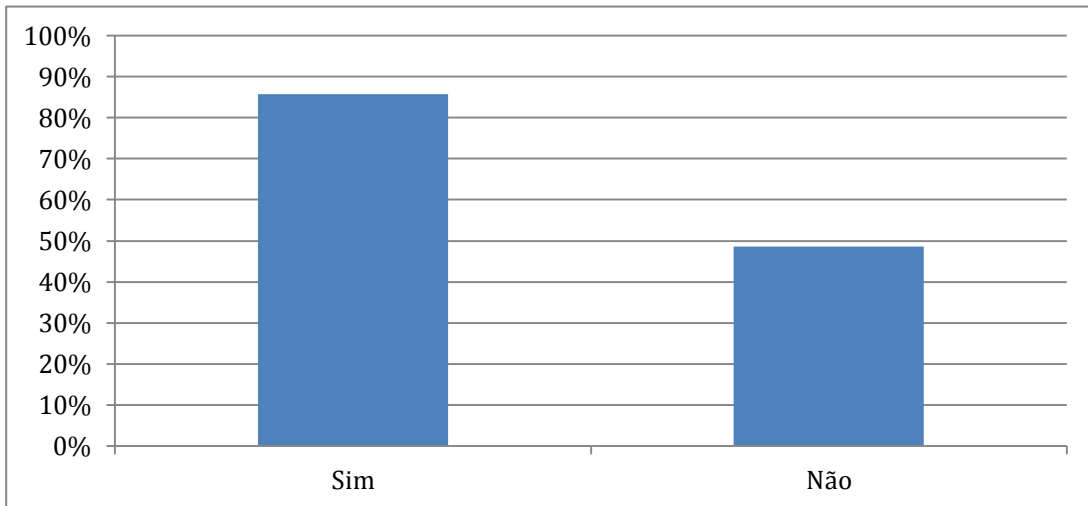
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9. Male/Female Client satisfaction



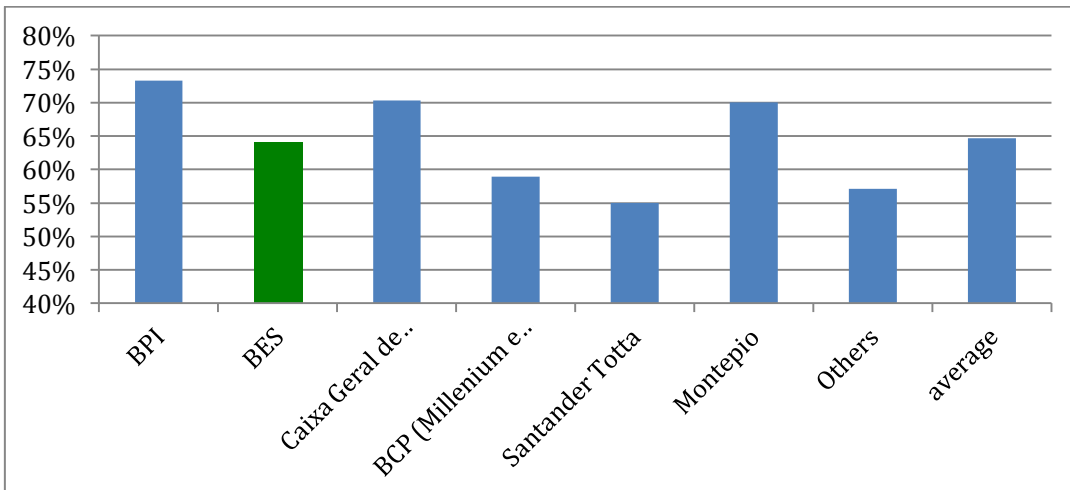
We can see that a larger percentage (almost 70%) of the women who responded is happier with bank contacts as opposed to men.

10. Client satisfaction based on familiarity with the caller



Almost 90% who knew the caller were happy with the contact. This was an important finding supporting BES contact strategy, by opposition to call centers.

11. Client satisfaction with the bank contacts (by bank entity)

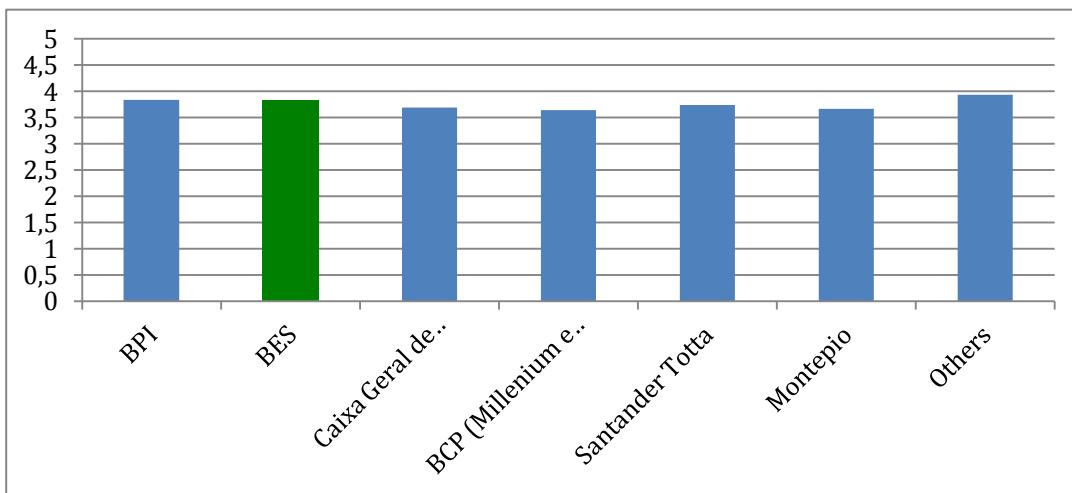


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BPI was the bank with the highest client satisfaction by contact, followed by CGD and Montepio with 70 % each. BES was slightly under the 65% average with 64% of the clients liking to be contacted. The lowest percentage of satisfied clients is Santander Totta with 55%. Here we identified space for BES improvement, by increasing their contact quality as perceived by clients.

12. Overall satisfaction with the bank (0- very unsatisfied 5- very satisfied)



There is little difference among the banks, the range being between 3,6 and 3,95. BPI and BES had the best results if we exclude the "Others". BCP has the lowest rank in term of general satisfaction. It's hard to explain how the difference between banks is so thin. Maybe this was the wrong question as it seems people valued the bank sector as a whole. Because if people value so differently bank contacts it's seems they were not so important for the global satisfaction with the bank. This would be an odd conclusion. I would state that the bank have to try even harder to differentiate from each other.

3.2.3 Relevant findings

The objective of the survey was to see how clients perceive contacts made by financial institutions and if they are effective, these are some of the findings:

- 65% of the clients like to be contacted by the bank
- If they have more than 25 years almost 87% like to be contacted
- They like to be contacted mainly because: callers were friendly (36%) and they like knowing their bank is concerned about them (33%)
- Product selling is the reason that more clients are unhappy with contacts by the bank (77%)
- The older client has a higher probability of being happier with the contact
- People with lower income are less happy to be contacted
- Knowing the person who is calling is a great help towards the satisfaction of the client. 86% of the people that were contacted by someone they knew were satisfied
- Females prefer to be contacted over males
- BPI clients are the most satisfied with bank contacts
- BES is on average in terms of satisfaction with contacts
- No one bank ranked significantly higher than any other
- The general satisfaction with the bank is directly correlated to client liking bank-initiated contact. Consumers are more satisfied with a bank if they have had a positive contact from the bank

From the banks' perspective it is better to contact than not to contact, especially if the contact is from a person that the client knows and if the contact was not for selling a product (applications are not included).

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3.2.4 Key Research Questions - Answers

Q1. What is the perception of the bank contact by the client?

The bank contacts customers frequently, most of the times for sales purposes, 65% of customers like to be contacted or in the case of the +25 year old clients 86% are happy to be contacted. The clients in most cases like to be contacted because people were nice and they like to know that they exist for the bank. On the other hand if the contact is for a sale the clients do not like to be contacted in more than 50% of the cases. In all the other categories clients are satisfied by receiving contact (in more than 75% of cases) even if that contact is to report a late payment or any failure on the part of the client.

Q2 Has BES CRM software implementation been successful?

I would say yes. BES has focused on the critical factors for CRM implementation (Miri-Nargesi et al., 2011): Top management commitment, Project management capability, Managing IT structure and Customer orientation strategy. The strategy of BES was focusing on client needs, answering all calls, focusing on transparency of information and strengthening their integrity policies. BES has a history of more than 100 years and the experience of many project implementations and market changes. The board was aware that this strategy of creating a client-focused relationship had to begin in top management and pervade through all levels within the company. Additionally, BES owned IT Company, which greatly aided efficient implementation and reduced costs.

The software was well implemented. All the sales and management spoke highly of this new tool and how it has become very significant and useful in their daily work regime. In terms of organization, quality of service providing and efficiency CRM was described as having contributed greatly to the evolution of the "new" BES.

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Q3. Did BES achieve differentiation through the CRM system?

Differentiation is very difficult to achieve in the banking sector. The CRM software delivers a better service for the clients and after the implementation of this software we see a relevant increase in Customer Satisfaction of BES customers. In Portugal almost all the BES competitors apply a similar tool and work in a similar way so the perceived differentiation by the customer is almost zero. We can see in number 12 of our previous analysis that the satisfaction with different banks is minimal and not statically relevant. BES before implementing their CRM was the 5th ranking bank in terms of customer satisfaction, afterwards, tying for first. So we can say that CRM improved customer satisfaction for BES, but we cannot state that BES is differentiated from other banks, as our survey did not show it.

3.2.5 Limitations

This survey did not represent the bank customer as an all because the sample was small. Geography and age were not well represented because the author has more online contact with students and acquired more responses from this group. The limited number of questions conditioned the information and more profound conclusion that we might get from a survey of this type.

The veracity of the responses cannot be determined by this survey.

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3.2.6 Future Research

After the conclusions arisen from my research some questions can be raised to gain a better understanding of the bank-client relationship. For instance it would be interesting to get deeper in my research and try to find how people perceive differently all banks, in the way that banks could focus in their differentiator factors or try to improve the ones that they are worst.

Other possible subject could be cross the data of the contact satisfaction with the data of client-bank involvement as related with applications, insurances, deposits and other bank services. This way we could see how the satisfaction with the contact can be transformed in turnout by the bank, knowing that it would be very difficult getting some people authorization to use their personal banking data.

In my research we questioned bank clients about phone contacts, but it would be very interesting also to know how the satisfaction and bank involvement differ from different channel contact, including the possibility of using the social networks in some future contacts and what the clients think about it.

In a different spectrum it would be interesting to study the client reaction knowing that their contacts are generated by a computer with the data available about them. That offers from their bank are conditioned in relation with the client income, age or professional occupation and understand what the customer feel about it.

4. Teaching note

4.1 Synopsis

BES is the oldest private commercial bank of Portugal, with more than 100 years of history. BES was the only large Portuguese retail bank that did not resort to state intervention in the capital hike of 2012.

Since the global crisis in 2007 all banks have changed, not only because the sector and their variables changed, but also because the concept of banking was changing. In 2012 BCP made a massive cut in personal cost to adapt to this paradigm. New technologies, the global crisis and credit recovery are the current and future challenges for banks.

In 2009 the BES banking strategy in order to stand out in their market became a customer-oriented service that focused on quality of service and integrity.

4.2 Target audience

This case study aims to show an overall view of how important a CRM system is in any company, and how the relationship with the clients can make the difference. The audience should be interested in business and marketing matters, especially in customer relations and customized offer.

The audience should have a general view of how a company works and some basic business and marketing knowledge. It is appropriate for undergraduate students after freshman year, to business master's students, and to marketing or communications students with basic business knowledge. The case study can be used as well in Executive programs to show the scope of CRM in the financial sector and the importance of good customer relationships.

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4.2.1 Class discussion (Questions)

The case study aims to show the scope of a CRM system that a bank can have. Most readers may not have any previous experience of how management systems work, so before delivering this case to the students the professor should give an example from the consumer point of view and allow some time for the readers to consider it. For example:

"I received a call from my bank saying that the term of my auto-insurance (that is not with this banking group) is ending and they have a better proposal for me to look at. "

Then the readers can be asked (give their opinion) what they think about this example and what might have been happening "backstage".

The case can then be delivered to the readers so they can see how the process works.

Q1) Describe the difference between a product-oriented approach and a customer-oriented approach. Give some examples shown in the case study of a customer-oriented approach.

Firms that are product-oriented approach strive to build a product with the best quality and design. The main objective of this approach is to sell as much product as you can produce. Consumer opinions were taken into account in an initial investigative phase (saying what product they want) and then the company focuses on the production (Stadler, Nov2011 Supplement). On the other hand a customer-oriented approach puts the customer at the center of any decision. The contact with the customer must be perceived as a differentiating factor (Jones et al., 2003). Most of the interaction between the client and the company is through a Salesperson, so it is important that they have organizational commitment, work satisfaction and communication ability in order to directly influence customer satisfaction (Jones et al., 2003).

The examples in the case are:

- The possibility of offering a product that the client may be interested in.

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- The birthday call.
- The high level of integrity and service.
- Timely problem solving and controlling.

Q2) Why is a CRM system important in the banking sector? Give 3 examples.

One of the principle objectives of the CRM system is to focus on the more probable profitable clients and cultivate good lines of communication culminating in a trustworthy relationship (Minai and Bar-Yam, 2008). The CRM software prioritizes clients with higher levels of deposit activity in their accounts as those to be contacted first. The CRM software makes the Sales person's life a lot easier, joining all the info related to the customers in the same place (buying data, contacts and other important info)(McAlister, 2012). By having all the info in just one software the sales person needs to spend less time analyzing all the info of the client and can spend more time talking to the client. The NBO (next best offer) is a combination of various prediction models that automatically provides an offer to a certain individual customer (Persson, 2011), allowing the sales person more time to contact other clients and to offer a "proper" or "appropriate" product to each customer. I.e. Sales person received a call from a client he does not know ordering more checks. The sale person opens the personal file of the client and offers a product to a client that appears in the NBO of that client.

Others important factors are relationship quality, transaction quality and cost reduction (Eid, 2007).

Q3) What are the main challenges of the CRM system? Give some example in the BES case.

There are some critical success factors that are very important for an effective implementation of a CRM system. First is a clearly defined strategy for the long term with a highly committed workforce, as at implementation levels changes in the organizational culture will come into play (Eid, 2007). Effective and timely

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employee training, realist implementation schedules, customer orientation and data minding are other important critical factors (Eid, 2007).

In the BES case a culture of quality service was sown throughout the entire chain of command from board to sales people. Staggering phases of implementation allowed BES to better prepare for eventual problems, and prior testing in selected areas guaranteed the CRM software would arrive relatively hassle free. The rates of the leads responses contributed to SOI results, this way at branch level, there was more incentive to respond to the leads and make CRM implementation successful.

Q4) Can you see further application(s) for the CRM system in online banking?

This question aims to inspire some creative thinking and pursue further development of CRM system. Some ideas:

- Internet cookies in the clients or non-clients computer that will allow information gathering.
- Connect bank account with other personal accounts (like facebook or email accounts).

5. Conclusion

The current challenges to the banking industry have been many. The scarcity of capital and the re-orientation of consumer preferences are those that are radically changing this industry from what we have known in the past. With today's life style clients do not frequent bank branches as they once did. Branch staff has more time on their hands because computerization has sped up many, if not all, daily tasks. Bank employees now have more time available for capturing new clients and more time for spending maximizing current clients.

All banks are now constantly searching for new ways of enticing and bringing clients to them. BES administration was aware of these challenges and the CRM software system was carefully chosen and implemented to meet the challenges of this economy. Ideally, more profound insight regarding the client, providing them with product choices and offering quality-personalized services would also benefit the bank by increasing their profit margin. CRM system/software makes more sense for retail banking as opposed to private banking, because in retail the large number of clients makes it almost an impossibility to personally be familiar with every one. Because of the way CRM was designed, painting a good picture of each individual client, it makes it highly probable to see a client in a more familiar way. Contacts can be perceived not only as exclusively sales tools, but as customer satisfaction tools.

The CRM has diverse applications in BES: organization, contact focus on customer needs, integrates information, sales control and production control. As we can see there are many usages therefore its implementation had to be well organized on a national level. Altering attitudes in companies begins at the top with complete commitment from upper echelon management through project management capability, IT structure management to point of sales. BES application of the CRM software and their new focus on customer satisfaction and excellent service sponsored by their executive teams has proven to be a good example of this. The management of this tool is equally important for the long-term success of the same. BES by adding the CRM leads and customer contacts to their evaluation system (SOI) created an even better incentive for

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local branch workers to use the CRM software and respond to the leads created by it.

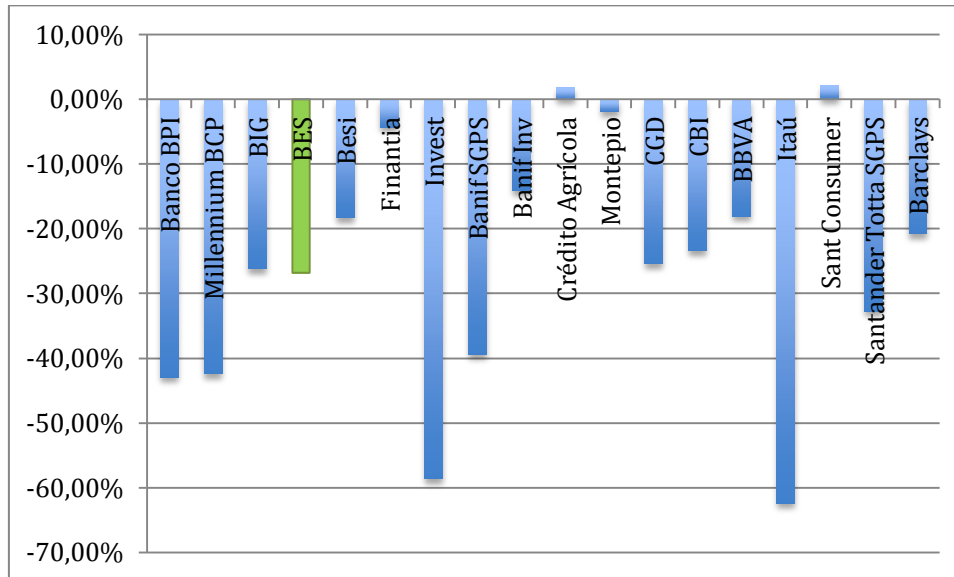
In the Portuguese banking industry where differentiation is unheard of, retention of their customers is essential for success. When a purely sales contact is made in more than 50% of the cases the client does not receive this well, so he will not be particularly satisfied with the bank. An ethic of cultivating the client and establishing a good relationship is a pre-requisite.

In 2009 BES closed more than 100 branches and the same is happening in other banking institutions in this country. With an almost 90% positive reaction to a familiar caller on the part of the consumer is it wise to remove these familiar faces? In this economic environment knowing the customer is essential.

Annexes

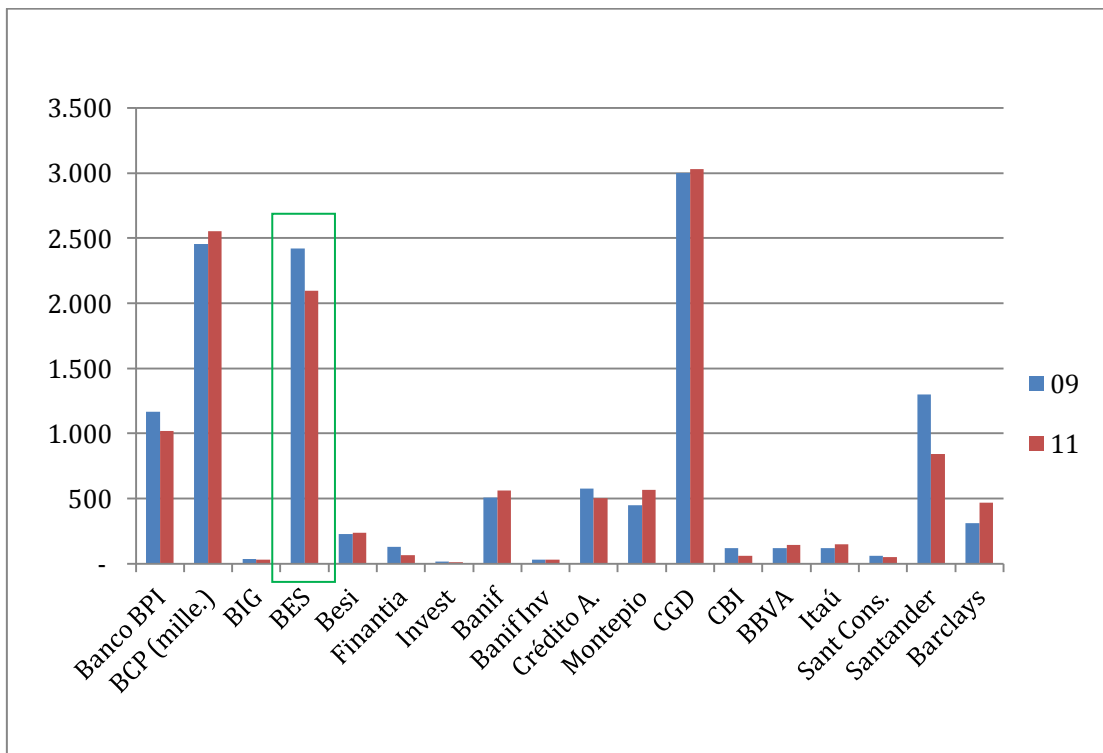
Exhibit 1

Graph 1 - Net income growth as a percentage of product banking 2009-2011



Source: APB – Associação Portuguesa Bancária

Graph 2 – Banking Product sales 2009 and 2011 (Millions €)

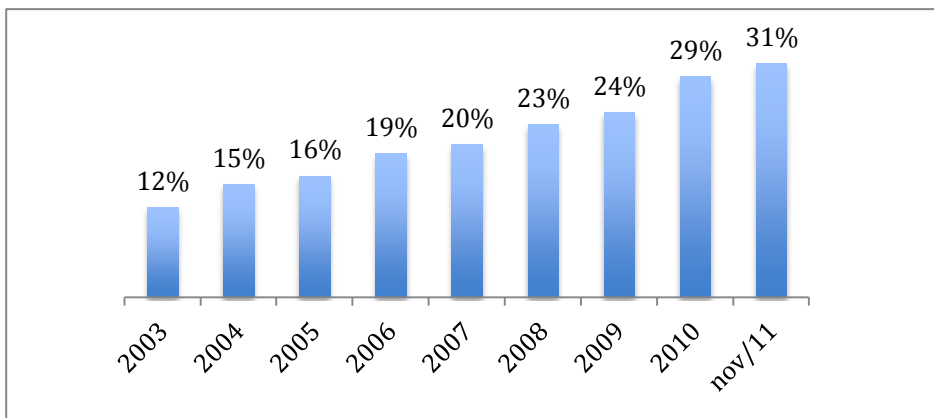


Source: APB – Associação Portuguesa Bancária

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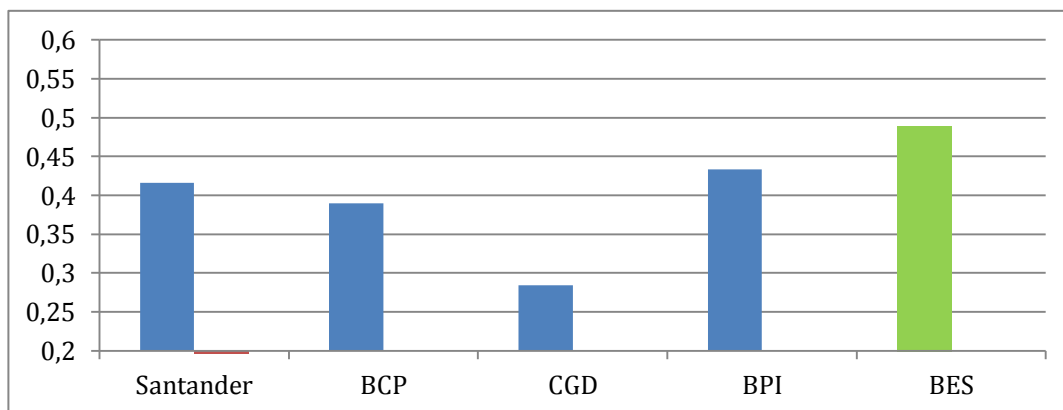
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Exhibit 2 – Internet Banking Penetration in Total Clients (in %)



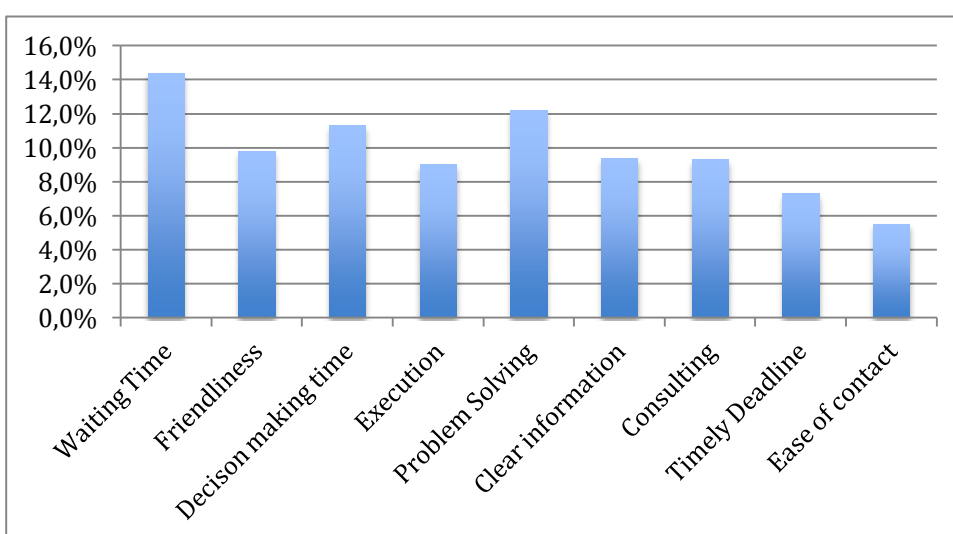
Source: Basef Banca - Marktest

Exhibit 3 – Percentage of clients contact last Quarter of 2011



Source: Marktest

Exhibit 4 – BES client satisfaction 2009 to 2011

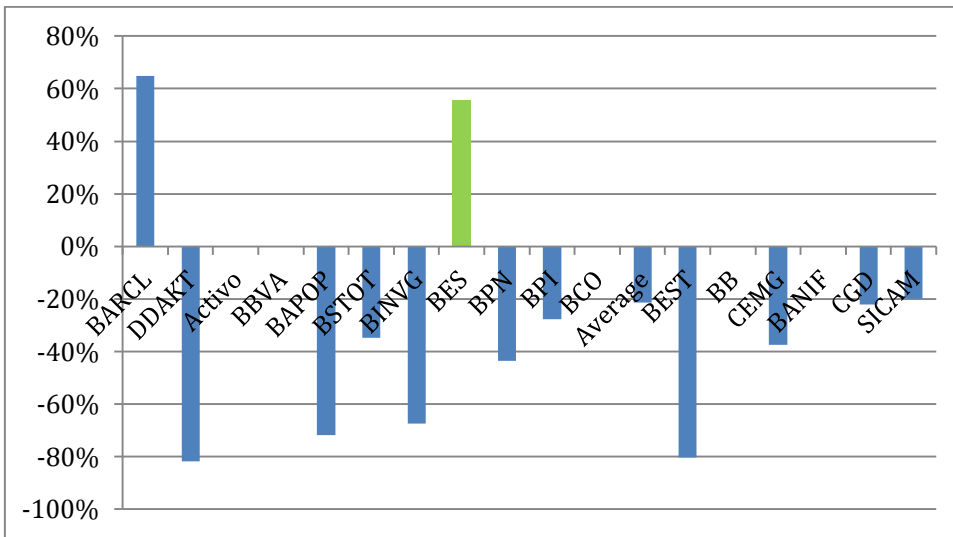


source: BES internal info

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Exhibit 5 – Portugal Bank Growth of complains between 2008 and 2011

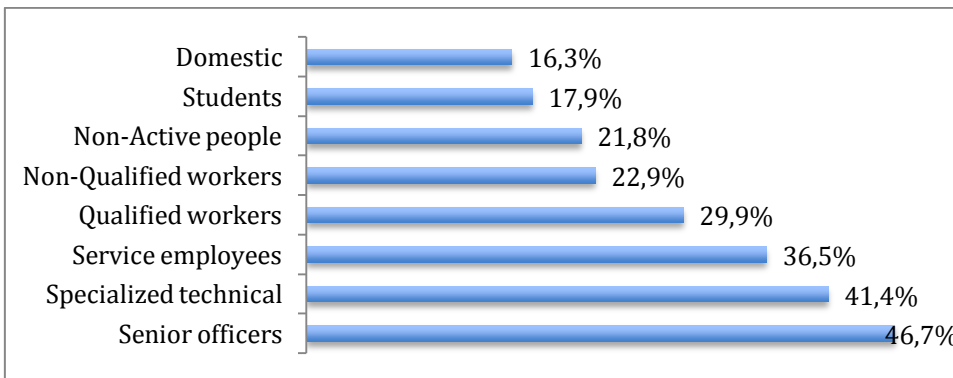


Source: BP - Relatório de Actividades, Supervisão Comportamental – 2012

Legend:

BARCL	Barclays Bank, PLC	BEST	Banco Electrónico de Serviço Total, S. A.
DDAKT	Deutsche Bank Aktiengesellschaft - Sucursal em Portugal	BB	Banco do Brasil AG - Sucursal em Portugal
Activo	Banco Activobank (Portugal), S. A.	CEMG	Caixa Económica Montepio Geral
BBVA	Banco Bilbao Vizcaya Argentaria (Portugal), S. A.	BANIF	BANIF - Banco Internacional do Funchal, S. A.
BAPOP	Banco Popular Portugal, S. A.	CGD	Caixa Geral de Depósitos, S. A. Caixas de Crédito Agrícola Mútuo Integradas no
BSTOT	Banco Santander Totta, S. A.	SICAM	SICAM
BINVG	Banco de Investimento Global, S. A.	BPI	Banco BPI, S. A.
BES	Banco Espírito Santo, S. A.	BCO	Banco Comercial Português, S. A.
BPN	BPN - Banco Português de Negócios, S. A.		

Exhibit 6 – The clients with account managers by jobs – 2011

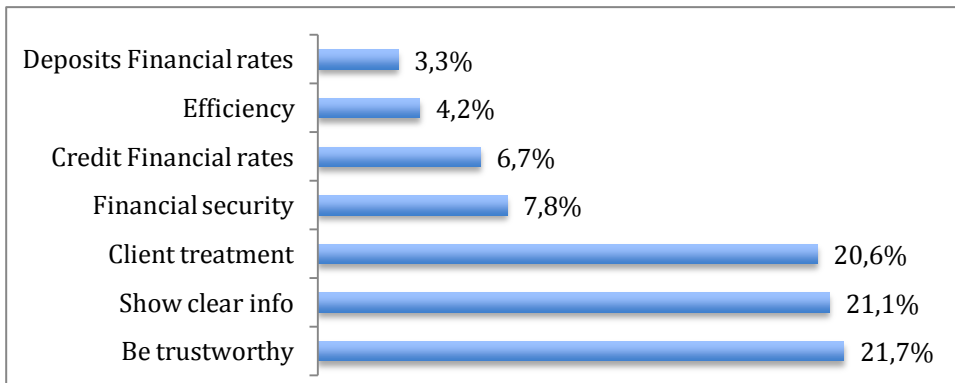


Source: Basef Banca 2011 - Markttest

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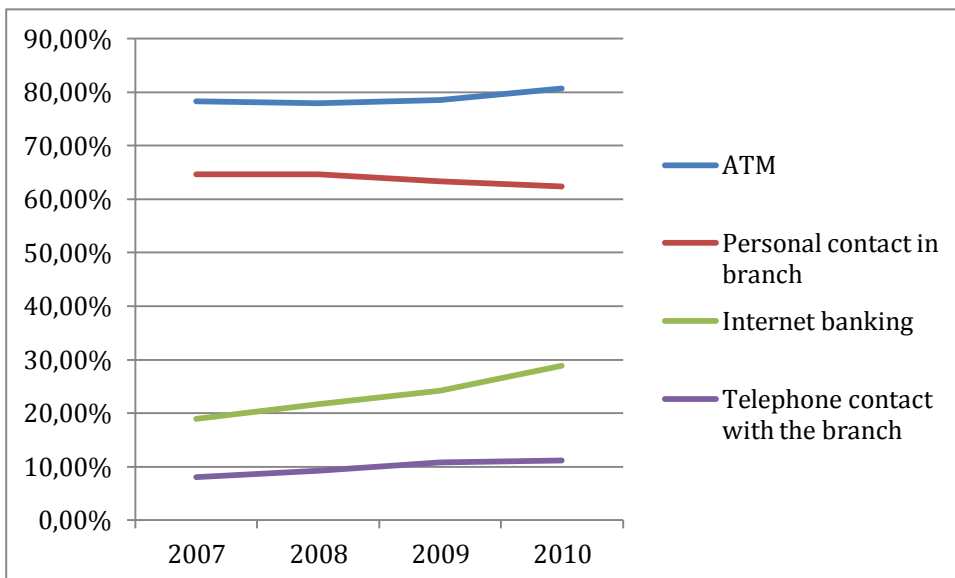
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Exhibit 7 – Most important aspects in banking – May 2011



Source: Basef Banca - Marktest

Exhibit 8 – Channels that clients use to contact their bank (last 3 months)



Source: Basef Banca - Marktest

Exhibit 9 – Survey (in Portuguese)

Este inquérito é completamente anónimo.

Este inquérito realiza-se no âmbito da minha tese sobre a relação dos bancos com os seus clientes. O objectivo é perceber a sua satisfação com o banco que usa mais regularmente.

Tem 2 min para responder?

- Qual é o banco com que opera regularmente?
 - BPI
 - BES
 - Caixa Geral de Depósitos
 - BCP (Millenium e Activo-bank)
 - Santander Totta
 - Montepio
 - Outro? _____
- Há Quanto tempo é cliente do banco com que opera regularmente?
 - - 6 meses
 - 1 Ano ;
 - 1-5 Anos;
 - 5-10 anos;
 - +10 anos
- Quando foi a ultima vez que o Banco (que é cliente regular) o contactou?
 - últimos 30 dias
 - Nos últimos 3 meses
 - de há 6 meses a 1 ano
 - há mais de 1 ano
 - Nunca fui
- Já tinha falado com quem lhe ligou, alguma vez (conhecia-o do balcão)?
 - Sim
 - Não
- Qual foi o motivo de contacto:
 - Venda de produto
 - Inactividade conta

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- Falta de saldo
 - Pagamento em atraso
 - Aniversario
 - Outros: _____
- Gostou de ser contactado?
 - Sim
 - Não
- Porque não?
 - Estava ocupado
 - Não gosto de ser contactado pelo banco
 - Queriam vender-me uma coisa que não estava interessado
 - Estava a trabalhar
 - Quando precisar contacto o banco
 - Outras? _____
- Porquê sim?
 - Foram simpáticos
 - Gosto de saber que o banco se preocupa comigo
 - Ofereceram um produto/serviço que estava interessado
 - Conheço as pessoas que estavam no balcão
 - Outras? _____

- Como avalia a sua relação com o seu Banco (regular)? (sendo 1- medíocre e 5- muito boa)

	1	• 2	• 3	• 4	• 5
9.1 -Satisfação Geral					
9.2 -Em termos de contactos					
9.3- Em termos de produtos Bancários / ofertas					

- Sexo?
 - Masculino
 - Feminino
- Idade

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- 18-25
- 26-35
- 36-45
- 46-55
- 56-67
- 68+
- Qual é o seu rendimento Anual Líquido? (Individual)
 - 5000 €
 - 5.001-7.500 €
 - 7.501-12.500 €
 - 12.501-20.000 €
 - 20.001-25.000 €
 - 25.000-35.000 €
 - + 35.001 €

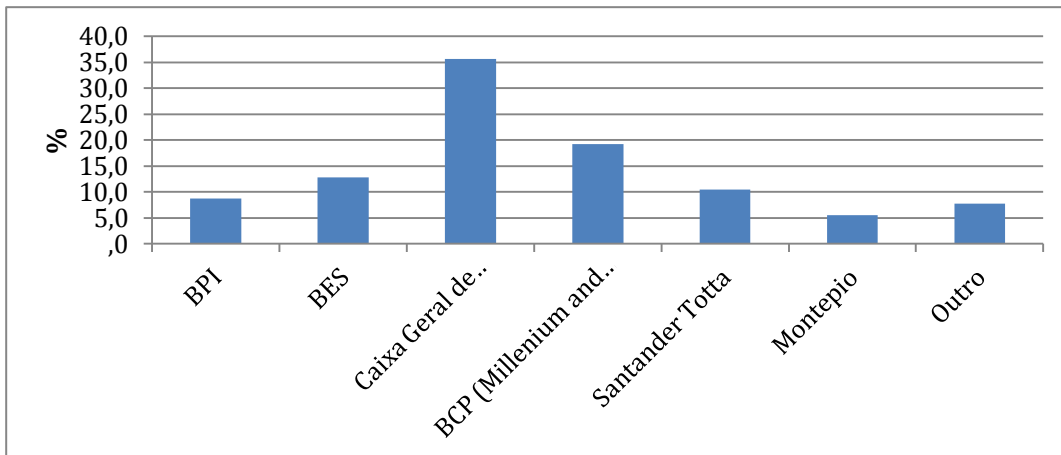
Muito Obrigado! E Bom dia

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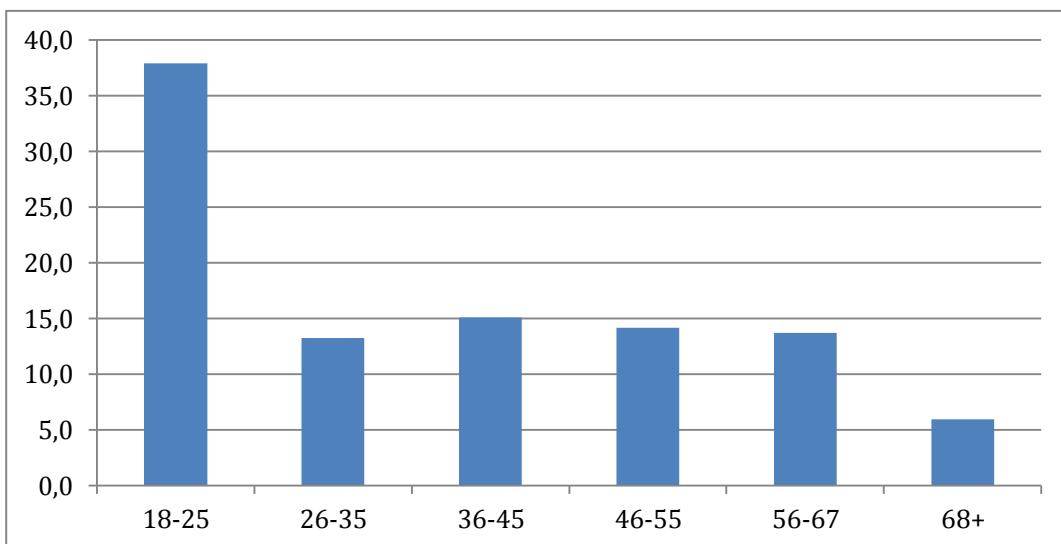
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Exhibit 10 – Responses of the survey

Graph 1 – Responses of the survey per banking institution



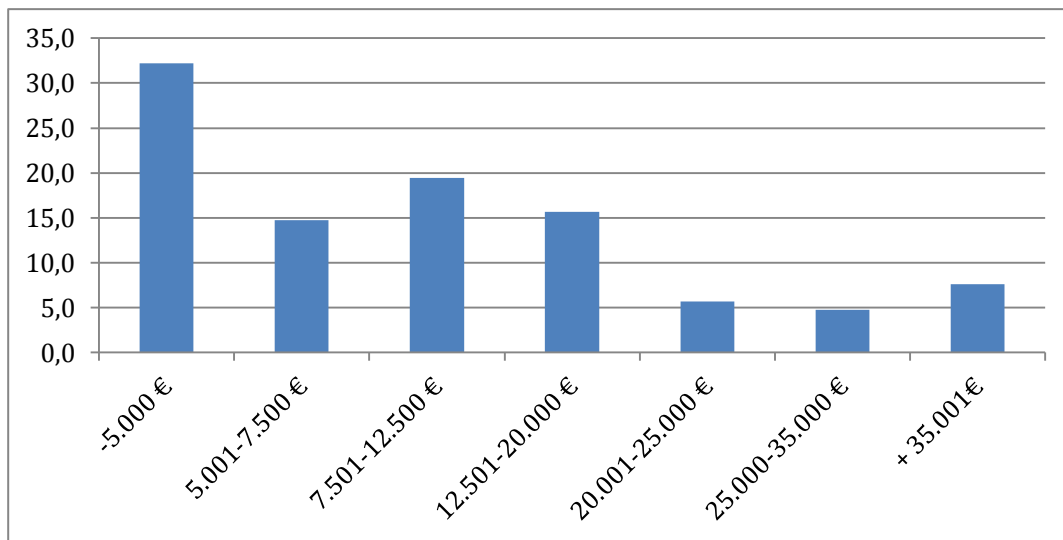
Graph 2 – Responses per age group in % of the total



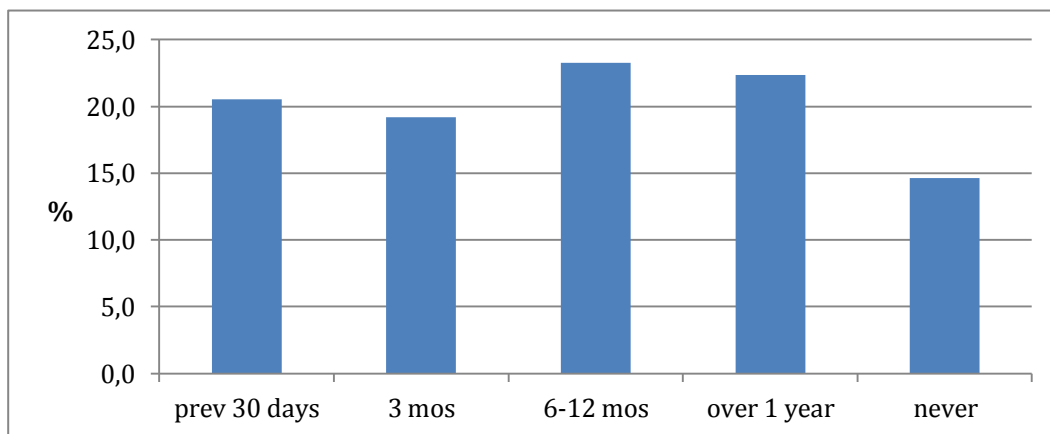
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Graph 3 – Annual income (liquid) of the participants in % of the total



Graph 4 – Frequency of bank - client contacts



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