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FACULTY OF ECONOMIC SCIENCES AND BUSINESS ADMINISTRATION

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DOCTORAL THESIS

- ABSTRACT-

SALES MANAGEMENT IN BANKING

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(MATIȘ)

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*"An organization, no matter how well designed, is only as good
as the people who live and work in it."*

Dee Hock (founder of Visa)

1. Introduction

The vast and diversified range of products and services offered by banks to their customers, as well as the significant competition between banks arising due to the liberalization and diversification of international financial markets, are the main factors that characterized the banking field in the last decade. On the one hand, the consequences of this situation were reflected in the increased vulnerability of banks to risks, on the other hand, they have generated a positive effect on the whole economy of a country leading to higher investment and growth in living standards. Due to these multiple challenges with beneficial effects on individual customers and businesses the **permanent innovation of sales management techniques and tools** is becoming increasingly important. From our point of view, we consider an effective management as being essential. Only a thorough and meaningful analysis of the new trends in sales management can provide banking institutions with viable options on improving sales, in terms of obtaining a higher profitability and adequate liquidity, at a reasonable level of risk.

The banking system is perhaps the most important component of the economic system in a country. In any developed country, the economy cannot function in terms of performance conditions without the existence of a consistent and stable banking system. Regarding our country, in the last decade Romanian banking system has experienced unprecedented competition intensified, greatly increasing the number of foreign banks have opened subsidiaries in Romania. In these circumstances, the Romanian banks have faced stiff competition from some of the strongest international banks. The consequences were immediate. Interest margins narrowed and the biggest challenge for banks consisted of competitiveness based on an attractive rate of interest, as customers were more informed and more active, competitors were more experienced and technology changes produced very quickly.

Amid these mutations that occurred in the Romanian banking landscape, sales management is an essential part of bank management. We must also emphasize the fact that it is not easily manageable, due to the constraints imposed on banks by supervisory bodies and the policies of

the National Bank of Romania aligned to the European Union standards and those of the Bank for International Settlements are not very convenient for banks.

The globalization of the banking sector is a very complex process which is carried out both geographically, by establishing national, regional, international banks, as well as aiming to provide integrated financial services through the establishment of international financial groups that include leasing companies, insurance-reinsurance companies or investment funds with capital market activities. The globalization of finance and banking was done differently from one country to another, being particularly prominent in American, Japanese and Western European banks, where the movement of capital was less restrictive.

In another train of thoughts banking globalization focused on three coordinates: deregulation, disintermediation and openness. Deregulation made its appearance in the early 70's, in a need to innovate and undertake by removing authoritarian rules regarding capital market access. Deregulations led to disintermediation, characterized by allowing operators to access funds and invest on the financial markets directly, without the intervention of the banks. The opening of the markets is the third coordinate of globalization and consists of dismantling barriers between national markets. All these eliminations of boundaries between the traditional departments of commercial banks, led to an increased competition and the emergence of investment banks. The effect is limited to a more and more obvious concern towards a performant sales management in order to meet customer requirements.

An effective management of customer relationships stands in the foreground, leading to the promotion of cross-selling in order to ensure long-term incomes. In an environment characterized by commercial banks competition, customers can select reputable international banks, for more diverse and competitive investment and saving solutions. Trends went towards separating the retail from the corporate activity and promoting electronic commerce by internet and mobile phones.

Along with the changes that have occurred in the financial sector, the rapid evolution of international financial flows has led to an increased activity of companies with representation in multiple countries, creating a high demand for international payment banking services. In order to meet the new needs arising in international trade and to provide diversified services to

multinational companies, banks naturally extended their infrastructure internationally. This opportunity to expand their international activities required, among other things, developing the staff through standards of ethics and professionalism, while the compliance with legal rules and regulations, deontology and client understanding norms have become essential. In these conditions, the presence of foreign banks in a given area was and still is directly influenced by the extent of trade between countries, the size of the banking sector in the home country of the parent bank, the geographical distance between the home and the targeted country and in recent years increasingly decisive by the country risk.

Banking alliances have certain advantages, particularly the participation of stakeholder in the capital investments, reducing the costs that are usually related to the expansion into new markets as well as the required resources needed to penetrate a difficult access market. The extremely rapid development in technology and telecommunications was another factor that led to a more intense competition among commercial banks. In their struggle to provide the most competitive products and services to customers, an acceleration of activities in the banking system arose internationally.

Although banks and the financial system in general, operate according to specific laws and rules, essentially they have the same common goal: planning, organizing, coordinating and controlling resources in order to achieve the best possible results. Maximizing profits to a certain level of liquidity and risk taking mixed with maintaining a stable clientele, is the essence of sales management in banking.

2. Research objectives

The research project that we undertook in 2011 can be considered as being complex and relevant for the scientific knowledge, since it wants to make a connection between specific areas of the economy, as a fundamental field of research and of the economic life. Thus, we can say that the present research, conducted under the project called **Sales management in banking** is an interdisciplinary scientific approach, addressing areas of management, finance and econometrics.

A research process must be based on a research methodology that presents synthetically but also concisely and comprehensively both the effort undertaken by the researcher and the scientific nature of the results. We consider it necessary for a research methodology to emphasize the research objectives, the research plan, the general area of research and the analysed topics, to collect information, analyse data and draft research reports, publish the obtained results as well as emphasize any other defining elements of the research.

The assembly of the research project's defining elements must be found in a **research plan**. The defining elements of this plan are: *identifying the general research area, selecting the research topics, research's approach, data collection, data analysis and presentation of the research reports*.

We therefore proceeded to formulate the **general objective** set out in the undertaken research project, aiming to develop a comprehensive approach to banking sales management through an analysis that enables the collection and exploitation of data, starting from domain-specific theoretical approaches, the practical experience of international credit institutions and the final focus on the specific of the Romanian banking reform with the development of a case study in BCR ERSTE. The overall objective is intended to be achieved through the pursuit of operational objectives as follows:

- development of a synthesis of theoretical approaches in the field of sales management;
- analysis of sales management strategies that have been implemented by major international banks;
- substantiation of the Romanian banking system reorganization in the context of improving sales management;
- analysing the impact of such a reorganization on customer satisfaction and sales volume.

3. Research methodology

Expressing the research **approach methodology** involves selecting and specifying how to address and implement the proposed scientific approach, considering both the general research area and the stated topics. The research typology and the used research methods are an integral part of the approach to research.

Regarding the addressed **research typology** we can say that in this situation, we are dealing, on the one hand with qualitative research, on the other hand with quantitative research. Given the structure of the stated objectives we may allege that the qualitative research is predominant in the first part of the paper and the quantitative one is predominant in the last part.

During the undertaken scientific approach a number of research methods have been used (gathering information; processing information; research data interpretation) in close correlation to techniques (study of the references; searching online information; selecting and synthesising the available information; making data correlations; personal contribution), procedures (reading available documents; making tables and synthetic schemes; using internet search engines) required in an investigation of this type.

Data collection is an act or part of the essential plan because of the role that the available data has in touching the objectives we had in mind. For an efficient collection of information and data we resorted to all sources of documentation and information, as well as to identifying other potential sources. In order to develop the case study we set ourselves to implement a *questionnaire* also aimed at facilitating the collection of data, from the perspective of the clients of the credit institution considered for analysis. The questionnaire will be designed differently in order to facilitate the collection of information both from business customers as well as individuals. The information and the important data have been sorted, arranged and analysed according to the specific objectives. For this research project the analysis and data processing methods are: graphical representation, synthetic tables, representative schemes etc.

This research has emerged as a natural consequence of the conclusions resulting from a process of participatory observation, made in a Romanian banking entity, in the context of a continuous practical activity, during a succession of years, characterized by significant amplitude of the

actual economic activity. Furthermore, this study contributes to the development of researches aimed at analysing the behaviour of banking entities and their clients, in the context of significant disturbance of the economic environment.

The main disturbances which we refer to and which we take into consideration throughout our research approach are the reorganization of the economic entity and the financial crisis can affect the economic environment at a given time.

The major hypothesis that we intend to test in our study is: *customer behaviour within the post reorganization timeframe of a banking entity is associated with their financial position, namely with the active partnership that they are having with the banking entity.*

Customer behaviour is analysed through two distinct dimensions, namely, satisfaction and customer perception, respectively sales trends. Testing hypotheses formulated this way is done via research instruments, which is subject to the following paragraphs.

Going forward, we emphasize that the main research tool used is the questionnaire and the administration method is the direct one, through inter-personal interaction with the interviewed subjects, which in fact represents a randomly selected sample from the banking entity's customers. One of the distinctive elements of using this tool is the way the questionnaire was built. Thus, in achieving it, we started from the development of a set of questions organized within distinct sections, destined for corporate customers or in other words, to customers who are actually companies. To observe and analyse customer behaviour from a different perspectives, but also to be part of creating a behavioural typology of the entire clientele, we appealed to the construction of a new questionnaire for individual customers. The objective is to create a possible basis for comparing the two distinct categories of bank customers.

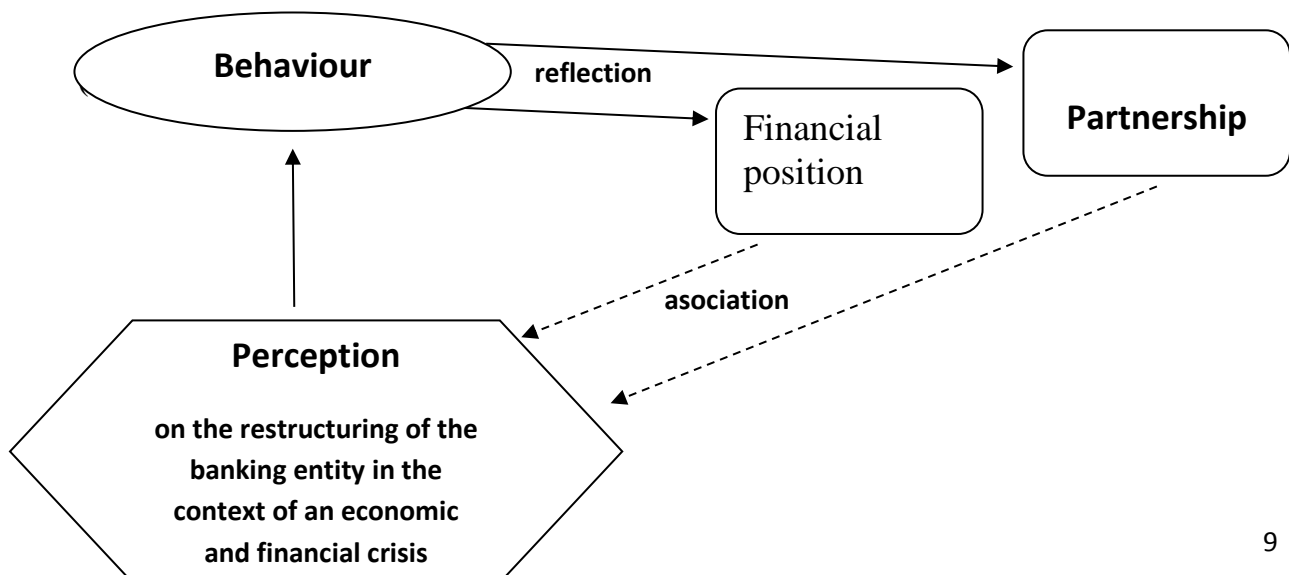
The main questionnaire applied to legal entities consists of four distinct components, with an introduction having the role to briefly present the research. A brief description of the components, namely the main analysed issues are as follows:

- (1) Part A: *Defining elements of the analysed entity* comprising four distinct elements with the role of providing both the researcher and the subsequent users of the results, a clear picture of the sample of entities included in the analysis.

- (2) Part B: The *BCR Erste partnership* considers in fact the numerical and practical value of the existent activity between the bank and its client, in particular, the economic entity. The data requested from the entities participating in the questionnaire is aimed mainly at banking products and services that the economic entity is benefiting from, being expressed from a quantitative perspective (numeric or value).
- (3) Part C: *BCR Erste reorganization issues* is geared towards all the elements considered as defining for the bank's restructuring process, especially in the time horizon that is characteristic for our research;
- (4) Part D: The *issues of the economic and financial crisis* contain distinct elements aimed at sizing the perception of economic entities in our sample on the financial and economic crisis.

Going forward, if we look at the issues that are part of the questionnaire's structure we are able to detail the major objective of our research which was previously stated. Thus, we are dealing with a dual relationship determined by the common element, namely, customer behaviour in banking entities. The ways to define and characterize a particular behaviour of a particular client included in a well-defined sample are multiple. But from the perspective of our research objective, an adequate method to define customer behaviour is through a set of characteristic elements of the economic entity's financial position (client), namely through the existing partnership between the two entities.

Graphic representation of the methodological algorithm



Bank customer behaviour can be seen as a result of their perception on the banking entity reorganization, in the context of economic and financial crisis. The second perspective to look at the customer behaviour from is the reflection of behaviour in economic and financial terms. This reflection is in turn captured by a set of intrinsic and extrinsic indicators of the economic entity, as a customer of the banking entity. The intrinsic indicators considered in this research as being eloquent to reflect a particular behaviour are covered by the first part of the questionnaire and the extrinsic ones in relation to the banking entity are part of the questionnaire's second section.

A determined element of this research is represented by the way the analysed sample of entities is built. Therefore we must mention that the implementation of the questionnaire in economic entities was conducted in a series of distinct phases. The first of these was inviting all economic entities that are clients of the Corporate Business Centre in Cluj-Napoca, as part of BCR Erste Cluj. The next phase of work in the implementation of the questionnaire was the analysis and processing of the responses offered by the responding entities. Due to some incomplete questionnaires, especially in sections C and D and to the lack of information in sections A and B, respectively the inadequate expression of some information, we had to eliminate the responses offered by those economic entities from the sample.

The processing of data obtained from the answers provided by the entities to the raised questions has two distinct dimensions: the **univariate analysis** having a descriptive character of the elements included in our study, actually considered as variables and the **development of a regression model** with the major goal of sizing the degree of association between what we previously called *perception on reorganization* and the *reflection of the behaviour upon the economic entities in the sample*.

In the analysis and processing of questionnaires we observe that entities in the sample are located from the geographical perspective of the headquarters in the Cluj-Napoca economical area, the vast majority having activities in production and trade.

Based on the questionnaire we addressed to the economic entities, we resorted to the drafting of a custom research tool for the individuals who are also customers of the bank. The structuring of the newly created questionnaire follows the same approach as the previous one, but is oriented mainly to the components called *perception on the restructuring of the banking entity*.

The major objective of our research, in relation to individuals who are clients of the banking entity is stated as follows: *determining the correlation between the elements that in association determine the behaviour of bank customers*. Among these elements we mention the following:

- (1) the overall perception of respondents in relation to the banking entity. This issue is concerned with a number of features or attributes of the bank, such as: experience, tradition, prestige, value for money, efficiency of the settlements, the availability of loans;
- (2) assessing client's opinion with regard to the products offered by the banking entity. This time, we highlighted the offer of the banking entity in services, namely the concrete products being offered, by asking the respondents to construct a hierarchy, depending on their utilization;
- (3) the banking products are completed in the present research by the assessment of the clients on the offered services. Respondents are asked to give a mark placed on a 5 point Likert scale, depending on the degree of satisfaction in relation to services provided by the bank, but considering the situation after the completion of the restructuring process.

This research instrument was administered directly to the respondents, who are in fact the bank's retail clients.

4. Final conclusions and personal contributions

Like any scientific endeavour this paper concludes with a section dedicated to synthesizing ideas, contributions and results obtained during the studies.

The present research has emerged as a natural consequence of the conclusions drawn from a participatory observation process carried out in a Romanian banking entity, in the context of our continuous practical activity, during a succession of years, characterized by significant amplitude of the actual economic activity. Furthermore, this study contributes to the development of the researches aimed at analysing the behaviour of banking entities and their clients, in the context of some significant disturbance of the economic environment, the process of reorganization in a banking entity and respectively the economic crisis that can affect the economic environment at any given time.

Theoretical contributions

The theoretical research involved a thorough study of the literature. The references include information on the performance of the banking sector, the impact of the economic crisis on bank efficiency, sales management, customer relationship management, change management, etc.

The theoretical research in sales aims at developing a comprehensive approach on sales management in banks through an analysis that allows the collection and capitalization of information starting from domain-specific theoretical approaches, the practical experience of international credit institutions and a final focus on the specific of the Romanian banking reform by developing a case study in BCR-ERSTE.

The main study consists of the fact that **only an improvement in sales management can ensure long-term success and stability of the banking institutions**. The purpose of our research aims at finding solutions to improve sales by attracting new customers and retaining existing ones. The **innovative aspect** that we had in mind while drafting our doctoral research consists of looking for **solutions to optimize sales management in the Romanian banking system**.

In this context a crucial role to play belongs to retail and corporate business lines, which should be oriented toward selling through separate distribution networks, product development, customer segmentation and individual sales management. Retail and corporate segments must be separated, which leads to a high degree of specialization and more efficient sales processes.

We also emphasized the importance of implementing advanced CRM in Romanian banks and mentioned the key factors for the success of such an implementation:

- creating a general framework throughout the organization for the successful implementation of CRM;
- creating a database enabling performance and quality, by calculating indicators (profit per relations manager, profit per customer, profit per product, rate of maintaining and attracting customers, etc.)
- improving business processes through consistent and proactive project management for the success of the bank's strategy;
- successful change management, both in terms of used technology and human resources.

The scientific approach comes to analyse, interpret and define the behaviour of customers, both individuals and legal entities in the post reorganization context. Therefore, the major hypothesis that we intended to test by our survey was: **customer behaviour, within the post-reorganization timeframe of the banking entity, is associated to their financial position, namely to the active partnership they are having with the banking entity.**

Practical contributions

In conditions of growing competition among commercial banks, the survival and development of this market in Romania is only possible when efforts are put in, including financial ones, enough to create quality products and services that can fully satisfy customers and to create loyalty. Quality is not just a differentiation factor for competitiveness but also a way to change the price at which the product enters the market.

To adequately meet customer requirements in the context of strong competition and the EU integration process, the Romanian commercial banks should implement a management system that combines quality, creativity and innovation.

Total quality management is an important tool but none the less it cannot create value indefinitely, unless coupled with innovative and cutting edge strategies.

The determining factor that led to the need to implement modern customer management systems was banking competition, the need for customer loyalty and customer focus. Diversification and specialization of banking activity, competition becoming more and more present, the new software, are all factors which led the banks in Romania to implement performing customer relationship management systems (CRM).

Achieving effective management of the sales force involves planning, coordination and control of the activities carried out by them, namely, organizing, recruiting, training, motivating, monitoring and assessing the performances of the bank organizations members.

Customer Relationship Management is crucial in implementing the policies and strategies of the bank's shareholders. Commercial banks must adapt to the requirements of parent banks in terms of technology and human resource training. The diversification of products, services and software authorized the specialization of the banking activity and thus the emergence of new bank categories. The evolution of the banking system in Romania also led to an increased competition, which depends on the type of performed operations, the categories of customers and the quality of services.

At the same time we believe that the determining factor that led to the need to implement modern customer management systems was banking competition, the need for customer loyalty and customer focus. The diversification and specialization of banking activity, the competition that is becoming more and more present, the new software, are factors which led the banks in Romania to implement performing customer relationship management systems (CRM).

The implementation of advances Customer Relationship Management has considerable and serious effects on the bank's activity, causing changes in strategies, organizational structures,

processes, software. Banks wishing to implement the advanced CRM system must meet the following requirements:

- rethinking and developing a new customer-oriented banking strategy;
- involving all the administration factors for the coordination and implementation of the project;
- implementation of software and of some organizational and process structures;
- training programs designed to raise awareness of the employees with regard to the new management model and manage their change resistance.

We believe that the CRM systems are the most effective, given the technological component based on profitability analytical software, marketing campaigns, sales processes, which process the information and data from single databases. The CRM system can be defined as a process of continuous adaptation to market requirements, improving marketing decisions, optimizing the sales process, primarily aimed at knowing the clientele and thus, satisfying it by promoting those products and services appropriate for the activity profile and product profitability

We may identify three areas of action for the CRM systems, namely:

- increasing customer loyalty by providing information about the life cycle of each customer, the obtained products and profitability;
- streamlining processes by linking front office operations with the back office ones, in real time;
- predictions and scenarios about customer behaviour, bank profitability and the need for new products and services.

The main objective of the CRM system is to increase the customer database, the profit per customer, to optimize the distribution channels, using different types of calculated profitability in the bank's decisions (profitability per customer, branch, distribution channel), computer management of the marketing campaigns.

Given the current regulatory framework of the banking system, the evolution of the competition, the current state of implementation of CRM systems internationally, the evolution of software, banks in Romania have to rethink and adapt continuously to customer requirements, implement the latest profitability calculation models, use distribution channels that generate increased customer profitability and efficiently use human resources by implementing new organizational structures that allow their specialization.

The implementation of the system allows a reduction of the total cost of customer management, by reducing the time of sales, targeting sales towards customers that bring greater added value into the bank, conducting better organized marketing campaigns, using cross-selling, centralizing client data in unique databases.

The implementation enables a proactive customer management by creating loyalty, improvement and effective integration of distribution channels; increasing customer satisfaction and continuous control of the risks associated with the categories of customers. Also, we conclude the need to redesign sales business processes, which helped increase performance in sales management through proper sales planning and forecasting.

The implementation of an advanced CRM system enables commercial banks to transform themselves from banks perceived as operational centres into efficient service-oriented banks, through alternative sales channels and advice offered to customers.

Considering the presented fact we conclude that advanced Customer Relationship Management has considerable and profound effects on the entire banking system offering databases in order to maintain a healthy economic system with a responsible approach to risk, avoiding illicit funds from entering the system and detecting the inability to pay as early as possible.

Proposals

In order to achieve an efficient management in customer relationship, one needs to amend and extend BCR's strategy by establishing well-defined goals at all levels of the bank, which must be achieved, monitored and evaluated by the clientele management.

The CRM platform software should be continuously updated based on the best international practices and the requirements of international organizations on the knowledge of the client.

The continuum integration of data and information in distribution channels, to enable sales force to orient their customer towards the best distribution channels, in the purchase of banking products and services and profitable for the bank and for the customer.

Customizing the customer relationship by developing the human component, namely retail, corporate and private banking relations managers, dedicated to clients committed to ensure loyalty, confidentiality and counselling. In this respect, we consider it necessary to development some behaviour and training guides within the standards of the group.

Achieving customer segmentation, not only based on turnover and number of employees, but also based on the complexity of activities which is determined by comparing the current income to the potential one.

The continuous update of the business processes to the new technologies, the created databases and the segmented customer categories, depending on the complexity of activities.

The objective of the customer management should be the economic strategy at all sales functional levels, by promoting, expanding, integrating and optimizing the CRM platform.

Least but not last one should develop and encourage the critical ideas with reference to improving the CRM platform, having the final objective of carrying out BCR Erste's mission of becoming a customer-centric bank.

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