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REQUIREMENT FOR THE DEGREE OF MASTER OF BUSINESS ADMINISTRATION*

**IMAGE AND CUSTOMER SERVICE TRACKING SURVEY FOR THE JEWEL BANK
WITH A FOCUS ON CUSTOMER RETENTION AND ACQUISITION**

15 SEPTEMBER 2003

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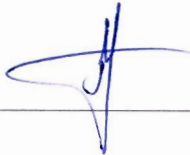
15 SEPTEMBER 2003

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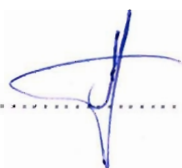


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DECLARATION

This research has not been previously accepted for any degree and is not being currently submitted in candidature for any degree.

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STATEMENT

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ABSTRACT

This report presents the summary of findings of the 2003 image and customer service-tracking survey for the Jewel bank.

The overall objectives of the survey were to:

- Monitor any changes which may have occurred over the past years in usage of the Jewel Bank, perceptions of the banks image, and the service delivery offered by the bank in respect of existing Jewel Bank customers, and
- Obtain the perceptions of non-customers of Jewel Bank with regard to awareness of the bank, its image and service delivery

Face-to-face interviews were carried out with respondents in the following categories:

Respondent category	Sample size
Customers who joined Jewel Bank before the transformation from CBZ to Jewel bank	30
Customers who joined Jewel Bank during the transformation from CBZ to Jewel bank	30
Customers who joined Jewel Bank after the transformation from CBZ to Jewel bank	30
Potential customers of Jewel Bank	30
TOTAL	120

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Chapter 1: INTRODUCTION

1.1 Introduction

Harvard Business School Professor Theodore Levitt commented that “**the primary business of every organisation is to attract and keep customers**”. It is now widely acknowledged by banks that placing the customer at the Center of their business strategies is the key to long term profitability and sustained market recognition. For this reason Banks are increasingly looking to deliver exceptional customer service in order to retain their existing customers and attract new ones.

Some banks in response to the changes, are restructuring their internal structures and going for flatter management structures and amalgamating previously stand alone operations. Most visible in this direction are Standard Chartered, Barclays and The Jewel Bank .

All three have notably restructured their branch network by removing operational issues and centralizing them to allow the branch to focus more on the customer through relationship marketing. The Development of Priority Banking (Barclays), Standard Chartered Prestige Banking and Excel Banking (Jewel Bank) stand all to give first class service to the top-notch customers. All these activities are aimed at keeping the most

profitable customers and confirm that the issue of customer retention is top on the priority list.

Competition and the application of modern technology to banking processes have also altered considerably the way in which banks and other financial institutions conduct their business. The Financial gazette (November 2002) illustrated how new financial products aimed at specific market segments are being devised and aggressively marketed as banks compete for business. Incentives are being offered to attract and retain customers and persuade them to keep money in their bank accounts. The major winner in this instance is expected to be the customer.

However these new development have tended to be hampered by restructuring in an effort to improve performance. In zeal to cut cost many banks have lost touch with the stakeholder who holds the key to growth and profits, the customer. The cost cutting prescription for corporate prosperity has led to sacrifices in time, money and human resources. , making it harder to serve the customers and at times has led to an internal focus that has given low priority to understanding the real needs and values of customers.

1.2 Background of the research

1.2.1 Historical Background to Banking in Zimbabwe

Banking in Zimbabwe started in 1892 and until the end of the cold world war, the country's banking requirements were provided by just two commercial banks. Three further commercial banks came into the scene in early federal era and two merchant

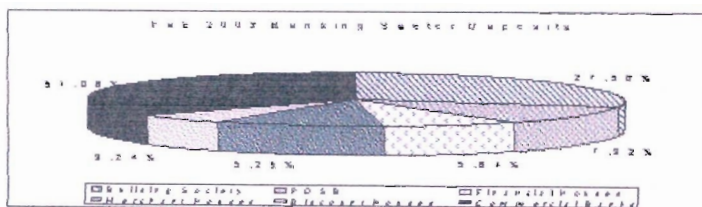
banks were established in 1957. In 1959 two discount houses were opened and two commercial banks after 1980 thereafter, players in the financial scene remained virtually unchanged until the Economic Structural Adjustment Programme (ESAP) period beginning 1990.

Currently they are more than twenty players in the Zimbabwean financial markets mainly Building societies, Post Office Savings Bank (POSB), Finance Houses, Merchant Banks, Discount Houses and Commercial Banks. These are all governed by the Reserve Bank of Zimbabwe (RBZ) seen as the central bank. These financial institutions have tremendously changed the face of banking and have often enough posed as a threat to the commercial Banking sector deposits. Whilst the commercial banking sector commands the largest share of banking deposits in Zimbabwe, its market share has been falling for instance by February 2002 the total deposits within the commercial banking sector had declined by 2% from 53.01% to 51.06% , whilst increases were seen in the building societies and merchant banks (see figure 1.2) below:

Figure: 1.1 Banking Sector deposits

TABLE 2002 BANKING SECTOR DEPOSITS

	2000	2001	2002	M.Y.C ¹
Building Societies	24.76%	27.46%	29.79%	27.58%
Finance Houses	11.82%	10.07%	9.77%	11.22%
Merchant Banks	1.56%	4.66%	5.11%	3.67%
Discount Houses	10.22%	9.26%	7.71%	8.75%
Commercial Banks	52.64%	48.55%	47.54%	51.66%



Source: Reserve Bank of Zimbabwe Monthly Bulletin Vol 5 No 12, Dec 2002¹

The advent of ESAP has led to the formation of a good number of new financial institutions, and currently they are nine commercial banks namely Standard Chartered, Barclays and Stanbic which are International Banks meaning that the major shareholding is foreign, followed by locally owned banks Jewel Bank, Zimbank, Agribank, Time Bank, Metropolitan, Century Bank, TrustBank, National Merchant Bank and First Bank. Other players are awaiting banking license such as, Post Office Service Banking (POSB), Prime Bank and Leasing Company of Zimbabwe. Therefore it has been said and argued that the country is over-banked given its population estimated now to be at least more than 12 million.

Whilst the banking system in Zimbabwe was developed very much on the lines of the system in place in City of London, regarded as a very efficient and safe structure, the post- ESAP era has seen a move away from the traditional English methodology and the banking scene is becoming more cosmopolitan and up-to-date. The financial scene has greatly changed and already the difference between merchant banks and commercial banks is lessening posing a threat to the Commercial Banks market share.

1.2.2 The Environment

Failure to identify basic trends leaves management unprepared to ask the right questions about the business. The author felt that understanding both the external and the competitive environment was essential to enable one to understand the implications of the findings of this particular research study. Steven Burgess (1996) viewed culture as a pervasive influence on consumer behaviour outside the organisation. Environmental

influences are therefore seen to play an important role in shaping consumer behaviour and the manner in which the organisation operates, particularly in the Banking industry where banking is regarded by the confidence and trust that people have. The following factors were seen as important in influencing the behaviour of a consumer:

1.2.3 Personal influences

Personal influences sometimes referred to as word of mouth advertising including pressure for conformity such as social acceptance were seen as playing an important informational role when it came to choosing a bank or new bank product. There was a *tendency of respecting the opinions of certain people around them.*

1.2.4 Situational Influences

The chosen marketing strategy was seen as playing an important role in influencing situations. A well conceived marketing strategy was found to play an important part in identifying the different needs and values of its targeted customers. In some instances banking hall appearances and layouts were seen as influential in purchasing decisions.

1.2.5 Macroeconomic Environment

The whole macroeconomic environment in which financial institutions operate has drastically changed and has shifted from that which is stable and predictable to that which is unstable and unpredictable. These major shifts will be explored using the PEST analysis, which stands for political, economic, social and technological factors (Johnson and Scholes 1997).

1.2.6 Legal and Political Forces

Regulations have changed the face of competition in the Zimbabwean's financial markets. Governments decision to implement ESAP has brought with it opportunities and threats to the Industry. These changes are analyzed below as follows.

1.2.7 The Economic Structural Adjustment Program

For several Years as mentioned above the Zimbabwean Banking Industry had limited competition, with a few players enjoying high margins. In this restrictive regulatory environment, there had been limited product innovation with all banks enjoying a high degree of customer loyalty, which manifested itself in clients frequently obtaining all their services requirements from one bank. However the introduction of ESAP 1 in 1990 resulted in reforms designed to make the financial market more competitive and encourage new entrants. Controls in Zimbabwe were replaced by decontrols and deregulation, protection with competition, stable environment with an unstable one were previously the seller was the king and the customer the servant. The above phenomenon of change is what Barker Joe (1993) called a "paradigm shift" a concept which he describes as follows:

“ When the rules of the game change, everything goes back to zero..... and your past success guarantees you nothing.”^{xi}

1.2.8 Economic Forces

Whilst ESAP has come up with many changes and challenges for the banking industry, the operating macro-economic environment has deteriorated to levels never expected

before. Inflation although on a downward scale soured to 156% in October 2002 and interest rates also remained high at over 70% as result of tight monetary policies being pursued by the Reserve Bank of Zimbabwe to fight inflation..

1.2.9 Social Forces

The political and economic environment has negatively impacted on the quality life of the average Zimbabwean. Foreign Exchange shortages remained a key constraint for many operations resulting in many companies downsizing, restructuring, and liquidations to enable them to survive in this difficult economic turmoil. The result of all this has been an increase in unemployment to high levels of 50% and domestic savings recorded low levels as the population shivered under the shrinking disposable incomes.

1.2.10 Technological Forces

Technology is rapidly changing the face of Banking and creating a range of new channels for identifying, attracting and retaining customers. Notably are developments from the developing world which may have an impact as the world has been reduced to a “ global village” . *Not far of from home South Africa’s Nedbank leveraged its close relationship with Microsoft to be among the first in the world to launch secure internet banking.* Across the world Huntington Bank has opened new access branches which are 24 hours full service banking centers without tellers. Two way video kiosks , linked to main office allow customers needing additional assistance to discuss their problems with a human teller they can see and hear. The branches allow a full range of services including loan applications.

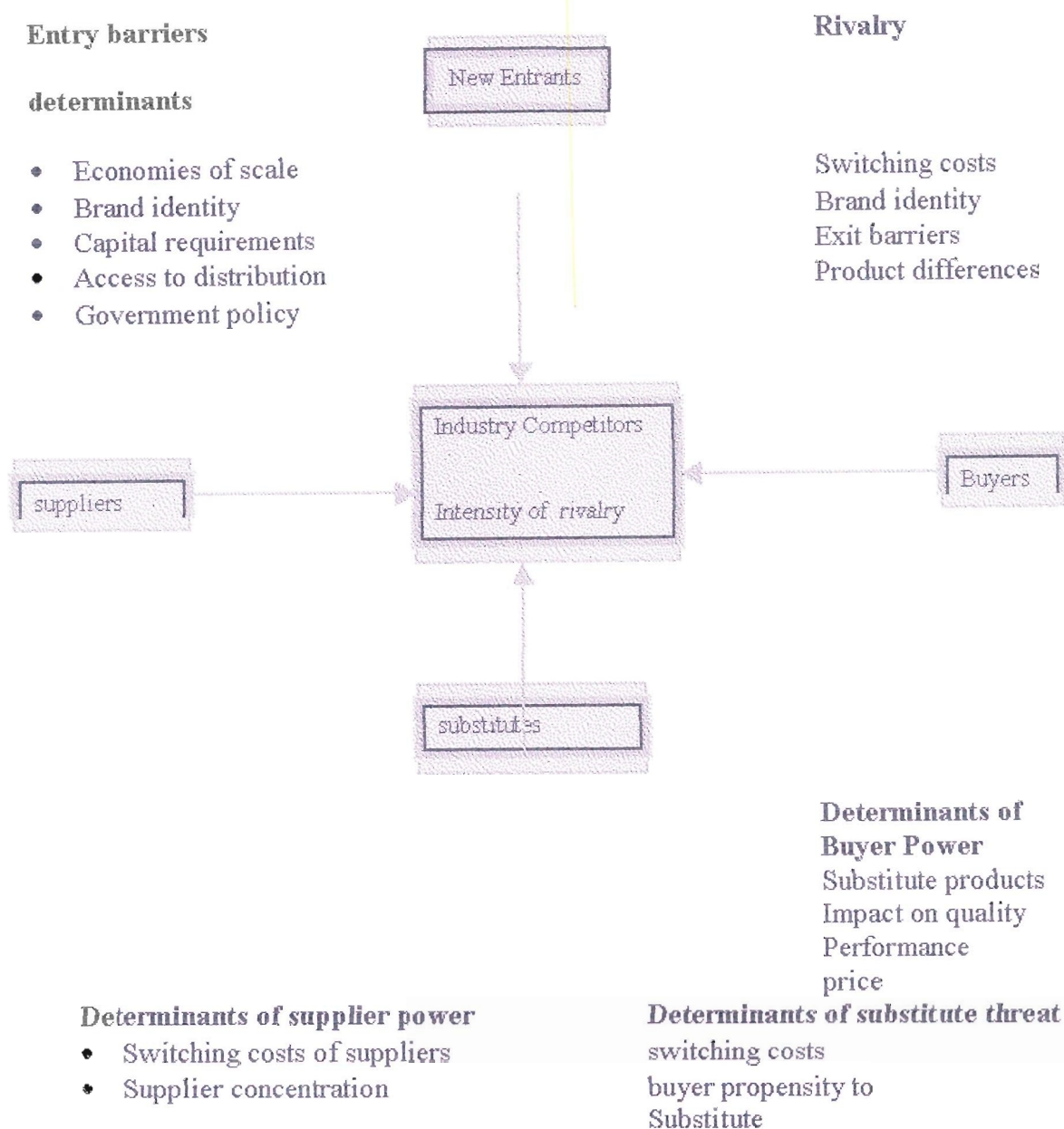
1.2.11 Industry Analysis

To examine how the characteristics of the industry have impacted on the nature of competition, an industry analysis was carried out through the work of Harvard 's Michael Porter. Porter (1993) proposed a model "the five forces model" which has been particularly influential in shaping organizations (see figure 1.3) and discussed below as follows:

1.2.11.1 Threat of new entrants

The threat of new entrants was viewed as limiting the profitability and influencing the intensity of rivalry in an industry. As one key informant commented that despite "*the size of the cake being the same the slices were getting smaller and smaller*". In the banking industry although entry barriers are high through government regulations requiring each bank to be registered and limiting the bank to operate under the approved class license which is governed by the Banking Act . High capital investments requirements have also formulated high barriers to entry. Any new players coming into the industry have often found it difficult due to the developed and differentiated brand image by the existing players. Although deregulation in Zimbabwe has opened up some of the barriers to entry by allowing more players in the industry , it has however made the industry more competitive therefore requiring strong marketing for survival

Figure: 1.2 Porter's Five Forces Theory of Industry Structure



Source : Porter M.E (1991) How Competitive Forces shape Strategy Harvard Business Review.

Exit barriers in the financial industry have been high due to Reserve Bank control by protecting the financial markets against any exits which may diminish attractiveness of

the industry and question the country banking system. In Zimbabwe the opening up of the economy has so far witnessed two failures the collapse of the United Merchant Bank (UMB) in 1998 and that of Access to Capital 1996 . These failures had a negative impact on the whole financial industry.

1.2.11.2 Threat of Substitutes

This has been deemed to be high with Commercial Banks competing for the same deposits with accepting houses, discount houses, building societies, finance houses and the P.O.S.B. The customer also a supplier of funds within the bank has been seen as initiating the threat of substitute due to the low switching costs . In banking a purchase is often viewed as an exchange of time , money and cognitive processing. Customers therefore, have a tendency to float to substitutes that appear to be more expensive but actually less time or thought is required.

1.2.11.3 Rivalry and Competition

Banking industry in Zimbabwe is characterized by mature and sophisticated competition due to high profitability realized. The industry is also characterized by insignificant product differentiation as a result higher rivalry is experienced.

1.2.11.4 Bargaining power of Suppliers and buyers

In the banking industry the suppliers are also the buyers. They have tended to exercise their power and freedom of choice given the low switching barriers and lack of clear product differentiation.

It is against this environmental background that the Jewel Bank has been trying to identify and satisfy the needs of its customers and also build long term relationship and loyalty with them. In this environment many financial institutions in Zimbabwe are re-examining their mission statements in search of a new direction and trying to adjust appropriately. Among these is the Jewel Bank which at the end of 1998 changed its mission statement. However Jewel Bank is not alone on this as Barclays Bank one of the market leaders in the banking industry has also been focusing very much on the customer with their ultimate goal being "To achieve market leadership in the eyes of their customers in their chosen segments, whilst putting the customers at the Center of everything they do"

1.2.12 Product / Market Life Cycles

Product and market cycles in the financial services are now in their mature stage of growth. Meaning product features are no longer important as there is less and less differentiation of product attributes. Customers have also grown more sophisticated and discerning, more interested in innovative and customized products and services, and more unpredictable in their tastes and needs and therefore banks worldwide have had to change the way they manage customers interactions to shape competitive success. Heightened competition has also given customers tremendous freedom of choice a freedom that they have been increasingly willing to exercise. It can be argued that in this environment any Bank product or service innovation will appeal to customers for only a short time. As a result leading Banks have turned their attention to forging long term relationships with customers and moved towards segmentation of markets in an attempt

to meet unmet customer demands. This is with the hope of finding stability in a world of rapid change in product cycles, constant innovation and relentless competition .Therefore the need to revisit profitable customer retention is one issue pushing customer relationship management higher on financial institutions priority list.

1.2.13 Background to the Jewel Bank (CBZ)

The Commercial Bank of Zimbabwe (CBZ) was born out of the bank of Credit and Commerce of Zimbabwe established in 1981. This was a joint venture between the government of Zimbabwe, which held 49% of the equity, and BCCIH of Luxemburg holding 51%. In 1991 BCCIH collapsed amid allegations of unethical banking practices. Government intervened to save BCCZ from collapse and in so doing acquired its total shareholding. This was followed by a change of name from BCCZ to CBZ. During the period 1991 – 1995 , business growth for CBZ was non existent due to the fact that at the time of collapse, BCCZ had accumulated a non performing loan portfolio which stood at Z\$ 599,11 million and thereby required large provisions and write off at the same time eating away into profits.

1.2.14 Turnaround Strategies

Many authors have often argued that strategy is about market power , this was realized by CBZ's new CEO in 1995 that there was need for the bank to involve itself in long term planning with a vision in mind. In March 1995 the bank took its first step towards *shaping its own destiny and understanding itself better by looking into its past history*. It was at this strategic meeting that CBZ chose to follow the broad generic strategy of

growth through product and service differentiation as the cheapest provider of regular services. The development direction within this generic approach was one of building the organization competitive position through market penetration to gain market share.

This chosen strategy was to see CBZ increase its market share based on deposit base by 20% by the year 2000 from 8% as at December 1994. By 1997 CBZ had already achieved 21% of the market share well ahead its year 2000 target and well known in the financial circles as a successful turnaround story . However despite its tremendous achievements in gaining market share by the end of 1996 , the bank was viewed as under serious threat of failure if decisive steps were not made by the Board and Shareholders to strengthen the bank's capital base in line with that of competitors by privatization. As Johnson and Scholes suggested that without available resources an organization is unable to take advantage of the opportunities in the environment, such was the case for CBZ as it was unable to underwrite new business nor move with technology and new product development. It was only in September 1997 that the bank was able to address its capital adequacy problem by bringing on board ABSA Bank of South Africa with 26% and International Finance Corporation IFC 15% and reducing government shareholding to 20%.

In 1999 CBZ was successfully listed on the Zimbabwean stock exchange market and as CEO Tony Reilly of H.J Heinz Co (1998: 3) was quoted as saying " Nothing energises an individual or organisation more than clear goals and grand purpose. Nothing demoralises more than confusion and lack of content" through its goal planning efforts

and visionary outlook of its Top Management today it stands as the third largest bank in Zimbabwe , voted the best bank in Zimbabwe for 1999 by the leading journal of the world capital and money markets, the London based Euromoney.

1.2.15 CBZ's Objective

CBZ has reoriented its mission statement from *“ to be the leading community bank in Zimbabwe in terms of client satisfaction and profitability”* to a more customer focused one of which it intends to *“ profitably satisfying the unique needs of all stakeholders, especially customers and shareholders through provision of high quality banking products and Services , and by placing the customer at the Center of all of its endeavors.”*

The CEO in his presentation of the 1999 financial results reassured all the stakeholders by stating that the:

“ bank enters the first year of the new millenium with a battle-cry for success and pay back ...a battle – cry for excellence in rewards which our various stakeholders now deserve in return for their continued support. By making Pay- Back Time our battle – cry ,the Bank has not only energized its staff but declared war on poor service throughout its systems.”

It is the authors hope and intentions that by placing emphasis on customer retention strategies within CBZ , through satisfied customers and building a long lasting profitable relationship with its customers, as is the subject of this research , the bank will be able to

achieve growth and improve on profitability, and will be able to pay back to its stakeholders .

Although CBZ has been striving to retain customers and recently underwent a re-organization of its business Units by reallocating its employees to support more effectively the needs of targeted categories of individual customers via relationships management, however it can be said the internal environment have tendered to hamper the current development.

1.3 Motivation for the research

The overall aim of the study is to revisit customer retention as an approach that can assist the Commercial Bank of Zimbabwe to maintain and regain lost market share whilst at the same time improving its financial performance. It seeks to establish whether customer retention is the resultant of having satisfied customers by testing the hypothesis that “The key to customer retention is customer satisfaction” and prove whether dissatisfied customers will simply not do repeat business with an organisation.

1.4 Importance of study

Customer retention is important in markets where competition is tough, margins are tight and profit growth matters and such is the environment that the Commercial Banks are operating under in Zimbabwe. If its implications on profitability and growth are achievable, then it makes customer retention potentially one of the most powerful weapons that companies can employ in their fight to gain a strategic advantage and survive in today’s ever increasing competitive environment.

Peter Carrol and Sanford Rose (1993:8) suggests that bankers have to show an interest in customer retention as the retention rate of customers affects the value of the banks relationship with these customers. They argue that if you can *“influence retention and its obverse, defection you can influence the value of relationships”*.

Therefore the purpose of this research is to re-examine factors which affect customer retention in the Commercial Banking sector and possibly recommend ways to which these can be improved within CBZ in order for it to realize the maximum benefits of implementing retention strategies. Although a broad view will be taken the research will *particular focus on CBZ*.

This research study is meant to play a meaningful contribution to the current customer retention programs being slowly implemented and highlight areas on which the bank can improve on . Despite the obvious advantages of keeping customers longer , CBZ appears to have stressed more on the acquisition of new customers, rather than striking a balance *between customer retention and customer acquisition. It is hoped that depending on the implications of the findings of this study a balance between the two will be adopted.*

Therefore this research is intended to assist mainly CBZ and maybe other players in the commercial banking sector to protect and retain its existing customers amid growing competition , by revisiting its customer retention strategies.

1.5 Statement of the problem

The lifeblood of any Bank is its ability to attract and maintain cheap deposits from individuals, corporate, Government, Non Governmental Organizations , societies the list goes on. Although they are various ways of measuring market share in Commercial Banks such as total assets , performance of assets, number of customers and deposit level in terms of savings , time, foreign and demand deposits. The most commonly used measurement is *market share based on deposits*. The same measurement will be used for purposes of this study as the test of customer retention and acquisition.

The challenge for CBZ is to manage the value chain better than anyone else . This will give it a competitive advantage in meeting customer needs than its competitors. This is also likely to result in generation of volume in low cost operation and that money can be made used in ways which help to grow the company.

1.6 Objectives of Study

The main objective of the study will be to evaluate on the image and customer service of the Jewel Bank with a focus on customer acquisition and retention.

In the processing the study will also seek to:

- To establish the areas on customer retention, which if improved will have the most impact on the organisations growth ,revenue and financial performance.
- To establish whether there is a strong link between service quality and customer retention.
- To establish the extent to which the Commercial bank of Zimbabwe has implemented customer retention programmes and highlight areas needing further improvement.

- Establish whether employee satisfaction results in customer satisfaction and customer retention.
- Suggest frameworks and structures that can be formulated in order to explain the theory of retention marketing.

1.7 RESEARCH METHODOLOGY

This section looks at the procedures and techniques that will be adopted for the field research. The main areas of focus will be the target population, the sampling procedure and the survey instrument that will be used.

1.7.1 Target Population

The research was will be quantitative and targeted a representative sample of corporate and individual customers of Jewel Bank drawn from the high net worth, middle and mass market. The sample will be broken down as follows:

Respondent category	Sample size
Customers who joined Jewel Bank before the transformation from CBZ to Jewel bank	30
Customers who joined Jewel Bank during the transformation from CBZ to Jewel bank	30
Customers who joined Jewel Bank after the transformation from CBZ to Jewel bank	30
Potential customers of Jewel Bank	30
TOTAL	120

Interviewing procedure will involve face-to-face one-on-one discussions with qualifying respondents. In order to make the respondent selection random, interviews will be conducted at different times of the day and at different days of the week so as to include weekends.

1.7.2 Sampling

Stratified and simple random sampling methods will be used. The parent population will be composed of layers (strata) of discretely different types of individuals and within the strata a sample will be derived by means of simple randomization process. A total of 120 interviews will be conducted with a representative sample of respondents comprising of the groups discussed above.

1.7.2.1 Advantages Of Stratified And Random Sampling

Stratified sampling produces samples that have smaller margins of error and allows the investigation of characteristics of interest per particular strata (Churchill 1998: 223). In the equalization process, sub-populations are taken to separate the several discrete elements in the total population.

Random sampling is achieved by means of a simple randomization process that ensures that each population element has an equal chance of being picked. In all cases, strata were determined and random picking was done in each strata.

1.7.3 Research Instruments To Be Used

Interviewing will entail the administration of a structured questionnaire to randomly selected respondents. To ensure that the sample is representative, stratified sampling will be employed in the 'selection' of respondents to be included in the study.

1.7.3.1 The Self Administered Questionnaire

The self-completion questionnaire approach could have been adopted for data collection because of its relative ease of administration. It also allows the respondent to answer the questions in their spare time, even after working hours. This approach however will not be used due to the nature of the study and the very low response rates that are associated with this method of data collection.

1.7.3.2 Face-to-face interviews

Interviewer visits respondent's office or home, asks the relevant questions and records respondent's answers on a structured questionnaire. This approach will be adopted for the research mainly because of its ability to enable the interviewer to verify facts, including body language on the spot and it is easier for respondent to clarify unclear issues.

1.7.3.3 Telephone

Interviews over the telephone are cheaper but in Zimbabwe there is a low incidence of telephones and as such only few people can be reached. Although in the case of this study the target respondents were people with access to phones, the cost of conducting a 30-minute questionnaire would have been prohibitive. Besides, the respondents would not have that much time to speak on the phone, and then each question needed at least a minute of thought before answering. Shortening the questionnaire to suit telephone interviews would have led to loss of vital information. The method will be set aside on the basis of the preferred length of the questionnaire.

1.7.3.4 Mail (including e-mail)

This is a cheap method but experience has shown that few people care to fill in questionnaires and to post/send them back, even when return envelop and postage stamp are supplied.

The achieved sample size of 120 is considered statistically adequate. This is because it still allows a robust base from which to draw conclusions, and even when cross analyzing by respondent type, one would still have a reasonably large number of respondents from which to draw conclusions.

1.7.3.5 The Questionnaire

One questionnaire will be used and this is included under Appendix 1. Semi-structured, structured and open-ended questions will be used in the questionnaire to ensure that individual responses are acquired in an easily interpretable manner in support or at variance with the stated research questions.

1.7.3.6 Open-ended Questions

The questionnaire will have a significant number of open-ended questions to enable respondents to reply freely in their own words. This is the major advantage of this kind of questioning.

1.7.3.7 Multi-choice questions

The bulk of the questionnaire will be multiple choice and the respondents will be limited to choosing from a set of alternatives. These are simple to administer and analyze although they may bring inaccuracies because of researcher bias, omissions or oversight.

1.7.4 Pre-testing of Questionnaires

The questionnaire will be pre-tested before the actual survey and any corrections/additions will be made to improve the comprehension and terminology consensus.

1.7.5 Responses

These will be given in the questionnaire analysis section.

1.7.6 Data Gathering

The questionnaires will be distributed as indicated in section 3.2. Quality of data is key in any research exercise. As such quality will be ensured at all stages of the research process by putting in place, up-front, several quality control measures. Besides 100 percent post check of completed questionnaires, the following further mechanisms will be effected;

piloting of the questionnaire

emphasizing confidentiality and anonymity to target respondents
double punching of data at data processing stage to ensure accuracy

1.7.7 Data Analysis

Data analysis is an integral part of any research process, such that without an appropriate analytical procedure it is impossible to come up with meaningful findings. The data analysis will be performed with the Statistical Package for Social Sciences (SPSS), a leading desktop statistical package. The procedure will involve the following coding (grouping together of similar responses and assigning of codes) of open ended or unstructured questions, data capturing and cleaning , program development, program running to produce statistical tables

This statistical package has a comprehensive range of data manipulation tools. SPSS has the added advantage of allowing one to score and analyze quantitative data in various ways with the greatest amount of speed. This is a package that is strong on its statistical capabilities. It is a package that offers one of the best environments in which to do detailed statistical analysis on quality related problems. It eliminates most of the data limitations found within some of its competitors, such as SAS, Minitab, etc.

1.7.8 Sampling Error

Use of stratified sampling means that results will be more precise with smaller error (Churchill, 1998, page 428-30).

1.7.9 Non response errors

Follow-ups will be made to determine reasons for non-response.

1.8 Limitations of the project

Relatively small sample selection from large population of customers. Some questions may become too narrow or broad in its scope. Non-responses from the posted and emailed questionnaires.

1.9 Structure Of The Study

CHAPTER 1

This chapter covers the general background to the research, the problem statement, a summary of the methodology used, the objectives, and ends with the organization of the study.

CHAPTER 2

A review of the relevant literature gathered is carried out in this chapter. The idea is to come up with a clear theoretical framework to be used in analyzing the findings. A summary of the specific conclusions on each item of literature reviewed will also be given.

CHAPTER 3

This covers in more detail the methodology used in carrying out the research. The selection of the method is justified and the content or environment in which the research is carried out defined. Other items covered are the sample unit, selection and size determination, instrumentation, data collection methods and procedures on data analysis and presentation.

CHAPTER 4

Reporting and discussion of results

CHAPTER 5

Recommendations and Conclusion

Appendices

1.10 Summary

This chapter has explored issues pertaining to the background of the financial services industry, background to the organisation under study and the contextual overview of customer retention. The next chapter explores various literature evolved in the area of study through use of a central model which will be developed as a conceptual framework. The general literature review discussion will also be applied and developed to test the hypothesis .

Chapter 2: Review of Available Literature

2.0 Introduction

It has widely being viewed that the purposes of organizations are to acquire and maintain customers. How ever various authors in the field of study have observed many arguments and disputes to how this can be achieved. This calls for research in order to elicit representative factors, which are likely to be influential to retaining customer in the banking sector.

2.1: Defining Customer Retention

Mark Stewart (1996) defined customer retention as “ the process by which an organization identifies and maintains a relationship with prime customer groups. Such relationship is seen as adding value to both producer and consumer, the decision to serve being based on a forecast of the economic lifetime value of the customer to the organization.” Whilst Philip Kotler (1997) is in agreement with this definition he advocates also for the financial and social benefits to the organization derived from customer retention strategies .

Mark Stewart (1996) concurs with the above idea and sees the broad purpose of a customer retention strategy as that of reducing set-up and business origination costs by switching emphasis from customer acquisition to customer retention, therefore leading to increased income and profit by reducing rates of customer defection He also sees it as

measuring the effectiveness and return on investment from service and quality initiatives by tracking the incremental income from improved rates of customer retention.

2.2: Why Customer Retention

Increase in international competition, sluggish growth rates in the developed markets and ongoing deregulation in developing countries have encouraged many companies to revise their marketing practices. This is seen as being particular true in the marketing of services by Berry, Shostack and Upah (1983) and Roach (1991) as cited by Adrian Payne(1996) and has proved to be the case in the banking arena internationally and more recently in Zimbabwe as suggested by Michael Williamson *president and CEO of Visa International* quoted in the Banker (1999) advising that banks need to achieve greater retention rates as a means of improving competitiveness and refocusing themselves as customer centric organizations.

In 1980 Schneider as cited by Helen Pack (1995:) remarked:

“ What is surprising is that (1) researchers and businessmen have concentrated far more on how to attract consumers to products and services than how to retain those customers (2) there is almost no published research on the retention of service consumers, and (3) consumer evaluation of products or services has rarely been used as criterion or index of *organizational effectiveness*.”

In the years since the publication of Schneider’s article the attention of both the academic and business communities have focused on all of these issues. Research and

literature on the subject has proliferated. There are also signs of a shift from the traditional preoccupation of winning new customers to the importance of maintaining and protecting existing customers.

2.3: Strategic Relevance and Competitive Advantage

Michael Porter (1985) suggests that managers must choose between a number of generic strategies from which to generate sustainable long term competitive advantage in the market , either by differentiating its products/service through distinctive variations to which consumers value highly enough to pay a premium or by concentrating on being low cost producers in the industry. *By achieving retention rates that are superior to the competition, it is likely that an organization would yield a competitive advantage regardless on whether its generic strategy is built on low cost production or differentiation.*

Reichheld and Sasser (1990) support this notion by stating that there is no reason why strategy built on consistently low rates of customer defection should not overwhelm one that is built on low cost. Mark Stewart (1996) further argues that that retention activity should not be divorced from corporate strategy but should be implemented in the context of the organizational picture. *With CBZ mission statement which spells out its purpose and broad objectives to determine business focus the content has included the concept of the customer being at the Centre of all its endeavors .*

2.4: Customer retention and profitability

Heskett, Sasser and Hart, (1990) observed that in service organizations there was link between customer retention over a period of time and profitability based on the assumption that the costs of maintaining customers are lower than the costs of recruiting new customers, and that there were further opportunities to sell additional services to the retained customer base and gain from their word of mouth advertising. This assertion is supported by the work of Technical Assistance Research Program Inc (TARP) who demonstrated that the propensity to repurchase (to be retained) was linked to customer satisfaction.

Studies of a cross section of service industries by management consultants Bain & Co acknowledged that existing customers are more profitable than new ones as established customers tend to buy more, are more predictable and usually cost less to service than new customers. Furthermore they argued that a customers own base could be increased through referrals by satisfied customers whilst reducing opportunities for competitors.

2.5: How then are customers retained

The question therefore arises as to what leads to building customer loyalty, which will ultimately result in customers being retained . The SERVQUAL approach of Parasuraman, Ziethaml and Berry (1988) demonstrated quantitatively the supposition that a positive outcome of service is linked to the matching of expectation and experience of service provision. Whilst many authors including Philip Kotler (1997) have often suggested that the key to retaining customers is through customer satisfaction. Hart,

Heskett and Sasser (1990) , Zemke (1991) and Zemke and Bell (1990) argue that satisfaction should not only be linked to provision of fault free service, and agree that service recovery (the ability to put things right for the customer in a meaningful way when they go wrong) is an important element in customer satisfaction.

The work of TARP support the argument that customer satisfaction and willingness of customers to stay with a service provider are strongly associated with the way in which complaints are handled ,where poor resolution of complaints or perception on the part of the customer leads to greater ill feeling towards the service provider. Hart (1998) and Hart, Schlesinger and Maher (1992) further argue that that unconditional guarantees are a powerful way of gaining customer satisfaction by in effect saying “ we will meet all your expectations” These authors however acknowledge that while unconditional guarantees are a source of benefit to customers , there are risks associated with the cost of delivering on the promise. Philip Kotler , one of the world’s best known marketing gurus, pointed out that in today’s highly competitive global environment it is no longer enough to satisfy the customers need – but to delight them.

All these different views and arguments by various authors will be explored in detail in this chapter through the model the service -profit chain (figure 2.1). However before going into the main discussion on customer retention , it is firstly important to look at the key drivers and restraining forces to give an understanding as to forces that drive you towards customer retention and those that restrain you from achieving it.

2.5.1: Drivers of Customer Retention

According to the “force field” theory of Kurt Lewin as quoted by James Stoner and Edward Freeman (1992) every behavior is the result of equilibrium between driving and restraining forces. Lewin’s model reminds us to look for multiple causes of behavior rather than single causes. The model is therefore applicable in this aspect as programs of planned change would be directed towards removing or weakening restraining forces and creating or strengthening the driving forces that exists in organizations. This model becomes useful in customer retention as it helps us to understand the forces that drive you towards retention and those that restrain you from achieving it , given below as follows:

Driving forces for retention

- Customer satisfaction
- Customer lifetime value
- Customer relationship management
- Service quality
- Brand loyalty
- Effective handling of customer complaints
- Employee satisfaction

Against Retention

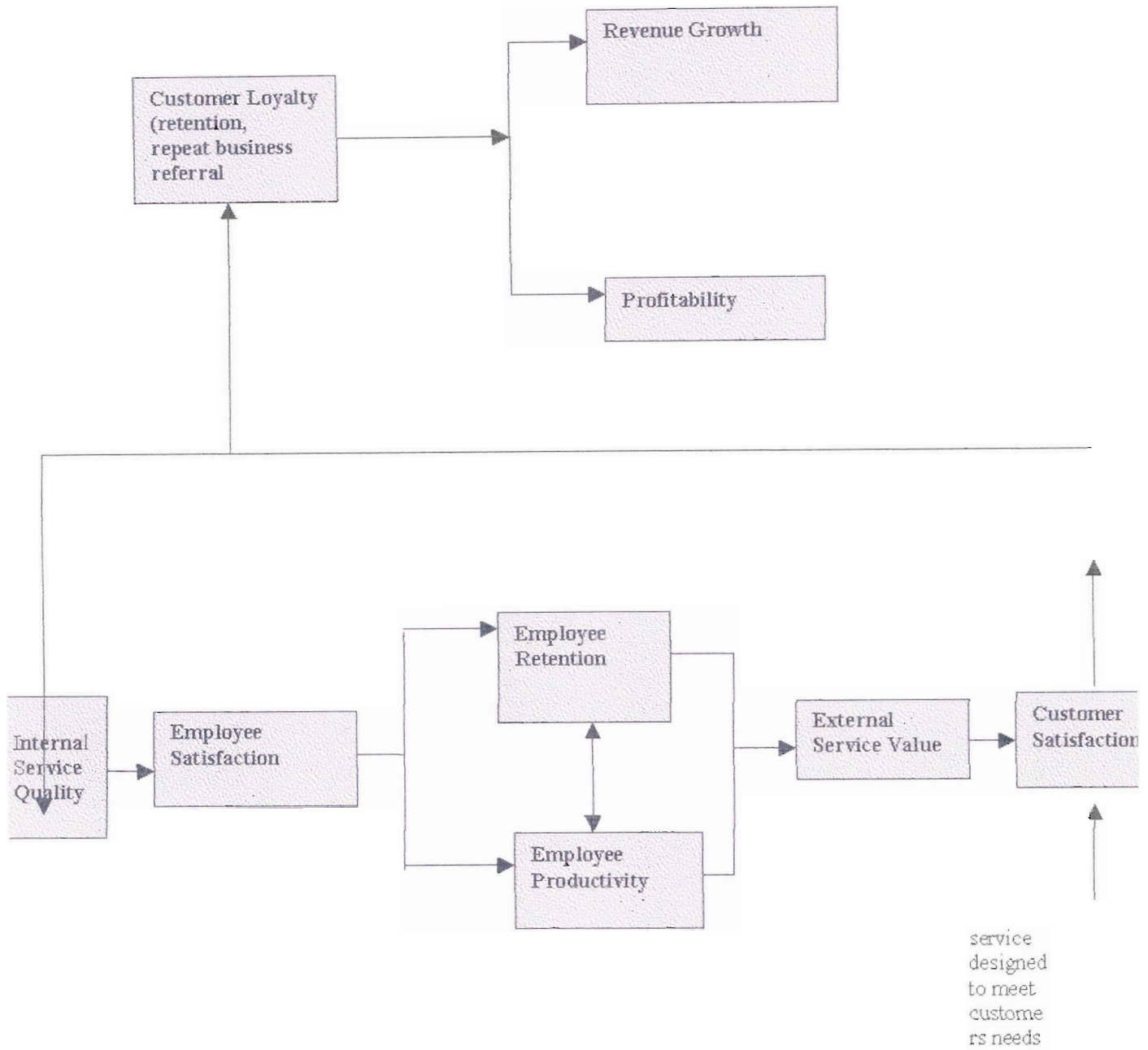
- poor quality product
- bad service
- lack of focus on delighting customer
- poor quality service

The key driving force to customer retention based on force field analysis model.

2.5.2: The Service Profit Chain Model

The model Service - Profit chain (figure 2.1) will now be used to explore how these driving and restraining forces are linked or function to ultimately build customer loyalty in turn retaining customers, in a normal business setting such as the service industry and their implication to business strategies.

Figure 2.1 : The Service- Profit Chain To Customer Retention



Source: Heskett , Jones,Loveman,Sasser and Schlesinger (1994) Harvard Business Review March-April

2.5.3 The Links To The Service- Profit Chain

The service- profit chain establishes relationships between profitability, customer loyalty (retention) and employee satisfaction ,loyalty and productivity. The links in the chain regarded as propositions are as follows: Profit and growth are stimulated primarily by customer loyalty. Loyalty is a direct result of customer satisfaction. Satisfaction is largely influenced by the value of services provided to customers. Satisfied, loyal and productive employees create value. Employee satisfaction in turn results primarily from high – quality support services and policies that enable employees to deliver results to customers. This framework will be the central focus on the literature review pertaining to this research study on how the Commercial Bank of Zimbabwe can improve on its customer Retention strategies by developing a strategic approach to customer retention. Each link will now be discussed in detail whilst revealing how the service-profit chain functions as a whole.

2.5.4: Customer Loyalty Drives Profitability and growth

Bain and Co maintained that one of the key elements of business success and profitability is customer satisfaction , as the more the customer is satisfied the more durable the relationship. The longer the relationship, the more money a company stands to make. . Mark Stewart (1996) strongly supports the proposition , that by retaining more existing customers an organisations can directly improve its financial performance. Bauchman and Gillies (1990 : 523) explained the effect of longevity on profits as based on the following factors:

- Acquiring a new customer costs more (through marketing, promotion, administration, set up costs, cost of sales) than retaining an existing one, as that of acquiring is only incurred at the beginning of the relationship, therefore the longer the relationship the lower the amortised cost of acquisition.
- Long- time satisfied customers are likely to provide free, word of mouth advertising and referrals.
- *Retaining customers means that account maintenance costs as a percentage of income tend to decline over the life of the relationship leading to increased revenues.*
- *Long time customers tend to be less price sensitive , therefore allowing higher prices to be charged.*
- Long time customers are likely to purchase additional products/ services
- Retaining customers makes it difficult for competitors to enter a market or increase share.
- Improved customer retention is seen as leading to an increased employee retention, which feeds, back into even greater customer longevity.

Reichheld and Sasser (1990) estimated that a 5% increase in customer loyalty can produce profit increases from 25% to 85% . They conclude that quality of market share based, measured in terms of customer loyalty, deserves as much attention as quantity of share. Banc One a commercial bank in Columbus, Ohio which was once driven strictly by financial measures, developed a sophisticated system to track several factors involved in customer loyalty and satisfaction. A quarterly measure on customer retention is therefore conducted on the basis of the number of services used by each customer, or

depth of the relationship; and the level of customer satisfaction. These strategies adopted by Banc One may help to explain why it has achieved a return on assets more than double that of its competitors.

In trying to justify the importance of profitability within an organisation , Peter Drucker as cited by EIU Economic Intelligence (1998) states that in the practise of Management “ profit is not the explanation, cause or rationale of business behaviour , but it is the test of their validity”. Meaning that a company’s existence depends on its being profitable . Alan Grant and Leonard Schlesinger (1995) echoed this view by emphasizing that achieving full potential of each customer relationship should be the fundamental goal of every business.. They further argue that profits from customer relationships are the lifeblood of all businesses and suggest that these can be increased in three ways:

- The first is to acquire new customers- to increase the number of people who use the product
- Then secondly to enhance the profitability of existing customers- to motivate people to engage in behaviors that generates higher returns.
- Thirdly to extend the duration of customer relationships- to maintain those enhanced behaviors for a longer time.

2.5.5: Customer Satisfaction drives customer loyalty

Richard Gerson (1993) notes that a customer is satisfied whenever his or her needs, real or perceived are met or exceeded. He advocates for the proposition that satisfied customers

Do more business with you and if not satisfied , he or she will stop doing business with you. According to Philip Kotler (1998) satisfaction becomes “a person’s feelings of pleasure or disappointment resulting from comparing a product’s perceived performance (or outcome in relation to his or her expectations.” Therefore satisfaction becomes a function of perceived performance and expectations. If the performance falls short of expectations, the customer is dissatisfied. If the performance matches the expectations the customers satisfied and if performance exceeds expectations, the customer is highly satisfied or delighted. He argues that the key to customer retention is customer satisfaction as a highly satisfied customer:

- *Stays loyal longer*
- *Are likely to purchase more products as the company upgrades or introduces new products.*
- *Talks favorably of the company and its products*
- *Is less sensitive to price and competing brands and advertising*
- *Cost less to serve than new customers because transactions are routinized*

He agrees with other authors that it is an ideal situation for companies to aim for high satisfaction as those customers who are just satisfied still find it easy to switch when a better offer comes along. Those who are highly satisfied are much less ready to switch and high satisfaction is seen as resulting in higher loyalty as it creates an emotional attachment to the brand.

However Richard Gerson (1993) goes on to argue that despite information being published today and discussed on topics of total quality management, meeting requirements, giving customers what they want and handling complaints effectively , none of these are seen as been central to a successful business than customer satisfaction. He argues that if a customer is not satisfied , all things that you achieve such as quality

and excellent service becomes unimportant as he or she will simply stop doing business with you. Quality and service are then seen as a means to the ends of satisfaction and retention. He then advocates for an ultimate goal for banks to be that of producing satisfied and loyal customers who will stay with you overtime rather than overall business goal of providing superior customer service or producing a quality product or service.

2.5.6: Customer satisfaction through quality service

Parasuraman, Zeithaml and Berry (1985) noted that while the precise determinants of quality were undefined , universally its importance has been accepted. Parasuraman et al go on to suggest that they believe that perceived quality is largely determined by the gap *between customers' expectations of service and perceptions of the actual experience*. In a later article they summarize the concept as :

"Customers assess service quality by comparing what they want or expect to what they actually get or perceive they are getting."

2.5.6.1: Dimensions of service quality

Academics have sought ways to identify the dimensions of service quality and means of measuring customer satisfaction against these key dimensions. Gronroos (1982,1983) suggested a two dimensional model , using technical and functional determinants, *technical being the outcome of the service and functional dimension related to the manner in which the service was delivered*. A third dimension corporate image was included later as it was thought to influence the perception of quality. Parasuraman

(1987) used a similar two-dimensional model in which the terms outcome and process equate roughly technical and functional descriptions. Parasuraman , Zeithamal and Berry developed the SERVQUAL with originally ten determinants identified and believed to impact on customer's perception of services. These were reduced to five core dimensions described as follows:

- Tangibles – physical facilities, equipment and appearance of personnel
- Reliability – ability to perform the promised service dependably and accurately
- Responsiveness- willingness to help customers and provide prompt service
- Assurance – knowledge and courtesy of employees and their ability to inspire trust and confidence;
- Empathy- caring , individualized attention the firm provides its customers.

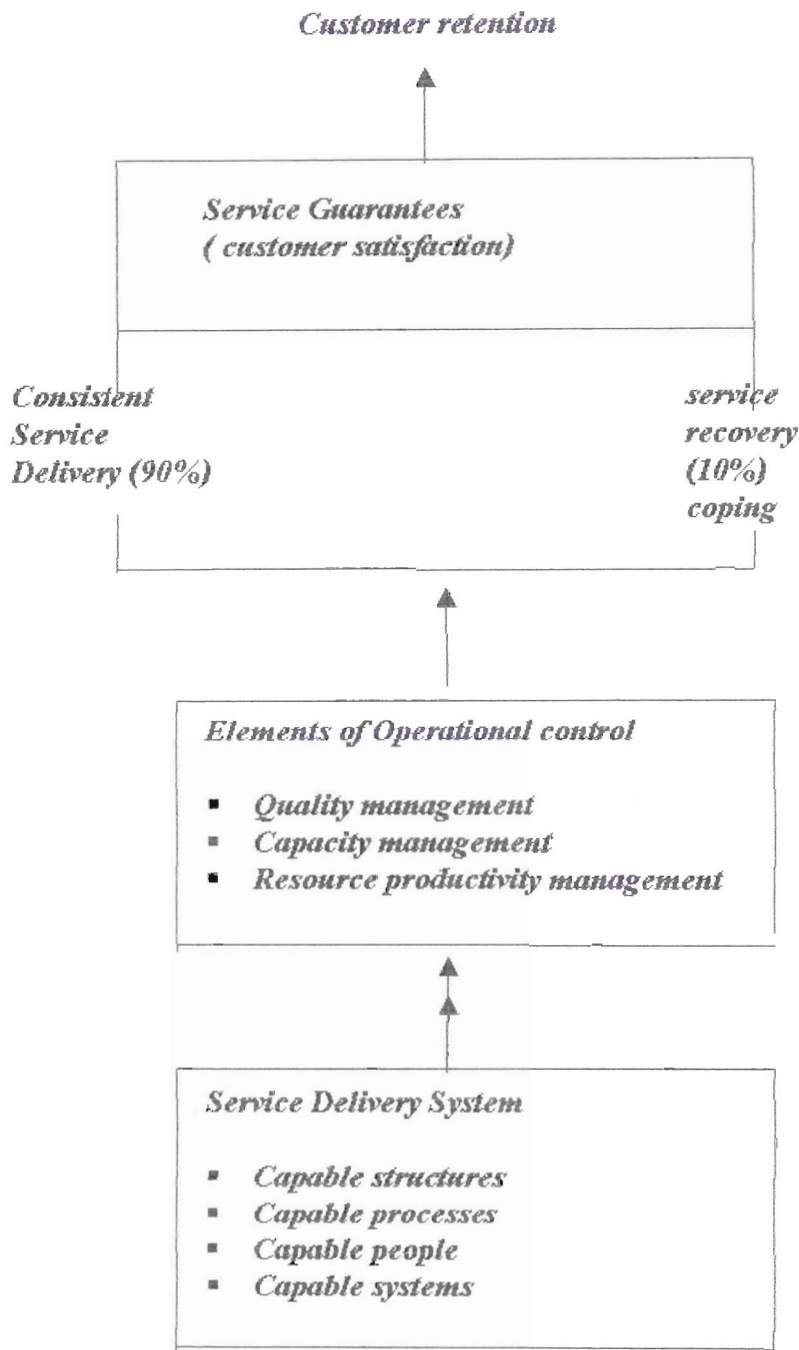
Ballantyne, Christopher and Payne (1995) suggested two kinds of service quality, which influenced a company's image in the market place. The first termed as the “**technical quality**” (the technical aspects of the business) such as the computerized systems found in the Banks or Building Societies. They believed that this type of quality could be managed as the right level of technology could be purchased, proper skilled people could be recruited to operate the technology and if the system broke down it could always be repaired.

The second type being the “ **people quality**” which is all the factors that influence the level of customer service a company provides its customers through its staff. This includes the attitudes and service mindedness of staff, interdepartmental and intradepartmental relationships, and the appearance and impact made by staff on the

customer. These factors are seen as more difficult to control and manage because they depend on people – people that make things happen. The extent to which these two kinds of service quality contribute to the company’s ability to sense, serve and exceed customer expectations are important.

Heskett (1992) proposes that customer retention results from customer satisfaction which is itself a consequence of unconditional service guarantees (if offered) and the ability to recover when things go wrong . He agrees with other authors that consistency of service delivery is seen as arising from designing delivery systems with capable structures , processes, people and systems, and having effective operational control in the areas of quality management, capacity management and resource productivity management. The resulting chain to customer retention is shown diagrammatically below (figure 2.2)

Figure 2.2 The chain to customer retention



Source: Adrian Payne (1995)

2.5.7: Complain Handling

He stresses on the importance of service recovery and effective handling of customer complaints as part of developing a customer retention climate , by ensuring that customer queries and complaints are handled diligently and to the customer 's delight. To ensure that there is climate for customer retention within an organization all staff have to be encouraged to view customer complaints as an opportunity to put in something that the customer is unhappy about.

2.5.8: Customer Satisfaction Through Brand Loyalty

David Aaker (1992) described brand loyalty as perceived quality, experience with prior products or services, advertising and packaging and suggested that it was the most important asset that any organization could have in building a loyal customer base.

Malcom Williamson (1999) in agreement to the above emphasized that branding is one of the important primary handle banks have to hold on to their customers and satisfy them. He viewed branding as a relationship promise a company makes to its customers, employees investors and other stakeholders . He adds that a brand speaks to the values that customers will get by doing business with the company for example Volvo promises safety , British Airways ,a world class travel experiences and Visa ,confidence in global acceptance.

2.5.9: Customer Relationship Marketing

Also known as one-to-one marketing, customer relationship management and account relationship management. Peppers and Rogers (1999) defined it as “being willing to change your behavior towards an individual customer, based on what the customer tells you and what else you know about the customer.” Whilst Kotler (1997:48) sees relationship marketing as the task of creating strong customer loyalty and as one of the means of strengthening customer retention. He also states that the key to retaining customers is relationship marketing.

The paradigm of understanding customers enmasses is giving way to relationship building with individual customers, successful companies of the future are more likely to think small as a market of one. Currently however most companies pursuing one to one strategies are doing so in selected areas or are using a mix of mass and targeted approaches. It is increasingly difficult to find resources to serve everyone at the same level.

Storbacka, Strandvik and Gronroos (1994) longevity can also originate in relationships intrinsic factors such as the relationship strength and the handling of critical episodes during the relationship. The continuation of the relationship is dependent (both in a negative and positive way) on critical episodes. One most critical episode in the commercial banking relationship is the negotiation of a personal loan. A successful negotiation creates a legal bond for at least three years , whereas an unsuccessful negotiation may end the relationship at once. A routine episode can also become critical

episode if, according to the customer the adequate level of performance is not met . The episode becomes what Bitner et al (1990) called a critical incident which makes the customer very involved and may end the relationship.

2.5.10: Value Drives Customer Satisfaction

Today customers are seen to be more value oriented than before. Hesskett , Jones, Loveman, Sasser and Schlesinger (1994: 166) describe value from the customer perspective as being “ the results they receive in relation to the total costs (both the price and other costs to customers incurred in acquiring the service. Philip Kotler (1998) observed customers as being value maximizer’s who form an expectation of value and will act on it.

Paul Dorrain (1996) noted that perhaps the most useful approach to appreciating the full value of a customer was to adopt the lifetime value concept. He cites the concept as having been born in the fast food industry in the United States, when researchers realized that revenue generation was worth approximately \$8000 over the lifetime of a loyal pizza customer. Since then , many companies have grasped this concept and have employed it as part of their commitment to long-term customer care. Dorrain further ascertains that to understand the concept they are certain elements of lifetime thinking, which is examined below:

- *The first issue is that of the experimental curve where the longer a customer is retained by genuinely putting customer care principles and by having proper retention infrastructure, the greater the experience you will have of that customers needs.*

- *Customers can not transfer the care and attention they receive to another party but they can transfer their thoughts about their experiences. Marketers have known for decades that word-of-mouth communication has greater impact on customers.*

Therefore a company dedicated to lifetime thinking will find itself having not only a high degree of repeat business, but free advertising and a great number of referrals. This can reduce costs in the long term or allow the company to reallocate marketing resources. The lifetime value of a customer should be the criterion for all marketing action in the interactive marketing environment. Customer lifetime value is measured in many ways. Steven Burgess (1998) points out that the most useful analysis is that of gross margin or contribution profit margin level. He views data mining as a useful measure of improving lifetime value analysis.

James Anderson and James Narus (1998) saw value in business markets as the worth in monetary terms of the technical, economic, service and social benefits a customer or company receives in exchange for the price they pay for the market offering. They capture this in the following

equation:

$$\left[\begin{array}{c} \text{(value} \\ \text{\quad } s \\ \text{) - price} \\ \text{\quad } s \end{array} \right] > \left[\begin{array}{c} \text{(value} \\ \text{\quad } a \\ \text{) - price} \\ \text{\quad } a \end{array} \right]$$

Suppliers market offering
next best alternative

They go on to add that put together the equation conveys that the customers incentive to purchase a suppliers offering must exceed its incentive to pursue the best alternative.

2.5.11: Product Innovation and Development

As already mentioned earlier , Banks worldwide have been experimenting with technology with ultimate desire to add value through out beating competitors in the way

they deliver their services. Client security is a growing concern and many banks are experimenting with voice recognition systems instead of typical personal identity numbers (PIN) entry. The success to this system will open doors to many exciting innovations in customized services. Reacting to a developing nation environment South African Standard Chartered Bank deployed ATM s that identifies customers by analysis of thumbprints . The ATM displays the customers photo as the transaction begins, ensuring that even illiterate customers feel secure with transactions. The new ATMs also print bank-guaranteed cheques a plus in SA was many people do not operate cheque accounts. Visa has lunched Smart card technology which decreases the time required for transactions approval , increase security , allow users to block certain transactions (such as cash withdrawal) enable loyalty programs and incorporate fraud protection.

2.5.12: Employee Loyalty Drives Productivity

“Without the commitment of staff, no service initiative, no matter how cleverly conceived will get off the ground.” Carla Furlong, Management Consultant

Many authors on customer retention echo the above statement. Although little evidence has emerged in the research into the relationship between employee satisfaction and customer retention, Business writer Eric Blume (1996:43) believes that to provide the very best in customer care resulting in value there are five factors that have to be present at every meeting between the staff and customer. These are reliability, assurance, empathy, responsiveness and tangibles.

Reliability

How reliable are customers when dealing with one another and when dealing with the customer. Can a customer depend on the organizations staff everytime they are in contact with them.

Assurance

Are the staff knowledgeable about the company, its products and or service systems? Do they create in the customer a sense of trust and confidence in the company.

Empathy

Do customers receive individual attention? Is staff taught or do they practice individual customer caring.

Responsiveness

Is staff able to be of assistance to customers and to give them prompt service every time?

Tangible

Is the company's physical facilities customer friendly to enable a conducive environment for the staff to add value to the customer.

2.6: Limitations of the Service Profit Chain Model

Although the Service Profit Chain (figure 2.1) is a relevant and useful tool for analyzing factors that drive retention in any service industry and can be applied to the banking industry. It has its own limitations on the extent to which it can effectively be applied in the banking industry when the ultimate goal is that of improving on the existing retention practice.

2.7: Customer Retention Recommended Measures:

To measure customer retention and identify changes in it , a number of dimensions have to be analyzed such as retention rates over time , by market segment and by product/service offered., it should be noted that at times high apparent customer retention rates can hide a serious problem for example in the banking sector they are many who have boasted of high levels of customer retention , which in fact are high levels of *account dormancy, where customers would have defected to other banks but have not closed their accounts.*

2.7.1: *Segmentation of profit areas:*

Companies are encouraged to segment their market by level of profitability and identify which groups of customers the company wishes to retain and which are likely to provide the most profitable returns.

2.7.2: Cause of Defection and Key Service Issues

Organisations should always identify the underlying causes of why customers defect. These are root cause of defection analysis, trade – off analysis, competitive benchmarking and complaints analysis.

2.7.3: *Root cause of defections analysis*

This should be undertaken by specially trained researchers who are able to probe in detail for the reasons why customers defect. For instance in the banks when one is closing an account they are asked to give a reason which popular responses are normally account no

longer required and can not afford to maintain account. But in reality the root cause may be unhelpful staff , long queues and generally poor service.

2.7.4: Trade – off analysis

Research should also be undertaken through trade –off analysis (Christopher , 1992)

To identify the key customer service issues which result in customers being retained. This enables a company to evaluate the implicit importance that a customer attaches to the *specific elements of customer service*.

2.7.5: Competitive benchmarking

This enables a company to rate their performance and that of their competitors on critical elements of customers service in terms of perceived importance for example what is the maximum length of time that a customer should stand in the queue? What level of product knowledge should employees be expected to have about the products and services that they sell.?

2.7.6: Customer Complaint analysis

This is one useful way of identifying key service issues by analyzing customer complaints. This enables a company to highlight areas which cause customer defections and also acts as an early warning system which has to be rectified before it is too late.

2.7.7: Corrective Action to improve retention

Organisations should undertaking corrective action aimed at generating improved customer loyalty. At this stage plans to improve retention become specific to a particular

organisation utilizing best demonstrated practice. This would involve identifying the best retention performers in the industry and within the organization. At times it would be worthwhile looking outside the company's own industry for best practice.

2.8 Summary

This chapter has presented an overview of the literature on customer retention. This has helped to identify and establish the gaps and the need for validation. The next chapter looks at the methodology approach used by the author to clarify topic area, review literature and collect relevant data to the study.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

This section looks at the procedures and techniques adopted for the field research. The main areas of focus are the target population, the sampling procedure and the survey instrument used. A detailed discussion is made regarding the data collection methods adopted and reasons for rejecting other alternatives. The chapter concludes by describing the data analysis procedure, the software used, its strengths and weaknesses.

3.2 Objectives of the study

The main objective of the study is to evaluate the image and customer service of Jewel Bank. The study further seeks to establish the link between image, customer service, customer acquisition and retention.

3.3 Target Population

The research was quantitative and targeted a representative sample of both Jewel Bank and non-Jewel Bank customers. The existing customers in the sample comprised of a combination of three groups; those who joined Jewel Bank when it was still CBZ, those who joined during the transition from CBZ to Jewel Bank and those who joined after the change from CBZ to Jewel Bank. The respondents were drawn from the high net worth, middle and mass-market segments. Respondents for the non-Jewel Bank quota were regular customers of competitor commercial banks. A resultant sample of 68 was achieved, distributed as follows

Respondent category	Sample size
Non-Jewel bank customer	20
Corporate customers	48
Non-corporate customers	18
High net-worth customers	50
Middle market customers	4
Mass market customers	11

Interviewing procedure entailed intercepts at the respective banks in the case of individuals. Corporate interviews entailed the making of appointments followed by face to face one-on-one discussions with the qualifying company officials.

3.4 Sampling

Stratified and simple random sampling methods were used. The parent population was composed of layers (strata) of discretely different types of target respondents and within the strata a sample was derived by means of simple randomization process.

3.5 Research Instruments Used

Interviewing entailed the administration of a structured questionnaire to qualifying respondents. To ensure relevance and reliability of responses, only randomly selected individuals were interviewed.

3.5.1 The Self Administered Questionnaire

The self-completion questionnaire approach could have been adopted for data collection because of its relative ease of administration. It also allows the respondent to answer the

questions in their spare time, even after working hours. This approach however was not used due to the nature of the study and the very low response rates that are associated with this method of data collection.

3.5.2 Face-to-face interviews

Interviewer visits respondent's office, asks the relevant questions and records respondent's answers on a structured questionnaire. This was the approach adopted for the research mainly because of its ability to enable the interviewer to verify facts, including body language on the spot and it is easier for respondent to clarify unclear issues. This technique however brought the problem of time consumption as the researcher could only conduct a maximum of 4 interviews per day. However the researcher got around this problem by starting interviews very early in the morning and finishing late.

3.5.3 Telephone

Interviews over the telephone are cheaper but in Zimbabwe there is a low incidence of telephones and as such only few people can be reached. Although in the case of this study the target respondents were people with access to phones, the cost of conducting a 30-minute questionnaire would have been prohibitive. Besides, the respondents would not have that much time to speak on the phone, and then each question needed at least a minute of thought before answering. Shortening the questionnaire to suit telephone interviews would have led to loss of vital information. The method was therefore set aside on the basis of the preferred length of the questionnaire.

3.5.4 Mail (including e-mail)

This is a cheap method but experience has shown that few people care to fill in questionnaires and to post/send them back, even when return envelop and postage stamp are supplied. The achieved sample, though smaller than the originally intended sample size of 80 is considered statistically adequate. This is because it still allows a robust base from which to draw conclusions, and even when cross analyzing by respondent type, one

would still have a reasonably large number of respondents from which to draw conclusions.

3.5.5 The Questionnaire

One questionnaire was used and this is included in Appendix 1. Semi-structured, structured and open-ended questions were used in the questionnaire to ensure that individual responses were acquired in an easily interpretable manner in support or at variance with the stated research questions. The focus group discussion approach was rejected due to the difficulty of assembling senior officials from the selected organizations. In depth interviews were also rejected due to time constraints.

Open-ended Questions

The questionnaire had a significant number of open-ended questions to enable respondents to reply freely in their own words. This is the major advantage of this kind of questioning.

Multi-choice questions

These are simple to administer and analyze although they may bring inaccuracies because they limit options for the respondent. A significant proportion of the questionnaire was multiple choice and the respondents were being limited to choosing from a set of alternatives.

Pre-testing of Questionnaires

The questionnaire was pre-tested before the actual survey and a few corrections/additions were made to improve the comprehension and terminology consensus. The pre-testing observations were

- * Some respondents were not willing to identify themselves by name on the questionnaires.
- * Most were not free to answer especially on issues of strategy and finance.
- * Respondents invariably had busy schedules and they needed much persuasion to participate.

In order to correct these problems in the actual fieldwork, the researcher developed a comprehensive self-introduction in order to make respondents comfortable as they answered even sensitive questions.

3.6 Data Gathering

The questionnaires were distributed as indicated in section 3.2. Quality of data is key in any research exercise. As such quality was ensured at all stages of the research process by putting in place, up-front, several quality control measures. Besides 100 percent post check of completed questionnaires, the following further mechanisms were effected;

- piloting of the questionnaire

- emphasizing confidentiality and anonymity to target respondents

- double punching of data at data processing stage to ensure accuracy

The researcher ensured that the data was reliable by correct identification of the respondents to be included in the study. By exhausting all the issues for investigation in the questionnaire, this guaranteed effectiveness and completeness.

3.7 Data Analysis

Data analysis is an integral part of any research process, such that without an appropriate analytical procedure it is impossible to come up with meaningful findings. The data analysis was performed with the Statistical Package for Social Sciences (SPSS). The procedure involved the following

- coding (grouping together of similar responses and assigning of codes) of open ended or unstructured questions

- data capturing and cleaning

- program development

- program running to produce statistical tables

This statistical package used has a comprehensive range of data manipulation tools. The complexity and specialization of quantitative data analysis resulted in the seeking of help from statistical specialists on the use of the programme. SPSS has the added advantage of allowing one to score and analyze quantitative data in various ways with the greatest amount of speed. This is a package that is strong on its statistical capabilities. It is a package that offers one of the best environments in which to do detailed statistical analysis on quality related problems. This is a package that eliminates most of the data limitations found within some of its competitors, such as SAS, Minitab, etc.

3.7.1 Non response errors

No follow-up was carried out to determine reasons for non-response mainly because of time constraints and the fact that the response rate was high enough to allow for reasonable deductions.

3.8 Conclusion

From the above, it can be concluded that there was a very small margin of error because the study was representative and targeted the key stakeholders. The response rate of 75% was also high and the achieved sample was representative as each population element was included. The empirical results are presented and discussed in Chapter 4.

CHAPTER 4: RESULTS AND DISCUSSION

4.0 Introduction

This section looks at the key results from the survey. While the section provides as much detail as possible, more data is in the detailed statistical Tables in Appendix II. These will provide additional information from a variety of perspectives, such as by respondent category or market segment.

4.1: Awareness and usage of commercial banks (Appendix II, Tables 1-2)

Almost all respondents (93%) mentioned Standard Chartered Bank when asked to name the commercial banks that they know of. Second most popular was Jewel bank (88%) followed by Trust Bank (57%). Barclays was next (56), followed by Zimbank (47%). Stanbic, NMB and Time Bank were trailing in popularity. The fact that current Jewel Bank customers were quick to mention Standard Chartered Bank ahead of Jewel Bank implies that the former is a major competitor of Jewel Bank. Jewel Bank ranked highest in terms of banks currently being used (43%) despite having scored lower than Standard Chartered Bank on spontaneous awareness. Barclays was second (32%) followed by Standard on third position (28%). Other banks currently used included Time Bank, Zimbank, Trust Bank and others.

Most individuals and companies have accounts with more than one commercial bank. When the respondents were asked to identify the bank that they regarded as their main banker, the Jewel Bank was mentioned by 27.9%. An interesting finding was that only 20% of the high net-worth market segment regarded Jewel Bank as their main bank while 55% of the middle market segment did most of their business with Jewel Bank. While a significant number of the respondents (49%) had never closed an account with any commercial bank, those who had had stopped dealing with Standard Chartered Bank (15%). A total of 12% had ceased doing business with Zimbank while 7% of the respondents had stopped banking with Stanbic Bank. Only 6% of the sample had closed accounts with Jewel Bank and these were drawn from the non-corporate market segment.

In other words those who had stopped dealing with Jewel Bank are not ‘priority customers’ as individuals usually bring less business to the bank compared to companies.

4.2: Rating image and interior décor of commercial banks (Appendix II, Tables 5a-8e)

Respondents were asked to state their opinion about a) the image portrayed by various commercial banks and b) the quality of the interior décor of each bank. A point system was adopted and a scale of 1-5 used where

1=Very inferior 2=Inferior 3=Neither inferior nor superior 4=Superior 5=Very superior

The higher the mean score above 3.00 the more superior the bank’s image or interior décor is, while the lower the mean score below 3.00 the more inferior the bank’s image or interior décor is. The scores obtained by each of the commercial banks are as tabulated in Table 4.1 below.

1.2 Table 4.1: Ratings of corporate images and interior décor

	Image mean score	Interior décor mean score
STANDARD	4.82	4.56
NBM	4.22	4.18
JEWEL BANK	4.40	4.24
STANBIC	4.03	4.12
TRUST	4.04	4.06
BARCLAYS	4.37	4.25
ZIMBANK	4.38	4.09
TIME BANK	3.97	3.90

Once again Standard Chartered Bank was in the lead with an image that was said to be very superior (5.82). The bank’s interior décor was also rated very highly achieving a mean score of 4.56. Jewel Bank was second after Standard Chartered Bank on image (4.40) but third after Standard and Barclays on interior décor. While all banks achieved

mean scores above 3.00 on both interior décor and image, Time Bank obtained the lowest rating on both image and décor (3.97 & 3.90 respectively). Stanbic and Trust were also said to have a not so impressive image.

The main reasons cited by respondents as motivations for using their main banks regularly centered around customers service accessibility and facilities. See Table 4.2.

1.3 Table 4.2: Reasons for using main bank

2 Reason	Standard	NMB	Jewel	Stanbic	Trust	Barclays	Zimbank	T
Fast services	33%	33%	42%	50%	36%	22%	40%	5
Good reputation	33%	33%	21%	25%	-	11%	40%	
Its an international bank and can be found anywhere	17%	-	-	-	-	-	-	
Has a big name	17%	-	11%	-	-	22%	-	
Less congestion in banking halls	17%	-	5%	75%	-	-	-	
A bank with a vision	17%	-	-	-	-	-	-	
Security for our money	17%	-	5%	-	-	11%	-	
Maximum customer service	-	33%	26%	-	-	22%	20%	2
ATM facilities	-	33%	16%	25%	9%	22%	40%	2
Modern banking concept for modern clients					27%	11%	-	

Trust bank and Barclays were singled out as commercial banks that have a modern banking concept which suits modern clients. Stanbic and Standard Chartered bank were also said to be banks with little congestion in the banking halls. The main reason why customers use Jewel as their main bank is fast service (42%), good reputation (21%), the big name (11%) and provision of maximum customer services. In other words Jewel bank's competitiveness lies in the above.

Standard Bank customers said the thing they hated most about their bank was the minimum balance that they said was very high. The other area of complaint was the very high minimum charges. Jewel bank customers lamented the fewness of Jewel's ATMs, the small banking halls and the problem of ATMs off-line. Stanbic customers called for an increase in the number of branches across the country. Regular bankers of Trust Bank

complained about the fewness of ATMs and limited number of products. The main complaint against Barclays by its customers was poor branch distribution and inaccessibility of managers. Absence of customer waiting areas was the main complaint against Zimbank by its customers. Small banking halls and fewness of ATMs were complaints leveled against Time Bank by its customers.

Those who had stopped using Standard Chartered Bank been forced to do so due to the high charges (40%) and poor customer services as well as very low minimum withdrawal amounts (both 10%). Poor customer service was also highlighted as the reason for dropping Zimbank (25%) and also because of fewness of branches. Similar weaknesses had been witnessed at Stanbic by its customers and this had led to their exodus. Unfriendly staff, high charges and failure to keep up with technology (all 20%) had led to the departure of Barclays customers. Those who had stopped using Jewel as their main bank had done so because they found the bank's service to be poor, and also because the bank is not found in rural areas and small townships.

4.3: Customer needs & competitive environment (Appendix II, Tables 9-10f)

Respondents were asked to identify the issues that are of paramount importance to them regarding their dealings with commercial banks. They were further asked to rank the issues according to degree of importance. Fast service was found to be top priority for all customers (94%) followed by friendliness of staff (84%). It was also found that reputation counted for much (76%). The fourth most important issue to customers is conduciveness of environment and reception (59%) and availability of ATM facilities (50%). The sixth and seventh requirements were wide branch network and accessibility of locations (47% & 44% respectively).

When asked to identify the banks that were delivering well on the critical factors discussed above, Standard Chartered Bank was singled out as the best performer on all factors followed by Jewel Bank. The number three best performer on all the important factors was Trust Bank, followed on fourth position by Barclays. Fifth and sixth were NMB and Stanbic respectively.

4.4: Jewel corporate identity, strengths & weaknesses (Appendix II, Tables 12-16)

The bigger proportion of respondents (59%) had not noticed any changes at Jewel Bank in the preceding 5 years. However the bigger number of those who were ignorant of the changes were non-Jewel customers. Table 4.1 below illustrates the awareness of changes at Jewel Bank in the past 5 years.

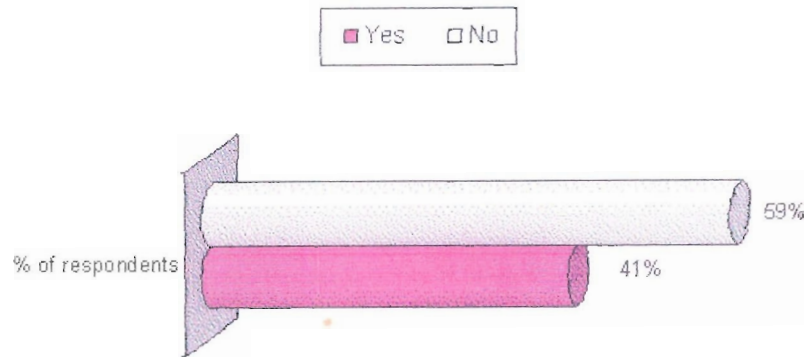


Figure 4.1: Whether Jewel Bank changes in corporate identity noted in past 5 years

Only about a fifth of Jewel customers had not noticed, otherwise every other Jewel customer had noted the changes. Respondents who had noted changes at Jewel Bank in the past 5 years were further asked to state what changes they had identified. A significant number (31%) said the bank used to be called CBZ but now is called Jewel Bank. Another 3% of the respondents said the bank had moved from state to private ownership. Several other changes were noted albeit by few respondents and these include

- Their uniforms changed
- The logo and ownership

Fig 4.2 below illustrates what came out when respondents were asked to state what they liked in general about the Jewel Bank.

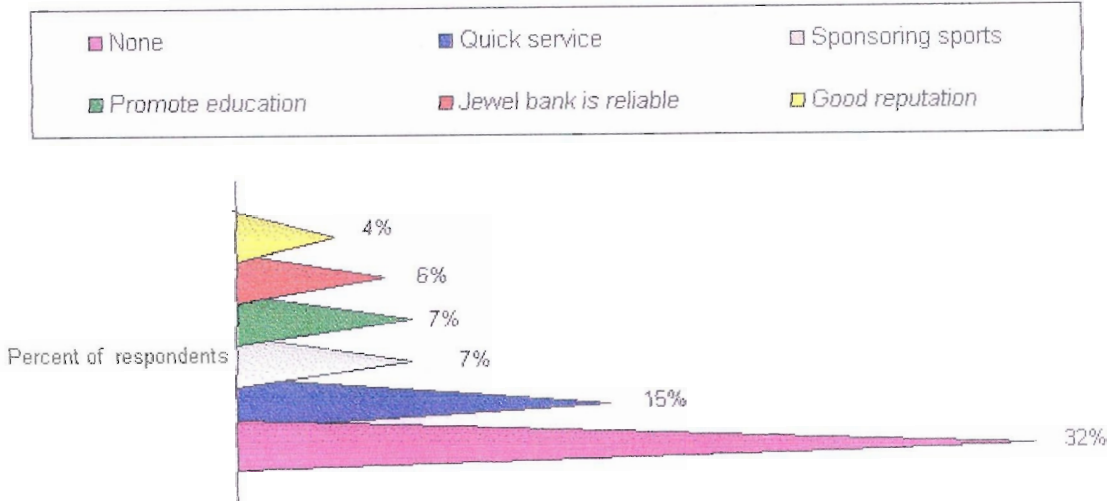


Figure 4.2: Likes about Jewel Bank

Although almost a third of the respondents could not think of anything that they liked about Jewel Bank a significant number praised the bank for its quick service and its corporate social responsibility programs that promote sport and education. Good reputation and reliability were also cited as major strengths of the Jewel Bank. In spite of the praises showered on the Jewel Bank a number of areas were identified as requiring attention. These included the problem of too few branches, long queues and poor networking due to outdated technology. The sparsely distributed branch network, fewness of ATMs and absence of security for clients were also highlighted as areas requiring improvement.

When the respondents were asked to make suggestions that would enable Jewel Bank to improve its customer service, customer acquisition and retention, several suggestions came up. See Figure 4.3.

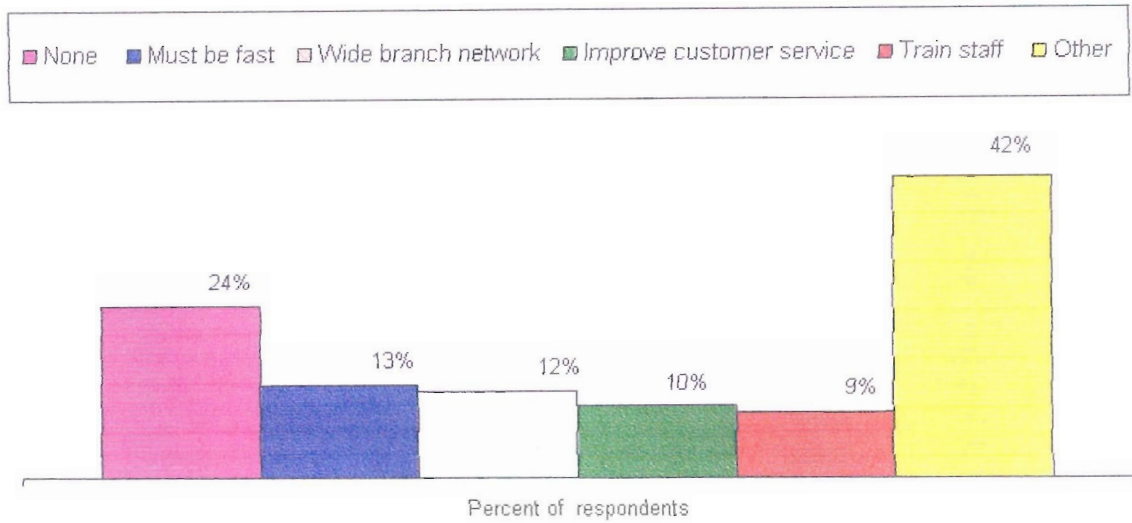


Figure 4.3: Suggestions to Jewel Bank for customer service, acquisition and retention

The main suggestion was for the bank to improve on speed and to spread branches to all places in the country including rural areas and small townships. Training of staff and improvement of customer service in general were among other suggestions made.

4.5: Rating Jewel Bank customer service (Appendix II, Tables 17a-17l)

Respondents were asked to rate the current service delivery at Jewel Bank. A point system was adopted and a scale of 1-5 used where

1=Disagree strongly 2=Disagree 3=Not sure 4=Agree 5=Agree strongly

The higher the mean score above 3.00 the more agreeable the respondents are with the descriptor while the lower the mean score below 3.00 the more respondents disagree with the statement put forward to them. The mean scores obtained for each of the statements are as tabulated in Table 4.3 below.

2.1.1 Table 4.3: Rating Jewel Bank customer service

	Overall mean	High net-worth	Middle Market	Mass mark
JEWEL BANK customer service has made me loyal to the bank	4.16	4.67	4.10	3.67
Through JEWEL BANK customers service I recommended somebody to open an account with them	4.37	4.00	4.50	4.33
Through JEWEL BANK customer service I will recommend somebody to open an account with them	4.37	4.33	4.30	5.00
JEWEL BANK customer service has made me increase the frequency of my transactions with the bank	4.16	4.00	4.20	4.33
JEWEL BANK customer service has made me increase the monetary value of transactions with the bank	4.00	3.33	4.10	4.67
JEWEL BANK customer service has made me close/reduce the volume of business I do with other banks	4.05	4.00	4.10	4.33
Through JEWEL BANK customer service I have bought more products from the bank	4.11	3.67	4.20	4.33
Through JEWEL BANK customer service I now find it easy to manage my financial affairs	4.05	4.00	4.00	4.33
JEWEL BANK customer service has made the bank easier to do business with than before	4.11	4.33	4.00	4.00
Through JEWEL BANK customer service the bank now gets things right first time	4.05	4.33	4.00	4.00
Through JEWEL BANK customer service the bank now effectively meets my credit needs	4.26	4.00	4.40	4.33
Due to JEWEL BANK customer service the bank will stand by me when times get tough	4.42	4.33	4.50	4.67

Jewel customers are very confident of the bank's willingness and ability to assist them when times get tough (4.42). The very high mean scores on the two aspects of a) having recommended someone to open an account with the bank and b) intention to recommend more people to open accounts with Jewel Bank indicates a healthy relationship between the bank and its clients. A cross analysis of scores by customer category reveals a general satisfaction across all market segments. Overallly the bank achieved very high scores on all the service attributes rated with the lowest score being a high of 4.00.

CHAPTER 5: CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

The study has revealed that service quality translates directly into customer acquisition and retention. The key needs of customers have been identified and the respective positions of Zimbabwean commercial banks on service rankings established.

5.1 Conclusion

Based on the findings and discussions the following conclusion is made.

5.1.1: Popularity & customer retention

Standard Chartered Bank is the most popular commercial bank in Zimbabwe as almost all respondents mentioned it first when asked to name the commercial banks that they know of. Second most popular was Jewel bank followed by Trust Bank. The fact that current Jewel Bank customers were quick to mention Standard Chartered Bank ahead of Jewel Bank implies that the former is a major competitor of Jewel Bank. Jewel Bank however showed more superior customer retention as only 6% of the respondents had closed accounts with Jewel Bank compared to 15% for Standard Bank and 12% for Zimbank.

5.1.2: Comparative corporate images

Standard Chartered Bank was in the lead with the most superior image and interior décor. Jewel Bank was second on image but third after Standard and Barclays on interior décor. Time Bank obtained the lowest rating on both image and décor. The study established that the main reason why customers use Jewel as their main bank is its fast service, good reputation, its big name and ability to provide maximum customer service. The major weakness of Standard Bank and the reason why it lost some of its customers is their high minimum balances and high bank charges. Jewel bank customers on the other hand lamented the fewness of Jewel ATMs, the small banking halls and the problem of ATMs that are usually off-line.

5.1.3: Customer expectations and comparative service delivery

The key factors that customers look for in an ideal bank are, in descending order of

- importance
- Fast service
- Friendliness of staff
- Reputation of the bank
- Conduciveness of environment and reception
- Availability of ATM facilities
- Wide branch network
- Accessibility of locations.

Standard Chartered Bank was singled out as the best performer on all factors followed by Jewel Bank. The number three best performer on all the important factors was Trust Bank, followed on fourth position by Barclays. Fifth and sixth were NMB and Stanbic respectively.

Jewel Bank customers, with only a few non-Jewel customers having noticed had noted the changes that had been made at Jewel Bank over the past five years but mainly. The changes most noted were:

- the bank used to be called CBZ but now is called Jewel Bank
- the bank had moved from state to private ownership
- uniforms changed
- logo and ownership changed

5.1.4: Jewel customer service, acquisition & retention

Jewel customers are very confident of the bank's willingness and ability to assist them when times get tough. Despite coming second to Standard Chartered Bank, Jewel Bank customer service was highly regarded to the extent that the lowest mean score obtained was 4.00 out of a possible 5.00 and the maximum score achieved was 4.40. The very high mean scores on the two aspects of a) having recommended someone to open an account

with the bank and b) intention to recommend more people to open accounts with Jewel Bank indicates a healthy relationship between the bank and its clients. In other words current service delivery at Jewel Bank not only creates customer loyalty but also encourages acquisition of new clients through the existing ones.

5.2 Recommendations

Taking all the above into consideration the researcher recommends that

- Jewel bank capitalizes on its superior customer service, image and interior décor
- The bank should benchmark itself against Standard Chartered Bank as this is the major competitor for Jewel Bank
- Jewel Bank must address the weak areas identified namely long queues, ATMs usually offline and increasing the distribution and number of branches to include rural areas and high density suburbs
- Promotional activities should not only be targeted at current customers but must also include non-clients. This will prevent situations where marketing messages only get to current customers, costing the bank in the form of reduced customer acquisition rates.

5.2.1 Suggestions for Further Research

It is recommended that Jewel Bank implement the recommendations suggested. Thereafter tracking research studies should be conducted periodically such as quarterly or bi-annually in order to assess progress. A comparison of findings between periods will then reveal the trends that are whether the bank is gaining or losing competitiveness over time.

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APPENDIX I

Questionnaire

GRADUATE SCHOOL OF BUSINESS
UNIVERSITY OF NATAL

Questionnaire

**IMAGE AND CUSTOMER SERVICE TRACKING SURVEY FOR THE JEWEL BANK
WITH A FOCUS ON CUSTOMER RETENTION AND ACQUISITION**

June 2003

My name is Jabula Basopo, an MBA Third Year Student in the Graduate School of Business, University of Natal. I am currently conducting a Dissertation Research Study to evaluate the Jewel Bank's image and customer service at the Jewel Bank.

I would be most grateful if you could spare some time to answer this questionnaire. There are no wrong or right answers it is only your factual response that matters. All the information and views you give will be treated in strict confidence. Thank you in advance for your time and co-operation.

QUESTION 1

- (a) When I say commercial banks, which banks come to your mind?
- (b) Which of these commercial banks are you currently using?
- (c) Which of the commercial banks that you are currently using would you say is your main bank? **ONLY ONE ANSWER**
- (d) Can you please tell me which commercial bank, if any you used to deal with as your regular Commercial banks but stopped? **ONLY ONE ANSWER**

	AWARE (a)	CURRENT (b)	MAIN BANK (c)	STOPPED (d)
STANDARD	1	1	1	1
NBM	2	2	2	2
JEWEL BANK	3	3	3	3
STANBIC	4	4	4	4
TRUST	5	5	5	5
BARCLAYS	6	6	6	6
ZIMBANK	7	7	7	7
TIME BANK	8	8	8	8
Other (specify)	9	9	9	9

QUESTION 2

RECORD ANSWERS FOR Q2a AND Q2b IN THE GRID BELOW

Now I would like you to focus on the image portrayed by each of the following banks. For each bank please select the best descriptor by using the 5-point scale provided. (Write in the score in the appropriate box)

1=Very inferior 2=Inferior 3=Neither inferior nor superior 4=Superior 5=Very superior

(b) Thinking about the interior décor of the following banks, what score would you give to each one on a 5-point scale where 1=Very inferior 2=Inferior 3=Neither inferior nor superior 4=Superior 5=Very superior (Write in the score in the appropriate box)

	IMAGE SCORE (a)	INTERIOR DÉCOR SCORE (b)
STANDARD		
NBM		
JEWEL BANK		
STANBIC		
TRUST		
BARCLAYS		
ZIMBANK		
TIME BANK		
Other (specify)		

QUESTION 3

a) What are your main reasons for using(MENTIONED MAIN BANK IN Q1c) as your main bank?

b) What are some of the things that you dislike about (MENTIONED MAIN BANK IN Q1c)

QUESTION 4

You said that you once used(LAPSED BANK MENTIONED IN Q1d) as your main bank. Why did you stop?

QUESTION 5

Now talking about commercial banks in general;

- a) Which are the most important things that you expect from the bank that you decide to open an account with?
- b) On a scale of 1 to 5 where 5 means very important and 1 means very unimportant, what score would you give to ...**(REPEAT FOR EACH FACTOR MENTIONED IN Q5a).**
- c) Which commercial banks in Zimbabwe do you associate most with.....**(REPEAT FOR EACH FACTOR MENTIONED IN Q5a ABOVE)**

	(a)	(b)	(c)								
Factors	Ratings		STANDARD	NBM	JEWEL BANK	STANBIC	TRUST	BARCLAYS	ZIMBANK	TIME BANK	Others
Fast service	1		1	2	3	4	5	6	7	8	
Friendly staff	2		1	2	3	4	5	6	7	8	
Reputation	3		1	2	3	4	5	6	7	8	
Good reception & environment	4		1	2	3	4	5	6	7	8	
Accessible location	5		1	2	3	4	5	6	7	8	
Wide branch network	6		1	2	3	4	5	6	7	8	
ATM facilities	7		1	2	3	4	5	6	7	8	

Availability of customer service areas	8		1	2	3	4	5	6	7	8	9
Prompt following up on requests	9		1	2	3	4	5	6	7	8	9
Being proactive in suggesting solutions to my financial needs	10		1	2	3	4	5	6	7	8	9
Being treated with respect	11		1	2	3	4	5	6	7	8	9
Accessibility of Manager when needed	12		1	2	3	4	5	6	7	8	9
Others (specify)	13		1	2	3	4	5	6	7	8	9

QUESTION 6

Have you noted any changes in the corporate identity or structure of the Jewel Bank in the past 5 years?

Yes	1	<i>CONTINUE</i>
No	2	SKIP TO Q6

b) What changes did you note?

GIVE DETAILS

QUESTION 7

What are the things that you like about the Jewel Bank?

--

QUESTION 8

And what are the things that you dislike about the Jewel Bank?

--

QUESTION 9

What advice would you give to the Jewel Bank so that they can improve their customer service, acquisition or retention?

NON CUSTOMERS OF JEWEL BANK SKIP QUESTION 10 AND GO TO DEMOGRAPHICS

QUESTION 10

Following is a list of statements that some Jewel Bank customers have made regarding the banks' customer service. For each statement I would like you to tell me the extent to which you agree or disagree with it as a description of the impact of Jewel Bank service on your behavior. Please indicate your opinion by a tick using the scale 1-5 where

- 1=Disagree Strongly**
- 2=Disagree**
- 3=Not Sure**
- 4=Agree**
- 5=Agree Strongly**

To what extent do you agree or disagree with the following statements?

	Disagree Strongly	Disagree	Not Sure	Agree	Agree Strongly
JEWEL BANK customer service has made me loyal to the bank	1	2	3	4	5
Through JEWEL BANK customers service I recommended somebody to open an account with them	1	2	3	4	5
Through JEWEL BANK customer service I will recommend somebody to open an account with them	1	2	3	4	5
JEWEL BANK customer service has made me increase the frequency of my transactions with the bank	1	2	3	4	5
JEWEL BANK customer service has made me increase the monetary value of transactions with the bank	1	2	3	4	5
JEWEL BANK customer service has made me close/reduce the volume of business I do with other banks	1	2	3	4	5
Through JEWEL BANK customer service I have bought more products from the bank	1	2	3	4	5
Through JEWEL BANK customer service I now find it easy to manage my financial affairs	1	2	3	4	5
JEWEL BANK customer service has made the bank easier to do business with than before	1	2	3	4	5
Through JEWEL BANK customer service the bank now gets things right first time	1	2	3	4	5
Through JEWEL BANK customer service the bank now effectively meets my credit needs	1	2	3	4	5
Due to JEWEL BANK customer service the bank will stand by me when times get tough	1	2	3	4	5

DEMOGRAPHICS

RESPONDENT CATEGORY

Jewel Bank customer	1
Non-Jewel Bank customer	2

STATUS

Corporate	1
Non-corporate	2

SEGMENT (Jewel Bank customers only)

High net worth	1
Middle	2
Mass	3

THANK YOU FOR YOUR TIME

APPENDIX II

Detailed Statistical Tables

Table 1
Jewel Bank Image and Customer Retention and Acquisition Study
Q1a: When I say banks which banks come to your mind?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00		68	20	48	18	50	4	11	5
Standard	Count	63	20	43	16	47	4	11	4
	Col %	93%	100%	90%	89%	94%	100%	100%	80%
	Row %	100%	32%	68%	25%	75%	21%	58%	21%
Jewel	Count	60	20	40	14	46	4	11	5
	Col %	88%	100%	83%	78%	92%	100%	100%	100%
	Row %	100%	33%	67%	23%	77%	20%	55%	25%
Trust	Count	39	9	30	7	32	2	5	4
	Col %	57%	45%	63%	39%	64%	50%	45%	80%
	Row %	100%	23%	77%	18%	82%	18%	45%	36%
Barclays	Count	38	11	27	8	30	2	6	2
	Col %	56%	55%	56%	44%	60%	50%	55%	40%
	Row %	100%	29%	71%	21%	79%	20%	60%	20%
Zimbank	Count	32	8	24	8	24	2	4	3
	Col %	47%	40%	50%	44%	48%	50%	36%	60%
	Row %	100%	25%	75%	25%	75%	22%	44%	33%
Stanbic	Count	30	6	24	4	26	1	4	2
	Col %	44%	30%	50%	22%	52%	25%	36%	40%
	Row %	100%	20%	80%	13%	87%	14%	57%	29%
NMB	Count	27	10	17	7	20	2	6	2
	Col %	40%	50%	35%	39%	40%	50%	55%	40%
	Row %	100%	37%	63%	26%	74%	20%	60%	20%
Time	Count	7	2	5	3	4	0	2	1
	Col %	10%	10%	10%	17%	8%	0%	18%	20%
	Row %	100%	29%	71%	43%	57%	0%	67%	33%

Table 2
Jewel Bank Image and Customer Retention and Acquisition Study
Q1b: Which of these commercial banks are you currently using?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00		68	20	48	18	50	4	11	5
Jewel	Count	29	20	9	9	20	3	10	4
	Col %	43%	100%	19%	50%	40%	75%	91%	80%
	Row %	100%	69%	31%	31%	69%	18%	59%	24%
Barclays	Count	22	5	17	4	18	2	3	1
	Col %	32%	25%	35%	22%	36%	50%	27%	20%
	Row %	100%	23%	77%	18%	82%	33%	50%	17%
Standard	Count	19	6	13	2	17	1	4	2
	Col %	28%	30%	27%	11%	34%	25%	36%	40%
	Row %	100%	32%	68%	11%	89%	14%	57%	29%
Trust	Count	20	4	16	3	17	1	2	1
	Col %	29%	20%	33%	17%	34%	25%	18%	20%
	Row %	100%	20%	80%	15%	85%	25%	50%	25%
Zimbank	Count	13	5	8	3	10	0	4	2
	Col %	19%	25%	17%	17%	20%	0%	36%	40%
	Row %	100%	38%	62%	23%	77%	0%	67%	33%
Time	Count	8	2	6	1	7	0	0	3
	Col %	12%	10%	13%	6%	14%	0%	0%	60%
	Row %	100%	25%	75%	13%	88%	0%	0%	100%
NMB	Count	8	2	6	3	5	1	1	0
	Col %	12%	10%	13%	17%	10%	25%	9%	0%
	Row %	100%	25%	75%	38%	63%	50%	50%	0%
Stanbic	Count	4	0	4	2	2	0	0	0
	Col %	6%	0%	8%	11%	4%	0%	0%	0%
	Row %	100%	0%	100%	50%	50%	0%	0%	0%
Other	Count	3	0	3	0	3	0	0	0
	Col %	4%	0%	6%	0%	6%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%

Table 3
Jewel Bank Customer Retention and Acquisition Study
Q1c: Which of these commercial banks would you say is your main bank?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Jewel	Count	19	19	0	8	11	3	10	3
	Col %	27.9%	95.0%	.0%	44.4%	22.0%	75.0%	90.9%	60.0%
	Row %	100.0%	100.0%	.0%	42.1%	57.9%	18.8%	62.5%	18.8%
Trust	Count	11	0	11	1	10	0	0	0
	Col %	16.2%	.0%	22.9%	5.6%	20.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	9.1%	90.9%	.0%	.0%	.0%
Barclays	Count	9	0	9	2	7	0	1	0
	Col %	13.2%	.0%	18.8%	11.1%	14.0%	.0%	9.1%	.0%
	Row %	100.0%	.0%	100.0%	22.2%	77.8%	.0%	100.0%	.0%
Other	Count	7	0	7	0	7	0	0	0
	Col %	10.3%	.0%	14.6%	.0%	14.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	.0%	100.0%	.0%	.0%	.0%
Standard	Count	6	0	6	1	5	0	0	0
	Col %	8.8%	.0%	12.5%	5.6%	10.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	16.7%	83.3%	.0%	.0%	.0%
Zimbank	Count	5	0	5	1	4	0	0	0
	Col %	7.4%	.0%	10.4%	5.6%	8.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	20.0%	80.0%	.0%	.0%	.0%
Time	Count	4	1	3	1	3	0	0	2
	Col %	5.9%	5.0%	6.3%	5.6%	6.0%	.0%	.0%	40.0%
	Row %	100.0%	25.0%	75.0%	25.0%	75.0%	.0%	.0%	100.0%
Stanbic	Count	4	0	4	2	2	0	0	0
	Col %	5.9%	.0%	8.3%	11.1%	4.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	50.0%	50.0%	.0%	.0%	.0%
NMB	Count	3	0	3	2	1	1	0	0
	Col %	4.4%	.0%	6.3%	11.1%	2.0%	25.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	66.7%	33.3%	100.0%	.0%	.0%

Table 4

Jewel Bank Customer Retention and Acquisition Study

Q1d: Which of these commercial banks have you used as your regular bank but stopped?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00		68	20	48	18	50	4	11	5
None	Count	33	9	24	17	16	3	4	1
	Col %	49%	45%	50%	94%	32%	75%	36%	20%
	Row %	100%	27%	73%	52%	48%	38%	50%	13%
Standard	Count	10	6	4	1	9	0	6	1
	Col %	15%	30%	8%	6%	18%	0%	55%	20%
	Row %	100%	60%	40%	10%	90%	0%	86%	14%
Zimbark	Count	8	2	6	0	8	1	0	1
	Col %	12%	10%	13%	0%	16%	25%	0%	20%
	Row %	100%	25%	75%	0%	100%	50%	0%	50%
Stanbic	Count	5	2	3	0	5	0	0	2
	Col %	7%	10%	6%	0%	10%	0%	0%	40%
	Row %	100%	40%	60%	0%	100%	0%	0%	100%
Barclays	Count	5	0	5	0	5	0	0	0
	Col %	7%	0%	10%	0%	10%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Jewel	Count	4	0	4	0	4	0	0	0
	Col %	6%	0%	8%	0%	8%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Trust	Count	3	1	2	0	3	0	1	0
	Col %	4%	5%	4%	0%	6%	0%	9%	0%
	Row %	100%	33%	67%	0%	100%	0%	100%	0%
Time	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%

Table 5a
Jewel Bank Customer Retention and Acquisition Study
Q2a: Rating on the image portrayed by Standard bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Very superior	Count	57	17	40	16	41	4	7	5
	Col %	83.8%	85.0%	83.3%	88.9%	82.0%	100.0%	63.6%	100.0%
	Row %	100.0%	29.8%	70.2%	28.1%	71.9%	25.0%	43.8%	31.3%
Superior	Count	10	2	8	1	9	0	3	0
	Col %	14.7%	10.0%	16.7%	5.6%	18.0%	.0%	27.3%	.0%
	Row %	100.0%	20.0%	80.0%	10.0%	90.0%	.0%	100.0%	.0%
Neither	Count	1	1	0	1	0	0	1	0
	Col %	1.5%	5.0%	.0%	5.6%	.0%	.0%	9.1%	.0%
	Row %	100.0%	100.0%	.0%	100.0%	.0%	.0%	100.0%	.0%
Mean		4.82	4.80	4.83	4.83	4.82	5.00	4.55	5.00

Table 5a1
Jewel Bank Customer Retention and Acquisition Study
Q2b: Rating on the interior decor of Standard bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Very superior	Count	41	11	30	10	31	1	5	4
	Col %	60.3%	55.0%	62.5%	55.6%	62.0%	25.0%	45.5%	80.0%
	Row %	100.0%	26.8%	73.2%	24.4%	75.6%	10.0%	50.0%	40.0%
Superior	Count	25	8	17	7	18	3	5	1
	Col %	36.8%	40.0%	35.4%	38.9%	36.0%	75.0%	45.5%	20.0%
	Row %	100.0%	32.0%	68.0%	28.0%	72.0%	33.3%	55.6%	11.1%
Inferior	Count	1	1	0	1	0	0	1	0
	Col %	1.5%	5.0%	.0%	5.6%	.0%	.0%	9.1%	.0%
	Row %	100.0%	100.0%	.0%	100.0%	.0%	.0%	100.0%	.0%
Neither	Count	1	0	1	0	1	0	0	0
	Col %	1.5%	.0%	2.1%	.0%	2.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	.0%	100.0%	.0%	.0%	.0%
Mean		4.56	4.45	4.60	4.44	4.60	4.25	4.27	4.80

Table 5b
Jewel Bank Customer Retention and Acquisition Study
Q2a: Rating on the image portrayed by NMB

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Very superior	Count	28	9	19	13	15	3	5	2
	Col %	41.2%	45.0%	39.6%	72.2%	30.0%	75.0%	45.5%	40.0%
	Row %	100.0%	32.1%	67.9%	46.4%	53.6%	30.0%	50.0%	20.0%
Superior	Count	28	8	20	3	25	0	4	2
	Col %	41.2%	40.0%	41.7%	16.7%	50.0%	.0%	36.4%	40.0%
	Row %	100.0%	28.6%	71.4%	10.7%	89.3%	.0%	66.7%	33.3%
Neither inferior or superior	Count	11	2	9	1	10	1	1	1
	Col %	16.2%	10.0%	18.8%	5.6%	20.0%	25.0%	9.1%	20.0%
	Row %	100.0%	18.2%	81.8%	9.1%	90.9%	33.3%	33.3%	33.3%
Inferior	Count	1	1	0	1	0	0	1	0
	Col %	1.5%	5.0%	.0%	5.6%	.0%	.0%	9.1%	.0%
	Row %	100.0%	100.0%	.0%	100.0%	.0%	.0%	100.0%	.0%
Mean		4.22	4.25	4.21	4.56	4.10	4.50	4.18	4.20

Table 5b1
Jewel Bank Customer Retention and Acquisition Study
Q2b: Rating on the interior decor of NMB

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Very superior	Count	32	12	20	9	23	2	7	4
	Col %	47.1%	60.0%	41.7%	50.0%	46.0%	50.0%	63.6%	80.0%
	Row %	100.0%	37.5%	62.5%	28.1%	71.9%	15.4%	53.8%	30.8%
Superior	Count	20	3	17	6	14	1	1	0
	Col %	29.4%	15.0%	35.4%	33.3%	28.0%	25.0%	9.1%	.0%
	Row %	100.0%	15.0%	85.0%	30.0%	70.0%	50.0%	50.0%	.0%
Neither inferior or superior	Count	13	4	9	1	12	1	2	1
	Col %	19.1%	20.0%	18.8%	5.6%	24.0%	25.0%	18.2%	20.0%
	Row %	100.0%	30.8%	69.2%	7.7%	92.3%	25.0%	50.0%	25.0%
Inferior	Count	2	0	2	1	1	0	0	0
	Col %	2.9%	0.0%	4.2%	5.6%	2.0%	0.0%	0.0%	0.0%
	Row %	100.0%	0.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%

	Col %	2.9%	.0%	4.2%	5.6%	2.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	50.0%	50.0%	.0%	.0%	.0%
Very inferior	Count	1	1	0	1	0	0	1	0
	Col %	1.5%	5.0%	.0%	5.6%	.0%	.0%	9.1%	.0%
	Row %	100.0%	100.0%	.0%	100.0%	.0%	.0%	100.0%	.0%
Mean		4.18	4.25	4.15	4.17	4.18	4.25	4.18	4.60

Table 5c
Jewel Bank Customer Retention and Acquisition Study
Q2a: Rating on the image portrayed by Jewel bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Very superior	Count	41	18	23	11	30	3	10	4
	Col %	60.3%	90.0%	47.9%	61.1%	60.0%	75.0%	90.9%	80.0%
	Row %	100.0%	43.9%	56.1%	26.8%	73.2%	17.6%	58.8%	23.5%
Superior	Count	15	1	14	3	12	1	1	0
	Col %	22.1%	5.0%	29.2%	16.7%	24.0%	25.0%	9.1%	.0%
	Row %	100.0%	6.7%	93.3%	20.0%	80.0%	50.0%	50.0%	.0%
Neither inferior or superior	Count	10	1	9	3	7	0	0	1
	Col %	14.7%	5.0%	18.8%	16.7%	14.0%	.0%	.0%	20.0%
	Row %	100.0%	10.0%	90.0%	30.0%	70.0%	.0%	.0%	100.0%
Inferior	Count	2	0	2	1	1	0	0	0
	Col %	2.9%	.0%	4.2%	5.6%	2.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	50.0%	50.0%	.0%	.0%	.0%
Mean		4.40	4.85	4.21	4.33	4.42	4.75	4.91	4.60

Table 5c1
Jewel Bank Customer Retention and Acquisition Study
Q2b: Rating on the interior decor of Jewel bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Very superior	Count	30	8	22	8	22	2	5	1
	Col %	44.1%	40.0%	45.8%	44.4%	44.0%	50.0%	45.5%	20.0%

	Row %	100.0%	26.7%	73.3%	26.7%	73.3%	25.0%	62.5%	12.5%
Superior	Count	26	11	15	5	21	2	6	3
	Col %	38.2%	55.0%	31.3%	27.8%	42.0%	50.0%	54.5%	60.0%
	Row %	100.0%	42.3%	57.7%	19.2%	80.8%	18.2%	54.5%	27.3%
Neither inferior or superior	Count	10	1	9	4	6	0	0	1
	Col %	14.7%	5.0%	18.8%	22.2%	12.0%	.0%	.0%	20.0%
	Row %	100.0%	10.0%	90.0%	40.0%	60.0%	.0%	.0%	100.0%
Inferior	Count	2	0	2	1	1	0	0	0
	Col %	2.9%	.0%	4.2%	5.6%	2.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	50.0%	50.0%	.0%	.0%	.0%
Mean		4.24	4.35	4.19	4.11	4.28	4.50	4.45	4.00

Table 5d
Jewel Bank Customer Retention and Acquisition Study
Q2a: Rating on the image portrayed by Stanbic

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Superior	Count	28	10	18	7	21	2	5	2
	Col %	41.2%	50.0%	37.5%	38.9%	42.0%	50.0%	45.5%	40.0%
	Row %	100.0%	35.7%	64.3%	25.0%	75.0%	22.2%	55.6%	22.2%
Very superior	Count	22	6	16	6	16	1	3	3
	Col %	32.4%	30.0%	33.3%	33.3%	32.0%	25.0%	27.3%	60.0%
	Row %	100.0%	27.3%	72.7%	27.3%	72.7%	14.3%	42.9%	42.9%
Neither inferior or superior	Count	16	4	12	5	11	1	3	0
	Col %	23.5%	20.0%	25.0%	27.8%	22.0%	25.0%	27.3%	.0%
	Row %	100.0%	25.0%	75.0%	31.3%	68.8%	25.0%	75.0%	.0%
Inferior	Count	2	0	2	0	2	0	0	0
	Col %	2.9%	.0%	4.2%	.0%	4.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	.0%	100.0%	.0%	.0%	.0%
Mean		4.03	4.10	4.00	4.06	4.02	4.00	4.00	4.60

Table 5d1
Jewel Bank Customer Retention and Acquisition Study
Q2b: Rating on the interior decor of Starbic

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Very superior	Count	27	8	19	6	21	1	4	3
	Col %	39.7%	40.0%	39.6%	33.3%	42.0%	25.0%	36.4%	60.0%
	Row %	100.0%	29.6%	70.4%	22.2%	77.8%	12.5%	50.0%	37.5%
Superior	Count	23	6	17	8	15	2	4	0
	Col %	33.8%	30.0%	35.4%	44.4%	30.0%	50.0%	36.4%	.0%
	Row %	100.0%	26.1%	73.9%	34.8%	65.2%	33.3%	66.7%	.0%
Neither inferior or superior	Count	17	5	12	3	14	1	2	2
	Col %	25.0%	25.0%	25.0%	16.7%	28.0%	25.0%	18.2%	40.0%
	Row %	100.0%	29.4%	70.6%	17.6%	82.4%	20.0%	40.0%	40.0%
Inferior	Count	1	1	0	1	0	0	1	0
	Col %	1.5%	5.0%	.0%	5.6%	.0%	.0%	9.1%	.0%
	Row %	100.0%	100.0%	.0%	100.0%	.0%	.0%	100.0%	.0%
Mean		4.12	4.05	4.15	4.06	4.14	4.00	4.00	4.20

Table 5e
Jewel Bank Customer Retention and Acquisition Study
Q2a: Rating on the image portrayed by Trust bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Very superior	Count	26	6	20	8	18	2	5	1
	Col %	38.2%	30.0%	41.7%	44.4%	36.0%	50.0%	45.5%	20.0%
	Row %	100.0%	23.1%	76.9%	30.8%	69.2%	25.0%	62.5%	12.5%
Superior	Count	24	9	15	8	16	2	5	1
	Col %	35.3%	45.0%	31.3%	44.4%	32.0%	50.0%	45.5%	20.0%
	Row %	100.0%	37.5%	62.5%	33.3%	66.7%	25.0%	62.5%	12.5%
Neither inferior or superior	Count	13	4	9	1	12	0	0	3
	Col %	19.1%	20.0%	18.8%	5.6%	24.0%	.0%	.0%	60.0%
	Row %	100.0%	30.8%	69.2%	7.7%	92.3%	.0%	.0%	100.0%

Inferior	Count	5	1	4	1	4	0	1	0
	Col %	7.4%	5.0%	8.3%	5.6%	8.0%	.0%	9.1%	.0%
	Row %	100.0%	20.0%	80.0%	20.0%	80.0%	.0%	100.0%	.0%
Mean		4.04	4.00	4.06	4.28	3.96	4.50	4.27	3.60

Table 5e1
Jewel Bank Customer Retention and Acquisition Study
Q2b: Rating on the interior decor of Trust bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Superior	Count	26	9	17	9	17	2	5	2
	Col %	38.2%	45.0%	35.4%	50.0%	34.0%	50.0%	45.5%	40.0%
	Row %	100.0%	34.6%	65.4%	34.6%	65.4%	22.2%	55.6%	22.2%
Very superior	Count	24	5	19	5	19	2	3	1
	Col %	35.3%	25.0%	39.6%	27.8%	38.0%	50.0%	27.3%	20.0%
	Row %	100.0%	20.8%	79.2%	20.8%	79.2%	33.3%	50.0%	16.7%
Neither inferior or superior	Count	16	6	10	4	12	0	3	2
	Col %	23.5%	30.0%	20.8%	22.2%	24.0%	.0%	27.3%	40.0%
	Row %	100.0%	37.5%	62.5%	25.0%	75.0%	.0%	60.0%	40.0%
Inferior	Count	2	0	2	0	2	0	0	0
	Col %	2.9%	.0%	4.2%	.0%	4.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	.0%	100.0%	.0%	.0%	.0%
Mean		4.06	3.95	4.10	4.06	4.06	4.50	4.00	3.80

Table 5f
Jewel Bank Customer Retention and Acquisition Study
Q2a: Rating on the image portrayed by Barclays bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Very superior	Count	35	10	25	12	23	3	6	1
	Col %	51.5%	50.0%	52.1%	66.7%	46.0%	75.0%	54.5%	20.0%
	Row %	100.0%	28.6%	71.4%	34.3%	65.7%	30.0%	60.0%	10.0%
Superior	Count	23	6	17	4	19	1	3	3
	Col %	33.8%	30.0%	35.4%	22.2%	38.0%	25.0%	27.3%	60.0%

	Row %	100.0%	26.1%	73.9%	17.4%	82.6%	14.3%	42.9%	42.9%
Neither inferior or superior	Count	10	4	6	2	8	0	2	1
	Col %	14.7%	20.0%	12.5%	11.1%	16.0%	.0%	18.2%	20.0%
	Row %	100.0%	40.0%	60.0%	20.0%	80.0%	.0%	66.7%	33.3%
Mean		4.37	4.30	4.40	4.56	4.30	4.75	4.36	4.00

Table 5f1
Jewel Bank Customer Retention and Acquisition Study
Q2b: Rating on the interior decor of Barclays bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Very superior	Count	35	9	26	10	25	2	3	3
	Col %	51.5%	45.0%	54.2%	55.6%	50.0%	50.0%	27.3%	60.0%
	Row %	100.0%	25.7%	74.3%	28.6%	71.4%	25.0%	37.5%	37.5%
Superior	Count	19	5	14	6	13	2	5	0
	Col %	27.9%	25.0%	29.2%	33.3%	26.0%	50.0%	45.5%	.0%
	Row %	100.0%	26.3%	73.7%	31.6%	68.4%	28.6%	71.4%	.0%
Neither inferior or superior	Count	10	3	7	1	9	0	2	1
	Col %	14.7%	15.0%	14.6%	5.6%	18.0%	.0%	18.2%	20.0%
	Row %	100.0%	30.0%	70.0%	10.0%	90.0%	.0%	66.7%	33.3%
Inferior	Count	4	3	1	1	3	0	1	1
	Col %	5.9%	15.0%	2.1%	5.6%	6.0%	.0%	9.1%	20.0%
	Row %	100.0%	75.0%	25.0%	25.0%	75.0%	.0%	50.0%	50.0%
Mean		4.25	4.00	4.35	4.39	4.20	4.50	3.91	4.00

Table 5g
Jewel Bank Customer Retention and Acquisition Study
Q2a: Rating on the image portrayed by Zimbank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Very superior	Count	37	14	23	8	29	2	6	4
	Col %	54.4%	70.0%	47.9%	44.4%	58.0%	50.0%	54.5%	80.0%
	Row %	100.0%	37.8%	62.2%	21.6%	78.4%	16.7%	50.0%	33.3%
Superior	Count	21	5	16	5	16	1	4	1
	Col %	30.9%	25.0%	33.3%	27.8%	32.0%	25.0%	36.4%	20.0%
	Row %	100.0%	23.8%	76.2%	23.8%	76.2%	16.7%	66.7%	16.7%
Neither inferior or superior	Count	9	0	9	4	5	1	0	0
	Col %	13.2%	.0%	18.8%	22.2%	10.0%	25.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	44.4%	55.6%	100.0%	.0%	.0%
Inferior	Count	1	1	0	1	0	0	1	0
	Col %	1.5%	5.0%	.0%	5.6%	.0%	.0%	9.1%	.0%
	Row %	100.0%	100.0%	.0%	100.0%	.0%	.0%	100.0%	.0%
Mean		4.38	4.60	4.29	4.11	4.48	4.25	4.36	4.80

Table 5g1
Jewel Bank Customer Retention and Acquisition Study
Q2b: Rating on the interior decor of Zimbank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Very superior	Count	28	10	18	8	20	1	7	2
	Col %	41.2%	50.0%	37.5%	44.4%	40.0%	25.0%	63.6%	40.0%
	Row %	100.0%	35.7%	64.3%	28.6%	71.4%	10.0%	70.0%	20.0%
Superior	Count	23	5	18	3	20	2	1	2
	Col %	33.8%	25.0%	37.5%	16.7%	40.0%	50.0%	9.1%	40.0%
	Row %	100.0%	21.7%	78.3%	13.0%	87.0%	40.0%	20.0%	40.0%
Neither inferior or superior	Count	13	4	9	4	9	1	2	1
	Col %	19.1%	20.0%	18.8%	22.2%	18.0%	25.0%	18.2%	20.0%
	Row %	100.0%	30.8%	69.2%	30.8%	69.2%	25.0%	50.0%	25.0%

Inferior	Count	3	0	3	2	1	0	0	0
	Col %	4.4%	.0%	6.3%	11.1%	2.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	66.7%	33.3%	.0%	.0%	.0%
Very inferior	Count	1	1	0	1	0	0	1	0
	Col %	1.5%	5.0%	.0%	5.6%	.0%	.0%	9.1%	.0%
	Row %	100.0%	100.0%	.0%	100.0%	.0%	.0%	100.0%	.0%
Mean		4.09	4.15	4.06	3.83	4.18	4.00	4.18	4.20

Table 5h
Jewel Bank Customer Retention and Acquisition Study
Q2a: Rating on the image portrayed by Time bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Superior	Count	26	12	14	11	15	2	4	3
	Col %	38.2%	60.0%	29.2%	61.1%	30.0%	50.0%	36.4%	60.0%
	Row %	100.0%	46.2%	53.8%	42.3%	57.7%	22.2%	44.4%	33.3%
Very superior	Count	22	2	20	3	19	0	2	2
	Col %	32.4%	10.0%	41.7%	16.7%	38.0%	.0%	18.2%	40.0%
	Row %	100.0%	9.1%	90.9%	13.6%	86.4%	.0%	50.0%	50.0%
Neither inferior or superior	Count	17	5	12	2	15	2	4	0
	Col %	25.0%	25.0%	25.0%	11.1%	30.0%	50.0%	36.4%	.0%
	Row %	100.0%	29.4%	70.6%	11.8%	88.2%	33.3%	66.7%	.0%
Inferior	Count	2	0	2	1	1	0	0	0
	Col %	2.9%	.0%	4.2%	5.6%	2.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	50.0%	50.0%	.0%	.0%	.0%
Very inferior	Count	1	1	0	1	0	0	1	0
	Col %	1.5%	5.0%	.0%	5.6%	.0%	.0%	9.1%	.0%
	Row %	100.0%	100.0%	.0%	100.0%	.0%	.0%	100.0%	.0%
Mean		3.97	3.70	4.08	3.78	4.04	3.50	3.55	4.40

Table 5h1
Jewel Bank Customer Retention and Acquisition Study
Q2b: Rating on the interior decor of Time bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Very superior	Count	24	5	19	5	19	1	1	4
	Col %	35.3%	25.0%	39.6%	27.8%	38.0%	25.0%	9.1%	80.0%
	Row %	100.0%	20.8%	79.2%	20.8%	79.2%	16.7%	16.7%	66.7%
Superior	Count	20	6	14	7	13	1	4	1
	Col %	29.4%	30.0%	29.2%	38.9%	26.0%	25.0%	36.4%	20.0%
	Row %	100.0%	30.0%	70.0%	35.0%	65.0%	16.7%	66.7%	16.7%
Neither inferior or superior	Count	19	7	12	4	15	2	4	0
	Col %	27.9%	35.0%	25.0%	22.2%	30.0%	50.0%	36.4%	.0%
	Row %	100.0%	36.8%	63.2%	21.1%	78.9%	33.3%	66.7%	.0%
Inferior	Count	3	2	1	1	2	0	2	0
	Col %	4.4%	10.0%	2.1%	5.6%	4.0%	.0%	18.2%	.0%
	Row %	100.0%	66.7%	33.3%	33.3%	66.7%	.0%	100.0%	.0%
Very inferior	Count	2	0	2	1	1	0	0	0
	Col %	2.9%	.0%	4.2%	5.6%	2.0%	.0%	.0%	.0%
	Row %	100.0%	.0%	100.0%	50.0%	50.0%	.0%	.0%	.0%
Mean		3.90	3.70	3.98	3.78	3.94	3.75	3.36	4.80

Table 6a
Jewel Bank Image and Customer Retention and Acquisition Study
Q3a: What are your main reasons for using Standard as your main bank?

		1.00	RESPONDENT CATEGORY	STATUS		JEWEL BANK SEGMENT
			Non-Jewel bank customer	Corporate	Non-corporate	
1.00		6	6	1	5	0
Fast services	Count	2	2	1	1	0
	Col %	33%	33%	100%	20%	0%
	Row %	100%	100%	50%	50%	0%
Good reputation	Count	2	2	0	2	0
	Col %	33%	33%	0%	40%	0%
	Row %	100%	100%	0%	100%	0%

Its an international bank and can be found anywhere	Count	1	1	0	1	0
	Col %	17%	17%	0%	20%	0%
	Row %	100%	100%	0%	100%	0%
Has a big name	Count	1	1	0	1	0
	Col %	17%	17%	0%	20%	0%
	Row %	100%	100%	0%	100%	0%
Less congestion in banking halls	Count	1	1	1	0	0
	Col %	17%	17%	100%	0%	0%
	Row %	100%	100%	100%	0%	0%
A bank with a vision	Count	1	1	0	1	0
	Col %	17%	17%	0%	20%	0%
	Row %	100%	100%	0%	100%	0%
Security for our money	Count	1	1	0	1	0
	Col %	17%	17%	0%	20%	0%
	Row %	100%	100%	0%	100%	0%

Table 6b

Jewel Bank Image and Customer Retention and Acquisition Study
Q3a: What are your main reasons for using NMB as your main bank?

		1.00	RESPONDENT CATEGORY	STATUS		JEWEL BANK SEGMENT
			Non-Jewel bank customer	Corporate	Non-corporate	High net-worth
1.00		3	3	2	1	1
They have got maximum customer services	Count	1	1	1	0	1
	Col %	33%	33%	50%	0%	100%
	Row %	100%	100%	100%	0%	100%
ATM facilities	Count	1	1	1	0	0
	Col %	33%	33%	50%	0%	0%
	Row %	100%	100%	100%	0%	0%

Fast services	Count	1	1	0	1	0
	Col %	33%	33%	0%	100%	0%
	Row %	100%	100%	0%	100%	0%
Good reputation	Count	1	1	0	1	0
	Col %	33%	33%	0%	100%	0%
	Row %	100%	100%	0%	100%	0%

Table 6c
Jewel Bank Image and Customer Retention and Acquisition Study
Q3a: What are your main reasons for using Jewel bank as your main bank?

		1.00	RESPONDENT CATEGORY	STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00		19	19	8	11	3	10	3
Fast services	Count	8	8	5	3	2	3	0
	Col %	42%	42%	63%	27%	67%	30%	0%
	Row %	100%	100%	63%	38%	40%	60%	0%
Good customer care	Count	5	5	2	3	2	1	1
	Col %	26%	26%	25%	27%	67%	10%	33%
	Row %	100%	100%	40%	60%	50%	25%	25%
Good reputation	Count	4	4	3	1	0	3	0
	Col %	21%	21%	38%	9%	0%	30%	0%
	Row %	100%	100%	75%	25%	0%	100%	0%
ATM facilities	Count	3	3	2	1	0	2	0
	Col %	16%	16%	25%	9%	0%	20%	0%
	Row %	100%	100%	67%	33%	0%	100%	0%
Has a big name	Count	2	2	0	2	0	1	1
	Col %	11%	11%	0%	18%	0%	10%	33%
	Row %	100%	100%	0%	100%	0%	50%	50%
Low tariff rates	Count	1	1	1	0	0	1	0
	Col %	5%	5%	13%	0%	0%	10%	0%
	Row %	100%	100%	100%	0%	0%	100%	0%
They have got maximum customer services	Count	1	1	1	0	0	1	0
	Col %	5%	5%	13%	0%	0%	10%	0%
	Row %	100%	100%	100%	0%	0%	100%	0%

They are reliable	Count	1	1	1	0	0	1	0
	Col %	5%	5%	13%	0%	0%	10%	0%
	Row %	100%	100%	100%	0%	0%	100%	0%
Able to handle any query in time without inconveniences	Count	1	1	0	1	0	1	0
	Col %	5%	5%	0%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%	100%	0%
Well positioned in the mind of customers	Count	1	1	0	1	0	0	1
	Col %	5%	5%	0%	9%	0%	0%	33%
	Row %	100%	100%	0%	100%	0%	0%	100%
Has government backing	Count	1	1	0	1	0	1	0
	Col %	5%	5%	0%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%	100%	0%
Clean environment	Count	1	1	0	1	1	0	0
	Col %	5%	5%	0%	9%	33%	0%	0%
	Row %	100%	100%	0%	100%	100%	0%	0%
Less congestion in banking halls	Count	1	1	0	1	0	0	1
	Col %	5%	5%	0%	9%	0%	0%	33%
	Row %	100%	100%	0%	100%	0%	0%	100%
Well established	Count	1	1	0	1	0	0	1
	Col %	5%	5%	0%	9%	0%	0%	33%
	Row %	100%	100%	0%	100%	0%	0%	100%
Security for our money	Count	1	1	0	1	0	0	1
	Col %	5%	5%	0%	9%	0%	0%	33%
	Row %	100%	100%	0%	100%	0%	0%	100%
Widespread networks	Count	1	1	1	0	0	1	0
	Col %	5%	5%	13%	0%	0%	10%	0%
	Row %	100%	100%	100%	0%	0%	100%	0%
Other	Count	1	1	0	1	0	1	0
	Col %	5%	5%	0%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%	100%	0%
Listen to	Count	1	1	0	1	0	0	0

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customers queries								
	Col %	5%	5%	0%	9%	0%	0%	0%
	Row %	100%	100%	0%	100%	0%	0%	0%

Table 6d

Jewel Bank Image and Customer Retention and Acquisition Study
Q3a: What are your main reasons for using Stanbic as your main bank?

		1.00	RESPOND ENT CATEGOR Y	STATUS		JEWEL BANK SEGMENT
				Non-Jewel bank customer	Corporate	
1.00		4	4	2	2	0
Less congestion in banking halls	Count	3	3	1	2	0
	Col %	75%	75%	50%	100%	0%
	Row %	100%	100%	33%	67%	0%
Fast services	Count	2	2	1	1	0
	Col %	50%	50%	50%	50%	0%
	Row %	100%	100%	50%	50%	0%
ATM facilities	Count	1	1	0	1	0
	Col %	25%	25%	0%	50%	0%
	Row %	100%	100%	0%	100%	0%
Give bans to their customers	Count	1	1	1	0	0
	Col %	25%	25%	50%	0%	0%
	Row %	100%	100%	100%	0%	0%
Low tariff rates	Count	1	1	1	0	0
	Col %	25%	25%	50%	0%	0%
	Row %	100%	100%	100%	0%	0%
Good reputation	Count	1	1	0	1	0
	Col %	25%	25%	0%	50%	0%
	Row %	100%	100%	0%	100%	0%

Table 6e
Jewel Bank Image and Customer Retention and Acquisition Study
Q3a: What are your main reasons for using Trust bank as your main bank?

		1.00	RESPOND ENT CATEGOR Y	STATUS		JEWEL BANK SEGMENT
				Corporate	Non- corporate	
			Non-Jewel bank customer			
1.00		11	11	1	10	0
Fast services	Count	4	4	0	4	0
	Col %	36%	36%	0%	40%	0%
	Row %	100%	100%	0%	100%	0%
Have a modern banking concept which suit modern clients	Count	3	3	0	3	0
	Col %	27%	27%	0%	30%	0%
	Row %	100%	100%	0%	100%	0%
Charges are quite affordable	Count	2	2	0	2	0
	Col %	18%	18%	0%	20%	0%
	Row %	100%	100%	0%	100%	0%
ATM facilities	Count	1	1	0	1	0
	Col %	9%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%
Their minimum balance is affordable	Count	1	1	1	0	0
	Col %	9%	9%	100%	0%	0%
	Row %	100%	100%	100%	0%	0%
Interest rates are good	Count	1	1	0	1	0
	Col %	9%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%
Tellers are friendly they smile at customers	Count	1	1	0	1	0
	Col %	9%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%
Its is the account Where I	Count	1	1	0	1	0

get my salary from						
	Col %	9%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%

Table 6f
Jewel Bank Image and Customer Retention and Acquisition Study
Q3a: What are your main reasons for using Barclays bank as your main bank?

		1.00	RESPOND ENT CATEGOR Y	STATUS		JEWEL BANK SEGMENT
				Non-Jewel bank customer	Corporate	Non- corporate
1.00		9	9	2	7	1
Has a big name	Count	2	2	0	2	1
	Col %	22%	22%	0%	29%	100%
	Row %	100%	100%	0%	100%	100%
ATM facilities	Count	2	2	0	2	0
	Col %	22%	22%	0%	29%	0%
	Row %	100%	100%	0%	100%	0%
Fast services	Count	2	2	1	1	0
	Col %	22%	22%	50%	14%	0%
	Row %	100%	100%	50%	50%	0%
Good customer care	Count	2	2	1	1	0
	Col %	22%	22%	50%	14%	0%
	Row %	100%	100%	50%	50%	0%
Listen to customers queries	Count	2	2	1	1	0
	Col %	22%	22%	50%	14%	0%
	Row %	100%	100%	50%	50%	0%
Give bans to their customers	Count	1	1	0	1	0
	Col %	11%	11%	0%	14%	0%
	Row %	100%	100%	0%	100%	0%
High amounts of withdrawal s	Count	1	1	0	1	0
	Col %	11%	11%	0%	14%	0%
	Row %	100%	100%	0%	100%	0%
Good reputation	Count	1	1	0	1	0
	Col %	11%	11%	0%	14%	0%

	Row %	100%	100%	0%	100%	0%
Security for our money	Count	1	1	0	1	0
	Col %	11%	11%	0%	14%	0%
	Row %	100%	100%	0%	100%	0%
Have a modern banking concept which suit modern clients	Count	1	1	0	1	0
	Col %	11%	11%	0%	14%	0%
	Row %	100%	100%	0%	100%	0%

Table 6g
Jewel Bank Image and Customer Retention and Acquisition Study
Q3a: What are your main reasons for using Zimbank as your main bank?

		1.00	RESPONDENT CATEGORY	STATUS		JEWEL BANK SEGMENT
			Non-Jewel bank customer	Corporate	Non-corporate	
1.00		5	5	1	4	0
ATM facilities	Count	2	2	1	1	0
	Col %	40%	40%	100%	25%	0%
	Row %	100%	100%	50%	50%	0%
Fast services	Count	2	2	1	1	0
	Col %	40%	40%	100%	25%	0%
	Row %	100%	100%	50%	50%	0%
Good reputation	Count	2	2	0	2	0
	Col %	40%	40%	0%	50%	0%
	Row %	100%	100%	0%	100%	0%
Good customer care	Count	1	1	0	1	0
	Col %	20%	20%	0%	25%	0%
	Row %	100%	100%	0%	100%	0%
Low tariff rates	Count	1	1	0	1	0
	Col %	20%	20%	0%	25%	0%
	Row %	100%	100%	0%	100%	0%
Tellers are friendly they smile at customers	Count	1	1	0	1	0

	Col %	20%	20%	0%	25%	0%
	Row %	100%	100%	0%	100%	0%
It has a regard for customers	Count	1	1	0	1	0
	Col %	20%	20%	0%	25%	0%
	Row %	100%	100%	0%	100%	0%

Table 6h
Jewel Bank Image and Customer Retention and Acquisition Study
Q3a: What are your main reasons for using Time bank as your main bank?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	Mass
1.00		4	1	3	1	3	2
Fast services	Count	2	0	2	1	1	1
	Col %	50%	0%	67%	100%	33%	50%
	Row %	100%	0%	100%	50%	50%	100%
Good customer care	Count	1	1	0	0	1	1
	Col %	25%	100%	0%	0%	33%	50%
	Row %	100%	100%	0%	0%	100%	100%
ATM facilities	Count	1	0	1	0	1	0
	Col %	25%	0%	33%	0%	33%	0%
	Row %	100%	0%	100%	0%	100%	0%
Interest rates are good	Count	1	0	1	0	1	0
	Col %	25%	0%	33%	0%	33%	0%
	Row %	100%	0%	100%	0%	100%	0%

Table 7a
 Jewel Bank Image and Customer Retention and Acquisition Study
 Q3b: What are some of the things you dislike about Standard bank?

		1.00	RESPOND ENT CATEGOR Y	STATUS		JEWEL BANK SEGMENT
			Non-Jewel bank customer	Corporate	Non- corporate	
1.00		6	6	1	5	0
None	Count	4	4	1	3	0
	Col %	67%	67%	100%	60%	0%
	Row %	100%	100%	25%	75%	0%
To expensive minimum balances	Count	1	1	0	1	0
	Col %	17%	17%	0%	20%	0%
	Row %	100%	100%	0%	100%	0%
Minimum charges are too high	Count	1	1	0	1	0
	Col %	17%	17%	0%	20%	0%
	Row %	100%	100%	0%	100%	0%

Table 7b
 Jewel Bank Image and Customer Retention and Acquisition Study
 Q3b: What are some of the things you dislike about NMB?

		1.00	RESPOND ENT CATEGOR Y	STATUS		JEWEL BANK SEGMENT
			Non-Jewel bank customer	Corporate	Non- corporate	High net- worth
1.00		3	3	2	1	1
None	Count	3	3	2	1	1
	Col %	100%	100%	100%	100%	100%
	Row %	100%	100%	67%	33%	100%

Table 7c
 Jewel Bank Image and Customer Retention and Acquisition Study
 Q3b: What are some of the things you dislike about Jewel bank?

		1.00	RESPOND ENT CATEGOR Y	STATUS		JEWEL BANK SEGMENT		
				Jewel bank customer	Corporate	Non- corporate	High net- worth	Middle
1.00		19	19	8	11	3	10	3
None	Count	11	11	8	3	2	5	1
	Col %	58%	58%	100%	27%	67%	50%	33%
	Row %	100%	100%	73%	27%	25%	63%	13%
They have few ATMs	Count	1	1	0	1	1	0	0
	Col %	5%	5%	0%	9%	33%	0%	0%
	Row %	100%	100%	0%	100%	100%	0%	0%
Small banking halls	Count	1	1	0	1	0	1	0
	Col %	5%	5%	0%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%	100%	0%
Sometime s ATMs not functional	Count	1	1	0	1	0	0	1
	Col %	5%	5%	0%	9%	0%	0%	33%
	Row %	100%	100%	0%	100%	0%	0%	100%
Does offer services such as asset managem ent	Count	1	1	0	1	0	1	0
	Col %	5%	5%	0%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%	100%	0%
Combing bank bankers and individual	Count	1	1	0	1	0	0	1
	Col %	5%	5%	0%	9%	0%	0%	33%
	Row %	100%	100%	0%	100%	0%	0%	100%
Unable to maintain lines during days of money shortage	Count	1	1	0	1	0	1	0
	Col %	5%	5%	0%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%	100%	0%
Their	Count	1	1	0	1	0	1	0

network is poor especially branches not in Harare								
	Col %	5%	5%	0%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%	100%	0%
Late processing of salary	Count	1	1	0	1	0	1	0
	Col %	5%	5%	0%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%	100%	0%

Table 7d

Jewel Bank Image and Customer Retention and Acquisition Study
Q3b: What are some of the things you dislike about Stanbic?

		1.00	RESPONDENT CATEGORY	STATUS		JEWEL BANK SEGMENT
			Non-Jewel bank customer	Corporate	Non-corporate	
1.00		4	4	2	2	0
None	Count	3	3	2	1	0
	Col %	75%	75%	100%	50%	0%
	Row %	100%	100%	67%	33%	0%
Improve their number of banks in the country	Count	1	1	0	1	0
	Col %	25%	25%	0%	50%	0%
	Row %	100%	100%	0%	100%	0%

Table 7e

Jewel Bank Image and Customer Retention and Acquisition Study
Q3b: What are some of the things you dislike about Trust bank?

		1.00	RESPONDENT CATEGORY	STATUS		JEWEL BANK SEGMENT
			Non-Jewel bank customer	Corporate	Non-corporate	
1.00		11	11	1	10	0
None	Count	5	5	0	5	0
	Col %	45%	45%	0%	50%	0%
	Row %	100%	100%	0%	100%	0%

They have few ATMs	Count	1	1	1	0	0
	Col %	9%	9%	100%	0%	0%
	Row %	100%	100%	100%	0%	0%
Limited products	Count	1	1	0	1	0
	Col %	9%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%
Limited services since it is a growing institution	Count	1	1	0	1	0
	Col %	9%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%
Limited amount of withdrawals	Count	1	1	0	1	0
	Col %	9%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%
Fewer branches	Count	1	1	0	1	0
	Col %	9%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%
Has not decentralised to the rural areas	Count	1	1	0	1	0
	Col %	9%	9%	0%	10%	0%
	Row %	100%	100%	0%	100%	0%

Table 7f

Jewel Bank Image and Customer Retention and Acquisition Study
Q3b: What are some of the things you dislike about Barclays bank?

		1.00	RESPOND ENT CATEGOR Y	STATUS		JEWEL BANK SEGMENT
			Non-Jewel bank customer	Corporate	Non- corporate	Middle
1.00		9	9	2	7	1
None	Count	4	4	2	2	0
	Col %	44%	44%	100%	29%	0%
	Row %	100%	100%	50%	50%	0%
Poor branch distribution	Count	1	1	0	1	1
	Col %	11%	11%	0%	14%	100%
	Row %	100%	100%	0%	100%	100%
Long time	Count	1	1	0	1	1

waiting for the manager for clarification						
	Col %	11%	11%	0%	14%	100%
	Row %	100%	100%	0%	100%	100%
High charges for minimum balances	Count	1	1	0	1	0
	Col %	11%	11%	0%	14%	0%
	Row %	100%	100%	0%	100%	0%
Location are hardly accessible	Count	1	1	0	1	0
	Col %	11%	11%	0%	14%	0%
	Row %	100%	100%	0%	100%	0%
Unable to maintain lines during days of money shortage	Count	1	1	0	1	0
	Col %	11%	11%	0%	14%	0%
	Row %	100%	100%	0%	100%	0%
Being controlled from outside/influence	Count	1	1	0	1	0
	Col %	11%	11%	0%	14%	0%
	Row %	100%	100%	0%	100%	0%

Table 7g
Jewel Bank Image and Customer Retention and Acquisition Study
Q3b: What are some of the things you dislike about Zimbank?

		1.00	RESPONDENT CATEGORY	STATUS		JEWEL BANK SEGMENT
			Non-Jewel bank customer	Corporate	Non-corporate	
1.00		5	5	1	4	0
None	Count	3	3	1	2	0
	Col %	60%	60%	100%	50%	0%
	Row %	100%	100%	33%	67%	0%
No place	Count	1	1	0	1	0

to sit when waiting for someone						
	Col %	20%	20%	0%	25%	0%
	Row %	100%	100%	0%	100%	0%
High charges for minimum balances	Count	1	1	0	1	0
	Col %	20%	20%	0%	25%	0%
	Row %	100%	100%	0%	100%	0%

Table 7h
Jewel Bank Image and Customer Retention and Acquisition Study
Q3b: What are some of the things you dislike about Time bank?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT	
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	Mass	
1.00		4	1	3	1	3	2	
None	Count	2	0	2	1	1	1	
	Col %	50%	0%	67%	100%	33%	50%	
	Row %	100%	0%	100%	50%	50%	100%	
They have few ATMs	Count	1	1	0	0	1	1	
	Col %	25%	100%	0%	0%	33%	50%	
	Row %	100%	100%	0%	0%	100%	100%	
Small banking halls	Count	1	0	1	0	1	0	
	Col %	25%	0%	33%	0%	33%	0%	
	Row %	100%	0%	100%	0%	100%	0%	

Table 8a
Jewel Bank Image and Customer Retention and Acquisition Study
Q4a: Why did you stop using Standard as your main bank?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT	
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	Middle	Mass
1.00		10	6	4	1	9	6	1
High maximum and minimum charges	Count	4	2	2	0	4	2	0
	Col %	40%	33%	50%	0%	44%	33%	0%

	Row %	100%	50%	50%	0%	100%	100%	0%
Poor customer services	Count	1	1	0	1	0	1	0
	Col %	10%	17%	0%	100%	0%	17%	0%
	Row %	100%	100%	0%	100%	0%	100%	0%
Minimum withdrawal is too low	Count	1	1	0	1	0	1	0
	Col %	10%	17%	0%	100%	0%	17%	0%
	Row %	100%	100%	0%	100%	0%	100%	0%
To concentrate my activities only to my main bank	Count	1	1	0	0	1	1	0
	Col %	10%	17%	0%	0%	11%	17%	0%
	Row %	100%	100%	0%	0%	100%	100%	0%
Too high rates and too low returns	Count	1	1	0	0	1	1	0
	Col %	10%	17%	0%	0%	11%	17%	0%
	Row %	100%	100%	0%	0%	100%	100%	0%
It looks like they are on a downfall	Count	1	0	1	0	1	1	0
	Col %	10%	0%	25%	0%	11%	17%	0%
	Row %	100%	0%	100%	0%	100%	100%	0%
They do not look too strong	Count	1	0	1	0	1	1	0
	Col %	10%	0%	25%	0%	11%	17%	0%
	Row %	100%	0%	100%	0%	100%	100%	0%
They discriminate on people with a lot of money	Count	1	1	0	0	1	0	1
	Col %	10%	17%	0%	0%	11%	0%	100%
	Row %	100%	100%	0%	0%	100%	0%	100%
Closed some branches I feared for safety of my money	Count	1	0	1	0	1	0	0
	Col %	10%	0%	25%	0%	11%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%

Table 8b
 Jewel Bank Image and Customer Retention and Acquisition Study
 Q4a: Why did you stop using Zimbank as your main bank?

		1.00	RESPONDENT CATEGORY		STATUS	JEWEL BANK SEGMENT	
			Jewel bank customer	Non-Jewel bank customer		Non-corporate	High net-worth
1.00		8	2	6	8	1	1
Poor customer services	Count	2	0	2	2	0	0
	Col %	25%	0%	33%	25%	0%	0%
	Row %	100%	0%	100%	100%	0%	0%
Fewer branches	Count	1	1	0	1	0	1
	Col %	13%	50%	0%	13%	0%	100%
	Row %	100%	100%	0%	100%	0%	100%
Mismanagement of funds like too many mix-ups	Count	1	1	0	1	1	0
	Col %	13%	50%	0%	13%	100%	0%
	Row %	100%	100%	0%	100%	100%	0%
Could not meet all my needs for example shopping	Count	1	0	1	1	0	0
	Col %	13%	0%	17%	13%	0%	0%
	Row %	100%	0%	100%	100%	0%	0%
They do not bring the latest technology and policies	Count	1	0	1	1	0	0
	Col %	13%	0%	17%	13%	0%	0%
	Row %	100%	0%	100%	100%	0%	0%
Too many restriction when issuing cheques	Count	1	0	1	1	0	0
	Col %	13%	0%	17%	13%	0%	0%
	Row %	100%	0%	100%	100%	0%	0%
Poor communication methods	Count	1	0	1	1	0	0

	Col %	13%	0%	17%	13%	0%	0%
	Row %	100%	0%	100%	100%	0%	0%

Table 8c
Jewel Bank Image and Customer Retention and Acquisition Study
Q4a: Why did you stop using Stanbic as your main bank?

		1.00	RESPONDENT CATEGORY		STATUS	JEWEL BANK SEGMENT
			Jewel bank customer	Non-Jewel bank customer		
1.00		5	2	3	5	2
Poor customer services	Count	3	1	2	3	1
	Col %	60%	50%	67%	60%	50%
	Row %	100%	33%	67%	100%	100%
Fewer branches	Count	2	0	2	2	0
	Col %	40%	0%	67%	40%	0%
	Row %	100%	0%	100%	100%	0%
Their location are not suitable for most customers	Count	1	1	0	1	1
	Col %	20%	50%	0%	20%	50%
	Row %	100%	100%	0%	100%	100%
Has fewer products	Count	1	0	1	1	0
	Col %	20%	0%	33%	20%	0%
	Row %	100%	0%	100%	100%	0%

Table 8c
Jewel Bank Image and Customer Retention and Acquisition Study
Q4a: Why did you stop using Stanbic as your main bank?

		1.00	RESPONDENT CATEGORY		STATUS	JEWEL BANK SEGMENT
			Jewel bank customer	Non-Jewel bank customer		
1.00		5	2	3	5	2
Poor customer services	Count	3	1	2	3	1
	Col %	60%	50%	67%	60%	50%
	Row %	100%	33%	67%	100%	100%

Fewer branches	Count	2	0	2	2	0
	Col %	40%	0%	67%	40%	0%
	Row %	100%	0%	100%	100%	0%
Their location are not suitable for most customers	Count	1	1	0	1	1
	Col %	20%	50%	0%	20%	50%
	Row %	100%	100%	0%	100%	100%
Has fewer products	Count	1	0	1	1	0
	Col %	20%	0%	33%	20%	0%
	Row %	100%	0%	100%	100%	0%

Table 8d
Jewel Bank Image and Customer Retention and Acquisition Study
Q4a: Why did you stop using Barclays as your main bank?

		1.00	RESPOND ENT CATEGOR Y	STATUS	JEWEL BANK SEGMENT
			Non-Jewel bank customer	Non- corporate	.
1.00		5	5	5	0
Staff are not friendly	Count	1	1	1	0
	Col %	20%	20%	20%	0%
	Row %	100%	100%	100%	0%
High maximum and minimum charges	Count	1	1	1	0
	Col %	20%	20%	20%	0%
	Row %	100%	100%	100%	0%
They do not bring the latest technology and policies	Count	1	1	1	0
	Col %	20%	20%	20%	0%
	Row %	100%	100%	100%	0%
Opened account with Stanchart I thought it	Count	1	1	1	0

was better					
	Col %	20%	20%	20%	0%
	Row %	100%	100%	100%	0%
They discriminate on people with a lot of money	Count	1	1	1	0
	Col %	20%	20%	20%	0%
	Row %	100%	100%	100%	0%

Table 8e

Jewel Bank Image and Customer Retention and Acquisition Study
Q4a: Why did you stop using Jewel as your main bank?

		1.00	RESPONDENT CATEGORY	STATUS	JEWEL BANK SEGMENT
			Non-Jewel bank customer	Non-corporate	
1.00		4	4	4	0
Poor customer services	Count	1	1	1	0
	Col %	25%	25%	25%	0%
	Row %	100%	100%	100%	0%
It is not found in rural areas and small townships	Count	1	1	1	0
	Col %	25%	25%	25%	0%
	Row %	100%	100%	100%	0%
High maximum and minimum charges	Count	1	1	1	0
	Col %	25%	25%	25%	0%
	Row %	100%	100%	100%	0%
Mismanagement of funds like too many mix-ups	Count	1	1	1	0
	Col %	25%	25%	25%	0%
	Row %	100%	100%	100%	0%

Table 9

Jewel Bank Image and Customer Retention and Acquisition Study

Q5a: Which are the most important things that you expect from the bank that you decide to open an account with?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00		68	20	48	18	50	4	11	5
Fast service	Count	64	19	45	16	48	4	10	5
	Col %	94%	95%	94%	89%	96%	100%	91%	100%
	Row %	100%	30%	70%	25%	75%	21%	53%	26%
Friendly staff	Count	57	16	41	13	44	3	10	4
	Col %	84%	80%	85%	72%	88%	75%	91%	80%
	Row %	100%	28%	72%	23%	77%	18%	59%	24%
Reputation	Count	52	13	39	8	44	2	8	3
	Col %	76%	65%	81%	44%	88%	50%	73%	60%
	Row %	100%	25%	75%	15%	85%	15%	62%	23%
Good reception & environment	Count	40	11	29	4	36	2	8	4
	Col %	59%	55%	60%	22%	72%	50%	73%	80%
	Row %	100%	28%	73%	10%	90%	14%	57%	29%
ATM facilities	Count	34	13	21	15	19	2	6	3
	Col %	50%	65%	44%	83%	38%	50%	55%	60%
	Row %	100%	38%	62%	44%	56%	18%	55%	27%
Wide branch network	Count	32	8	24	0	32	1	5	2
	Col %	47%	40%	50%	0%	64%	25%	45%	40%
	Row %	100%	25%	75%	0%	100%	13%	63%	25%
Accessible location	Count	30	8	22	0	30	1	5	3
	Col %	44%	40%	46%	0%	60%	25%	45%	60%
	Row %	100%	27%	73%	0%	100%	11%	56%	33%
Being treated with respect	Count	14	4	10	11	3	3	2	1
	Col %	21%	20%	21%	61%	6%	75%	18%	20%
	Row %	100%	29%	71%	79%	21%	50%	33%	17%
Availability of customer service areas	Count	6	0	6	0	6	0	0	0
	Col %	9%	0%	13%	0%	12%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%

Prompt following up on requests	Count	5	3	2	0	5	0	0	3
	Col %	7%	15%	4%	0%	10%	0%	0%	60%
	Row %	100%	60%	40%	0%	100%	0%	0%	100%
Proactivity in suggesting solutions for my financial needs	Count	5	1	4	1	4	0	0	0
	Col %	7%	5%	8%	6%	8%	0%	0%	0%
	Row %	100%	20%	80%	20%	80%	0%	0%	0%
Accessibility of manager when needed	Count	1	0	1	1	0	0	0	0
	Col %	1%	0%	2%	6%	0%	0%	0%	0%
	Row %	100%	0%	100%	100%	0%	0%	0%	0%

Table 10a
Jewel Bank Image and Customer Retention and Acquisition Study
Q5c: Which banks do you associate with fast service?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00		64	19	45	16	48	4	10	5
Standard	Count	41	9	32	10	31	3	2	5
	Col %	64%	47%	71%	63%	65%	75%	20%	100%
	Row %	100%	22%	78%	24%	76%	30%	20%	50%
Jewel	Count	33	19	14	7	26	3	9	4
	Col %	52%	100%	31%	44%	54%	75%	90%	80%
	Row %	100%	58%	42%	21%	79%	19%	56%	25%
Trust	Count	27	6	21	1	26	0	3	3
	Col %	42%	32%	47%	6%	54%	0%	30%	60%
	Row %	100%	22%	78%	4%	96%	0%	50%	50%
Barclays	Count	20	5	15	2	18	1	4	1
	Col %	31%	26%	33%	13%	38%	25%	40%	20%
	Row %	100%	25%	75%	10%	90%	17%	67%	17%
NMB	Count	19	5	14	3	16	3	2	1
	Col %	30%	26%	31%	19%	33%	75%	20%	20%
	Row %	100%	26%	74%	16%	84%	50%	33%	17%
Stanbic	Count	15	1	14	2	13	0	1	0
	Col %	23%	5%	31%	13%	27%	0%	10%	0%

	Row %	100%	7%	93%	13%	87%	0%	100%	0%
Zimbank	Count	13	4	9	3	10	1	3	0
	Col %	20%	21%	20%	19%	21%	25%	30%	0%
	Row %	100%	31%	69%	23%	77%	25%	75%	0%
Time	Count	7	1	6	1	6	0	1	2
	Col %	11%	5%	13%	6%	13%	0%	10%	40%
	Row %	100%	14%	86%	14%	86%	0%	33%	67%
None	Count	7	0	7	0	7	0	0	0
	Col %	11%	0%	16%	0%	15%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%

Table 10b
Jewel Bank Image and Customer Retention and Acquisition Study
Q5c: Which banks do you associate with friendly staff?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00		57	16	41	13	44	3	10	4
Standard	Count	36	6	30	7	29	2	2	4
	Col %	63%	38%	73%	54%	66%	67%	20%	100%
	Row %	100%	17%	8	19%	81%	25%	25%	50%
				3%					
Jewel	Count	29	16	13	5	24	2	9	3
	Col %	51%	100%	32%	38%	55%	67%	90%	75%
	Row %	100%	55%	45%	17%	83%	14%	64%	21%
Trust	Count	24	6	18	1	23	0	4	2
	Col %	42%	38%	44%	8%	52%	0%	40%	50%
	Row %	100%	25%	75%	4%	96%	0%	67%	33%
Barclays	Count	20	5	15	3	17	1	4	1
	Col %	35%	31%	37%	23%	39%	33%	40%	25%
	Row %	100%	25%	75%	15%	85%	17%	67%	17%
NMB	Count	13	3	10	2	11	2	2	0
	Col %	23%	19%	24%	15%	25%	67%	20%	0%
	Row %	100%	23%	77%	15%	85%	50%	50%	0%
Stanbic	Count	13	1	12	2	11	0	1	0
	Col %	23%	6%	29%	15%	25%	0%	10%	0%
	Row %	100%	8%	92%	15%	85%	0%	100%	0%
Zimbank	Count	10	2	8	0	10	0	3	0
	Col %	18%	13%	20%	0%	23%	0%	30%	0%
	Row %	100%	20%	80%	0%	100%	0%	100%	0%
Time	Count	6	1	5	1	5	0	1	2
	Col %	11%	6%	12%	8%	11%	0%	10%	50%
	Row %	100%	17%	83%	17%	83%	0%	33%	67%
None	Count	7	0	7	0	7	0	0	0
	Col %	12%	0%	17%	0%	16%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%

Table 10c
 Jewel Bank Image and Customer Retention and Acquisition Study
 Q5c: Which banks do you associate with good reputation?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00		52	13	39	8	44	2	8	3
Standard	Count	31	5	26	2	29	1	1	3
	Col %	60%	38%	67%	25%	66%	50%	13%	100%
	Row %	100%	16%	84%	6%	94%	20%	20%	60%
Jewel	Count	27	13	14	4	23	2	7	3
	Col %	52%	100%	36%	50%	52%	100%	88%	100%
	Row %	100%	48%	52%	15%	85%	17%	58%	25%
Trust	Count	27	6	21	1	26	0	3	3
	Col %	52%	46%	54%	13%	59%	0%	38%	100%
	Row %	100%	22%	78%	4%	96%	0%	50%	50%
Barclays	Count	18	4	14	0	18	1	3	1
	Col %	35%	31%	36%	0%	41%	50%	38%	33%
	Row %	100%	22%	78%	0%	100%	20%	60%	20%
NMB	Count	17	4	13	1	16	1	2	1
	Col %	33%	31%	33%	13%	36%	50%	25%	33%
	Row %	100%	24%	76%	6%	94%	25%	50%	25%
Stanbic	Count	14	1	13	1	13	0	1	0
	Col %	27%	8%	33%	13%	30%	0%	13%	0%
	Row %	100%	7%	93%	7%	93%	0%	100%	0%
Zimbank	Count	10	2	8	0	10	0	3	0
	Col %	19%	15%	21%	0%	23%	0%	38%	0%
	Row %	100%	20%	80%	0%	100%	0%	100%	0%
None	Count	7	0	7	0	7	0	0	0
	Col %	13%	0%	18%	0%	16%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Time	Count	6	1	5	0	6	0	1	1
	Col %	12%	8%	13%	0%	14%	0%	13%	33%
	Row %	100%	17%	83%	0%	100%	0%	50%	50%

Table 10d
Jewel Bank Image and Customer Retention and Acquisition Study
Q5c: Which banks do you associate with good reception and environment?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00		40	11	29	4	36	2	8	4
Standard	Count	29	5	24	2	27	2	1	4
	Col %	73%	45%	83%	50%	75%	100%	13%	100%
	Row %	100%	17%	83%	7%	93%	29%	14%	57%
Jewel	Count	24	11	13	2	22	1	7	3
	Col %	60%	100%	45%	50%	61%	50%	88%	75%
	Row %	100%	46%	54%	8%	92%	9%	64%	27%
Trust	Count	22	6	16	1	21	0	4	2
	Col %	55%	55%	55%	25%	58%	0%	50%	50%
	Row %	100%	27%	73%	5%	95%	0%	67%	33%
Barclays	Count	14	3	11	0	14	1	3	0
	Col %	35%	27%	38%	0%	39%	50%	38%	0%
	Row %	100%	21%	79%	0%	100%	25%	75%	0%
NMB	Count	13	4	9	1	12	2	2	1
	Col %	33%	36%	31%	25%	33%	100%	25%	25%
	Row %	100%	31%	69%	8%	92%	40%	40%	20%
Zimbank	Count	10	2	8	0	10	0	3	0
	Col %	25%	18%	28%	0%	28%	0%	38%	0%
	Row %	100%	20%	80%	0%	100%	0%	100%	0%
Stanbic	Count	10	1	9	0	10	0	1	0
	Col %	25%	9%	31%	0%	28%	0%	13%	0%
	Row %	100%	10%	90%	0%	100%	0%	100%	0%
Time	Count	5	1	4	1	4	0	1	2
	Col %	13%	9%	14%	25%	11%	0%	13%	50%
	Row %	100%	20%	80%	20%	80%	0%	33%	67%
None	Count	6	0	6	0	6	0	0	0
	Col %	15%	0%	21%	0%	17%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%

Table 10e
Jewel Bank Image and Customer Retention and Acquisition Study
Q5c: Which banks do you associate with ATM facilities?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00		34	13	21	15	19	2	6	3
Standard	Count	18	5	13	8	10	1	0	3
	Col %	53%	38%	62%	53%	53%	50%	0%	100%
	Row %	100%	28%	72%	44%	56%	25%	0%	75%
Jewel	Count	15	13	2	7	8	2	6	3
	Col %	44%	100%	10%	47%	42%	100%	100%	100%

	Row %	100%	87%	13%	47%	53%	18%	55%	27%
Trust	Count	10	4	6	2	8	0	2	2
	Col %	29%	31%	29%	13%	42%	0%	33%	67%
	Row %	100%	40%	60%	20%	80%	0%	50%	50%
NMB	Count	9	3	6	2	7	1	1	1
	Col %	26%	23%	29%	13%	37%	50%	17%	33%
	Row %	100%	33%	67%	22%	78%	33%	33%	33%
Barclays	Count	9	2	7	2	7	0	1	1
	Col %	26%	15%	33%	13%	37%	0%	17%	33%
	Row %	100%	22%	78%	22%	78%	0%	50%	50%
Zimbank	Count	6	3	3	3	3	1	1	0
	Col %	18%	23%	14%	20%	16%	50%	17%	0%
	Row %	100%	50%	50%	50%	50%	50%	50%	0%
Stanbic	Count	5	0	5	2	3	0	0	0
	Col %	15%	0%	24%	13%	16%	0%	0%	0%
	Row %	100%	0%	100%	40%	60%	0%	0%	0%
None	Count	3	0	3	0	3	0	0	0
	Col %	9%	0%	14%	0%	16%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Time	Count	2	0	2	0	2	0	0	0
	Col %	6%	0%	10%	0%	11%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%

Table 10f
Jewel Bank Image and Customer Retention and Acquisition Study
Q5c: Which banks do you associate with wide branch network?

		1.00	RESPONDENT CATEGORY		STATUS	JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer		Non-corporate	High net-worth	Middle
1.00		32	8	24	32	1	5	2
Standard	Count	23	4	19	23	1	1	2
	Col %	72%	50%	79%	72%	100%	20%	100%
	Row %	100%	17%	83%	100%	25%	25%	50%
Trust	Count	21	4	17	21	0	2	2
	Col %	66%	50%	71%	66%	0%	40%	100%
	Row %	100%	19%	81%	100%	0%	50%	50%
Jewel	Count	19	8	11	19	1	4	2
	Col %	59%	100%	46%	59%	100%	80%	100%
	Row %	100%	42%	58%	100%	14%	57%	29%
Barclays	Count	12	3	9	12	1	3	0
	Col %	38%	38%	38%	38%	100%	60%	0%
	Row %	100%	25%	75%	100%	25%	75%	0%
NMB	Count	11	3	8	11	1	1	1
	Col %	34%	38%	33%	34%	100%	20%	50%
	Row %	100%	27%	73%	100%	33%	33%	33%
Stanbic	Count	9	1	8	9	0	1	0
	Col %	28%	13%	33%	28%	0%	20%	0%
	Row %	100%	11%	89%	100%	0%	100%	0%
Zimbank	Count	8	1	7	8	0	2	0
	Col %	25%	13%	29%	25%	0%	40%	0%

	Row %	100%	13%	88%	100%	0%	100%	0%
Time	Count	4	1	3	4	0	1	1
	Col %	13%	13%	13%	13%	0%	20%	50%
	Row %	100%	25%	75%	100%	0%	50%	50%
None	Count	4	0	4	4	0	0	0
	Col %	13%	0%	17%	13%	0%	0%	0%
	Row %	100%	0%	100%	100%	0%	0%	0%

Table 12
Jewel Bank Customer Retention and Acquisition Study

Q6a: Have you noted any changes in the corporate identity or structure of the Jewel bank in the past 5 years?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
No	Count	40	4	36	6	34	1	3	1
	Col %	58.8%	20.0%	75.0%	33.3%	68.0%	25.0%	27.3%	20.0%
	Row %	100.0%	10.0%	90.0%	15.0%	85.0%	20.0%	60.0%	20.0%
Yes	Count	28	16	12	12	16	3	8	4
	Col %	41.2%	80.0%	25.0%	66.7%	32.0%	75.0%	72.7%	80.0%
	Row %	100.0%	57.1%	42.9%	42.9%	57.1%	20.0%	53.3%	26.7%

Table 13
Jewel Bank Image and Customer Retention and Acquisition Study
Q6b: What changes did you note?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
None	Count	40	4	36	6	34	1	3	1
	Col %	59%	20%	75%	33%	68%	25%	27%	20%
	Row %	100%	10%	90%	15%	85%	20%	60%	20%
They have been called CBZ now it is Jewel bank	Count	21	12	9	12	9	3	7	1
	Col %	31%	60%	19%	67%	18%	75%	64%	20%
	Row %	100%	57%	43%	57%	43%	27%	64%	9%

From being state owned to privately owned bank	Count	2	2	0	0	2	0	1	1
	Col %	3%	10%	0%	0%	4%	0%	9%	20%
	Row %	100%	100%	0%	0%	100%	0%	50%	50%
Transformed from being private to public	Count	2	0	2	0	2	0	0	0
	Col %	3%	0%	4%	0%	4%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Their uniforms changed	Count	1	1	0	0	1	0	0	1
	Col %	1%	5%	0%	0%	2%	0%	0%	20%
	Row %	100%	100%	0%	0%	100%	0%	0%	100%
The logo and ownership	Count	1	1	0	0	1	0	0	1
	Col %	1%	5%	0%	0%	2%	0%	0%	20%
	Row %	100%	100%	0%	0%	100%	0%	0%	100%
Its no longer Governme nt owned bank	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%

Table 14
Jewel Bank Image and Customer Retention and Acquisition Study
Q7: What are the things you like about Jewel bank?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00		68	20	48	18	50	4	11	5
None	Count	22	0	22	9	13	1	0	1
	Col %	32%	0%	46%	50%	26%	25%	0%	20%
	Row %	100%	0%	100%	41%	59%	50%	0%	50%
Quick service delivery	Count	10	5	5	2	8	0	3	1
	Col %	15%	25%	10%	11%	16%	0%	27%	20%
	Row %	100%	50%	50%	20%	80%	0%	75%	25%
They are promoting sports by	Count	5	3	2	2	3	0	2	1

sponsoring events									
	Col %	7%	15%	4%	11%	6%	0%	18%	20%
	Row %	100%	60%	40%	40%	60%	0%	67%	33%
They promote education	Count	5	4	1	3	2	1	2	0
	Col %	7%	20%	2%	17%	4%	25%	18%	0%
	Row %	100%	80%	20%	60%	40%	33%	67%	0%
Reliable to their customers	Count	4	4	0	3	1	1	2	0
	Col %	6%	20%	0%	17%	2%	25%	18%	0%
	Row %	100%	100%	0%	75%	25%	33%	67%	0%
Good reputation	Count	3	1	2	1	2	0	1	0
	Col %	4%	5%	4%	6%	4%	0%	9%	0%
	Row %	100%	33%	67%	33%	67%	0%	100%	0%
Well established	Count	2	2	0	0	2	1	0	1
	Col %	3%	10%	0%	0%	4%	25%	0%	20%
	Row %	100%	100%	0%	0%	100%	50%	0%	50%
Excellent environment	Count	2	1	1	0	2	0	0	1
	Col %	3%	5%	2%	0%	4%	0%	0%	20%
	Row %	100%	50%	50%	0%	100%	0%	0%	100%
Give loans to customers	Count	2	1	1	0	2	0	0	0
	Col %	3%	5%	2%	0%	4%	0%	0%	0%
	Row %	100%	50%	50%	0%	100%	0%	0%	0%
They have a great future and vision too	Count	2	0	2	0	2	0	0	0
	Col %	3%	0%	4%	0%	4%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Always have money on ATMs	Count	2	0	2	0	2	0	0	0
	Col %	3%	0%	4%	0%	4%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Its always well staffed	Count	2	0	2	0	2	0	0	0
	Col %	3%	0%	4%	0%	4%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Availability of ATMs	Count	1	1	0	1	0	0	1	0
	Col %	1%	5%	0%	6%	0%	0%	9%	0%
	Row %	100%	100%	0%	100%	0%	0%	100%	0%

Their staff are well trained in customer handling	Count	1	0	1	0	1	0	1	0
	Col %	1%	0%	2%	0%	2%	0%	9%	0%
	Row %	100%	0%	100%	0%	100%	0%	100%	0%
Its treats customers individually and with respect	Count	1	1	0	0	1	0	1	0
	Col %	1%	5%	0%	0%	2%	0%	9%	0%
	Row %	100%	100%	0%	0%	100%	0%	100%	0%
None	Count	1	1	0	0	1	0	1	0
	Col %	1%	5%	0%	0%	2%	0%	9%	0%
	Row %	100%	100%	0%	0%	100%	0%	100%	0%
Other	Count	1	1	0	0	1	0	0	1
	Col %	1%	5%	0%	0%	2%	0%	0%	20%
	Row %	100%	100%	0%	0%	100%	0%	0%	100%
They effectively meet my credit needs	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Its services are world class	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Its social responsibility programmes	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Its performance to the local scene is fantastic.	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Can purchase anywhere especially with gold visa card	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%

Experienced and dramatic team	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Receptions	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Staff uniforms	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Professionalism	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%

Table 15
Jewel Bank Image and Customer Retention and Acquisition Study
Q8: What are the things you dislike about Jewel bank?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00		68	20	48	18	50	4	11	5
None	Count	25	9	16	12	13	1	5	1
	Col %	37%	45%	33%	67%	26%	25%	45%	20%
	Row %	100%	36%	64%	48%	52%	14%	71%	14%
Fewer branches	Count	7	2	5	0	7	0	2	1
	Col %	10%	10%	10%	0%	14%	0%	18%	20%
	Row %	100%	29%	71%	0%	100%	0%	67%	33%
They are very slow	Count	5	0	5	2	3	1	0	0
	Col %	7%	0%	10%	11%	6%	25%	0%	0%
	Row %	100%	0%	100%	40%	60%	100%	0%	0%
Long queues	Count	5	1	4	3	2	1	0	0
	Col %	7%	5%	8%	17%	4%	25%	0%	0%
	Row %	100%	20%	80%	60%	40%	100%	0%	0%
Poor networking	Count	4	3	1	0	4	0	1	2
	Col %	6%	15%	2%	0%	8%	0%	9%	40%
	Row %	100%	75%	25%	0%	100%	0%	33%	67%
Branches are too spaced	Count	3	1	2	0	3	0	1	0
	Col %	4%	5%	4%	0%	6%	0%	9%	0%
	Row %	100%	33%	67%	0%	100%	0%	100%	0%

High minimum charges	Count	3	0	3	0	3	0	0	0
	Col %	4%	0%	6%	0%	6%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
They should expand their services	Count	2	0	2	1	1	1	0	0
	Col %	3%	0%	4%	6%	2%	25%	0%	0%
	Row %	100%	0%	100%	50%	50%	100%	0%	0%
Not found in high densities and townships	Count	2	1	1	0	2	1	0	0
	Col %	3%	5%	2%	0%	4%	25%	0%	0%
	Row %	100%	50%	50%	0%	100%	100%	0%	0%
Should improve on security of clients	Count	2	1	1	0	2	0	1	0
	Col %	3%	5%	2%	0%	4%	0%	9%	0%
	Row %	100%	50%	50%	0%	100%	0%	100%	0%
Poor services	Count	2	0	2	1	1	0	0	0
	Col %	3%	0%	4%	6%	2%	0%	0%	0%
	Row %	100%	0%	100%	50%	50%	0%	0%	0%
ATMs are few	Count	2	0	2	0	2	0	0	0
	Col %	3%	0%	4%	0%	4%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Does not offer other services besides banking services	Count	2	0	2	0	2	0	0	0
	Col %	3%	0%	4%	0%	4%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Its not strategically located	Count	1	1	0	0	1	0	0	1
	Col %	1%	5%	0%	0%	2%	0%	0%	20%
	Row %	100%	100%	0%	0%	100%	0%	0%	100%
Their banks should be well staffed	Count	1	1	0	0	1	0	1	0
	Col %	1%	5%	0%	0%	2%	0%	9%	0%
	Row %	100%	100%	0%	0%	100%	0%	100%	0%
Late processing	Count	1	1	0	0	1	0	1	0

of our payments									
	Col %	1%	5%	0%	0%	2%	0%	9%	0%
	Row %	100%	100%	0%	0%	100%	0%	100%	0%
High interest rates	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Should be able to solve queries amicably	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Does not offer in-store banking like Kingdom	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Keep on increasing their own lending rates	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Managers take time to rectify customer queries	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%

Table 16

Jewel Bank Image and Customer Retention and Acquisition Study

Q9: What advice would you give to Jewel bank so that they can improve their customer service, acquisition or retention?

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00		68	20	48	18	50	4	11	5
None	Count	16	2	14	5	11	0	2	1
	Col %	24%	10%	29%	28%	22%	0%	18%	20%
	Row %	100%	13%	88%	31%	69%	0%	67%	33%
They must	Count	9	2	7	1	8	0	1	1

be fast									
	Col %	13%	10%	15%	6%	16%	0%	9%	20%
	Row %	100%	22%	78%	11%	89%	0%	50%	50%
Decentrali se branches to all over the country	Count	8	3	5	1	7	1	1	0
	Col %	12%	15%	10%	6%	14%	25%	9%	0%
	Row %	100%	38%	63%	13%	88%	50%	50%	0%
Should improve their services	Count	7	2	5	4	3	0	1	0
	Col %	10%	10%	10%	22%	6%	0%	9%	0%
	Row %	100%	29%	71%	57%	43%	0%	100%	0%
Train their employees each and every time	Count	6	2	4	3	3	2	1	0
	Col %	9%	10%	8%	17%	6%	50%	9%	0%
	Row %	100%	33%	67%	50%	50%	67%	33%	0%
Improve on services to shorten the long queues	Count	3	2	1	2	1	0	2	0
	Col %	4%	10%	2%	11%	2%	0%	18%	0%
	Row %	100%	67%	33%	67%	33%	0%	100%	0%
Always rely on their clients	Count	3	1	2	2	1	0	1	0
	Col %	4%	5%	4%	11%	2%	0%	9%	0%
	Row %	100%	33%	67%	67%	33%	0%	100%	0%
Employ more qualified people	Count	3	0	3	0	3	0	0	0
	Col %	4%	0%	6%	0%	6%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Keep on giving loans to their clients	Count	2	2	0	1	1	0	1	0
	Col %	3%	10%	0%	6%	2%	0%	9%	0%
	Row %	100%	100%	0%	50%	50%	0%	100%	0%
Should not charge prohibitive minimum amounts	Count	2	1	1	0	2	0	0	1
	Col %	3%	5%	2%	0%	4%	0%	0%	20%

	Row %	100%	50%	50%	0%	100%	0%	0%	100%
Have good public relations to keep customers happy	Count	2	0	2	0	2	0	0	0
	Col %	3%	0%	4%	0%	4%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Minimise rates for money lent to clients	Count	2	0	2	0	2	0	0	0
	Col %	3%	0%	4%	0%	4%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Ensure there is maximum security in the banking halls	Count	1	1	0	0	1	0	1	0
	Col %	1%	5%	0%	0%	2%	0%	9%	0%
	Row %	100%	100%	0%	0%	100%	0%	100%	0%
Provide more tellers when necessary	Count	1	1	0	1	0	1	0	0
	Col %	1%	5%	0%	6%	0%	25%	0%	0%
	Row %	100%	100%	0%	100%	0%	100%	0%	0%
They are just right	Count	1	1	0	1	0	0	1	0
	Col %	1%	5%	0%	6%	0%	0%	9%	0%
	Row %	100%	100%	0%	100%	0%	0%	100%	0%
Should have more lines to avoid customer frustration	Count	1	1	0	0	1	0	0	1
	Col %	1%	5%	0%	0%	2%	0%	0%	20%
	Row %	100%	100%	0%	0%	100%	0%	0%	100%
A prompt availability of our salaries is most welcome	Count	1	1	0	0	1	0	1	0
	Col %	1%	5%	0%	0%	2%	0%	9%	0%
	Row %	100%	100%	0%	0%	100%	0%	100%	0%
Create a conducive environment for	Count	1	1	0	0	1	0	0	1

growth financially	Col %	1%	5%	0%	0%	2%	0%	0%	20%
	Row %	100%	100%	0%	0%	100%	0%	0%	100%
To always keep their customers loving them	Count	1	1	0	0	1	0	0	0
	Col %	1%	5%	0%	0%	2%	0%	0%	0%
	Row %	100%	100%	0%	0%	100%	0%	0%	0%
Improve their ATMs	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Minimum balances should be affordable	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Need separate treatment bank money & individual bankers	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%
Customers should feel secure when making transactions	Count	1	0	1	0	1	0	0	0
	Col %	1%	0%	2%	0%	2%	0%	0%	0%
	Row %	100%	0%	100%	0%	100%	0%	0%	0%

Table 17a

Jewel Bank Image and Customer Retention and Acquisition Study

Q10: Rating on the extend to which Jewel bank customer service has made me loyal to the bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Agree	Count	14	14	0	6	8	1	9	2
	Col %	73.7%	73.7%	.0%	75.0%	72.7%	33.3%	90.0%	66.7%

	Row %	100.0%	100.0%	.0%	42.9%	57.1%	8.3%	75.0%	16.7%
Agree strongly	Count	4	4	0	2	2	2	1	0
	Col %	21.1%	21.1%	.0%	25.0%	18.2%	66.7%	10.0%	.0%
	Row %	100.0%	100.0%	.0%	50.0%	50.0%	66.7%	33.3%	.0%
Not sure	Count	1	1	0	0	1	0	0	1
	Col %	5.3%	5.3%	.0%	.0%	9.1%	.0%	.0%	33.3%
	Row %	100.0%	100.0%	.0%	.0%	100.0%	.0%	.0%	100.0%
Mean		4.16	4.16	.	4.25	4.09	4.67	4.10	3.67

Table 17b
Jewel Bank Image and Customer Retention and Acquisition Study
Q10: Rating on through Jewel bank customer service I recommended somebody to open an account with them

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Agree	Count	12	12	0	7	5	3	5	2
	Col %	63.2%	63.2%	.0%	87.5%	45.5%	100.0%	50.0%	66.7%
	Row %	100.0%	100.0%	.0%	58.3%	41.7%	30.0%	50.0%	20.0%
Agree strongly	Count	7	7	0	1	6	0	5	1
	Col %	36.8%	36.8%	.0%	12.5%	54.5%	.0%	50.0%	33.3%
	Row %	100.0%	100.0%	.0%	14.3%	85.7%	.0%	83.3%	16.7%
Mean		4.37	4.37	.	4.13	4.55	4.00	4.50	4.33

Table 17c
Jewel Bank Image and Customer Retention and Acquisition Study
Q10: Rating on through Jewel bank customer service I will recommended somebody to open an account with them

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Agree strongly	Count	9	9	0	2	7	1	5	3
	Col %	47.4%	47.4%	.0%	25.0%	63.6%	33.3%	50.0%	100.0%
	Row %	100.0%	100.0%	.0%	22.2%	77.8%	11.1%	55.6%	33.3%
Agree	Count	8	8	0	5	3	2	3	0
	Col %	42.1%	42.1%	.0%	62.5%	27.3%	66.7%	30.0%	.0%
	Row %	100.0%	100.0%	.0%	62.5%	37.5%	40.0%	60.0%	.0%

Not sure	Count	2	2	0	1	1	0	2	0
	Col %	10.5%	10.5%	.0%	12.5%	9.1%	.0%	20.0%	.0%
	Row %	100.0%	100.0%	.0%	50.0%	50.0%	.0%	100.0%	.0%
Mean		4.37	4.37	.	4.13	4.55	4.33	4.30	5.00

Table 17d

Jewel Bank Image and Customer Retention and Acquisition Study

Q10: Rating on Jewel bank customer service has made me increase my frequency of my transactions with the bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Agree	Count	8	8	0	4	4	1	4	2
	Col %	42.1%	42.1%	.0%	50.0%	36.4%	33.3%	40.0%	66.7%
	Row %	100.0%	100.0%	.0%	50.0%	50.0%	14.3%	57.1%	28.6%
Agree strongly	Count	7	7	0	1	6	1	4	1
	Col %	36.8%	36.8%	.0%	12.5%	54.5%	33.3%	40.0%	33.3%
	Row %	100.0%	100.0%	.0%	14.3%	85.7%	16.7%	66.7%	16.7%
Not sure	Count	4	4	0	3	1	1	2	0
	Col %	21.1%	21.1%	.0%	37.5%	9.1%	33.3%	20.0%	.0%
	Row %	100.0%	100.0%	.0%	75.0%	25.0%	33.3%	66.7%	.0%
Mean		4.16	4.16	.	3.75	4.45	4.00	4.20	4.33

Table 17e

Jewel Bank Image and Customer Retention and Acquisition Study

Q10: Rating on Jewel bank customer service has made me increase my monetary value of transactions with the bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Agree	Count	9	9	0	4	5	1	5	1
	Col %	47.4%	47.4%	.0%	50.0%	45.5%	33.3%	50.0%	33.3%
	Row %	100.0%	100.0%	.0%	44.4%	55.6%	14.3%	71.4%	14.3%
Agree strongly	Count	5	5	0	0	5	0	3	2
	Col %	26.3%	26.3%	.0%	.0%	45.5%	.0%	30.0%	66.7%
	Row %	100.0%	100.0%	.0%	.0%	100.0%	.0%	60.0%	40.0%
Not sure	Count	5	5	0	4	1	2	2	0

	Col %	26.3%	26.3%	.0%	50.0%	9.1%	66.7%	20.0%	.0%
	Row %	100.0%	100.0%	.0%	80.0%	20.0%	50.0%	50.0%	.0%
Mean		4.00	4.00	.	3.50	4.36	3.33	4.10	4.67

Table 17f

Jewel Bank Image and Customer Retention and Acquisition Study

Q10: Rating on Jewel bank customer service has made me close/reduce the volume of business I do with other banks

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Agree	Count	9	9	0	4	5	1	4	2
	Col %	47.4%	47.4%	.0%	50.0%	45.5%	33.3%	40.0%	66.7%
	Row %	100.0%	100.0%	.0%	44.4%	55.6%	14.3%	57.1%	28.6%
Agree strongly	Count	6	6	0	0	6	1	4	1
	Col %	31.6%	31.6%	.0%	.0%	54.5%	33.3%	40.0%	33.3%
	Row %	100.0%	100.0%	.0%	.0%	100.0%	16.7%	66.7%	16.7%
Not sure	Count	3	3	0	3	0	1	1	0
	Col %	15.8%	15.8%	.0%	37.5%	.0%	33.3%	10.0%	.0%
	Row %	100.0%	100.0%	.0%	100.0%	.0%	50.0%	50.0%	.0%
Disagree	Count	1	1	0	1	0	0	1	0
	Col %	5.3%	5.3%	.0%	12.5%	.0%	.0%	10.0%	.0%
	Row %	100.0%	100.0%	.0%	100.0%	.0%	.0%	100.0%	.0%
Mean		4.05	4.05	.	3.38	4.55	4.00	4.10	4.33

Table 17g

Jewel Bank Image and Customer Retention and Acquisition Study

Q10: Rating on through Jewel bank customer service I have bought more products from the bank

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Agree	Count	13	13	0	5	8	0	8	2
	Col %	68.4%	68.4%	.0%	62.5%	72.7%	.0%	80.0%	66.7%
	Row %	100.0%	100.0%	.0%	38.5%	61.5%	.0%	80.0%	20.0%
Agree strongly	Count	4	4	0	1	3	1	2	1
	Col %	21.1%	21.1%	.0%	12.5%	27.3%	33.3%	20.0%	33.3%

	Row %	100.0%	100.0%	.0%	25.0%	75.0%	25.0%	50.0%	25.0%
Not sure	Count	2	2	0	2	0	2	0	0
	Col %	10.5%	10.5%	.0%	25.0%	.0%	66.7%	.0%	.0%
	Row %	100.0%	100.0%	.0%	100.0%	.0%	100.0%	.0%	.0%
Mean		4.11	4.11		3.88	4.27	3.67	4.20	4.33

Table 17h

Jewel Bank Image and Customer Retention and Acquisition Study

Q10: Rating on through Jewel bank customer service I now find it easy to manage my financial affair

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Agree	Count	13	13	0	7	6	3	5	2
	Col %	68.4%	68.4%	.0%	87.5%	54.5%	100.0%	50.0%	66.7%
	Row %	100.0%	100.0%	.0%	53.8%	46.2%	30.0%	50.0%	20.0%
Agree strongly	Count	4	4	0	1	3	0	3	1
	Col %	21.1%	21.1%	.0%	12.5%	27.3%	.0%	30.0%	33.3%
	Row %	100.0%	100.0%	.0%	25.0%	75.0%	.0%	75.0%	25.0%
Disagree	Count	1	1	0	0	1	0	1	0
	Col %	5.3%	5.3%	.0%	.0%	9.1%	.0%	10.0%	.0%
	Row %	100.0%	100.0%	.0%	.0%	100.0%	.0%	100.0%	.0%
Not sure	Count	1	1	0	0	1	0	1	0
	Col %	5.3%	5.3%	.0%	.0%	9.1%	.0%	10.0%	.0%
	Row %	100.0%	100.0%	.0%	.0%	100.0%	.0%	100.0%	.0%
Mean		4.05	4.05		4.13	4.00	4.00	4.00	4.33

Table 17i

Jewel Bank Image and Customer Retention and Acquisition Study

Q10: Rating on Jewel bank customer service has made the bank easier to do business with than before

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Agree	Count	11	11	0	6	5	2	6	1
	Col %	57.9%	57.9%	.0%	75.0%	45.5%	66.7%	60.0%	33.3%
	Row %	100.0%	100.0%	.0%	54.5%	45.5%	22.2%	66.7%	11.1%
Agree	Count	5	5	0	1	4	1	2	1

strongly									
	Col %	26.3%	26.3%	.0%	12.5%	36.4%	33.3%	20.0%	33.3%
	Row %	100.0%	100.0%	.0%	20.0%	80.0%	25.0%	50.0%	25.0%
Not sure	Count	3	3	0	1	2	0	2	1
	Col %	15.8%	15.8%	.0%	12.5%	18.2%	.0%	20.0%	33.3%
	Row %	100.0%	100.0%	.0%	33.3%	66.7%	.0%	66.7%	33.3%
Mean		4.11	4.11	.	4.00	4.18	4.33	4.00	4.00

Table 17j

Jewel Bank Image and Customer Retention and Acquisition Study

Q10: Rating on through Jewel bank customer service the bank now gets things right the first time

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Agree	Count	11	11	0	7	4	2	6	0
	Col %	57.9%	57.9%	.0%	87.5%	36.4%	66.7%	60.0%	.0%
	Row %	100.0%	100.0%	.0%	63.6%	36.4%	25.0%	75.0%	.0%
Agree strongly	Count	5	5	0	0	5	1	2	2
	Col %	26.3%	26.3%	.0%	.0%	45.5%	33.3%	20.0%	66.7%
	Row %	100.0%	100.0%	.0%	.0%	100.0%	20.0%	40.0%	40.0%
Not sure	Count	2	2	0	1	1	0	2	0
	Col %	10.5%	10.5%	.0%	12.5%	9.1%	.0%	20.0%	.0%
	Row %	100.0%	100.0%	.0%	50.0%	50.0%	.0%	100.0%	.0%
Disagree	Count	1	1	0	0	1	0	0	1
	Col %	5.3%	5.3%	.0%	.0%	9.1%	.0%	.0%	33.3%
	Row %	100.0%	100.0%	.0%	.0%	100.0%	.0%	.0%	100.0%
Mean		4.05	4.05	.	3.88	4.18	4.33	4.00	4.00

Table 17k

Jewel Bank Image and Customer Retention and Acquisition Study

Q10: Rating on through Jewel bank customer service the bank now effectively meets my credit needs

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Agree	Count	10	10	0	5	5	3	2	2
	Col %	52.6%	52.6%	.0%	62.5%	45.5%	100.0%	20.0%	66.7%
	Row %	100.0%	100.0%	.0%	50.0%	50.0%	42.9%	28.6%	28.6%
Agree	Count	7	7	0	2	5	0	6	1

strongly									
	Col %	36.8%	36.8%	.0%	25.0%	45.5%	.0%	60.0%	33.3%
	Row %	100.0%	100.0%	.0%	28.6%	71.4%	.0%	85.7%	14.3%
Not sure	Count	2	2	0	1	1	0	2	0
	Col %	10.5%	10.5%	.0%	12.5%	9.1%	.0%	20.0%	.0%
	Row %	100.0%	100.0%	.0%	50.0%	50.0%	.0%	100.0%	.0%
Mean		4.26	4.26	.	4.13	4.36	4.00	4.40	4.33

Table 171

Jewel Bank Image and Customer Retention and Acquisition Study

Q10: Rating on due to Jewel bank customer service the bank will stand by me when times get tough

		1.00	RESPONDENT CATEGORY		STATUS		JEWEL BANK SEGMENT		
			Jewel bank customer	Non-Jewel bank customer	Corporate	Non-corporate	High net-worth	Middle	Mass
1.00	Count	68	20	48	18	50	4	11	5
	Col %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Row %	100.0%	29.4%	70.6%	26.5%	73.5%	20.0%	55.0%	25.0%
Agree	Count	11	11	0	5	6	2	5	1
	Col %	57.9%	57.9%	.0%	62.5%	54.5%	66.7%	50.0%	33.3%
	Row %	100.0%	100.0%	.0%	45.5%	54.5%	25.0%	62.5%	12.5%
Agree strongly	Count	8	8	0	3	5	1	5	2
	Col %	42.1%	42.1%	.0%	37.5%	45.5%	33.3%	50.0%	66.7%
	Row %	100.0%	100.0%	.0%	37.5%	62.5%	12.5%	62.5%	25.0%
Mean		4.42	4.42	.	4.38	4.45	4.33	4.50	4.67