A BUSINESS-BANKING PERSPECTIVE ON THE ROLE OF DIFFERENT CRM LEVELS IN SATISFACTION AND PRODUCT OWNERSHIP

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Abstract
The purpose of this paper is to establish whether customers from small, medium and large business-banking segments – who have been exposed to different customer relationship management (CRM) processes - experienced varying levels of customer satisfaction. Specifically, whether those segments with higher satisfaction levels also had higher levels of product ownership. Using computer-aided telephone interviewing, data were obtained from the participating bank and its outsourced research company over a three-year period. Respondents' data were integrated with product portfolio data, totalling 20 661 usable records. Findings showed that the bank's CRM processes support cross-selling efforts, but do not seem to yield satisfaction for larger segments. This study provides food for thought to bank managers on whether more expensive CRM processes deliver customer value, and consequently cost-effectiveness. Bank managers could utilise this study's results for better allocation of resources and the creation of optimal CRM structures within the bank.
Keywords: CRM, Customer satisfaction, Cross-selling, Product ownership, Banking
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1. INTRODUCTION

Challenging financial times can severely affect businesses due to increased bad debts (Chor & Manova, 2012; Goodell, 2020). This has been evidenced during the COVID-19 pandemic as increasing amounts of companies are struggling to repay their debts (Buckley et al., 2021). During such periods, companies often rethink their client-service strategies and the way they generate income from their clients. Customer relationship management (CRM) has become an important part of managing relationships with customers; and it is seen as a way to increase customer satisfaction, retention and profits – even during difficult financial times (Diffley et al., 2018). In this regard, many researchers have reported on the significant role of CRM in maintaining profitable business relationships (Heinonen, 2014; Rafiki et al., 2019). Sound relationships imply that if customers' needs are satisfied, this may lead to the possibility of such customers doing more business with the company over time which creates opportunities for cross-buying from customers (Shah et al., 2017). As such, CRM has been embraced as a management tool by, amongst others, the banking sector (Latorre et al., 2020; Ullah et al., 2020).

CRM implies that businesses should manage customers differently depending on their actual- or potential value (Verhoef & Donkers, 2011:189). However, there is little evidence of the effect of different CRM levels on satisfaction and product ownership. Some studies have measured CRM across the stages of the transaction cycle (Mang'unyi et al., 2018), but none across the levels of CRM for different customer bases. Those studies that did focus on the role of CRM, only considered retail banking customers (Bhat & Darzi, 2016), or bank employees in CRM execution (Alhaiou et al., 2012; Lebdaoui & Chetioui, 2020), but none have included business-banking customers. The few studies comparing business-banking customers did not consider the role of CRM across these business customer groups relating to satisfaction or cross-selling (Lam et al., 2009; Mäenpää, 2012).

To fill this gap, this study addresses two research questions. First, whether it will add value to banks if they have different CRM levels for different business-banking customers? Second, whether different CRM levels will help to drive satisfaction and banking-product ownership? As such, the main research objective is therefore to establish the differences in customer satisfaction levels and banking product ownership between small, medium and large business-banking segments within the South African business-banking sector. Using the client base of a large South African commercial bank, this study will assess whether current CRM practices are successful in maintaining and enhancing customer relationships, particularly in the South African banking sector. The paper will explain how CRM is applied by the bank in scope, give a brief discussion on customer satisfaction and cross-selling in the banking environment, discuss the methodology, present the research results, discuss the main findings and implications for the bank, and identify the limitations of the study.

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2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Customer Relationship Management in Perspective

Since the introduction of CRM in the 1990s, there have been various descriptions of what CRM entails. In general, CRM is defined as "understanding customers' needs, and leveraging the necessary knowledge to improve a company's long-term profitability" (Stringfellow et al., 2004). CRM has been conceptualised as a strategy to improve profitability (Srivastava et al., 1999:169); a philosophy to achieve customer-centricity (Hasan, 2003:16); and/or a technology with interaction between knowledge and management (Shoemaker, 2001:178). This paper views CRM from the strategic perspective that a customer's lifetime value dictates the number and value of resources businesses should allocate to that relationship. This strategy allows businesses to use CRM to invest in their more valuable customers while decreasing their expenditure on less valuable customers (Verhoef & Donkers, 2011:189).

While originally developed to analyse human behaviour, to determine social structure (Homans, 1958), the social-exchange theory has developed to describe organisational behaviour (Blau, 1964) such as the interpersonal relationships between customers and organisations (Möller & Halinen, 2000). This study draws from the social-exchange theory for its ability to explain the reciprocal exchanges between customers and service providers. For example, highly-valuable customers may justify special treatment from service providers which could lead to more products being sold to these customers. Customers receiving special treatment may also be more satisfied and buy from service provider more often. In this regard, CRM is a tool that can facilitate this reciprocal cost-benefit exchange as it focuses on understanding customer needs, enabling better management of the value derived from these relationships, and potentially increasing satisfaction and cross-selling opportunities (Alvandi et al., 2012).

2.2. Customer Relationship Management in a Banking Environment

Banks compete in various ways (Ciobănașu, 2012), but increasing competitiveness necessitates banks to differentiate themselves by understanding and build relationships with their customers (Ionescu & Constantinescu, 2013). CRM, one such relationship-building tool, has been researched in many contexts, including the financial services sector and the banking industry (Alhawari, 2014; Lebdaoui & Chetioui, 2020). Evidence shows that customer relationships created through proper CRM practices can enhance a bank's performance (Bhat & Darzi, 2016; Ullah et al., 2020). As mentioned, CRM suggests that customers should be managed on the basis on their value, or potential value; and high value customers thus warrant special treatment (Mäenpää, 2012). This type of grouping is used in the banking environment where customers are divided into segments based on their expenditure (Leverin & Liljander, 2006).

Of the studies that considered the role of CRM in servicing different customer segments, most focused on retail-banking customers. Those that included business-banking customers, failed to compare different business-customer segments within the same bank, based on the CRM level applied to each segment. For example, Zineldin (1995) investigated the factors influencing the relationship between the bank and its corporate customers, Lam et al. (2009) determined the important predictors of loyalty for business segments, and Mäenpää (2011, 2012) reported how financial service providers cross-sell to small and medium business customers to increase corporate customer value, yet none of these studies considered the role of CRM. A study by Leverin and Liljander (2006) compared two profitable segments within a Finnish bank, based on their exposure to either a customer-oriented relationship or a more sales-oriented marketing strategy, but this study still considered two different strategies, instead of measuring the levels of the same strategy focused on retail- as opposed to business customers.

To date, no study has thus compared business-customer segments within the same bank, based on an existing CRM system applied to the customer base. This study's main research objective is therefore to establish whether business-banking segments exposed to higher levels of CRM activities, display higher levels of customer satisfaction and product ownership. In support of the main research objective, two secondary objectives were set: first, to establish whether segment differences exist in terms of firstly their customer satisfaction; and second their product ownership. To realise these objectives, the focus will be on small, medium and large business segments of a specific South African bank; since the bank in scope utilises levels of CRM to their different business-banking segments. Grouping of the bank's customers is based on the business customer's annual group turnover, in accordance with the guidelines of the Institute of Chartered Accountants in England and Wales (2012). Table 1 outlines for the bank in scope, the way customers in the three business segments are managed using different CRM processes.

TABLE 1. CRM PROCESSES IN SMALL, MEDIUM AND LARGE BUSINESS SEGMENTS

BUSINESS SEGMENTS	SMALL	MEDIUM	LARGE
Annual turnover of business customers in South African Rands *(1:0.05 Rand to US$ exchange)	R0 to R5 million (US$0 to US$250,000)*	R5 million to R50 million (US$280,000 to US$2,5 million)*	R50 million to R2 billion (R2,8 million to US$100 million)*
Management level	General relationship manager with no direct assistants; Service around 100 business customers	Dedicated relationship manager assisted by operational banker; serves between 50-100 customers	Dedicated relationship manager with assistance from an operational banker, operational clerk, security clerk, credit analyst, customer-service consultant; manages between 30-40 customers

BUSINESS SEGMENTS	SMALL	MEDIUM	LARGE
Customer contact	Manager largely office-bound; communicates with customers using e-mail and phone	Manager visits customers on-site	Manager visits customers on-site accompanied by a support team
Processing of service products	Centralised processing unit to process documentation; General queries managed by off-site call centre	Centralised processing unit to process documentation; General queries managed by an off-site call centre; CRM process is strengthened via the use of an operational banker	Day-to-day relationship management of the customers is split between the relationship manager, operational banker, and on-site Customer Service Centre
Relationship model	Volume-driven, low customer interaction model	Complex customer profiles, personalized model	High complexity customers (clients who trade on a national basis, or multi-nationals); Expensive high-level personalized relationship model

Source: Author's proposal as per the outline used by the bank in scope

As the CRM process progresses (in this case from small to medium to large), one difficulty faced by management is to maintain and improve customer care and satisfaction levels (Lancaster & Withey, 2007). Ultimately, customer service comprises not only customer care, customer satisfaction and the retention of customers, but also attending to customers and capitalising on unique competencies to secure a continuous edge over competitors, and thereby maximise the income from these customers. Therefore, both customer satisfaction and cross-selling form an integral part of CRM; and are discussed below.

2.3. Customer Satisfaction in the Banking Environment

Customer satisfaction is essential to the welfare of businesses, since satisfied customers have increased dealings with their product and service providers (Lebdaoui & Chetioui, 2020; Li et al., 2021). This relationship between bank and customer can be strengthened by the enhanced flow of information driven by CRM, making CRM a valuable tool for banks to understand their customers' needs, and so-doing increase their satisfaction levels (Pont & McQuilken, 2005). Customer satisfaction is defined from the expectancy-disconfirmation paradigm (Anderson, 1973; Oliver, 1977) as "the subjective quality perceptions of the purchase and experience of products and services compared to the pre-purchase and pre-experience expectations." Customers thus make judgements about the value of a transaction based on their perceptions of the product or service performance they experienced versus the expectations held of the product or service (Morgeson, 2013). This definition highlights the importance that the quality of a bank customer's experiences would have on the bank's performance. Findings from a study by Dospinescu et al. (2019) show that expectations customers have in terms of the functionality of bank cards (e.g. the costs of using bank cards, the availability of ATM operations, credit limits, existence of reward programmes and customer service) align with their decision on whether to use the bank or not. Technological advancements have also contributed to how customers experience a product or service, and can, for example, allow for an increased flow of transactions (Li et al., 2021). In this regard, FinTech, which combines information technology with financial services, has created opportunities to improve customers' experiences, and affects how banks do business (Dospinescu et al., 2021). It is therefore important that banks embrace technological products which may contribute to delivering on customer expectations to achieve customer satisfaction. More recently, the COVID-19 pandemic has accelerated the need for digital transformation, including in the banking sector (Kaur et al., 2021). Offering new products and services through digital platforms should thus be seen as a tool for banks to achieve customer satisfaction (Eren, 2021).

To provide the required dimensional foundation for the first component of this paper's research objective, it was important to determine whether the three business banking segments, which had been exposed to different CRM processes, indeed experienced varying levels of customer satisfaction. Many studies report on the link between customer experiences and customer satisfaction, especially in the banking sector (Amin & Isa, 2008; Al-Hawari & Ward, 2006; Saleh et al., 2017). CRM again plays a vital role, since customer insights would lead to value-added customer relationships, improved quality experiences and ultimately to enhanced customer satisfaction and organisational performance (Kwok et al., 2017; Ullah et al., 2020). This notion is supported by findings from a study by Supriyanto et al. (2021) who reported that increased service quality (thus offering value) will increase customer satisfaction. The afore-mentioned provides support for the first hypothesis that considers the differences in customer satisfaction levels, based on the bank in scope's customer model where business customers are classified into distinct banking segments (small, medium and large). Therefore, following hypothesis was developed:

H1: There is a significant difference between small, medium and large business segments and their levels of satisfaction.

2.4. Cross-Selling in the Banking Environment

Cross-selling is the process of "encouraging a company's customers, who have already bought its product A, to buy also its product B" (Deighton et al., 1994) and has become a valuable strategy to grow customer relationships and increase profits (Kamakura et al., 2003; Liang et al., 2008). Within the banking environment cross-selling has been reported to lower acquisition costs (Kamakura et al., 2003), increase retention (Liang et al., 2008), increase satisfaction (Li et al., 2005) and increase profits (Vyas & Math, 2006).

Cross-selling is a typical benefit of a well-assembled CRM process (Bezovski & Hussain, 2016) as it enables banks to offer better value to customers by determining their future needs based on past transactions and helps establish which customers warrant increased management attention (such as CRM), to cross- or up-sell (Woodstock et al., 2003).

To support the main research objective, it was necessary to establish whether the three business banking segments showed differences in banking-product ownership levels. Many banks categorise their customers; and in cases where there are high levels of investment in customers that are less valuable, or low levels of investment in highly valuable customers, more attention should be given to CRM (Alvandi et al., 2012). Findings from studies within the banking environment indicate a relation between different customer segments and cross-selling opportunities (Ansell et al., 2007; Van den Berghe & Verweire, 2001) providing support for the second hypothesis:

H2: There is a significant difference between small, medium and large business segments and their product ownership.

2.5. The Relation Between Satisfaction and Cross-Selling

Depending on their level of satisfaction, customers who support their financial institution tend to purchase more of their products and promote the institution (Liu & Wu, 2008) and have increased usage levels that continue into the future (Bolton & Lemon, 1999). Several authors reported a relationship between satisfaction and cross-selling, namely that satisfaction positively influences the number of products utilised (Li et al., 2005; Liu & Wu, 2008) and that satisfaction is a consequence of cross-selling, especially when customers have received additional value during the cross-buying process (Shah et al., 2017). Based on the connection between satisfaction and cross-selling (or banking-product ownership for the purpose of this study) and the main objective of this study was to establish whether those segments with higher satisfaction levels had higher levels of banking product ownership.

H3: There is a significant difference between the business banking segments with higher levels of customer satisfaction and their banking product ownership.

3. METHODOLOGY

3.1. Data Collection

To address the main research question, access to satisfaction and cross-selling data was required within a bank that applied different levels of CRM to customer segments. As such, the data were collected from two sources: the participating bank (for cross-selling or banking-product ownership data), as well as the outsourced research company of the participating bank (for customer satisfaction data). The data were extracted from the customer databases of the afore-mentioned companies. Firstly, from the research company's database related to the customers' experiences of the bank's activities; totalling 23 322 customers. The research company's database was compiled from the data collected from the bank in scope over a period of three years by means of computer-aided telephone interviewing (CATI). Once the customer-satisfaction data had been extracted, these records were matched with the data from the data warehouse (using unique customer codes) of the bank in scope, to add the product-portfolio data of the bank's customers.

Secondly, from the bank's warehouse data, only the business customers of the bank were considered, which included 4 333 for the large business segments, 17 705 for the medium business segments and 390 062 for the small business segments. The final dataset for data analysis totalled 20 661 respondents, after a cleaning process, from which the missing information, the corrupted product-portfolio data and the duplicated data were removed. It is important to note for ethical concerns that the product portfolio data were collected at an anonymous basis, to classify the respondent survey data into different banking-product ownership categories. No individual respondent could be identified; and all the data were analysed at the summary level of analysis.

3.2. Measures

Two main constructs were included in this study: customer satisfaction and banking-product ownership (as a result of cross-selling). The first construct, cross-selling, was measured by calculating the actual number of products a customer used at a particular time, and using this value as the number of used products (referred to as banking-product ownership in this study). This is one of the available methods of calculating cross-selling (Leahy, 2009; Schmullen, 1995) and the data used was extracted from the bank's data warehouse containing dynamic (real) customer and product-portfolio data from the totality of the bank's customers.

The second construct, customer satisfaction, was measured by the research company as part of their customer-experience measurements of the bank's customers, using the American Customer Satisfaction Index (ACSI) developed by Fornell et al., (1996). In this regard, customer satisfaction was measured on three levels: the quality of the service experience; the quality of the product experience; and the quality of the relationship experience. Together, a blend of the three quality indices related to a satisfaction index represented the customer's level of satisfaction. The customer satisfaction measurement instrument used an 11-point confirmation-disconfirmation scale, which subscribes to the expectancy-disconfirmation paradigm (Anderson, 1973; Oliver, 1977) and the authors scrutinised the customer satisfaction measurement by subjecting the data to reliability and validity testing.

3.3. Construct Reliability and Validity

The customer-satisfaction measurement for business banking was subjected to validity and reliability testing. The reliability results indicated that the customer-satisfaction scale was reliable. All Cronbach's alpha values (per year and segment group) were above 0.95 (Schmidt & Hollensen, 2006); and all the item-to-total correlations exceeded 0.5 (Hair et al., 2014).

For the construct validity testing, a components analysis was conducted on the customer-satisfaction scale for each segment (small, medium, large) in each year (year 1, 2 and 3); thus, nine separate component analyses. For the Principle Component Analysis, *a priori* items from the customer-satisfaction scale were selected for the analysis. The results indicated that the customer-satisfaction scale could be considered valid, since all the items loaded onto a single component-solution in each analysis. In all cases (year and segment group), *Eigenvalues* were above 1, component loadings ranged between 0.77 and 0.94, and variances explained ranged between 68% and 80% (Bagozzi & Youjae, 2011).

4. RESULTS

A new dataset was created by combining the data from the two existing datasets, after which the analysis of the variance was used to compare the business-customer segments. For the purposes of hypothesis testing, the significance level was set at 95% ($\alpha = 0.05$). The results are reported below.

4.1. Hypothesis 1

Assuming that customer dissatisfaction stems from a perception of service inadequacy (Lashley, 2012), it's essential to establish if customers served using different CRM levels experience different levels of satisfaction, and the first hypothesis thus compared the small, medium and large business segments customers based on their level of satisfaction. A one-way Analysis of Variance (ANOVA) was conducted to compare the attributed averages between the three segments, and Scheffé *post hoc* tests were conducted to see which segments showed significant differences. As mentioned earlier, customer satisfaction was measured using the 11-point confirmation-disconfirmation scale. The results' interpretability was improved by transposing the 11 scale points (-5 to +5) to a satisfaction index totalling to 100, based on the respondent's selected scale point. Table 2 presents the results of the ANOVA and the Scheffé *post hoc* test.

TABLE 2. ANOVA RESULTS FOR HYPOTHESIS 1 (CUSTOMER SATISFACTION)

Segment	N	Satisfaction score	F-value	p-value
Small business	15 422	81.70[a]		
Medium Business	4 155	79.00[a]		
Large Business	1 084	81.00[b]		
Wilks' Lambda			10.41	0.00

*Note: The Scheffé *post hoc* test results are indicated with [a] and/or [b]. All satisfaction scores that contain the same letters (for example, [a]) show that the segments differ significantly; and different letters (for example, [a] or [b]) show that these segments do not differ significantly.

As can be seen in Table 2, the Wilks' Lambda value suggests a significant difference (F-value 10.41, p<0.00) between the segments with relation to customer satisfaction; supporting the first hypothesis. The Scheffé *post hoc* tests showed that only the small and medium business customers are different in terms of their satisfaction (mean value of 81.70 versus 79.00). Customers in the small business segment had the highest level of satisfaction (81.70), while those in the medium business segment had the lowest (79.00).

4.2. Hypothesis 2

Hypothesis 2, which relates to whether it would be advantageous for bank managers to know whether customers served via different CRM levels showed differences in product utilisation or banking-product ownership, also includes a comparison between the three segments and was also tested by means of one-way ANOVA. The results are presented in Table 3.

TABLE 3. ANOVA RESULTS FOR HYPOTHESIS 2 (PRODUCT OWNERSHIP)

Segment	Number of products	F-value	p-value
Small business	2.29[ab]		
Medium Business	4.04[a]		
Large Business	4.14[b]		
Wilks' Lambda		189.00	0.00

*Note: The Scheffé *post hoc* test results are indicated with [a] and/or [b]. All mean values that contain the same letters (for example, [a]) show that the segments differ significantly, and different letters (for example, [a] or [b]) show that segments do not differ significantly.

The results displayed in Table 3 suggest that the segments differ significantly (F-value 189, p<0.00) in terms of their banking-product ownership, thereby supporting Hypothesis 2. The small business segment differed significantly from both the medium and large segments. Small business customers had the lowest banking product ownership (2.29) of all segments, and the large business segment the highest (4.14). Significant differences thus exist between the banking-product ownership of small and medium business customers, and between small and large business customers. Upon closer inspection of the first two tables, the hypothesis seems to indicate an inverse relationship between customer satisfaction and banking-product

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ownership: the small business segment has the highest satisfaction index (81.70 – See Table 2), but holds the smallest product portfolio (average of 2.29 products – Table 3).

4.3. Hypothesis 3

Hypothesis 3 investigated the relationship between higher levels of satisfaction and the larger banking-product ownership in terms of the size of the portfolio of business-banking products held within the segments. The authors acknowledge that the hypothesised relationship between customer satisfaction and banking-product ownership is not absolute, and that this relationship can be influenced by many factors, such as the type of business and industry and the nature of transactional banking behaviour to mention but a few, but the scope of this paper does not allow for a full investigation of all the factors. The focus was turned to the analysis of the customer-satisfaction results to allow for subgroup comparison, in which satisfaction was isolated as a variable. To achieve this, the customer satisfaction raw scale data were classified into three groups, i.e. relating to satisfaction experienced, scores of 0, 1 and 2 were classified as “failure”, scores of 3, 4, 5, 6, and 7 as “moderate”, and scores of 8, 9 and 10 as “excellent”. The choice of three-box upper and lower ratings of the scale was done to allow for sufficient variance in customer satisfaction, given that the scale used bipolar anchors of “much better/much worse” than expected. These rating scores allowed for more detailed hypothesis testing between similar categories of customer satisfaction – i.e. comparing the “excellent” satisfaction category between the three business banking segments in terms of banking product ownership, and conversely the same with the “failure” category. Banking product ownership in terms of the number of products held for each satisfaction subgroup within each customer segment was thus subjected to hypothesis testing.

It has been mentioned that customers with higher levels of cumulative satisfaction would have higher banking product ownership or -use levels, and would continue these behaviours in future (Hoffman & Bateman, 2011). Hypothesis 3 compares the satisfaction levels (expressed in three satisfaction categories) of each segment with regard to banking product ownership and was tested using a two-way ANOVA test with the number of products as the dependent variable and customer segments and their satisfaction levels as the independent variable. Results indicated a statistically significant relationship between the three segments and the satisfaction groupings, $F(4, 206) = 7.54$, $p<0.00$; supporting Hypothesis 3. Table 4 shows the *post hoc* test results to demonstrate the placement of these differences.

TABLE 4. POST HOC TEST RESULTS FOR HYPOTHESIS 3 (SATISFACTION LEVELS AND BANKING PRODUCT OWNERSHIP)

Segment		Small Business			Medium Business			Large Business			
	Satisfaction	Failure	Mode rate	Excel lence	Failure	Mode rate	Excel lence	Failure	Mode rate	Excel lence	

Small business	Failure		0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.36
	Moderate	0.19		0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.54
	Excellence	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	2.22
Medium business	Failure	0.00	0.00	0.00		0.94	0.99	0.99	0.99	0.43	4.07
	Moderate	0.00	0.00	0.00	0.94		0.81	0.91	1.00	0.87	3.76
	Excellence	0.00	0.00	0.00	0.99	0.81		0.99	0.99	0.17	4.25
Large business	Failure	0.00	0.00	0.00	0.99	0.91	0.99		0.95	0.64	4.10
	Moderate	0.00	0.00	0.00	0.99	1.00	0.99	0.95		0.92	3.96
	Excellence	0.00	0.00	0.00	0.43	0.87	0.17	0.64	0.92		3.99

The *post hoc* test results (Table 4) revealed that for all the levels of satisfaction measured, significant differences exist between small and medium business customers, and between small and large business customers. To graphically depict multiple data-points on a single diagram, and to better explain the data's interactivity (Theus & Urbanek, 2009) the findings were also presented in Figure 1.

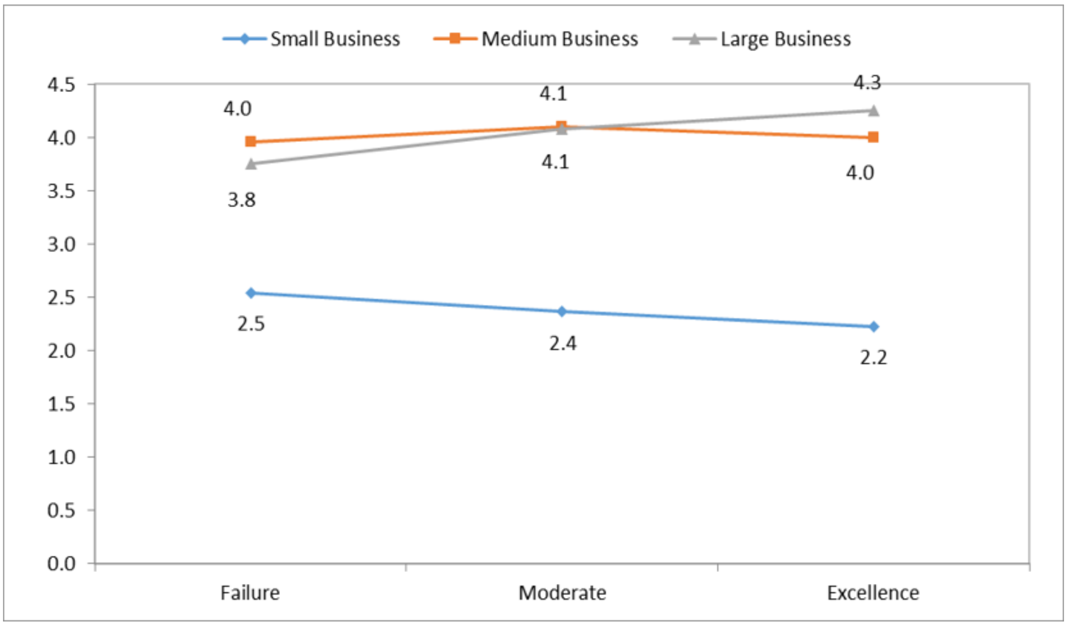

FIGURE 1. COMPARISON OF SATISFACTION AND BANKING PRODUCT OWNERSHIP PER SEGMENT

Figure 1 depicts a summary of the comparison between the satisfaction experienced by each segment and the banking-product ownership per segment. The graph shows that the "failure" level of satisfaction of the small business customers had a banking product ownership of 2.5, while large business customers' product ownership stood at 3.8; and medium business customers at 4.0. The "moderate" level of satisfaction of the small business segment customers showed a banking-product ownership of 2.4; while medium and large businesses both had a banking-product ownership of 4.1. The small business segment, which considered the customer satisfaction level to be "excellent", reflected a banking product ownership of 2.2; the medium business segment had a level of 4.0; and the large business segment was at 4.3. This shows that as the small business customers become more satisfied, they use less banking products or services, that customers in the medium business segment's banking product ownership does not differ significantly based on their satisfaction levels, but that customers in the large business segment with higher satisfaction levels use slightly more products; and reflect the highest number of banking-product ownership of all the groups. However, these banking-product ownership differences proved not to be significant between the satisfaction levels within the large segment (refer to Table 4). These results show that despite increased levels of satisfaction, small business customers use less products, whereas customers from medium and large business segments increase their banking product ownership as their level of satisfaction rises.

TABLE 5. SUMMARY OF THE HYPOTHESES TESTING

Hypothesis	Result
H1: There is a significant difference between small, medium and large business segments and their levels of satisfaction.	*Supported (F-value 10.41, p<0.00)* * Difference between small and medium
H2: There is a significant difference between small, medium and large business segments and their product ownership.	*Supported (F-value 189, p<0.00)* * Difference between small and medium/large
H3: There is a significant difference between the business banking segments with higher levels of customer satisfaction and their banking product ownership.	*Supported (F-value 7.54, p<0.00)* * Difference between small and medium/large on all three customer satisfaction levels

5. DISCUSSION

Customer satisfaction depends on a bank's ability to provide the appropriate service to the relevant people at the right time (Kaur et al., 2021). In terms of satisfaction, the results showed that the small business customer segment showed the highest satisfaction level (81.70) while medium business customers showed the lowest (79). Besides the implications for the bank's service levels, these findings suggest adjustments that could be made to the current CRM process structure: the structure of the bank's CRM process for the small business segment (resulting in higher levels satisfaction) could be compared to that of the medium business segment. Furthermore, one would expect large business customers to show the highest levels of satisfaction as the bank puts more CRM effort into these customers. While the findings signal that the complex and costly processes used for these segments are not producing the desired satisfaction levels, there may be many reasons for this beyond the bank's CRM. First, the less complex nature of small businesses leaves these customers in need of fewer products which may be easier to satisfy in terms of customer service. Second, considering the study's sample size, bank managers may not consider the slight differences in the satisfaction mean values to be of practical value, especially in terms of their future CRM processes.

In terms of cross-selling, product ownership is expected to increase as the CRM process becomes more complex when moving from small to large business segments. The findings show that the small business segment's banking product ownership was the lowest of the three segments; and showed significant differences from both the medium and the large business segments, suggesting that the various CRM processes used by the bank for each segment deliver the necessary results regarding product cross-selling. This finding is partly supported by Deshmukh (2012), who established that more customisation is required in CRM processes for banks to cross-sell. For this study, the bank has higher levels of process customisation for the larger segments. One needs to bear in mind that small business segments typically need fewer banking products than the other segments; and the findings may reflect just that. Also, as previously mentioned, the CRM processes of the bank for the larger segments do not seem to support satisfaction, but in this case, they do support cross-selling (as seen with the higher-product ownership). This suggests that more research is needed into CRM role in both customer satisfaction and cross-selling.

The final hypothesis results revealed that there are multiple significant differences in satisfaction levels experienced by each segment and its relation to product ownership. When considering the different satisfaction levels, the small business segment's banking product ownership was the lowest of all segments, irrespective of their satisfaction. The descriptive statistics show that most small business customers use two or less products, with the majority of medium and large business customers using more than four products. For the small, medium and large business customers that displayed "excellent" customer satisfaction, the large business customers displayed the highest banking product ownership. In accordance with the findings of Liu and Wu (2008), this signals that those large business customers that are more satisfied engage in cross-buying.

In contrast, and contrary to expectations, those small business customers with increased levels of satisfaction own far fewer banking products than the lower satisfaction groups. One may argue that when fewer products are used, fewer "things can go wrong": small business customers using more banking products, have engaged more with the bank, offering more opportunities for disappointed, which may explain the "failure" level of satisfaction and them being classified as "detractors". The results may also highlight missed cross-selling opportunities, since those very satisfied small business customers currently don't have the number of product ownership of other "less satisfied" subgroups in their segment.

Worth noting, however, is that the same "high satisfaction–low banking product ownership" relationship for medium and large business customers does not exist. These customers seem to have higher banking product ownership, as satisfaction levels increase. Ideally, banking product ownership and customer satisfaction should move in the same direction, which is not the case for the small business segment. Banks must scrutinise the reasons behind the interaction between satisfaction and banking product ownership in the small business segment; and need to determine how to make high banking product users more satisfied, or how to put strategies in place to cross-sell to satisfied customers.

6. LIMITATIONS AND FUTURE DIRECTION

Several limitations that apply to this study should be highlighted. Firstly, the study was confined to the business banking customers of a single bank, ruling out the customers of alternative banks and financial institutions. Secondly, only business customers were included, excluding individual (retail) customers, and corporate customers. Thirdly, due to data availability, the study combined the banking products owned by customers over a three-year period. Ideally, product ownership should be tracked from year to year, and over a long period. Fourthly, the number of banking products currently utilised by each customer were used as a proxy for cross-selling. Future studies may want to consider the increase or decrease in banking product ownership, and they might also include customer value as part of banking product ownership or cross-selling. Lastly, it is important to mention that there are probably many other factors, besides satisfaction and banking product ownership, that impact the performance of the various segments. These factors may be linked to the variation in size, or the type- and complexity of products utilised by the various segments; and the results should be interpreted with this in mind.

Future studies could include customers from other South African banks, and other countries, to establish whether similarities exist with this study's key findings. Conducting in-depth research into the part relationship managers as well as other bank customer-contact personnel play in creating and maintaining customer relationships, could also be beneficial. Future studies could draw a comparison between loyal and non-loyal banking customers, with a particular focus on switching costs. Finally, researchers could develop a decision-support tool that incorporates a customer's life cycle and growth phase, which equips sales staff to know what products and services to cross-sell.

7. CONCLUSION

This study contributes to the knowledge and understanding of CRM's role in customer satisfaction and banking product ownership in the South African business-banking sector. The findings from this study provided some insight into how the various business-bank segments have experienced and reacted to the CRM process used by the bank in scope. The findings provide food for thought for banks in that CRM processes impact on banks' income levels. For instance, the small business segments, served via the most basic CRM processes, have shown the highest satisfaction levels, bringing into doubt whether more costly CRM processes used with medium and large business are indeed delivering customer value and cost effectiveness. Market changes in South African, such as the FinTech revolution allowing new entrants to the market, and evidence of innovative value propositions and low-cost operating models that might disrupt the country's financial services environment in the near future (Amankwah-Amoah et al., 2018) may also necessitate the adjustment of future CRM activities. Generally, this study's results could aid more efficient planning and better resource allocation, and the creation of optimal CRM structures within the bank, while improving satisfaction and increasing banking product ownership.

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