AN ANALYSIS OF THE CUSTOMER RETENTION STRATEGIES USED BY INTERNATIONAL MONEY TRANSFERS IN ZIMBABWE

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Abstract

This study is premised on the fact that, it is costly to attract new customers, to this note, firms always try to find strategies to retain their current customers and concentrate on different factors which enhance the customer loyalty amongst the customers of the organizations. This research seeks to analyse the strategies that International money transfer agencies in Zimbabwe are implementing to retain customers given a dwindling customer base. The researcher used an explanatory research design which allowed the researcher to analysis the various strategies used by International money transfer organisations (MTO). The results obtained indicated that the frequently used strategies among others include Loyalty reward programme, Complaint handling, Value addition and Customer relationship management. The clients however showed that they are not satisfied especially with the time it takes for them to be served though they were fairly satisfied by the way their complains were handled The researcher recommended that mobile money transfer services should be implemented effectively as it provides convenience to the clients. More so, customer care training programmes should be embarked on workers more frequently so that clients stay delighted.

Key words: Retention, strategies, money, transfer organisations

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Background / introduction

A worldwide survey of chief executive officers conducted by the Conference Board Bell (2002) revealed that customer loyalty and retention was the most vital challenge that chief executive officers believed they faced. International money transfer companies are not immune to this problem. The problem is worsened by declining number of diasporas in countries such as United Kingdom and Australia. Managers and strategists have no control of this kind of defection which is due to relocation but the researcher is convinced that more can be done by firms to retain those clients who remain in Diaspora. Haran (2005) suggested that "To retain customers, organizations must understand why customers leave initially and realize solutions that would stop the customer leaving. Organizations must then question themselves as to why they need to retain customers and how they will benefit from retaining their customers"

In this paper reference will be made to an international money transfer organisation (IMO) (name to be provided upon request) which is a U.K registered company regulated by the Financial Services Authority (FSA) to provide remittance and payment services under the Payment Services Directive (PSD) of 2009. The IMO has an online presence in over 50 countries worldwide and has been operating in Zimbabwe since July 2010. According to Reichheld (1993) a typical company has customer defection rate of 10-30%. Despite all efforts in customer service, average business lost is between 10 and 30 per cent of its customers each year, this translates to more than 10% of the lost revenue (Harvard Business review 2000). Customer retention plays a pivotal role in the success of all forms of business. It is the strategic process of keeping existing customers and not letting them diverge to other service providers, this is only possible when there is a good relationship between customer and service provider. It costs more to find new customers than retaining customers. Statistics also show that existing customers bring more business than new customers Acquisition of clients is from rival companies such as Western Union and Money Gram who has more than 50 years of experience, this is a challenge. To this note, the survival of IMO hinges on its ability to retain its clients.

It is of paramount importance to critically analyse the current customer retention strategies in use in order to achieve better results. The process of gaining market acceptance is time consuming and requires commitment of resources, it is therefore important to guard the benefits of market acceptance by ensuring that lifetime relationships are built with customers. The organisation has various tools used in customer retention which include customer relationship management, complaint handling techniques and loyalty programme.

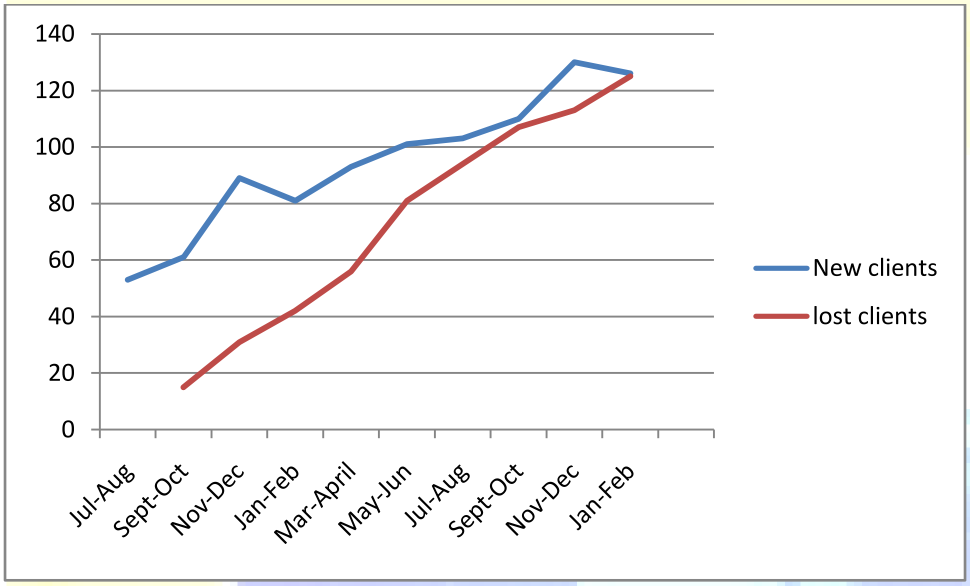
Despite the fact that IMO are continuously searching for new techniques to improve customer service in bid to retain clients the current trend shows an imbalance between creating customers and retaining customers. The number of switching clients as shown in Table I is increasing at a faster rate than increase of new customers. The company end of year report 2011 revealed an increase of lost clients this might be an indication of a deeper marketing problem which calls for a deeper analysis of the customer retention techniques and the marketing strategy as a whole.

Table 1: Increase in new clients and defecting clients

Period July 2010-Feb 2012	New clients	Old clients	Lost clients	Total clients
July-Aug	53	N/A	N/A	53
Sept-Oct	61	38	15	99

Nov-Dec	89	68	31	157
Jan-Feb	81	115	42	196
Mar-April	93	140	56	233
May-June	101	152	81	253
July-Aug	103	159	94	262
Sept-Oct	110	155	107	265
Nov-Dec	145	152	113	297
Jan-Feb	122	172	125	294
Total	958		664	

Source: international money transfer database (Agent in Zimbabwe)



Source: International money transfer Agency (Gweru)

Figure 1: Increase new clients vs increase in switching clients

Figures 1 shows the increase in both new clients and lost clients. Lost client increased from 42 in February 2011 to 125 February 2012 this is a 297% increase. Whilst for the same period, new customers increased by 150%. That is from 81-122. As shown on the table1 and figure 1 above, the IMO is doing a great job in terms of customer acquisition however, more work needs to be done in customer retention since the firm is losing customers almost at the same rate at which it is gaining new customers. If all the clients were retained the total number of clients would have been 958 by February 2012. A total of 664 clients were lost and this reflects a defection rate of 69% however the rate will be slightly lower since some customer might have been won back. Assuming that the clients lost would have been long term relationship partners, and these clients remit on average $250 per month each, combined the clients would remit $166000 per month generating a profit which is approximately $4980 per month. In a year the customers lost would have contributed a profit of around $18000.

Losing customer means losing more than a single transaction it means losing a stream of transactions that a client would make over a life time of patronage. Most of the transactions IMOs come from retained customers; new customers will be sceptical to send online large volumes of cash with a new service provider. This clearly shows that retained customers are crucial to the sustainment of the current growth of the business since they trust the service provider. In this regard, this research seeks to make a critical analysis of the customer retention strategies employed by international money transfer organisations. The paper further looks at the causes of the switching of clients. It is however imperative to note that the paper will be guided by the following objectives

Objectives

This paper is built upon the following fundamental objectives:

- To identify all the customer retention strategies used by international money transfer organisations.
- To identify the causes of customer defection at international money transfer agencies
- To measure the level of customers satisfaction with the international money transfer services
- To ascertain the relationship between customer loyalty and customer retention.
- To identify alternative customer retention strategies that can be used by international money transfer organisations

This paper is premises upon the following hypothesis:

Ho: The level of customer retention is independent to the level of customer satisfaction.

H1: The level of customer retention depends on the level of customer satisfaction.

The hypotheses were tested at 0.05 level of significance using chi-square.

Customer retention

Reichheld (1993) defines customer retention as “the number of customers doing business with a firm at the end of a financial year, expressed as a percentage of those who were active customers at the beginning of the year. According to Novo (2000) it is a company ability to provide enough value with its products or services for customers to keep them coming back for more. Novo (2000) shared the same view with Vindica (2006) who stipulated that customer retention is about value addition. Novo (2000) goes on to say “Retention marketing programs are designed to react to and prevent defection while growing value of the customer base.” According to Stevens (2005) retention means that the customer has not defected. The cited scholars seem to be agreeing on the fact that customer retention is of paramount importance to the survival of organisations.

Benefits of customer retention strategies

In line with Reichheld and Kenny (1990), it is more economical to keep customers than to acquire new ones. The costs of acquiring customers to “replace” those who have been lost are high. This is because the expense of acquiring customers is incurred only in the beginning stages of the commercial relationship. To add to the list of benefits, Healy (1999) suggested that the longer term customers buy more and, if satisfied, may generate positive word-of-mouth promotion for the company. In addition, long-term customers also take less of the company’s time and are less sensitive to price changes. Thus, it is believed that reducing customer defections by as little as five percent can double the profits as cited by Thompson (2005). Thompson (2005) further looked at non financial benefits of customer retention among which include increased customer trust, increased customer commitment and increased customer co-operation

Causes of Customer Defection

Poor customer service

According to DMG Consulting LLC (2008**)** there is a misconception that price is the primary cause for customer defection. While price is a contributing factor, particularly in our current environment where most consumers or businesses perceive the majority of products and services to be commoditized, service is the primary differentiator. In this regard, poor customer service can lead to customer defection. Pack (2000) gives a more precise definition of customer service as the totality of all the encounters between a supplier and a customer that together combine to enhance value of the offer to the customer. To add to that Ioanna (2002) proposed that product differentiation is impossible in a competitive environment like the money transfer industry. Reserve bank of Zimbabwe's report of financial sector 2011 shows that the commission of transferring money less than $100 from abroad varies from $5-7. Thus, firms differentiate their product from competitors by service quality. According to research by Thompson (2005) customers changed their banks because of what they considered poor and low level of service quality. Customers' perceptions of service quality result from a comparison of their before-service expectations with their actual service experience.

Product dissatisfaction

Customer may leave because of product dissatisfaction; this also includes the cost of the product (Schmittlein1995). Customers will pay a high price for a product or service if they are satisfied with it, but will not pay if they think the service is inferior to that of its competitors (Jamieson 1994). Reichheld (1996) suggests that satisfied customers may choose not to defect, because they do not expect to receive better service elsewhere. Additionally, dissatisfied customers may look for other providers because they believe they might receive better service elsewhere.

Poor corporate image

Many financial institutions are intended to use branding techniques to differentiate themselves. service is inferior to that of its competitors (Jamieson 1994)., is important in the banking industry where all banks offer about the similar kinds of services. Therefore, it is critical that financial firms have a comprehensive knowledge of customers' values, attitudes, needs and perceptions of various services the firm offers and the image that customers have of the firm has itself .

Approaches taken when implementing customer retention strategies

The following are some of the approaches that are taken when implementing customer retention strategies:

Establish the customer base

Twomey (2002) suggest that acquiring customers through promotional campaigns such as two for one offers, offering of discounts and various incentives through loyalty cards and coupons have been shown to be effective when trying to establish a customer base." Walder (2000) gave a hint on how to create a customer base according to Walder (2000) "Not all customers are comfortable with unassisted transactions, so it is important to address the initial meeting with the customer as if they are the only customer, prove how important the relationship with them is and avoid eroding relationships before they have even begun properly".

Managing relationship

According to Haran (2005) once the customer base has been established, the organization then must ensure that these relationships are managed properly. Managing relation is a way of solidifying the gains in customer base. Adding on Walder (2000), points out good management is the key to building a relationship between the organization and the customer. In line with Walder (2000), Ekerson (2000) specify that personalisation of each relationship leads to the customer being happy and satisfied with services or products.

Satisfy customer needs

According to Haran (2005) Customer satisfaction leads to customer trust and in turn leads to customer retention so it is vital that all customers are happy. However Reichheld (1996) suggests that unsatisfied customers may choose not to defect, because they do not expect to receive better service elsewhere. Additionally, satisfied customers may look for other providers because they believe they might receive better service elsewhere. It follows that, the international money transfer organisations must not sit back and relax because clients are not defecting but rather should find ways of continuously satisfying customers.

Meet business drivers

It is not profitable to hold onto all customers. Some customers buy very little and may end up costing the organization more time and money than they are worth. Through the correct use of CRM technologies, these customers can be selected and staff made aware of them, and also made aware not to waste too much of the organizations resources on them Patten (2000).

Meet IT drivers

IT drivers imply that the retention system must be user friendly. Patten (2001) argues that if user has difficulty in using the system or fails to update data he can easily abandon the application and the benefits will not be realised.

Another IT driver is that application should be upgraded easily and the quality, processes and methodologies used are upgraded also. This again is essential if the organization wants maximum usage from its resources Jamieson, (1994).

Good complaint handling

According to Reeher **(**2000) a complaint is any measure of dissatisfaction with your product or service, research has shown that customers who perceive their complaint has been dealt with satisfactorily are amongst the most loyalty thereafter. Addressing customer complaint with honesty and integrity is as good path to retaining your customer (Crosby et al 2002).In contrast states Kotler (2001), 95% of the dissatisfied customers do not complain, many just stop buying. To this note, it is important that customers are let free to express how they feel with the service provided to them. This means that complaint handling only targets few clients. Gale (2000) also shares the same sentiments with Kotler (2001). According to Gale (2000) most dissatisfied customers don't complain they just leave taking their business with them. Organizations will not even know they have disappeared until they notice decrease in profits, after this the customer will inform business partners and other customers of their experience, about how incompetent the organization is. In line with Buttle (2003), it was found that excellence at customer retention is positively and significantly associated with presence of documented complaints-handling process.

Technology

According to Parusuraman (2000) customer retention/loyalty is easier to achieve when customers interact with technology rather than with employees. The use of technology such as customer relationship databases are adopted by firms to target segments of customers with respect to purchase patterns, preferences and localities. Another new development in customer satisfaction area is building customer databases. Data warehousing is increasingly adopted as a way of meeting the various information needs of top management. Data mining tools are also used to capture trends and/or patterns of purchasing. Some criticize corporations for being overly focused on numbers, asserting that they should focus instead on the customer experience. Despite the criticism, tools tapping the power of IT are being installed on corporate servers. Segments of customers may receive newsletters promoting particular events or special pricing, phone calls and emails for example. The use of these strategies aims to move repeat customers to regular users (members) of a service with the ultimate goal for them to become advocates for the company and to identify customers that may be close to switching (Njengu 2010).

Loyalty programs

According to Leenheer (2003) a loyalty program is an integrated system of marketing actions that aims to make member customers more loyal. To take advantage of the loyalty program, a customer must become a member and must identify himself as such at every purchase occasion. Loyalty programs are currently available in many industries, such as supermarkets, banks, and clothing stores and have become almost common property in some of them (Lewis 1997). Libermann (1999) comments that loyalty programs provide members with benefits such as promotions and saving features, which make these programs popular among consumers. Experimental research indicates that the effectiveness of loyalty programs depends on the program's design. Geyskens et al. (1996) states that loyalty programs can have sociological effects. They create affective commitment, a generalized sense of positive regard for, and attachment to, the organization. The effectiveness of a loyalty program is likely to depend on its design (Dowling and Uncles 1997).

Research methodology

In this paper an explanatory research design was utilised .This type of research gives answers to why and how part of the research questions. The design explains the occurrence of a particular scenario and assesses the relationship of the variables. The explanatory design uses hypotheses to account for the forces that cause a certain phenomenon to occur (Ryan 2008). Through the use judgemental sampling technique, the author selected 55 respondents from a target population of 122 individuals. The break down of the population and the sample is as shown in the table 2.

Table 2: Summary of the sample size and the target population

Category	Population	Sample size	% of sample to population
Clients	96	45	46.8%
International money transfer staff	12	5	41,8%
Tellers	14	5	35,7%
Total	122	55	45%

Source: survey

Table 2 shows that from a target population of 122, 55 respondents were chosen. The sample size thus became 45% of the target population. The author designed questionnaires and administered them to the sample. The response rate was as shown in table 3 bellow.

Table 3: Summary of questionnaire response rate

Sample	Questionnaires sent	Response received	Response rate
Clients: international money transfer	45	27	90%
Bank tellers	5	5	100%
International money transfer staff	5	5	100%
Total	55	50	91%

Source: Survey

An overall response rate of 91% was obtained. This response rate was considered reliable as advocated by Saunders (2000) who claimed that if the response rate is above 50%, adequate conclusions about the topic can be drawn. A high response rate was obtained because most of the questionnaires would be completed while the researcher was waiting. The information obtained was presented through the use of tables. Both deductive and inductive techniques were used in analysing the data

Data presentation and analysis

The data was collected from the 50 respondents as indicated by the response rate above. The researcher felt the 50 respondents would be adequate because they all could be affected by the retention strategies used hence their responses would be more or less the same as they were subjected under similar conditions. The following results were obtained:

The objective of customer retention strategies

When asked about the aim of the retention strategies, the responses obtained from the international money transfer staff were as shown in table 4 bellow.

Table 4: Objective of customer retention strategy

Objectives of customer retention strategies	Frequency	Percentage
Customer satisfaction	5	100
Identification of causes of customer defection	5	100
Profitability	5	100
Market share	5	100
Cost reduction	3	60

Source: Survey

The table 4 above shows that the international money transfer management agree that customer satisfaction, profitability, identification of causes of customer defection and market share are the main objectives of customer retention strategies. The other objective which was stated by three respondents was cost reduction. Basing on survey by research Suite (2008) the focus of customer retention strategies is: Customer satisfaction, identification of dissatisfied customer before they leave and measure why current customers leave.

Effectiveness of customer retention strategy

Respondents were asked to indicate the strategies they would rate to be effective, their response is shown in the table 5 below

Table 5 Effectiveness of customer retention strategies

Customer retention strategies	Respondents					
	Clients		**Management**		**Tellers**	
	Frequency	%	Frequency	%	Frequency	%
Loyalty reward programme	15	38.%	1	20%		
Complaint handling	13	32%			2	40%
Value addition	3	7 %				
Customer relationship management	9	23%	4	80%	3	60%
Total	40	100	5	100%	5	100%

Source: Survey.

As shown in table 5, the client rate loyalty reward programmes to be highly effective as indicated by 15 clients out of the 40 clients. On the other hand the management are of an opinion that customer relation management is highly effective. A similar research by Ghazazdeih (2001) on customer retention strategies in Iranian banks revealed that customer relationship management is the most used strategy this explains its effectiveness.

An analysis of quality of service in international money transfer organizations.

Respondents were asked to rank the quality of the international money transfer service in terms of reliability, convenience, response to complaints and efficiency. The responses obtained are as shown in the table bellow is shown on table 4.5 below

Table 6: Analysis of the international money transfer service quality

Characteristics	**Poor**		**Fair**		**Good %**	
	Frequency	%	Frequency	%	Frequency	%
Efficiency	23	57.5	9	22.5	8	20
Reliability	20	50	7	17.5	13	32,5
Response to complains	7	17.5	11	27,5	22	55
Convenience			22	55	18	45

Source: Survey

Clients generally are of the opinion that the service is inefficient as indicated by 23 respondents who consider the serves to be poor in terms of efficiency 9 rated it is as fair and 8 as good. In terms of the reliability a more similar response was obtained the 20 clients which are 50% of the clients considered the service as poor in terms of reliability 7 regard the service as fairly reliable whilst 13 rated it as good. response to clients complaints is rated to be effective as much as the clients acknowledge that the international money transfer business gave them convenience. The results obtained are in line with a survey carried on customer satisfaction in Pakistan banks by Asfar (1999) in which most clients rated the efficiency of the banking service as poor.

Measuring overall customer satisfaction Level

Clients were asked to rate their level of satisfaction with the international money transfer services. Their responses are as shown in the table bellow.

Table 7: Overall client satisfaction with the quality of service

Responses	Frequency
Highly satisfied	10
Satisfied	16
Lowly satisfied	8
Not satisfied	6

Source: Survey

Table shows that out of the 40 clients, 10 were highly satisfied by the service 16 were satisfied whilst 8 were lowly satisfied 6 were not satisfied at all. Using the scale to calculate the average reviews an average of 2, 75 which was rounded off to 3 which is the rate for satisfied clients. Therefore on average clients are satisfied with service. Kottler (2000) argues that companies should aim for high customer satisfaction because customers who are just satisfied find it easy to switch when a better offer comes along. Highly satisfied clients are retained. Aligning the research findings to the view by Kottler (200), the clients are less likely to be retained. The Money Transfer sector is a highly competitive environment, clients can easily find a service provider when dissatisfied, switching cost are minimum therefore a dissatisfied client can easily switch service provider.

Hypothesis testing 1

Ho: The level of customer retention is independent to the level of customer satisfaction

H1: The level of customer retention depends on the level of customer satisfaction

Table 8: Establishing table of contingency for customer satisfaction

	Management		Tellers	
Response	**Frequency**	**Percentage**	**Frequency**	**Percentage**
Agree	4	80	1	20%
Undecided	1	20	0	0
Disagree	0	0	4	80%
Total	5	100%	5	100%

Source: Survey

Calculation of expected count

$$E = \frac{\text{Role total} \times \text{Column Total}}{\text{Grand total}}$$

Table 9: Table calculation of Expected

	Expected frequency		
Response	Management	Tellers	Total
Agree	5×5 ÷10 =2.5	5×5÷10=2,5	5

Undecided	1×5÷10=0.5	1×5÷10=0.5	1
Disagree	4×5÷10=2	4×5÷10=2	4
Total	5	5	10

Calculation of χ^2

$\chi^2 = \Sigma \frac{(O-E)^2}{E}$ where O= the observed frequency of any value
E= the expected frequency of any value

Table 10: Calculation of Chi square

O	E	(O-E)	$(O-E)^2$	$(O-E)^2 \div E$
4	2,5	1,5	2.25	0.9
1	0.5	0.5	0,25	0,5
0	2	-2	4	0.5
1	2.5	-1,5	2.25	1.11
0	0,5	-0.5	0.25	0.5
4	2	2	4	0.5
Total (χ^2)				4.01

At 5% level of significance, the cut of opinion for 2 degree of freedom from χ^2 table is 5,991 and the calculated value is 4, 01 which is less than the χ^2 table value of 5.991 we therefore accept the null hypothesis, that is we accept that, the level of customer retention is independent from the level of customer satisfaction.

Causes of customer defection in international money transfer organisations

The list of causes of customer defection in firms is endless. The researcher sought the find the view of management and tellers on the causes of customer defection. Respondents were asked to indicate what they think is the main cause of defection in money transfer institutes. Their responses are as shown in the Table bellow

Table 11: Causes of customer defection

Causes of customer defection	Tellers		Management	
	Frequency	Percentage	Frequency	Percentage
Poor customer service	2	40%	3	60%
Rates				
Convenience	1	20%		20%
Corporate image	2	40%	1	20%
Processing Time	5	100%	5	100%
Competition	3	60%	1	20%
Poor complaint handling	2			

Source: Survey

Table 11: shows that according to management the main cause of customer defection is the processing time. There was consensus from management and tellers that long processing time is the main cause of customer defection. The survey is in contrary to Gale (1994) who observed that one of the main reasons a customer leaves a relationship is poor handling of complaints.

Conclusions and Recommendations

Basing on the results obtained, the author is inclined to conclude the following:

- International money transfer institutes management considers CRM as the key customer retention strategy. This means that amongst the four strategies frequently employed, the management emphasised is on CRM. The failure of the customer retention strategies can be attributed to the failure to implement CRM that is in line with management's ideology.
- The researcher also concluded that customer retention is not dependent on customer satisfaction because satisfaction survey shows that clients are satisfied although there are not highly satisfied. This implies that retained clients are not just satisfied but highly satisfied. The same conclusion is also drawn from the hypothesis testing which rejected the null hypothesis that customer retention is dependent on the level of satisfaction.
- Complains handling is the competitive advantage utilised by money transfer institutes. However the effectiveness of the resolution process was mainly hinged on the level of training acquired by the staff with regard to conflict resolution strategies.

Basing on the findings and the conclusions drawn thereof, the researcher recommended the following:

International transfer institutes should analyse the clientele data base to segregate the types of customers it has. This will enable the organisation to come up with specific strategies earmarked for a particular group. To come up with different segments the organisation can consider value of transactions, the country from the transfer was made and nature of the recipients (individual or institutions)

- Clients have pointed out that there are dissatisfied with the promptness of service. Speed can be improved up by having a dedicated teller in busy branches. This way International transfer institutes would not have just matched rivals but would have satisfied the client needs for fast service. To address the problem an overhaul of the processing system should be done to find stages that can be improved to cut the processing time. The International transfer institutes should automate the clearing of transactions once funds transferred into the foreign bank account reflect. IT experts can link the internet banking facility so as to reflect all money received and to automatically clear the transactions for collection.
- The International transfer institutes should also add value to the money transfer service. This can be done through offering to pay bills on behalf of senders in Diaspora; the bills may include medical aid of dependents, funeral policies and other monthly bills. The International transfer institutes can go further to assist Zimbabweans in Diaspora who wants to invest back home by transferring the funds a buy the investments suggested by the sender.
- Training can be improved by holding joint customer care training workshops with pay out partners. These workshops will be a platform to address challenges encountered in serving clients. The number of training session on customer care should be increased. A single training session is not adequate
- Currently customers are pleased with the convenience but this is not likely to remain the case. International transfer institutes should start exploring other ways to improve convenience. The researcher recommends that International transfer institutes should partner with mobile money transfer service providers to enable clients to receive the money on their phones. Clients will then have wider choice on where to collect their money and they could receive their money anytime. This has to be done taking into consideration that a delighted client make repeated transactions hence profitability for the international transfer institutes.

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