

COMMUNICATION, CUSTOMER RELATIONSHIP AND VALUE CREATION IN THE BANKING SYSTEM: AN EMPIRICAL EVIDENCE

Mauro Cavallone, University of Bergamo, mauro.cavallone@unibg.it

Michele Modena, University of Molise, michele.modina@unimol.it

Keywords: Communication; customer relationship, value creation; banks.

INTRODUCTION

The structural changes and the global financial crisis have created a deep impact on the banking industry. Even if the retail banking has reacted in a better way than other sectors of the industry, customers show low levels of trust and confidence in the banking institutions.

In this context, the communication area could contribute to leverage the ability of a bank to strengthen the relationship with the customer base and to create value for itself and for the clients. As argued by Argenti, Howell and Black (2005) and by Gutierrez-Garcia (2008), the importance of communication has increased in these late years due to the influence of intangibles in business and to the increasing pressure put by financial markets and public institutions on companies to comply with corporate social responsibilities policies and good corporate governance practices. This is especially true in some sectors, as the banking market, where the disaffection in the customer base has dramatically increased with regard to the quality and trustworthiness of banking services. This latter element constitutes a fundamental aspect since customer relationship is a key factor affecting the overall performance of every company. In order to defend the customer base, the banking offer must focus more on the level of service and communication and less on products.

Against such a background, the purpose of this article is to update the available knowledge on this issue taking in consideration the recent evolutions of the banking market. The paper investigates some Italian banks in order to verify if and to which extent the communication plays a role in creating bank's value and in promoting a

strong relationship with customers. More specifically, the paper aims to determine if the communication is a critical attribute for banks that still operate on a stand-alone basis - such as the cooperative banks – and want to create value in a long-term perspective.

This article proceeds as follows: the next section reviews the relevant literature, while the second section introduces methods and data collection of our empirical analysis. The third section describes our empirical results which are the starting point for explaining how the findings can be translated into some managerial implications. The final section concludes by discussing this paper's contributions, the limitations of the analysis and future research directions.

LITERATURE REVIEW

This section briefly reviews about the role of communication in creating a strong relationship with the customers and increasing their satisfaction.

According to available literature the expression communication indicates: “written communications such as personalized letters, direct mail, Web site, interactions, other machine-mediated interactions, and e-mail, as well as in-person, communication with service personnel before, during, and after service transactions” (Ball, Coelho, Machás, 2004, p. 1277). Several studies have analyzed the role communication as an antecedent of trust, together with shared values and lack of opportunistic behavior (Morgan and Hunt, 1994).

As regards the general purpose of the company communication, according to Porter and Kramer (2011) it is important to rely on the following keywords: accountability, transparency and ethical behaviors. This is related to the fact that, while in the past companies could take advantages of opaqueness of prices, costs and market conditions, it is now desirable to focus on transparency (Prahalad, C.,K. and Ramaswamy, 2004). As confirmed by Salvioni (2010), the current issues in communication and public relations are the following: doing well and let customers know it through transparency, sense of responsibility, and consistency.

In a similar way Ball, Coelho, Machás, (2004) report that a good communication from the firm should be characterized by the following adjectives: helpful, positive, timely,

useful, easy, and pleasant. In particular, the mentioned authors report that communication affects all aspects of the relationship, but mostly trust, satisfaction, and loyalty. These effects are supported by the results of a research conducted on 2,826 customers in the banking sector (Ball, Coelho, Machás, 2004). As a consequence it emerges that communication should be treated by the (banking) firms as a relationship-enhancers, offering the customer useful and needed information, packaged in such a way that they have no difficulties to absorb. In regulated markets (such as the banking services market) with little differentiation in basic services, communication may be an important strategic tool to differentiate the firm, by increasing customers' affect toward the company.

Moreover it is important to define the best communication style, since this is has a vital role in connecting employees and customers. As defined by Norton (1978, p. 99), communication style is “the way one verbally or paraverbally interacts to signal how literal meaning should be taken, interpreted, filtered, or understood” in a communication context. On this point, in their recent research in the service sector, Webster and Sundaram (2009) found that evaluations of the service provider's communication were related to evaluations of the service, so that when the provider's communication was more satisfying, customers felt that the service was more satisfying. More specifically, the effect of communication is stronger when the solutions to the customer's problem require that “providers receive information about the customer's specific problem, give solution directives, answer the customer's questions, and allay the customer's anxieties about their situation” (Webster and Sundaram, 2009, p. 111) .

In sum, since 2000, the most far sighted companies have understood that they had to communicate with a customer, who was: 1) informed; 2) connected; 3) active; 4) global (Prahalad, C.,K. and Ramaswamy, 2004). As a consequence these companies introduced both changes in their external communication and also in their internal communication, because they had first of all to update their approach to the market. As a matter of fact the company must be prepared to interact with the customer in a new way through co-creation and not only to produce product and services (Prahalad, C.,K. and Ramaswamy, 2004).

It therefore important to activate internal communication, as well. For example service

professionals should be carefully trained to understand how to adjust their communication style depending on a service situation. Moreover, service professionals should be trained to actively listen and recognize customer's verbal and nonverbal responses that may express service recipient's anxiety, so that they can adjust their communication style to achieve higher customer satisfaction (Webster and Sundaram, 2009). On this point Gounaris (2008) remarks that companies should ensure that internal communication channels effectively bring to employees the company's external market objectives while also transferring to management employee's requirements to meet customer service objectives. The final purpose of internal communication is to "fine-tune their practices and eventually enhance their company's ability to serve its customers" (2008, p. 83).

RESEARCH METHODOLOGY

The field research is conducting in two steps. Step 1 is a qualitative analysis conducted through a focus group that aims to base the first empirical verification on experience and obtain information to set the quantitative questionnaire. Step 2 is a quantitative analysis that aims to strengthen and extend the validity of the results of the qualitative phase. The method is a questionnaire with targets relating to retail banking groups of customers in order to collect broader data and corroborate findings.

The focus group

As recommended by Marbach (2000), the modality of the qualitative analysis has been a customer focused research on clients belonging to two different clusters of banks: stand-alone banks and banks acquired by other banks.

The purpose to verify customers' perceptions and experiences relating to banks that still operate on a stand-alone basis or have merged with another (larger) bank addresses the question if the customers of the later ones are more or less satisfied than customers of banks that still operate on a stand-alone basis. In this context, the first step of our empirical research highlights a set of positive and negative factors that characterize the two different banking customer groups. In particular, the analysis of the main aspects of

the banking relationship contributes towards addressing which of the two bank clusters is considered by customers more as “my bank”.

To understand these issues more clearly, the elements analyzed have involved tangible aspects (i.e. economic conditions, product/service assortment) and intangible aspects (i.e. brand image, membership, communication). A total of two focus groups and 15 one-to-one interviews were undertaken. Transcriptions were produced and the data analysed. The analysis of the material that came to light included both verbal and non-verbal aspects and was backed by the use of conversational analysis (Hutchby and Wooffit, 1998).

The comparison of the independent content analysis resulted in the following major themes: experience with the bank, a sense of belonging, customer satisfaction, comparison with the past. These themes have been examined through key elements such as habits and methods of using banking products and services, acquaintance, level of adhesion to the bank’s proposals, level of affection and relationship, tangible and relational aspects. The participants of the focuses were chosen by means of a random sampling of the current account holders at the two banks (merged or stand alone banks) on the basis of their willingness to participate in the research. The discussion groups, each of which lasted about 90 minutes, were introduced and presented by us and conducted and moderated by a psychologist adopting both an “open” and a “semi-structured” method according to the objectives that the research intended to achieve. In particular, at the basis of the discussion outline (Trentini, 1995), there was a presentation of the objectives that were expected from the meeting. The group discussion included moments of individual reflection involving the completion by the sample of a form with a semi-structured outline; the purpose of this was to be able to record in the most accurate way possible the opinions of the individual participants. The outline enriches and gives greater meaning to the results that emerged from the debate.

The questionnaire

In order to deepen the role of communication in creating value along the banking relationship, we have conducted a quantitative study with a random sample of customers of four stand-alone retail banks, each of them constituted in a form of cooperative bank.

A questionnaire has been chosen as the best instrument to serve our purposes and it has been distributed through the web in July and August 2011. We received data from 148 respondents. All of them were individual customers who typically use local branches and traditional banking services such as savings accounts, checking accounts, mortgages, debit/credit cards, certificates of deposit and “plain vanilla” investment products.

The questionnaire used a combination of questions divided in five sections. Section 1 was designed to answer general questions about the customer, while Section 2 was designed to catch information about the relationship between the customer and the bank. The third and the fourth part of the questionnaire was an effort to map the assignment. Section 3 contained the question related to the general satisfaction of customers, while Section 4 focuses on the customers’ perception regarding the communication of the bank. The questions in this part concerned, among other things, the importance of the contents of bank’s communication (for example, when it comes to offer products and services) and the ability of banking communication to transmit emotions. The final part of the questionnaire mapped the perception of the customer about its holistic relationship with the bank.

The questionnaire included the measurements of 43 variables. We used a five-item scale, ranging from low to high, to evaluate the respondents’ answers. Some subjective questions were also included in order to compare the answers to the objective measurements being collected.

RESULTS

Results from the focus group¹

As stated in our recent work (Cavallone and Modina, 2011), the focus group showed that the customer experience of the two examined clusters highlights huge differences between the merged banks’ customers (merged customers) and the stand alone banks’ customers (stand-alone customers). The structural changes in the organizational structure has led to negative consequences for the tangible aspects (i.e. competence,

¹ This section describes the main results discussed in our recent work (Cavallone and Modina, 2011) to which we refer for further study.

handling of problems, clarity of the language, reliability of the offer) and, above all, for the relational aspects of their dealings with the bank (i.e. welcome, kindness, proactivity, quality of personal relations, courtesy, confidentiality, trust). Overall, the customers of merged banks showed strong criticism of their reference bank, while the customers of stand-alone banks were less negative demonstrating that they maintain a more optimistic and positive relationship with their banks.

A similar intensity of differences appeared in relation to their customer experience. The merged customers had an extremely negative and disillusioned outlook on the present. They have perceived substantial changes towards which they feel powerless. As a reaction to this, they demonstrated a significant idealization of the past. The breaking point is not identified immediately with the change of corporate trademark, although it is possible to hypothesize that it coincides with changes in the organizational structure. The stand-alone cluster managed to conserve a more objective view of present-day reality, underlining more precisely the strong and weak points of the relationship with the bank. Generally, the view of the future is also a consequence of these attitudes: the merged customers saw the chronicity of the negative aspects, while the stand alone customers had a more optimistic and positive attitude, considering the disservices of the bank to be a consequence of the transition logic.

For the purpose of our current research, we focus on the results concerning the level of adhesion to offers and the comparison of tangible aspects such as handling of problems/unexpected circumstances/complaints, response speed and clarity of language. With regard to the level of adhesion, although the two clusters made use of basic products and services, the stand-alone cluster acknowledged that the managers of their banks show a certain degree of sincerity and truthful communication when making offers capable of satisfying the customers' needs. On the other hand, the customers of merged banks considered the bank staff to be mere executors of the bank's interests alone. The bank's promotion activity was considered by the customers of merged banks to be extremely "pushy" and, therefore, it is perceived negatively; on the other hand, the stand-alone cluster found it less invasive and, at times, even bordering on inertia.

The comparison of tangible aspects also highlights wide differences. The customers of merged banks reported a low level of satisfaction regarding the bank's ability to resolve problem and give fast answers, given the perception that the staff had very little

freedom to act and that there was a lack of standardization in the procedures. On the other hand, stand-alone banks were considered more successful at delivering fast answers, particularly if they involve the resolution of problems.

The clarity of the language exhibited a countertrend datum: the merged cluster acknowledged that the information received was clear and overall effective due to the greater standardization. For them, the managers of merged banks are obliged to adhere strictly to the regulations imposed by the head office which exercises a control over the quantity and the quality of the communications. In an even more pessimistic way, a second interpretation attributes this clarity to a need for protection with regard to a bank that easily imposes decisions on its customers. For the stand-alone cluster, the bank communication was too often unclear and overly bureaucratic. For example, they argued that in banking contracts there are still the clauses written in poorly legible characters and often is difficult to understand the real meaning of communication.

The results from the focus group show that the stand-alone banks have had more success than merged banks in maintaining an overall positive customer experience. However, in order to generate higher levels of satisfaction there is still room to work more on some specific functions of communication.

Results from the questionnaire

General characteristics of the respondent customers

This paragraph presents background characteristic of respondents. A total of 148 customers participated in this study. Of these 70% (corresponding to 103 respondents) were male. Customers ranged in age from 22 to 56 years. Just over two third (67%) were married.

Most respondents had higher level of education: 30% had a bachelor degree, while 55% had junior high school education. The remaining had primary level of education.

Concerning the relationship with the banking system, the larger majority of customers (55% corresponding to 81 respondents) hold account with only one bank. 30% of respondents were clients of two banks, while 10% had relationships with three banks and only 5% with more than three.

The distribution of respondents based on their relationship with the reference bank

showed generally a similar proportion. 29% were customers of Bank A, 28% of Bank B, 20% and 18% respectively of Bank C and Bank D.

In terms of distribution of respondents by length of relationship, the main group consisted of customers with more 15 years of seniority. Precisely, the distribution was as follows: 15 years of seniority and over = 38%; from 10 to 14 years = 19%; from 5 to 9 years: 18%; less than 5 years = 25%. Of the total, 43% were customers as well as shareholders of their reference cooperative bank.

Factors that affect why customers choose a bank

Our research started with the depicting of major factor that drive the choice of a bank. More than any factors, customers care about the quality of services, the transparency of contact and the ability of the bank to answer at their needs. As presented in Figure 1, 69% of respondents cited service quality as the most important factor prompting them to sever a banking relationship, while for the 67% and 60% respectively transparency and response speed were the fundamental drivers in choosing a bank. From our survey two of choosing factors are strictly related with the area of communication.

Even at a time where trust in banks is low, receiving superior service is far more important to customer than the reputation of their banks. Only 12% of respondents said that image is a major contributor to join a bank. At the same time, the proximity to the bank and to its branches were considered important factors, but not of so great significance as the above mentioned ones. Local factors, such as dealing with a bank with local dimension and customer comfort with bank channels, were considered the most relevant variable by respectively 30% and 23% of the respondents.

In order to attract new customers, banks should clearly identify the parameters of customer choice and understand what they perceive as most important. Developing a strategy around the most prominent dimensions can help banks dedicate investments in areas, such as communication, particularly meaningful to customers.

Factors that drive the level of customer satisfaction

Confirming the results of our focus group, customers of stand-alone banks expressed general satisfaction with their banks. When examined across different technical and

relational variables, this category of banks is doing a good job on delivering an overall high level of satisfaction.

Looking at technical aspects of the relationship, globally 64% of customers were satisfied or very satisfied with their reference bank, while only 7% were dissatisfied or very dissatisfied (see Figure 2). The comparison among the examined parameters did not highlight significant differences in the customers' level of satisfaction. In particular, the three dimensions more related to communication exhibited a positive positioning: 21% of respondents cited response speed and clarity of language, while 14% quoted consultancy skills as the most satisfied technical aspect of their relationship. On average only 4% and 7% were very dissatisfied or dissatisfied with these variables.

As Figure 3 emphasizes, the grades received by relational indicators (welcome, kindness, quality of personal relations, courtesy, confidentiality) were also globally high. Our survey underscores that the presence of high-touch personal relations is vital for the customers. It found that kindness and quality of personal relation are the most appreciated factors, for 41% and 34% of customers respectively. The perception to be considered and confidentiality were nearly as important, ranking third in importance.

The presence of a strong interpersonal relationship represents a fundamental element where banks should be invested in. As discussed in our previous work (Cavallone and Modina, 2011), "when the customer feels that he/she is being acknowledged and taken into consideration, he/she perceives the advantages of maintaining relations with one bank rather than another".

Factors that drive the satisfaction in the communication area

The need to establish a successful communication strategy is essential for every bank in order to compete with success in today's competitive market and to enhance the customer experience. For this reason we chose to investigate the satisfaction of customers concerning some specific attributes of banking communication.

With this goal in mind, our first question in the communication-oriented section of our questionnaire was: "How much is the customer satisfied with the manner in which the communication made by his/her bank has involved his/her interest?"

Less than half of respondents answered to be very satisfied (8%) or satisfied (38%). The same percentage (38%) belonged to the segment who said to be somewhat satisfied,

while 9% and 7% respectively were dissatisfied or very dissatisfied (see Figure 4).

Comparing these results with those related to overall customer satisfaction (see previous paragraph), our study showed that customers' communication experience lags customer satisfaction. High customer satisfaction levels do not translate into equally positive customers' rating on the perception of the quality of communication. Respondents had higher overall satisfaction than positive attitude toward the banking communication. All the previously examined technical and relational aspects achieved positive scores superior than 50% of the total, but positive communication scores (i.e. very satisfied and satisfied) were only 46%.

Despite high levels of satisfaction, the gap underscores that stand-alone banks should work more on communication in order to foster customer experience.

To understand the reasons behind the satisfaction-communication gap, we considered four specific factors of banking communication: a) the clarity of staff during the day-by-day relationship; b) the clarity of staff managers when they offer new products and services; c) the clarity of written communication (i.e. contract terms, bank statements); d) the clarity of advertising posters displayed at the branch office.

Closer examination of data revealed that 14% of respondents considered "unclear" or "not at all clear" the written communication received from the bank. Of the total, 9% considered in the same way ("unclear" or "not at all clear") the advertising posters as well as the clarity of branch managers when they propose new products and services. The clarity of staff with whom customers relate in everyday life received globally a better score (only 5% were the negative answers) than the other three communication variables indicating the importance to deploy on continuous basis a high-touch interpersonal relationship based on clarity and transparency.

To assess the ability of banking communication to transmit emotions through advertising we introduced a specific question in our questionnaire. In relation to the emotional traits of banking advertising, only 35% of respondents stated to be very satisfied or satisfied. A total of 41% responded to be somewhat satisfied, but almost a quarter did not think that banks are able to transmit emotion through their advertising campaigns. These results suggest that advertising communication is somewhat more dependant on promoting new products and services rather than intensify the customer experience.

In summary, our findings show that there is a majority of customers stating that they are satisfied of their reference bank. However, despite the positive level of satisfaction, the communication area did not seem to play a specific role in strengthening the overall customer experience. A majority of respondents (54%) said to be somewhat satisfied or unsatisfied with the manner in which the communication by the reference bank involved his/her interest. In addition, a conspicuous group (64% of total respondents) did not recognize the ability of banks' advertising to transmit emotions.

Considering that some aspects of communication (e.g. transparency, response speed) are among the key factors affecting the choice of one bank instead another, banking institutions need to further clarify the role of communication for building a long-lasting and valuable relationship with their clients.

CONCLUSIONS

Discussion and managerial implications

This study provides empirical evidence of how a bank can benefit from following a communication-oriented strategy to improve the satisfaction of the customer base and uphold its competitive advantage in the modern banking system.

Our findings confirm how communication is a key factor for improving the current level of satisfaction amongst banking customers. The communication area represents a fundamental element which should be invested in. As reported in the 2011 Capgemini World Retail Banking Report, banks have used two tools to successfully compete in the market: product innovation and low prices. In these days these drivers are losing their ability to provide a sustainable advantage in retaining and/or gaining market share. The commodization of products limit the impact of financial product innovation, while new regulations and increased competition are putting banks' economic performance under pressure. In these circumstances, the ability to deliver a good level of service combined with an effective communication strategy is essential to success in today's banking arena. Customers with high level of confidence into the quality and trustworthiness of banking services are more likely to stay longer, use more products and recommend the bank to others. Banks that establish an effective communication strategy are likely to gain a competitive edge over rivals as they strengthen the factors able to deepen and

expand the relationship with their customers.

In order to reposition the communication to play a specific role in executing a long-term value creation strategy, banks must focus in three main areas: transparency, response speed and advisory-based sales.

An era of total transparency is coming, where more, updated and clear information must be provided. Improving banking transparency requires to create clear accountability and clear lines of responsibility and reporting. The clarity of the institutional and reporting communication are essential for minimizing agency costs, while maximizing the customer experience. As our questionnaire results indicates, transparency is the second most important factor for choosing a bank. Decreasing of difficulties and potential misunderstandings through a truthful communication create value in understanding and perceivness of product/service offered and increase the level of trust in the customer base. In creating experience, it is important not only what the clients see and hear, but also what he feels inside. This feeling is strongly influenced by the way the transparency of communication is on board.

A second fundamental element is linked to the capacity to reduce the time required for an answer especially when problem resolving is involved. The proper use of automation and technology improve speed times on answers and reduce inefficiencies. To the eyes of the customer, these aspects represent immediate elements for assessment; when the customer feels that his needs are promptly analyzed and taken into consideration, he perceives the advantages of maintaining relations with one bank rather than another. Long wait time for needs fulfillment and problem resolution is frustrating to customers and decreases their levels of loyalty and satisfaction.

An advisory-based sales is more vital than ever. The competence of branch managers and their capacity to provide consultation are highly appreciated by customers. A proper knowledge of the products/services offered by the bank represents a first “visiting card” for setting up a relation of trust with the customers. Both for the saving and investment products, a knowledge of what is being sold demonstrates competence to the customer and this will then be followed by trust and peace of mind with regard to the choices made. By so doing, the customer has an increased perception of the bank as an institution that is actually customer oriented and which provides assistance and consultancy and not only standard products/services.

Shifting from transactional to advisory sales will require banks to develop strategies to ensure that sales process is proficient and professional and to invest in high-level staff training program. Banks must focus in training employees to be better equipped in an advisory role to build customer trust and confidence. Improving training practices enables employees to offer products requiring advanced skills and improve their interpersonal communication ability that is essential to build lasting and more valuable customer relationship.

Limitations and future research

As with all research, some limitations of this study must be recognized. The present study suffered from a small sample size and a selection process that cannot be representative of the larger population of banking customers, Hence, the results from the current study cannot be generalized to this wider community. Further, as the sample of the questionnaire consisted of stand-alone banks customers, the findings may only apply to this cluster. Therefore, further analysis will be necessary to strongly corroborate findings and also investigate whether our results are typical for other banking actors (e.g. merged banks).

This paper opens up several avenues of potential future research. First, there is the opportunity to seek out new data which permit to extend the validity of our results and evaluate whether the findings hold in different banking clusters and also in different countries. This could lead to a more comprehensive understanding and knowledge of the specific role that communication could play in achieving a shared value creation between banking firms and their customer base.

REFERENCES

- Argenti P., Howell R. A., Beck K. A., (2005), "The strategic communication imperative", *MIT Sloan Management Review*, v. 46, n. 3.
- Ball D., Coelho, P.S. Machás, A. (2004) "The role of communication and trust in explaining customer loyalty: An extension to the ECSI model", *European Journal of Marketing*, Vol. 38 Iss: 9/10.
- Capgemini (2001), *World Retail Banking Report*, May.
- Cavallone M., Modina M. (2011), "The quality of customer relationship in different clusters of Italian banks; evidence and implications", *American Marketing Society 15 World Marketing Congress Proceedings*, Volume XV.
- Gounaris S., (2008) "The notion of internal market orientation and employee job satisfaction: some preliminary evidence", *Journal of Services Marketing*, Vol. 22 N. 1.
- Gutierrez-Garcia E. (2008), "Corporate communication in corporate governance: Why should it be managed strategically? The Spanish case", Euprera Congress, Milan, 16-18 October.
- Hutchby I., Wooffit R. (1998), *Conversational analysis*, Cambridge: Polity Press.
- Marbach G. (2000), *Ricerche per il marketing*, UTET, Torino.
- Morgan, R. and Hunt, S. (1994), "The commitment-trust theory of relationship marketing", *Journal of Marketing*, Vol. 58 No. 3.
- Norton, R.W. (1978), "Foundation of a communicator style constructor", *Human Communication Research*, Vol. 4, pp. 99-112.
- Porter M. E. And Kramer M.R. (2011), "Creating shared value. How to reinvent capitalism—and unleash a wave of innovation and growth", *Harvard Business Review*, January-February.
- Prahalad, C.,K. and Ramaswamy, V. (2004) , "Co-creating unique value with customers", *Strategy & Leadership* , vol.32, n. 3.

Salvioni, D.M. (2010), “Cultura della trasparenza e comunicazione economic-finanziaria d’impresa”, *Symphonya. Emerging issues in Management*, Università degli Studi di Milano Bicocca.

Trentini, G. (1995), *Manuale del colloquio e dell’intervista*, UTET, Torino.

Webster, C. Sundaram, D.S. (2009) "Effect of service provider's communication style on customer satisfaction in professional services setting: the moderating role of criticality and service nature", *Journal of Services Marketing*, Vol. 23 N. 2.

FIGURES

Figure 1: Factors that most affect why customers choose a bank (%)

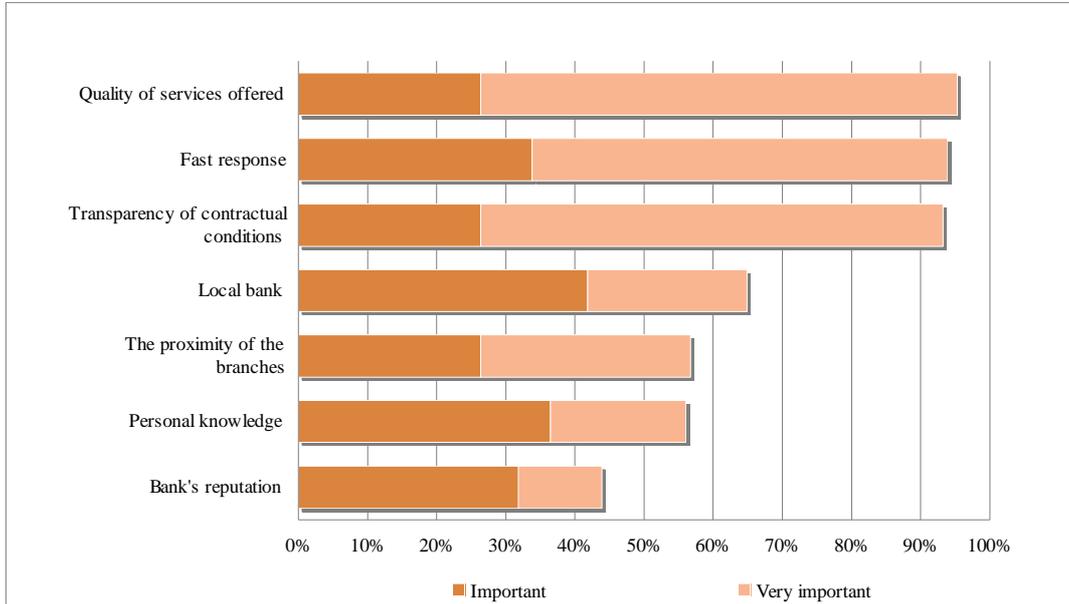


Figure 2: Technical aspects related to the level of customer satisfaction (%)

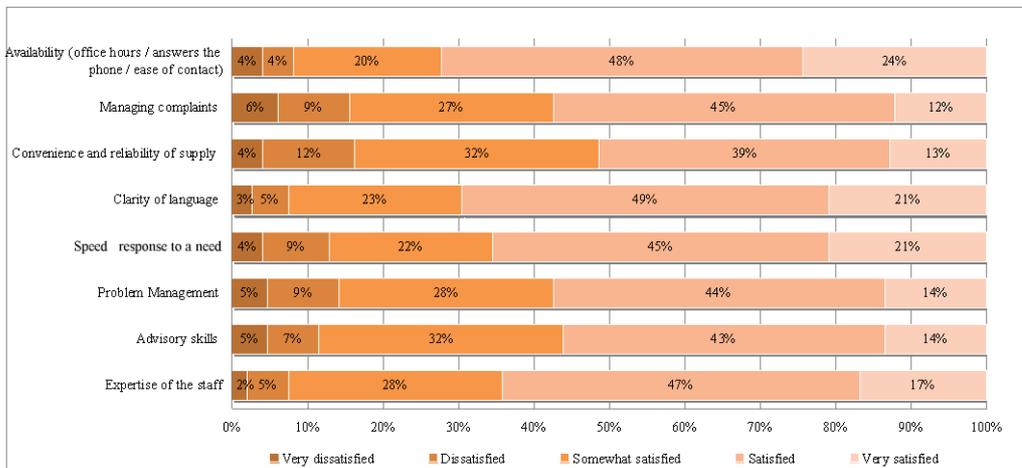


Figure 3: Relational aspects related to the level of customer satisfaction (%)

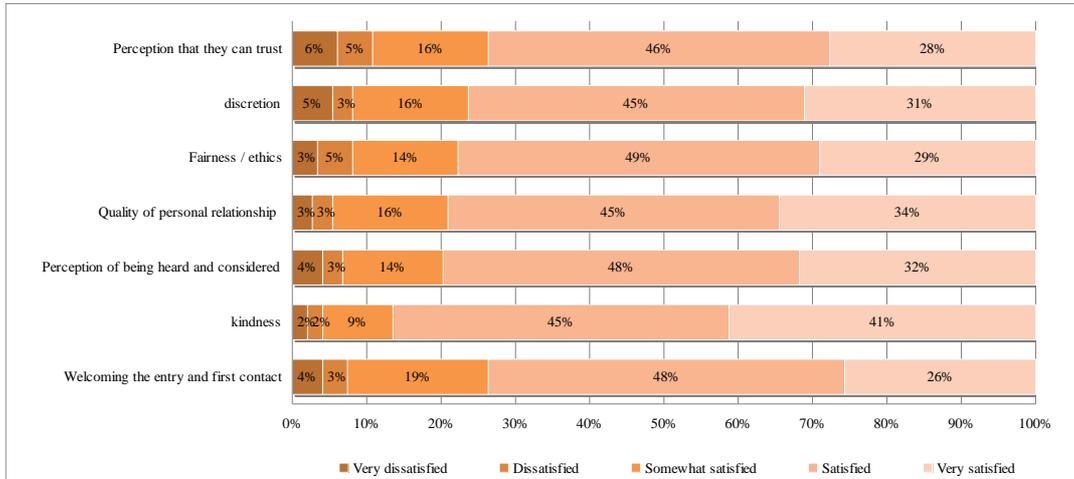


Figure 4: How satisfied with the manner in which the communication made by your bank has involved customers' interest? (%)

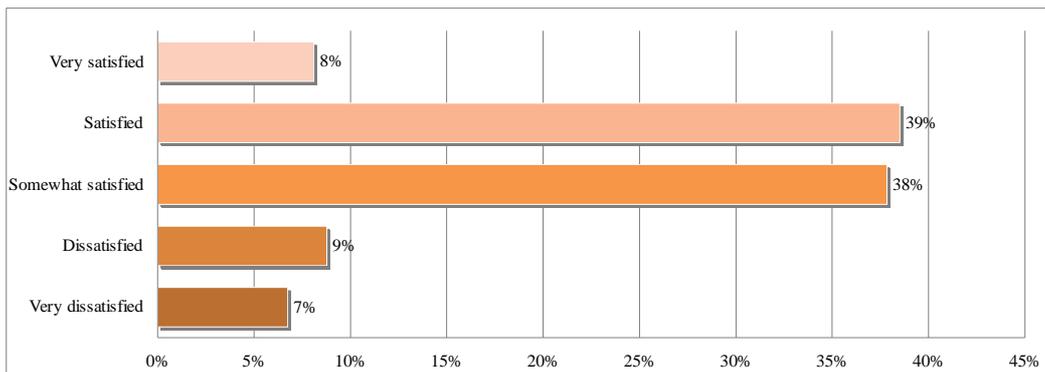


Figure 5: Factors that drive satisfaction in the communication area (%)

