

**CLIENT RELATIONSHIP MARKETING PRACTICES:
AN EXPLORATORY STUDY OF THE FINANCIAL SERVICE
INDUSTRY**



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entitled
**CLIENT RELATIONSHIP MARKETING PRACTICES: AN
EXPLORATORY STUDY OF THE FINANCIAL SERVICE
INDUSTRY**

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**CLIENT RELATIONSHIP MARKETING PRACTICES: AN
EXPLORATORY STUDY OF THE FINANCIAL SERVICE INDUSTRY**

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ABSTRACT

Client relationship marketing leverages service firms to resist undifferentiated and pressuring business competition, and help nurturing long-term business growth. However, Studies in client relationship marketing practice in professional service were rarely focused. This research contributed to explore practices used by professionals in the financial service firm, to create, maintain and enhance relationship with clients. The relationship marketing practices were identified through six in-depth interview with key personnel. The finding reveals eight client relationship marketing practices. Despite minor variations, the findings show similarities in practice with the Kok Ming Woo & Kannika “Mink” Leelapanyalert’s (2014) study in a legal industry, and Claycomb & Martin’s (2002) in U.S. commercial industries. The research also showed that despite limitation in client relationship, financial firms can nurture the relationship through inducing trust and commitment in profession-aspect interactions. A relationship development process model was verified in different context of professional services and confirmed by the research outcomes.

KEY WORDS: Client relationship Marketing Practices / Financial Services Profession

43 pages

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CHAPTER I

INTRODUCTION

1.1 Introduction

Relationship Marketing becomes more aware in service business. Earlier studies showed that there is a paradigm shift away from the traditional marketing mix to a relationship marketing approach in the services industry (Gronroos, 1994; Holmlund & Kock, 1996). When it was applied to service business, the traditional marketing mix was described as the obsolete and oversimplified, and tends to overlook some elements that could fulfill marketing effectiveness. Unlike tangible goods, difficulty in evaluating the purchase and consumption leads clients to continue using services with familiar service providers (Sharma & Patterson, 1999), as clients typically lack of related technical knowledge, skill or experience which lead to ability to judge the service quality (Shemwell, Yavas, & Bilgin, 1998). Due to drastic changes and intense competition in the business environment, network development and relationship marketing should be concerned by the organization to obtain flexibility for coping with changes and operating efficiency (Cravens & Piercy, 1994). There are also evidences showing that building sustainable relationship in business with clients positively affect to the market position and financial performance (Eisingerich & Bell, 2007, Liang, Wang, & Farquhar, 2009). K. M. Woo and K. Leelapanyalert (2014) have revisited numbers of client relationship development process (Dwyer, Schurr, & Oh, 1987; Ford et al., 1998; Wilson, 1995) and a customer relationship life cycle model (Gronroos, 2000), and commented that despite their differences in terms and views the author emphasized, they refer to change of relationship stages between buyer and seller and the practice that require effort beyond from marketing department personnel, thus from practitioners who have line-of-sight to customers. However, Kok Ming Woo & Kannika “Mink” Leelapanyalert (2014) stated that the framework and finding require supports from additional studies in future.

1.2 Problem Statement

Many studies focus on potential of relationship marketing and implementation in general basis (Christopher, Payne, & Ballantyne, 2002; Claycomb & Martin, 2002; Gronroos, 2000; Theron & Terblanche, 2010), however there are few study in practices of relationship marketing. Though an exploratory study of the lawsuit industry in client relationship marketing practices, by Kok Ming Woo & Kannika “Mink” Leelapanyalert (2014), found that there are many practices similar to those categorized in commercial service providers researched by Claycomb and Martin (2002), there are some new practices emerged from the study of the lawsuit industry. So far there is no study about client relationship marketing practices further in professional services, particularly used in financial service industry. This particular field have shown prospect is South-east Asia timing of growth. According to Deloitte’s review, the gross domestic growth of the region is relatively high than the global, 5% increase in past 3 years, and speculated to maintain this value for the next years (Thailand quarterly economic report (Deloitte Thailand) insights, perspectives, reports (2016). The report also showed that number one foreign direct invest in the past 3 years, \$ 106 Billion or 30% of the investment, is financial and insurance activities. The information indicated there are higher amount of demands and completion of financial service in South-east Asia. A study in the practice aspect in relationship marketing fills gaps in the existing literatures by giving references of relationship marketing practices currently used. The knowledge is beneficial to professional services firms in order to sustain and prosper in the highly competitive market (Kok Ming Woo & Kannika “Mink” Leelapanyalert, 2014).

1.3 Research Objective

This paper aims to study further in client relationship practice framework and answer these following questions:

1. What are practices used in the firms to create and maintain good relationship with clients in the financial service industry?
2. What are related roles/responsibilities of financial service professionals under the framework of relationship development process?

CHAPTER II

LITERATURE REVIEW

2.1 Paradigm Shift to Relationship Marketing

Zingkhani, (2002) defined relationship marketing as the approach to establish, maintain, and enhance long term association with customer and other stake holder. It has emerged as a sophisticated new marketing approach and considered promising to create a firm's competitive advantage. By exchanging information and forging partnership with the customer, the seller has an opportunity to form the close bond with the customer. This close can be potentially advantageous to both parties and the strategy work best when both buyer and sellers are interested in achieving over the long run.

Gronroos (1994) proposed the idea of paradigm shift from the traditional marketing mix approach to relationship marketing approach, as the former approach's loopholes. This is because marketing paradigm based on traditional marketing mix does not fulfill all of requirement of marketing in business, including sustainable customer relationship. Although traditional marketing mix approach is able to attract customer to make a purchase, it show limited role in create customer's satisfaction in purchasing and post-purchasing due to nature of interaction between customers and firms. As retaining customer is more focused rather than solely maximizing sale volume, relationship marketing approach becomes more interesting to business that aim to obtain beneficial long-term relationships with customers.

In general, Marketing is developed from simplified concept to be more accurate in fulfilling customer's needs and creating long-term relationship with customer. With the concept, the firm is equipped to be able to developed long-term strategy for customer retention. (Christopher et al, 2002; Reinartz & Kumar, 2003). Relationship marketing paradigm aim to achieve interaction environment between buyer and seller that create mutual benefits between them (Gounaris, 2005). Sellers can gain from increasing sales, decreasing operating expense, and word of mouth (Gilpin 1996; Gronroos, 2000;

Reichheld & Sasser, 1990), while buyers can gain reduced transaction complexity (Hart & Hogg, 1998) and reduced transaction cost (Buttle, 1996).

2.2 Professional Financial Service

Kotler et al., 2002 define professional services as organizations that offer the service is provided by qualified personnel, be advisory and focus on problem solving. The professional should have an identity, be known in the market for his or her specialties, and have a specific name such as an “architect” or “management consultant”. The service should be an assignment from the buyer to the seller. The professional should be independent of suppliers of other services or goods. The work environment involve with distinctive problems, limited tight deadline and high accountability in the professionals. As the core expertise is difficult to acquire, asymmetry in knowledge between clients and service providers occurs. Therefore, client generally lack ability to judge quality of the work and trust on the firm to deliver task on time. The services have low degree of differentiation (e.g. tax audit, etc.). Although professionals normally interact with clients during a work, they mostly have little marketing expertise and doesn't promote their service because it is perceived as time deducted from billable hours. Due to low differentiation and the nature of the interaction in the business, it is essential that relationship should be applied to create competitive advantages of a firm.

2.3 Service quality, Relationship Outcome and Business loyalty

Ruben Chumpitaz Caceres Nicholas G. Papparoidamis, (2007) studied relationship of service quality, relationship satisfaction, trust, commitment and business loyalty; in commercial service. Through the survey, it is found that technical service quality has higher influence than functional service quality in service satisfaction, yet both of them have significant influence to the satisfaction. Furthermore, service satisfaction leads to trust, commitment and loyalty. Trust and commitment also positively affect loyalty in customer. The framework is tested and structured, as shown in Figure 1. The study suggested that relationship marketing which enhances perceived quality in service, can play role on creating customer satisfaction, loyalty, and retention. However,

the paper also suggest future study to address service quality and relationship quality in dynamic relationship stages.

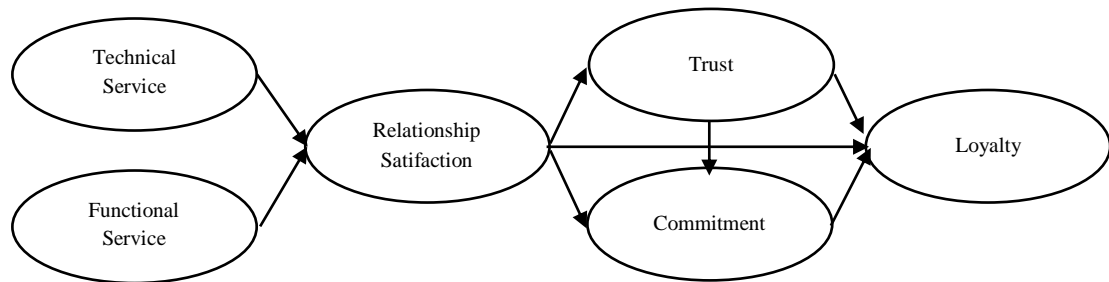


Figure 2.1 Relationship of Service quality (technical and functional service) and relationship quality (satisfaction, trust, commitment and loyalty). Developed by Ruben Chumpitaz Caceres Nicholas G. Paparoidamis, (2007)

2.4 Benefit of Relationship Marketing

Strong relationships with customers give unique competitive advantages to a service firm, as they are not something competitors can straightly imitate (Liang et al, 2009; Buttle, 1996). Without relationship between a firm and customers, customers can easily switch to the competitor when a better deal with better price comes across them (Holmlund & Kock, 1996). By this issue, long-term relationship with customer become more aware and desired by a firm to achieve long-term financial gains. Relationship marketing offer a firm the way to overcome the problem via two main economic ideas. First, it takes higher costs to win a new customer than to retain an existing one (Storbacka, Strandvik, & Gronroos, 1994). Second, the more that customer interact with and depend on a firm in business, the more profitable relationship for the firm (Buttle, 1996). These ideas are supported by the concept of customer relationship life cycle, introduced by Gronroos (2000). The model consist of three phases: initial phase, purchasing phase, and consumption or usage phase. Gronroos (2000) stated that its costs less resources to make satisfied customers who are at the third phase to re-purchase than to get a new customer through all phases in the life cycle to make a purchase.

2.5 Customer Retention and Financial Performance

Reichheld and Sasser (1990) studied through industries trend and found that service companies lost 20% of the customers per year, but if firms can reduce of defection rate for 5%, they can increase profit for 25% to 85%, depending on the type of company. From finding, it is noticed that small improvement in customer retention in retail banks cause better profit and growth. Other studies also promote that to build, maintain, and improve relationship with customer lead to higher customer retention, sales, growth, and profit (Reinartz & Kumar, 2003; Yang & Paterson, 2004). The study provide justification in retaining customer through relationship marketing.

2.6 Relationship Marketing Practices in US Commercial Businesses

Claycomb & Martin (2002) studied relationship marketing practices in 205 US commercial service providers. Through a survey, range of marketing practices to build relationship are prioritized by many respondents. According to the outcome, 80 percent of the respondents commonly set high priority to the top seven of the practices in the chart: Encourage people to think about the firm, provide better service to the customers, encourage the customers to favorably about the firm, encourage the customer to trust the firm, encourage to enjoy doing business with the firm and encourage customer to refer prospective customer to the firm. The study promote relationship marketing practices in general sense and what practices are commonly considered as important ones regardless types of the service. However, it noted that different industry has variation in practices emphasized, and further study in specific industry is required to obtain what practice should to be focused and how to implement practices in the environment where buyer-seller relationship stage.

2.7 Relationship Development Model

There are literatures contributing to propose different view of relationship development processes via conceptual model (Dwyer et al., 1987; Ford et al, 1998; Wilson, 1995). Three models visualize relationship between parties in term of stages

which change from one stage to another due to their interaction. In general, one stage shifts to the next sequence represent the shift from transactional exchange, which refer to the business transaction without involvement of any other factors except the transaction itself, to relational exchange, where relationship and long-term interaction between parties involve. The models were developed from different work field in social exchange theory (Dwyer et al., 1987), collaborative relational exchange (Wilson 1995), and the business markets (Ford et al., 1996).

Dwyer et al. (1987)'s relationship development model, based on modern contract law aspect, consist of five stages: awareness, exploration, expansion, commitment, and dissolution. Wilson (1995) model is developed through merger, acquisition and joint venture view and explain the relationship in five stages: partner search and select, defining purpose, boundary definition, creating relationship value and hybrid stability. On the hand, Ford et al. (1998) project additional perspective that every relationship stage is associated with certain efforts, from both parties, in order to fulfill expectations in the stage and make relationship improved and beneficial. The model comprise four relationship stages: pre-relationship, exploratory stage, expansion stage and stable stage. Despite variations in terms and details, all models commonly describe that buy-seller relationship is developed from one stage to another pace, with increased benefits in each advancement.

Referring to Ford et al. model, due to its most related business context, it is focused to be the part of conceptual model of the research. The pre-relationship stage refer to the point that buyers and sellers study each other. Both parties have low trust and demand communication and information (e.g. benefits, investment, risk, etc.) to justify forming relationship. In this stage, creating awareness in customers' mind about brand and services through various channels like advertising and branding is important, since there is initially not much interaction between both parties (Dwyer, 1987).

Having sufficient confidence in both parties, their relationship shifts to exploratory stage, the point that buyers and sellers discuss and negotiate to make the purchase of product or service. Although expectation of future exchange is formed, the relationship is fragile. A simple transaction, like a trail purchase, is often made to bound investment, risk, and interdependence between parties, which is easy for termination if necessary (Dwyer, 1987). The outcome of the exchange is used to indicate how much the

seller are able and willing to deliver the satisfaction to the customer (Blau, 1964). On the other hand, in sellers' view, buyer's conformity to exchange's obligations make a buyer more attractive for future exchanges, (Thibaut & Kelly, 1959). Wilson (1995) said well-defined relationship purpose is a key element for both parties to clarify mutual goals.

The expansion stage refer to buyers and sellers advanced their interdependence and increase business exchange for better benefits (Dwyer, 1987). The stage can occur only when positive exploratory exchange creates trust and satisfaction, leading to more risk taking with dryad. As range and depth of dependence increase, the knowledge of both parties in capability and objective are revealed and business grow in volume.

The stable stage refer to the relationship that has product/service exchange as routine. The indication of this stage is setup of common business values, such as operation procedures, norm, and trust. Referred by Dwyer in term of "commitment", this advanced phase occur when exchange partners achieve satisfaction from interdependence, in such a degree that they virtually preclude other partners that could provide similar benefits (Dwyer, 1987). This model explains process and benefits of relationship development throughout the four stages. Although the studies give understanding in progress of relationship changes, it only provides general ideas of implementation (e.g. performance metering, conflict management, etc.), and requires further study to test them.

2.8 The Customer Relationship Life Cycle

Gronroos (2000) proposed customer relationship life cycle to describe process in the life cycle and deliverables related in each process. The model can be used as guideline for marketers to apply traditional marketing mix with interactive marketing in service market environment. It comprise three phases: initial stage, purchasing stage, and consumption or usage stage. The initial stage is the point when awareness of product/service needs are not appeared in customer. Therefore, marketing mix is a key element to create awareness and interest to buy in customer. After the needs are aware by customers, the life cycle advance to purchasing phase, where customer could potentially make a purchase, leading to sales generating. At this phase, both marketing mix and

interactive marketing approach are important to convince the purchase. It is also crucial that service providers should focus on performing marketing tasks during service production and consumption. In case a purchase is made, the life cycle reaches to consumption or usage phase. To this phase, traditional marketing mix approach is limited due to the nature of the interaction. Thus, interactive marketing approach play major role to create added value through effective process-related functionality (Gronroos, 2000). The more service provider fulfill needs and promises to customer, the more customer satisfaction maximized. By making customers satisfied, both technical and functional service, re-purchase and cross-selling from them are highly potential.

2.9 Client Relationship Marketing Practices in Lawsuit Industry

Kok Ming Woo & Kannika “Mink” Leelapanyalert (2014) studied in Client Relationship Marketing Practices in a law firm. They stressed that relationship development model or customer relationship life cycle model alone are insufficient to be used as complete framework. Consumption or usage phase in Gronroos (2000) model is most important phase in the study because interactive marketing approach create significant marketing impact in this phase. However, the model explain marketing tasks in each phase and positive outcome indicating advancement of the phase, but it doesn't explain in which stage that the life cycle phase belong to. For example, the model doesn't explain that purchase phase and consumption phase can also be in exploratory stage and expansion stage, in different situation. In exploratory stage, purchase phase and consumption phase are in form of a trail purchase to see the prospect of the deal. In expansion phase, purchase phase and consumption are in form of re-purchase and cross-selling, as customers continue to use the service with the same provider. Therefore, the relationship development model and the customer relationship are integrated and restructured to create suitable concept for the particular study. They found that seven practices similar to Claycomb & Martin (2002)'s finding, with additional three practices emerge from lawsuit firm context. Despite the model's systematic concept, the developers noted that it should be test further in law firm industry and other service industry (Kok Ming Woo & Kannika “Mink” Leelapanyalert, 2014). Thus, this integrated model (see in

figure 2.2) contribute as the framework for the further study in financial service of this paper.

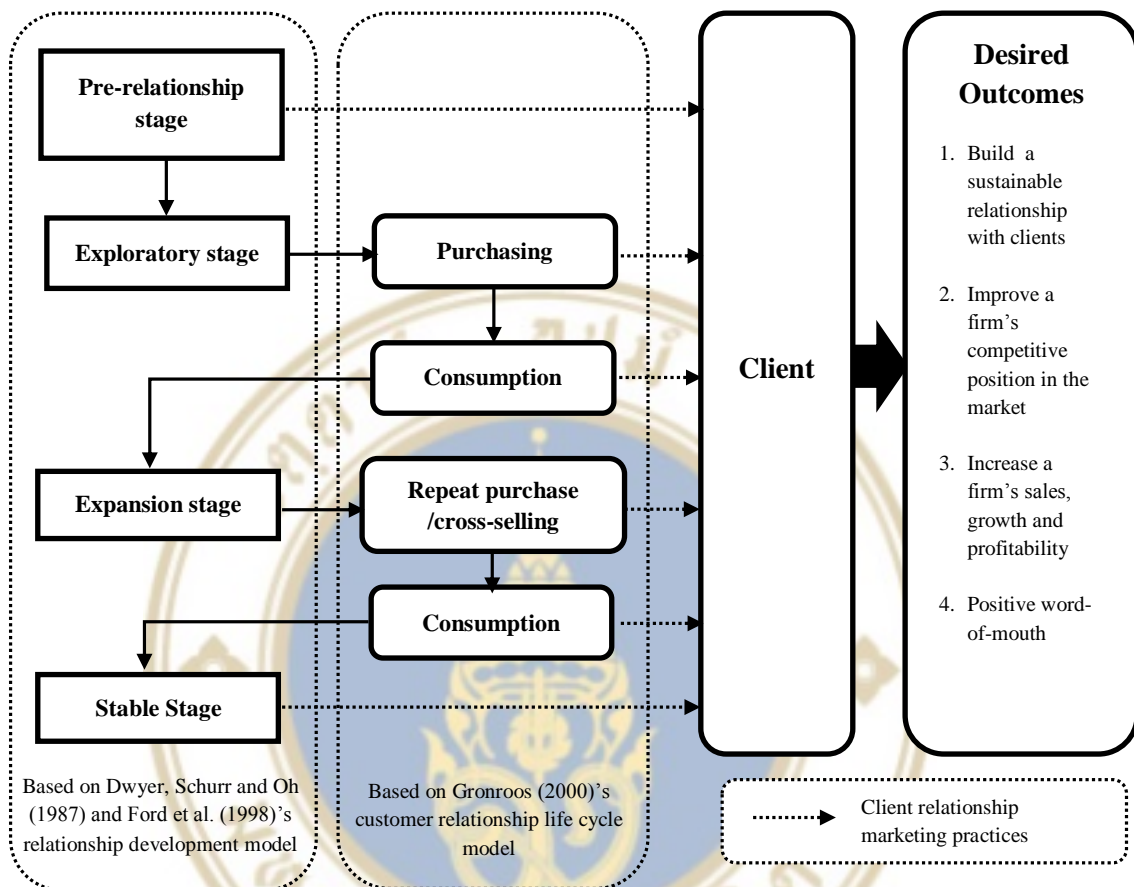


Figure 2.2 Client Relationship Marketing Practices at Different Stages of Relationship Development Processes Toward Achievement the Desired Outcomes of a Firm (Conceptual Framework). Developed by Kok Ming Woo & Kannika “Mink” Leelapanyalert (2014). Based on Dwyer et al. (1987), Ford et al. (1998) and Gronroos (2000).

CHAPTER III

RESEACH METHODOLOGY

3.1 Qualitative Research: Case study

Case study approach and interview were used to study the practice of client relationship marketing in the financial service firm. Qualitative research suited for the study, as it allows researchers to explore the experience from the participants (Corbin & Strauss, 2008; Denzin & Lincoln, 2003). Case study was considered as the most appropriate way to find out how the participant conduct the client relationship marketing practices. Through case study, detailed, valuable, and useful insights into a firm's client relationship marketing practices was aimed to be discovered, whereas it could not have been achieved using a survey method alone (Yin, 2003).

3.2 In-depth Interview

The interview method was selected as a tool to explore participants' own experiences, feelings, and opinions to the subject. It also allows researchers to interact with the informant, prompting more specific questions and exploring unexpected topics that arise during the data collection. A semi-structured approach was adopted because it allows interviewees to develop ideas and to speak more widely on the issues raised by the researcher (Denscombe, 2007).

The interview consisted of open-ended questions (see the Appendix A), and topic guides were produced in order to provide the general structure of the questioning. Overall, it moves from general questions to more specific questions in order to better understand the client relationship marketing practices. Six face-to-face semi-structured interviews of approximately 45 to 60 min in length were conducted with one partner, three senior managers, three managers, and three senior professionals. The participants interact with customers in their job responsibility. Multiple informants from different

positions were interviewed in order to ensure that client relationship marketing practices undertaken at different levels and positions were all included in the data collection.

3.3 Observation and Secondary Data

Secondary data collected included information from the firm's website, marketing brochures, online presence, and newspaper articles. The reactions of the interviewees in answering the interview questions were observed and recorded. These observations were later examined with the secondary data collected in order to triangulate the data (Ghuri & Gronhaug, 2010). The triangulation approach was adopted to increase the validity (Ghuri & Gronhaug, 2010) of this study.

3.4 Samples

This research involved the study of a firm's client relationship marketing practice and the client relationship development process. The financial service was chosen as a study subject because of the field's potential growth of demand and completion in Southeast Asia region, and the increasing importance of client relationship marketing practice in this industry. This study focused on a leading financial in the world with the intention that the findings would be beneficial to client relationship marketing practice in the financial service in future. Firm X was selected as a suitable firm to study. Firm X is one of the 10 largest financial service firm in the world, and in Thailand, as measured by income, generating revenues in excess of USD \$10 billion in 2013 alone ("The Global 100 2013," 2013). For reasons of confidentiality, the firm name is not disclosed in the paper. This article aims to present informative and constructive findings and was not designed to represent the entire industry. Hence, the investigation is limited to a single financial service firm.

A convenience sample was drawn from personal contacts in order to access key informants in Firm X. Personal contact (convenience sample) was used, as this increases the chances of securing participation from the sample. A request letter was sent to the international business development manager (who was known personally by the

researcher) explaining the purpose of the research and requesting participation from the firm. Snowball sampling was also used when, upon completion of each of the interviews, interviewees were asked to suggest others personnel that may have useful information regarding the research topics. Snowball sampling is useful when initially only a few respondents are willing to participate in the study; it helps to extend the sample of participants by asking participants to suggest others who may be able to contribute to the research topics (Hussey & Hussey, 1997). The brief profiles of the participants in the research are shown as below table

Table 3.1 List of Participants in the research paper

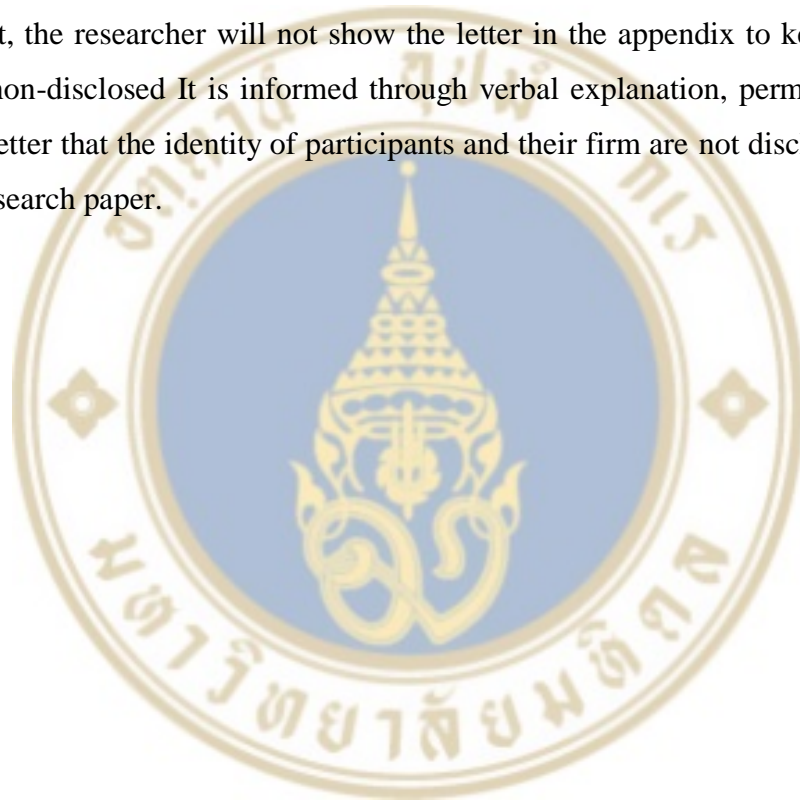
Name	Job Position	Work Experience	Gender	Nationality
Interviewee#1	Senior	2 years, 6 months	Female	Thai
Interviewee#2	Senior Manager	11 years	Female	Thai
Interviewee#3	Senior Manager	13 years	Female	Thai
Interviewee#4	Manager	3 years, 2 months	Female	Thai
Interviewee#5	Partner	21 years	Female	Thai
Interviewee#6	Senior	2 years, 6 months	male	Thai

3.5 Data Collection and Analysis

Data collection is performed via note taking and audio record if the consent granted. Verbatim quotations from interviewees were given significant emphasis during the analysis of data. To analyze the data, the researcher began by coding and categorizing the extensive data collected. This helped the researcher to relate the data to our questions and conceptual framework. Subsequently the data are identified into the obvious trends and established the findings by comparing them to the conceptual framework developed from the existing literature (Ghauri, 2004). The pattern table for the analysis is shown as Appendix B and Appendix C.

3.6 Ethical Clearance Processes

This research is conform to College of Management Mahidol University's (CMMU) ethical clearance for thematic paper. Permission letter is sent to the company manager to approve the in-depth interview with the financial service professionals. Every participant is informed in research rationales, objectives, framework, processes and rights to participate data collections. At the beginning of each interview consent was sought to audio-record the interview. When consent was granted, the interview was audio-recorded and later fully transcribed. As consent letter contains participant's signature in the document, the researcher will not show the letter in the appendix to keep participant's identity non-disclosed. It is informed through verbal explanation, permission letter and consent letter that the identity of participants and their firm are not disclosed in any part of this research paper.



CHAPTER IV

RESEARCH FINDINGS

This research is aimed to explore client relationship marketing practices used by financial service professionals at different stages of the relationship development. The data collected is summarized into key issues. The quotes from interviewees are selected to present only the most important one that represent the explanation of the content of each key issue. From the collected data, there are 8 practices of client relationship marketing found in the financial service firm. Comparing with the findings of the previous study of client relationship marketing practices in lawsuit firm by Kok Ming Woo & Kannika “Mink” Leelapanyalert (2014), the research in financial firm found 8 similar practices with 2 practices missing, which are social bond beyond the professional level and utilizing Customer Relationship Management software.

4.1 Understanding Client Requirements and Tailoring Services

4 out of 6 of the interviewees stressed that understanding client requirements in work is essential to interaction processes between professionals and clients. The reason is clients depend on professionals to solve problems for them with specific knowledge and skills. Moreover, in financial service's nature, each deal or project has variation in scope, service types involved, and degree of work detail that determine tasks that professionals need to deliver. To ensure client's requirements of the service is fulfilled, clear communication between parties regarding work requirement is done before the client consumes the service. However, by the circumstance, the requirements might be changed during consumption. Professionals have to discuss about this topic to adjust the service in order to create satisfaction in the outcome. This aligns with the work environment of professional business, described by Kotler (2002), that professionals face distinctive problems and need to define the objective with client case by case.

Understanding requirements is also a product of understanding in business industries and client companies. 3 out of 6 interviewees describe that they gained understanding both topics through constant study on market trends, public statements, and client company's direction or strategy. By that understanding, professionals can introduce themselves and the services that will be likely to be attractive to clients. In pre-relationship stage, it is a ticket to approach to client, as quoted:

“I look for the client companies that interest in our service. If we found out our service can help them, I will manage to introduce myself and the service that we can do.... It is not easy like I just simply walk in and talk about the service, I need the topic that clients are interested. If the topic is attractive for clients, they would mostly welcome me to present more detail to them. The process is usually done by phone call.”

Interviewee#5

By pinpointing the right problem and solution for clients, the client's impression to the financial service firm as an expert lead to use service from the firm. This practice shares similarity to one of the lawsuit practices, “Truly Understanding Clients' Businesses and Industries”, found by Kok Ming Woo & Kannika “Mink” Leelapanyalert (2014), where understanding in industry and market creates trust in client to do the business with firm. Moreover, in financial service, the longer professionals interact to serve clients, the better they understand their clients and get better in adjusting service to fulfill client's needs in expansion stage. In conclusion, to understand client requirements and tailor services is the process that must be conducted through a whole process of relationship development.

4.2 Tailoring Communication Approach

As interaction between financial professionals and clients mostly involves interpersonal communication, the way to approach clients becomes critical, as quoted:

“Another issue is understanding in communication. Although you can provide technical solution for them, customers might not choose you as the service provider if they find it difficult or uncomfortable to interact with you as a person If you deal with clients properly, they will trust you to do the service for them.”

Interviewee#2

3 out of 6 interviewees expressed that tailoring of interaction style according to client's preference helps them work with smoothness and knowing clients better through more communication. This is because each client has different in working style, culture, formality, etc., so professionals cannot approach them with one fixed form. For example, it is noticed by the professional's experience that Singaporean clients tend to “get to the point” in business interaction, while Japanese one tend to have small talks before entering into the business in financial service.

The practice starts since the pre-relationship stage, as professional study about client companies and the key contact person through various channel, such as online social network, online business network, and company website. By knowing guidelines about their preference, professional can anticipate the suitable method to perform either personal communication (e.g. meeting, presentation, etc.) or non-personal (e.g e-mail, texting, etc.) communication in the first encounter in with clients and impact impression and trust along the followed interaction. This is supported by the study of Kok Ming Woo & Kannika “Mink” Leelapanyalert (2014), found that good interactions lead to increase in trust clients' satisfaction toward the firm and its service offerings, which enhances the relationship in the future. The practice continues in progressed relationship development stages in some degree, as professionals need to interact multiple clients in different deals at the same time and the approach is needed to be shifted, accordingly.

4.3 Quick Response

3 out of 6 interviewees describe that professional have to response to client request in the service operation to make client satisfied. The consumption activities in every relationship stage is mainly affected by this, because there are a lot of information exchanges in financial transaction via e-mail and texting. When clients contact

professionals due to deliverables, urgent requests, or errors related to the service, they normally want answers as soon as possible. Rule 24 hours is adopted, which refer to response the client response within 24 hours, as expressed in the quote:

“Normally, clients want quick result from us. We don’t have to always deliver result right way, but we need to inform what and when we’re going to do to get the result. I found that some case event the result can’t be deliver yet, but with quick response to communicate with the clients, they are satisfied. It make clients perceive that they are important to us to take care of their requests.”

Interviewee#3

Quick response share similar value to the practice called “Service Recovery” in the study of Kok Ming Woo & Kannika “Mink” Leelapanyalert (2014), which refer fast response of inaction to recover errors in work help preventing bad Word-Of-Mouth and reverse in client relationship level. It also overlaps with the practice “Treating Every Job Seriously Regardless of the Size”, in sense that the service treating to client is done with care and consistency. Similar to “Changing the Impression”, the practice makes clients perceive professional not as a money taker, but as a care taker and promote client relationship.

4.4 Proactive Call for Feedback

3 out of 6 interviewees mentioned that they contacted the clients after the service is finished to ask feedbacks of the service. This give insight about client satisfaction in service, area of improvement, area to add value in the service, and opportunity to cross-sell in the future. The professionals use the insight as a part of service improvement. It is supported by the study of Claycomb & Martin (2002), which identify “Improving Service Performance” and “Building Additional value” are counted as practices to enhance client relationship. It is also mentioned that continuous service improvement helps adding value to the service and reduce tension from price negotiation in the clients using the service for long time.

4.5 Keep in Touch in Occasion

4 out of 6 interviewees said that keeping in touch with clients beside professional interaction help them to maintain relationship with clients. Phone call and visiting the key contact person are done in several occasions, such as New Year's, birthday, etc. Range of gifts serve along the practice. A diary, an organizer notebook with calendar and accounting standard fact sheet, is given to keep in touch with existing clients and former employees of the firm. Premium gifts (mug, pen, etc.) and gift basket are given to for more special events. The principle of the practice is to keep the firm's presence in client's mind after the deal is over. The interviewees also expressed that the deals come from references of people who already known their firm (e.g. existing clients, ex-employees, other professionals in different field, etc.) offering the deal, rather than the firm finding new clients and offering the services.

4.6 Organizing and Attending the Events

3 out of 6 of the interviewees explained that organizing the event for clients is the way to promote the company's name. In financial service, the event is set in form of seminar/training of specific knowledge, such as accounting standard, financial transaction, management skills, etc. Each course is designed to suit to specific target groups, for example, a market seminar for Japanese clients, management skills for executives, etc. The training is organized by professionals in the department, and instructed by partners/managers of the firm who have expertise in the topic. Existing clients (and new potential clients in some cases) who are considered as the targeted group of the training are invited to attend it with free charge. Updated standards and transactions are also the topic that is used to share to the client. The firm set the training on request of the client. The practice create clients' perception toward the firm, in term of presence and capability as an expert of the financial service industry. It help clients to know more about the firm's service. This concept of practice is also in common with the practice mentioned by Claycomb & Martin (2002) about importance of social event and open house for clients.

2 out of 6 interviewees mentioned that attending events also a part of creating and maintaining relationship with clients. Most of the events are training or seminar for

the field concerned in financial business. The seminar is the good place to create connection and keep the firm name in presence. In some case, the professionals attend the event that is not directly relate to their specialty, as quoted:

“... As a professional in Transaction Advisory Service, I also need to attend some certain industry exhibitions where there is potential of merging and acquisition, and present myself and the service that we can help them.”

Interviewee#1

The practice aligns with one of the law firm’s practices found by Kok Ming Woo & Kannika “Mink” Leelapanyalert (2014), called “Organizing and Attending Social Event”, which refer to professionals meeting with clients or potential clients in non-buyer-seller environments to keep themselves visible. However, there is variation between the two findings due to the context. The non-commercial environment in financial service business is limited to only knowledge/skills related seminars/trainings, whereas the lawsuit context has range of more casual environments such as one-on-one meetings, drink events, sport matches, etc. The interviewees also explained in many points that as financial service firms need to be more cautious about balance between relationship and professional reputation than other business industry, they cannot have too close relationship with clients which could lead to conflict-of-interest loopholes, such as confidential information leakage.

4.7 Updating News with Clients

4 out of 6 interviewees Updating news and information with existing clients is a way to approach the clients when they are not in the service. Professionals contact client, mostly via phone call, to get a small talk and exchange information with clients about news or insight of businesses. Professionals also need to update news about key contact persons in the client company in case there is change with the organization structure. The conversation is not meant to be cross-selling, but to create propinquity in term of sense of partnership between clients and service providers, as one of the interviewee describes:

“... Whatever news that is useful to the client’s business, I tell them. It’s about putting on clients’ shoes, and think how we would plan to grow the business, if we were them. Don’t just think about taking money from them but about benefits that they get from the information.”

Interviewee#5

2 out of 6 interviewees emphasize that through the process, some clients gave critical information that could lead to opportunity of repurchasing/cross-selling, such as news of upcoming their business transaction which have demand on financial services. This is consistent with the practice of “Truly Understanding Business and Industry” and “Changing the Impression” in Kok Ming Woo & Kannika “Mink” Leelapanyalert’s (2014) study, as the practice makes client trust the professionals as the expert who constantly learn the industry and perceive the firm as a good counselor rather than a mere service seller.

4.8 Linking Cross-selling

2 out of 6 interviewees expressed that linking clients to mutually beneficial cross-sell is one practice to maintain/enhance client relationship. Though range of financial services are defined at the beginning of the deal, the demand of additional services might occur afterward. For examples, the client who is using the service in accounting audit, might find out later that he need services of taxes consulting. In that case, professionals need to link and co-ordinate the client’s deal with other professionals from different service lines, in term of introducing them to clients, managing information flow, etc. However, if professionals notice their clients having high potential to consume the other field of financial services, they will manage to contact other departments to give clients cross-sell presentation at the near end of the project. It is considered as mutual benefits because knowing about the services the clients are going to use, give them more time for planning their job while the financial service firm has more opportunity to generate more revenue. This practice aligned with what Gronroos (2000) said that the firm’s ability to take care of the client’s problems and fulfill its promise will increase the customer’s satisfaction.

CHAPTER V

CONCLUSION AND RECOMMENDATION

5.1 Discussion

From the findings, it is clearly observed that financial service professionals themselves handle client relationship throughout entire relationship development stages. It could be implied that ability to perform marketing via client relationship depend on professionals, directly. Investment in developing professionals to perform client relationship marketing practice will reinforce marketing capability of a firm. From all practices found in the research, understanding requirements and tailoring the service, and tailoring communication approach are major practices that appear in every point of interactions. It could mean that these two practices are foundation of client relationship marketing practices in financial service context.

The study in financial service shows that the practices in purchasing phase and those in consumption phase are different. This support the framework developed by Kok Ming Woo & Kannika “Mink” Leelapanyalert’s (2014), emphasizing that relationship development should be observed more into detail of purchasing and consumption activities of each relationship development stage. The practices in financial service industry show different construct of practices from those from lawsuit industry, but 70 to 80 percent their principle of practices are overlapped to each other. However, work nature of financial service seems to be more limited in close relationship with clients, comparing with lawsuit context, and this create variation of extent of the practices. Technology adoption is also another issue causing difference, since the studied financial service firm doesn’t mention about use of Client Relationship Management software as one of the practices. Regardless the difference, the finding reveals there are possibly common rules of client relationship marketing practices for professional firms.

As a conclusion, all client relationship marketing practices: understanding requirements and tailoring services, tailoring communication approach, quick response, proactive call for feedback, keep in touch in occasion, organizing and attending events,

updating good news and linking cross-sell should be performed in different relationship process, as summarized in Table 5.1 and Figure 5.1

Table 5.1 Client Relationship Marketing Practices by Financial Service Professionals at Different Stage of Relationship Development Process, the format based on the Kok Ming Woo & Kannika “Mink” Leelapanyalert’s (2014) study

Stage/Phase	Client Relationship Marketing Practices
Pre-relationship Stage	<ul style="list-style-type: none"> ▪ Understand requirements and tailoring services ▪ Tailoring communication approaches ▪ Organizing and attend events
Exploratory Stage	
Purchasing phase	<ul style="list-style-type: none"> ▪ Understand requirements and tailoring services ▪ Tailoring communication approaches ▪ Organizing and attend events
Consumption phase	<ul style="list-style-type: none"> ▪ Understand requirements and tailoring services ▪ Tailoring communication approaches ▪ Quick response ▪ Proactive call for feedback ▪ Linking cross-selling
Expansion Stage	
Cross-selling phase	<ul style="list-style-type: none"> ▪ Understand requirements and tailoring services ▪ Tailoring communication approaches ▪ Keep in touch in occasion ▪ Organizing and attending events ▪ Updating news with clients ▪ Linking cross-selling
Consumption phase 2	<ul style="list-style-type: none"> ▪ Understand requirements and tailoring services ▪ Tailoring communication approaches ▪ Quick response ▪ Proactive call for feedback ▪ Linking cross-selling

Table 5.1 Client Relationship Marketing Practices by Financial Service Professionals at Different Stage of Relationship Development Process, the format based on the Kok Ming Woo & Kannika “Mink” Leelapanyalert’s (2014) study (cont.)

Stage/Phase	Client Relationship Marketing Practices
Expansion Stage	
Repurchasing phase	<ul style="list-style-type: none"> ▪ Understand requirements and tailoring services ▪ Tailor communication approaches ▪ Keep in touch in occasion ▪ Organizing and attending events ▪ Updating news with clients
Consumption phase 1	<ul style="list-style-type: none"> ▪ Understand requirements and tailor services ▪ Tailoring communication approaches ▪ Quick response ▪ Proactive call for feedback ▪ Linking cross-selling
Stable Stage	<ul style="list-style-type: none"> ▪ Understand requirements and tailoring services ▪ Tailoring communication approaches ▪ Quick response ▪ Proactive call for feedback ▪ Keep in touch in occasion ▪ Organizing and attending events ▪ Updating news with client ▪ Linking cross-selling

5.2 Managerial Implication

Client relationship marketing practices in financial service firm requires support from the organization. Internal training of a professional firm must be revisited to cover all of the practices. As interviewees explained, communication is the part that the existing training capture most, while other practices are not in the official training or teaching. This explained inconsistency of understanding about importance of client relationship marketing practices among individuals. A partner who is one of the interviewees stressed that managing client relationship is essential processes that every job position in financial service need to practice. Client satisfaction need to be established as a part of company's value to create work culture nurturing client relationship development.

Although 8 marketing practices found to be critical to create, maintain and enhance client relationship, it is suggested financial firms to focus on maintain/enhance existing client's relationship. According to the previous studies, it is emphasized that 80% of firm's revenue is generated by 20% of loyal customers (Claycomb & Martin, 2002). The interviewees also said that most financial deals come from familiar existing clients, ex-employees and other field professionals, more than the new clients whom the firm need to initiate relationship with. Furthermore, due to limitation in client relationship in order to not jeopardize code of conduct in financial service professionals, enhancing client relationship in job aspect through effective cross-sell is recommended. The interviewees also suggest that, firm's internal relationship and employee retention could enhance ability to link cross-sell between different service lines.

Knowledge and commitment play major role in the practices found in the study. For example, "understanding requirement and tailor service" and "linking cross-selling" require professionals' knowledge and skills to induce trust in clients. Financial service firms should invest on channels to induce continuous learning in industry business and technical knowledge in profession. A partner shared that commitment to serving clients with the best also another key to induce authenticity of care in every interaction and practices with clients. Client-centric mindset, should be imprinted in professionals, making them not only "be able to", but also "be willing to" nurture client relationship.

5.3 Limitation

Even though this research is conducted in systematic manner, there are limitations needed to be informed. The study give exploratory view of practices used to create and maintain client relationship by financial service professionals of single firm. It cannot represent entire financial service industry, yet it can give a general picture of practiced used in leading financial service firm in the world and in Thailand. Similar firms with ranges of financial services can use this study as reference. Sample size is limited due to availability of interview participants and time frame of the study. Loss of data might occur during processes of note taking, audio recording, analysis, etc.

5.4 Future Research

This study can be used as the guideline to study further in financial service industry. Study with multiple firms' data collection can verify the finding model and review the client relationship practices as an entire financial service industry. The research is conducted from the firm's perspective. Therefore, further study the client relationship marketing practices should be done in client's view. Since the study in financial service industry verified the relationship development framework and show similarities in concept of practices with the previous study in other industry, like lawsuit context, it is possible to explore the other different professional services to see variation in practices and create more common set of the practices for professional services. Since findings of the study only describe concept of practices, it is important to study on effect of the practice to quality of client relationship.

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Appendix A:

Key Interview Questions

Introduction:

1. How long have you been working for this firm?

Part1: To explore individual perceptions of client relationship marketing

2. In your opinion, is it important for you to practice client relationship marketing?
3. How important are building and maintaining relationship with your client?

Part2: To understand client relationship marketing practice

4. How do you build relationship with your client? Can you please give some example?
5. How do you maintain relationship with your client?

Can you please give some example?

6. What kind of activities would you normally do to build relationship with client?

Can you explain in detail?

(Remark: don't forget to find out at what stage it happens)

7. What kind of activities would you normally do to maintain relationship with client?

Can you explain in detail?

(Remark: don't forget to find out at what stage it happens)

8. Who is involved in building and maintaining relationship with client?

Can you please give some examples?

(Tips: - find out why he or she said so

- don't forget to ask for examples)

9. Can you tell me about the scope of your role and responsibilities in the firm?

(Remark: - try to extend the discussion in detail for each practice

- *don't forget to ask for examples*

- *try to link each practice to different stage/phases by interpreting*

(e.g. "Would try to say it happens during the initial stage?"))

10. Do you work with other departments to build relationships with client?

If yes, how do you work with them in order to achieve better results?

Can you please give some example?

If no, why do you think this is the case?

11. Do you work with other departments to maintain relationships with client?

If yes, how do you work with them in order to achieve better results?

Can you please give some example?

If no, why do you think this is the case?

12. Do you have any team involved with maintaining relationship with clients?

Can you explain in detail?

13. Is there any support or encouragement from the firm to build and maintain relationship with client? Why do you think the firm is doing that?

14. Is there any other information you would like to add to our discussion?

Appendix B:

The analysis for pattern of client relationship marketing practices from data collection's essence

#	Issue	Interviewee#1	Interviewee#2	Interviewee#3	Interviewee#4	Interviewee#5	Interviewee#6
1	profile	exp: 2 years 6 months_Senior	exp: 11 years_Senior Manager	exp: 13 years_Senior Manager	exp: 3 years 2 months_manager	exp: 21 years_Partner	exp: 2 years 6 months_Senior
2	Is client relationship marketing important?	yes	yes	yes	yes	yes	yes but with boundary
3	why is it important?	good collaboration, job smoothness	help our company to resist competitive force in the market	low differentiation	increase opportunity to offer other service to existing client.	more opportunity to have a deal with them	more opportunity to have a deal with them
		-	price and relationship	communication	-	client could recommend other about us	low differentiation

Remarks:

PR = Pre-relationship Stage

EXS- cs = Expansion Stage – cross-selling

EXS- cst = Expansion Stage – consumption1

EXT-pc = Exploratory Stage – purchasing

EXS – cst2 = Exploratory Stage – consumption2

STB = Stable Stage

EXT - cst = Exploratory Stage – purchasing

EXS- rpc = Expansion Stage – repurchasing

(Patterns are indicated by similar colors)

Appendix B:

The analysis for pattern of client relationship marketing practices from data collection's essence (cont.)

#	issue	Interviewee#1	Interviewee#2	Interviewee#3	Interviewee#4	Interviewee#5	Interviewee#6
4	how to create relationship with clients	Approach client as a person (PR, EXI-pc)	Understand client requirement and adjust the service (PR, EXP-pc)	know the client (gahter info.) (PR)	Do best on service, resolve issue (EXI-cst)	Know what client want, offer right topic get in (PR, EXI-pc, EXS-pc)	Introduce oneself to client (rare) (PR)
		Professional but relaxing impression (PR, EXI-pc)	Tailor your approach (PR, EXI-pc)	Know your audience (PR, EXI-pc)	Do the task with quick response (EXI-cst)	-	Offer what client interested in (PR, EXP-pc)
		-	Professional flow (EXI-pc, cst)	Quick response at least tell (EXI-cst)	Talk with client, understand requirement and tailor service (EXI-pc)	-	Ask insight from "Door Opener"
		-	Quick response 24-hr rule (EXI-cst, EXS-cst)	Actively ask feedback (more than report) (EXI-cst, EXS-cst)	-	-	Attend seminar (PR)

Remarks:

PR = Pre-relationship Stage

EXT-pc = Exploratory Stage – purchasing

EXT - cst = Exploratory Stage – purchasing

EXS- cs = Expansion Stage – cross-selling

EXS – cst2 = Exploratory Stage – consumption2

EXS- rpc = Expansion Stage – repurchasing

EXS- cst1 = Expansion Stage – consumption1

STB = Stable Stage

(Patterns are indicated by similar colors)

Appendix B:

The analysis for pattern of client relationship marketing practices from data collection's essence (cont.)

#	Issue	Interviewee#1	Interviewee#2	Interviewee#3	Interviewee#4	Interviewee#5	Interviewee#6
5	how to maintain with clients	Actively ask for feedback in report (EXT-cst, EXS-cst)	gifts & update (EXS-cst, ST)		Call the client (KIT)(new update) (EXS-rp/cs, STB)	Keep informing right news to right clients keep in touch in occasions (vist, gift, diary) (EXS-rp/cs, STB)	Follow-up feedback call (EXT-cst, EXS-cst)
		Gift: Diary and Basket gift (EXS-cst, ST)	Tracking people (KIT) (EXS-cst, STB)	Add value (EXS-rp/cs, SBT)			Update news for clients (EXS-rp/cs, STB)
							Gifts (EXS-cst, ST)
6	Activities to create relationship with client	Organize training or exhibition (PR, EXS-rp/cs) attend event (create pre-relationship)	<same as Question#4>	<same as Question#4>	Know client requirement, and provide proposal for client	phone call to present product	<same as Question#4>

Remarks:

PR = Pre-relationship Stage

EXT-pc = Exploratory Stage – purchasing

EXT - cst = Exploratory Stage – purchasing

EXS- cs = Expansion Stage – cross-selling

EXS – cst2 = Exploratory Stage – consumption2

EXS- rpq = Expansion Stage – repurchasing

EXS- cst = Expansion Stage – consumption1

STB = Stable Stage

(Patterns are indicated by similar colors)

Appendix B:

The analysis for pattern of client relationship marketing practices from data collection's essence (cont.)

#	issue	Interviewee#1	Interviewee#2	Interviewee#3	Interviewee#4	Interviewee#5	Interviewee#6
7	Activities to maintain relationship with client	Thankyou meal	Training (KIT, PC) (PR, EXS-rp/cs)	Training for client (PR, EXS-rp/cs)	<same as Question#5>	Set training (EXS-rp/cs, STB)	<same as Question#5>
8	Other people involve when you create/maintain relationship with clients	Supervisor (feedback, verifying)	Marketing? (content)	No involver business nature	Partner (initiator)	Reference	No other involve
		Admin (facilitating)	-	-	-	Managers	-
		-	-	-	-	Admin	-
		-	-	-	-	lower subordinates	-

Remarks:

PR = Pre-relationship Stage EXT- pc = Exploratory Stage – purchasing EXT - cst = Exploratory Stage – purchasing
 EXS - cs = Expansion Stage – cross-selling EXS – cst2 = Exploratory Stage – consumption2 EXS - rpc = Expansion Stage – repurchasing
 EXS - cst = Expansion Stage – consumption1 STB = Stable Stage (Patterns are indicated by similar colors)

Appendix B:

The analysis for pattern of client relationship marketing practices from data collection's essence (cont.)

#	issue	Interviewee#1	Interviewee#2	Interviewee#3	Interviewee#4	Interviewee#5	Interviewee#6
9	role&responsibility	analyze data and sent to supervisors verify work/report of subordinates	review work of sub ordinate,	review work of sub ordinate,	provide proposal for client	look after growth of the organization	Provide technical information to the supervisor
		deliver best work to market (evaluation)	meeting with customer	meeting with customer	review work of subordinate	look after my team and constantly improve it	co-ordinate between junior and manager
		being good representative of the comp.	-	-	-	to ensure understanding in client's requirements	-
10	Working with other dept. to create client relationship	insight from other service line (EXS-rp/cs)	-	-	-	other service line reference (RRSS factor) (EXS-rp/cs)	-
11	Working with other dept. to maintain client relationship	Ask from specialist	collaboration of service lines in large project (EXS-cst)	collaboration in larger project (EXS-cst)	Information flow of cross-function (EXS-cst)	-	work with different department in large project (EXS-cst)

Remarks:

PR = Pre-relationship Stage

EXT- pc = Exploratory Stage – purchasing

EXT - cst = Exploratory Stage – purchasing

EXS - cs = Expansion Stage – cross-selling

EXS – cst2 = Exploratory Stage – consumption2

EXS - rpc = Expansion Stage – repurchasing

EXS - cst = Expansion Stage – consumption1

STB = Stable Stage

(Patterns are indicated by similar colors)

Appendix B:

The analysis for pattern of client relationship marketing practices from data collection's essence (cont.)

#	issue	Interviewee#1	Interviewee#2	Interviewee#3	Interviewee#4	Interviewee#5	Interviewee#6
12	Is there any CRM team	no CRM team, professional deal with it why: job nature, we know client better	no CRM team, professional deal with it why: job nature, we know client better	no CRM team, professional deal with it Marketing just rough guide	no separating CRM department every professionals do the job why: job nature, we know client better	No, There is no the department like that. why: job nature, conflict with organization structure Business Development guide direction, but not manage relationship	no CRM team, professional deal with it why: conservative organization structure

Remarks:

PR = Pre-relationship Stage

EXT - pc = Exploratory Stage – purchasing

EXT - cst = Exploratory Stage – purchasing

EXS - cs = Expansion Stage – cross-selling

EXS – cst2 = Exploratory Stage – consumption2

EXS - rpc = Expansion Stage – repurchasing

EXS - cst = Expansion Stage – consumption1

STB = Stable Stage

(Patterns are indicated by similar colors)



Appendix B:

The analysis for pattern of client relationship marketing practices from data collection's essence (cont.)

#	issue	Interviewee#1	Interviewee#2	Interviewee#3	Interviewee#4	Interviewee#5	Interviewee#6
13	company's support	budget for gift (varied by quota) training for client internal training	budget for gift (not much) training for client	training for client internal training	budget for gift (varied by quota) -	resource for training teamwork	Professionals' job no support much from company -
14	Other	<no comment>	marketing give strategic view	<no comment>	You can use practices not only in work, but in daily living	client could be emphasized on every department and level	Expertise in industry is critical in financial service

Remarks:

PR = Pre-relationship Stage

EXS - cs = Expansion Stage – cross-selling

EXS - cst = Expansion Stage – consumption 1

EXT - pc = Exploratory Stage – purchasing

EXS – cst2 = Exploratory Stage – consumption2

STB = Stable Stage

EXT - cst = Exploratory Stage – purchasing

EXS - rpc = Expansion Stage – repurchasing

(Patterns are indicated by similar colors)

Appendix C:

The further analysis client Relationship Marketing Practices and Their Positions in Different Client Relationship Development

#	Client Relationship Practices	# of mentioning (out of 6 interviewees)	Client Relation Development Stage								
			Pre-Relationship	Exploratory (purchasing)	Exploratory (consumption)	Expansion (cross-selling)	Expansion (consumption 2)	Expansion (repurchasing)	Expansion (consumption 1)	Stable	
1	Understand requirement and tailor service	4	/	/	/	/	/	/	/	/	/
2	Tailor communication approach	3	/	/	/	/	/	/	/	/	/
3	Quick response	3			/		/		/		/
4	Proactive call for feedback	3			/		/		/		/

Remarks: Observed to occurs by overall analysis Observed to occurred by emphasis of interviewees quotation

Appendix C:

The further analysis client Relationship Marketing Practices and Their Positions in

Different Client Relationship Development (cont.)

#	Client Relationship Practices	# of mentioning (out of 6 interviewees)	Client Relation Development Stage												
			Pre-Relationship	Exploratory (purchasing)	Exploratory (consumption)	Expansion (cross-selling)	Expansion (consumption 2)	Expansion (repurchasing)	Expansion (consumption 1)	Stable					
5	Keep in touch in occasion	4				/			/						/
6	Organizing and attending events	3	/	/		/			/						/
7	Updating good news	4				/			/						/
8	link cross-selling	2			/	/		/				/			/

Remarks: Observed to occurs by overall analysis Observe to occurred by emphasis of interviewees quotation