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BUILDING EFFECTIVE MARKETING PARTNERS: A TACTICAL TOOL TO ACHIEVE CUSTOMER RETENTION IN THE FACE OF STRONG COMPETITORS

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Abstract

There is a lot of competition and constant shifting of customers in today's business environment. This study, therefore, examined the impact of marketing partners (supplier, distribution, dealer, agencies and customer networking) on customer retention. A descriptive survey research method was used, and data were collected from 356 respondents in the selected deposit money banks. Multiple regression analysis was employed to analyse the formulated hypothesis. The findings showed (R2=0.713, F-test=173.999, $p < 0.05$), the hypothesis was statistically significant at 5% level of significance, indicating that effective marketing partners demonstrated to be a tactical tool to achieve customer retention. The findings highlight the importance of building and maintaining cordial relationships with marketing partners to enhance customer retention in the banking industry. The study recommended that banks adjust their marketing initiatives and product offers to improve customer retention by being aware of the demands and preferences of their customers.

Key words:

Customer retention, deposit money banks, knowledge-based theory marketing partners, relationship marketing.

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1. Introduction

There is much competition and constant shifts in today's business climate. Therefore, many rival businesses are devoting substantial resources to build lasting partnerships to help firms compete in this highly competitive market environment, especially in Nigeria. Top management understands the necessity of building strong customer connections to maintain long-term prosperity and stable core earnings (Kang & Kim, 2017). In order to retain customers, a fundamental issue for marketing management is required (Ogbechi et al., 2018). The Customer Relationship Management (CRM) approach that promotes consumer loyalty, contentment and interest in the brand is known as relationship marketing. Instead of attracting new consumers using marketing and promotion, its purpose is to advertise to current customers. A strong relationship marketing method is founded on customers' loyalty and long-term interaction with the client base. The benefits to the company include increased word-of-mouth activity, repeat purchases, and customer willingness to offer insightful feedback to the business and its competitors.

Relationship building is based on establishing, nurturing, and keeping relationships with suppliers and customers' relationships. Hence, the ultimate goal of relationship marketing is to make it easier to figure out and sustain long-term client acquaintances, which necessitates a modification in attention and changes in the marketing strategy system (Gyasi, 2012). Relationship marketing, according to Berry (2002), is a type of marketing that evolved from spreading activation that focuses on customers' loyalty and pleasure rather than trade receivables. It differs from other types of marketing in that it recognises the long-term importance of client connections and goes above invasive branding and marketing advertising messaging to interact with them (Palmatier, 2008). The importance of relationship marketing in guaranteeing a company's performance cannot be overstated. Organisations may stay in the market for the long haul by employing relationship marketing methods that help them build long-term relationships with their consumers (Payne & Frow, 2017). According to the study of Bodey et al. (2017), customers who continue to use a product or service are considered loyal. Customer retention rates are calculated by determining what fraction of a company's initial product offering is still in use from one year to the next (Bodey et al., 2017). According to Han and Hyun (2015), businesses that employ strategies to keep their customers returning are more successful overall. A company's ability to keep its customers around direct results from its commitment to providing them with consistent, high-quality service and the trust, loyalty, and devotion they feel toward the company due to this effort.

The notion of relationship marketing has recently received a relative dearth of attention in Nigeria, particularly in the banking industry. This might be because the notion is slowly making its way to this region of the world. One of the most necessary things organisations utilise to preserve a competitive advantage and ways of brand loyalty is reacting to customers' demands and sustaining consumers' relationship needs, spending habits and behaviours. Customer relationship marketing emphasises the gains of developing long-term acquaintances with customers. Customer relationship marketing strongly emphasises the benefits of forming lifelong relationships with customers. Customer relationship management is creating a robust bond between a customer and a business, which would always result in more spending, involvement, and advocacy on the part of the customer.

Furthermore, creating a successful strategy to acquire a competitive edge is fundamentally a marketing challenge in the organisation that necessitates a relationship marketing strategy and mindset. In today's business climate, standing out among a sea of rivals is difficult for any organisation. In a practical sense, the research identifies an issue with how consumers are treated in Nigeria's banking system. Many studies in the literature (Nunug et al., 2017: Ogbechi et al.,2018 & Trenggana et al., 2022) focused on customer relationship marketing without considering upstream relationships such as agencies and suppliers' relationships. To this end, this study considered marketing partner variables not captured in the literature and broadened the scope (supplier, distributor, dealers, customer networking/tracking, and agencies) to establish its impacts on customer retention among the selected deposit money banks in Nigeria.

Against these backdrops, this study raised the following research question:

- What is the impact of Marketing partners partners (suppliers, distributors, dealers, agencies and customers networking) have little impact on customer retention?

2. Literature Review and Hypotheses Development

2.1. Relationship Marketing

Relationship marketing was initially coined in America in the early 1980s, according to Lee Iacocca, as described in Owomoyela (2020). Relationship Marketing is marketing with the conscientious goal of developing and managing long-term and trusting relationships with customers, distribution companies, providers, or other party members in the market structure (Bennett and American Marketing Association, 1995). Some companies may unwittingly advertise based on customer relationships since they know that building and maintaining these ties is integral to their marketing strategy. Relationship marketing, however, suggests that one is making an effort to retain customers and provide them with effective communication, as well as the use of various marketing strategies such as those, especially in two-way communication between partners and consumers, where technology affords, typically guided by skilled customer purchases and revenue growth assessments[1].

2.2. Marketing Partners

Advertisers' capacity to build meaningful connections with essential third parties, such as vendors, customers, networks, branding, product, and promotional partnerships, is referred to as partners. Whereas marketing coalitions and crucial contractual relations are less profoundly proven in fundamental business tactics than formalised coalitions or vibrant contractual relations, these stalemates are habitually indispensable to product or service innovation, marketing development, and commercial success (Johnson, 2013). While marketing teams have always dealt with outside organisations, architects, wholesalers, and other vendors, these have often been transactions or controlled partnerships with pre-determined rules, responsibilities, and frameworks. In these relationships, firms continuously collaborate with crucial third parties for collective gain, needing a more customised collaborative relationship and effective working and participatory techniques. Both parties frequently have to adjust components of their marketing strategies to compensate for the alliance.

A partnership marketing approach is necessary when one business may achieve its aims more productively by using the complementary attributes of another firm pursuing a comparable user base. According to Kunitzky (2011), companies are joining more than ever to create commercial value for themselves and their stakeholders through strategic cooperation and partnership marketing. According to Kunitzky (2011), the following are some of the most common marketing partnerships:

- Channel partners, merchandise packaging, and cross-promotions are examples of distribution channels.
- Added value partners – unique offers, promotional partners
- Store-within-store programs – leasing of dedicated physical space to retail partners
- Loyalty marketing programs—participation in a program that fosters cross-promotion and provides discounts.
- Co-marketing entails the development of a new product, service, or special offer in collaboration with another company.
- Affiliate programme partners provide customers with exclusive deals and discounts on subscriptions. Moreover, website affiliates increase website traffic.
- Material marketing programs — dissemination, import, and export of content (in return for free media space)
- Sponsorship programs – brand campaigns and exclusive privileges to special offers and assets
- Licensing programs – access to or sale of brands, material, or other intellectual property for use within the licensor's offerings. Some of these activities may be short-term (for example, co-marketing.

The role of different marketing partners, including suppliers, distributors, dealers, and agents, as well as customer networking, is crucial within the Customer Relationship Management (CRM) concept.

Suppliers: A company's capacity to satisfy customer requests and expectations can impact the timely delivery of high-quality goods or services by suppliers, which can impact customer satisfaction and loyalty. Töllinen, (2018) writes that "the importance of suppliers in CRM cannot be overstated, as the quality and reliability of their inputs directly affect the quality and reliability of the outputs delivered to customers" (p. 231

Distributors: Distributors are in charge of providing final clients with a company's goods or services. They serve as go-betweens for the business and its clients, and their effectiveness significantly impacts customer loyalty and happiness.

Dealers and Agents: Dealers and agents play a vital role in CRM, especially in industries such as automotive, real estate, and insurance, where intermediaries are involved in the sales and service process. They represent the company to the customers and act as a direct point of contact for sales, support, and service.

Customer networking: Using customer relationships to create new company prospects through recommendations, word-of-mouth advertising, and client testimonials is known as customer networking. It entails creating a network of delighted clients who act as brand ambassadors and spread the word about the business's goods and services (Kotler, &Armstrong, 2018).

2.3. Customer Retention

Customer retention refers to a company's capability to convert one-time consumers into habitual customers and preserve them from shifting to a competitor. According to Ezikiel (2018), customer retention strategies are the processes and exertions that firms use to increase customer loyalty and lifetime value. Customer retention includes customer satisfaction, dedication, dispute settlement, and trust (Kang & Kim, 2017). Customer retention is a sustained association with a good or service (Bodey et al., 2017). Customer retention refers to the proportion of target suppliers deemed engaged at the beginning of each year (Bodey et al., 2017). Customer retention is one of the effective tactics used by the banking industry to build long-term customer relationships and, as a result, prevent customer switching within the banking industry (Han & Hyun, 2015).

Customer retention relates to an industry's or a package's capacity to keep customers for a set amount of time (Qazim, 2009). Customers who use an item or brand regularly revisit, keep buying, or in some other manners do not migrate to another item or brand, or do not use it at all, are said to have high customer retention. Customer defection is something that most selling businesses want to avoid (Yunus, 2011). Customer retention starts with an organisation's initial engagement with a customer and extends throughout the relationship's lifespan, with strong retention strategies considering the whole workflow.

2.4. Knowledge-Based Theory

Penrose (1959) proposed this hypothesis, which others extended (Wernerfelt, 1984; Barney, 1991; Conner, 1991). Understanding the value of knowledge sharing in establishing rapport with clients is particularly relevant to those with a knowledge-based outlook. The knowledge-based approach also offers a fresh perspective on the company, its interaction with each customer, and its possible success results (Alguezaui & Filieri, 2014). The knowledge-based perspective is interested in learning more about knowledge as a resource, especially regarding the role of knowledge sharing in developing customer relationships. The knowledge-based approach also offers a fresh perspective on the company, its relationship with individual customers, and its potential for success.

In Martin-de Castro's (2015) opinion, knowledge is a crucial resource for sustained economic advantage because it promotes creative problem-solving. Knowledge increases the likelihood of desired results because the information is a renewable resource. Additionally, Alguezaui and Filieri (2014) stress the significance of information generation and sharing to competitive performance and claim this is the case. Traditional discussions of the idea have centred on business capacities, product diversification, and the impact these factors have on customer outcomes (Nath et al., 2010). This could be a barrier to theory growth or evolution, much as knowledge-based techniques. However, the theory can be expanded by shifting attention to elements other than those typically addressed by this method. For instance, many studies have concentrated on marketing innovation because of its importance to overall marketing competitiveness (Gupta & Malhotra, 2013)

Some research focuses on how businesses may achieve positive outcomes by fostering an innovation culture and understanding its link to strategy throughout the innovation process (Terziovski, 2010). Another attribute that is seen as a resource and is linked to competitive edge and product characteristics through the resource-based paradigm is value and rarity (Newbert, 2008). As a result, the knowledge-based approach will direct how organisations use knowledge to create a competitive advantage.

2.5 Empirical Review

Trenggana et al (2022). A study of the relationship between consumer loyalty, relationship marketing, and customer retention was carried out. Data were collected from 100 respondents using a non-probability sampling method. In addition, path analysis was used for data analysis. The results show that loyalty can be influenced by relational marketing directly and indirectly through customer retention.

Ogbechi et al. (2018) examined the impact of customer relationship marketing and loyalty on customer retention. Data were collected from 1200 respondents of the 20 local government areas of Lagos state, Nigeria. Regression and correlation were used to analyse the data collected. The finding revealed a significant and positive impact on customer retention and loyalty concerning customer relationship marketing in the MDBs industry.

Using a case study approach, Nunug et al. (2017) examined how state-owned banks could benefit from holistic marketing strategies to boost their reputations and customer trust. The West Java branch of a state-owned bank served as a case study. Methods of validation and description were employed in the research. The people who worked at the five banks we chose in Indonesia participated in this survey. Twenty-two hundred people filled out the survey. According to the research, the credibility and reputation of banks in West Java can improve through the strategic application of holistic marketing. In addition, it was discovered that trust affects the company's economic reputation in the eyes of both management and consumers. The results also indicate that trust and general marketing affect how the banking sector is perceived.

Their research shows that Abdallah et al. (2015) examined how the quality of relationships with companies in the Jordanian pharmaceutical business affects customer retention rates. This research focuses on the retail pharmacist who interfaces directly with the pharmaceutical company's supplier. The research design was evaluated by analysing collated responses from questionnaires delivered to 500 retail pharmacies in Amman and Zarqa. Studies have shown that poor communication significantly lowers the quality of relationships. Although there is a positive correlation between supplier capabilities and relationship quality, the most crucial aspect in evaluating relationship quality is relationship marketing. The strategic planning process correlates positively with employees' sense of honesty and trust but does not affect their satisfaction or loyalty. It does, however, have a positive but insignificant effect on their loyalty to the company.

Husnain and Akhtar (2015) wanted to see if better banking ties would help strengthen customer retention and loyalty in Pakistani retail banking; thus, they studied the effect relationship marketing methods had on customer loyalty in that sector. One hundred college students were chosen randomly from those with bank accounts using the convenience sample approach. Specifically, we used multiple regression analysis to examine the connection between four prominent relationship marketing constructs and customer loyalty (trust, commitment, communication, and conflict management). The findings revealed that these factors significantly impact customer loyalty and can serve as a reliable predictor of future developments.

The Benefits of Relationship Marketing for Customer Loyalty: Evidence from a Gas Station in Uasin-Gishu County, Kenya, was the subject of a study by Patrick et al. (2014). Interpretive survey techniques were the backbone of this research. Using both random and systematic sampling, we were able to recruit 354 consumers for the study of the relationship between customer relationship marketing and customer retention. Factor analysis was used to examine potential independent factors, and correlation and multiple regressions was used to examine potential dependent variables in this investigation. The findings supported the study's hypothesis through correlation and regression analysis

3. Material and Methods

Descriptive survey research was used in this study. The target population for this study consists of 3,273 (https://www.dnb.com & https://www.gtbank.com) existing staff from various branches of Wema Bank PLC and G T Banks in Lagos State. The sample size was selected using Taro Yamane's (1967) formula. Most target respondents (bank workers) have busy schedules, so researchers can only reach them within their convenient time frame using convenient and purposeful sampling approaches. Therefore, the sample size for this study is based on formulae suggested by Taro Yamane (1967).

Sample Size $\frac{N}{1+N(e)2}$

$\frac{3273}{1+3273(0.05)2}$

$\frac{3273}{1+8.182500000001} = 356$

= 356 respondents.

Data were gathered through a questionnaire. Three hundred fifty-six copies of the questionnaire were administered with well-structured questions on five Likert scale (Strongly agree, Agree, Undecided, Disagree and Strongly disagree). The outcome of the data collected was analysed with regression analysis at a significant level of 0.05.

3.1. Model Specification

The model formulated for this study is stated below:

The dependent variable is Customer Retention, while the independent variable is Marketing partners.

Based on the above, the model that expresses the relationship between the two variables is specified as follows:

Y= f(X)

The independent Variable (X) = Marketing Partners

The dependent Variable (Y) = Customer Retention (CR)

X= (x1, x2, x3, x4, x5), x1= suppliers, x2= distributors, x3=dealers, x4=agents, x5=customers networking

Y= (y), y = Customer Retention

Functional relationships (fn)

Y=f (X)

y=f(x_1, x_2, x3, x4, x5) …………………………..................fn.i

Regression Model

y = α0+ β1x1+ β2x2++ β3x3+ β4x4+ β5x5+ µi ………equ. i

Where α = the constant of the equation

β1 = the coefficient of variables in the equations;

µi = the stochastic function that accounts for the errors that may arise in the equation

3.2. Research Instrument

The researcher employed the use of primary data with the use of structured questionnaires The questionnaires were administered among the existing staff from various branches of Wema Bank PLC and G

T Banks in Lagos State. The questionnaire used for the study was designed using a five-point modified scale structure, with responses to individual items ranging from Strongly Agree (SA) to Strongly Disagree (SA).

Research Hypotheses:

The study formulated a null hypothesis viz.: Marketing partners (suppliers, distributors, dealers, agencies and customers networking) do not have significant impact on customer retention.

4. Results and Discussion.

4.1. Hypothesis Testing:

Marketing partners (suppliers, distributors, dealers, agencies and customers networking) have no significant impact on customer retention.

Table 1:

Analysis of the Interaction between Marketing Partners (Suppliers, Distributors, Dealers, Agencies, Customers Networking) and Customers Retention

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.844a	.713	.709	.736	
a. Predictors: (Constant), Marketing partners (suppliers, distributors, dealers, agencies and customer networking/tracking)					
b. Dependent Variable: Customers Retention					

Source: Authors' Computation (2022)

Table 1 shows the model summary of the regression analysis of the interaction between marketing partners' variables (suppliers, distributors, dealers, agents, customers networking) and customer retention. The result reveals a positive interaction between the marketing partner's variables and customer retention. The level of the interaction is also statistically significant at the 5% level of significance. The R Square value of 0.713 indicates that marketing partner variables in this study account for 71% of changes in customer retention. The remaining 29% of variability can be attributed to factors captured under the stochastic error term.

Table 2:

Regression Analysis Showing Significance of Predictors on the Customer's Retention

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	470.901	5	94.180	173.999	.000b
	Residual	189.444	350	.541		
	Total	660.346	355			
a. Dependent Variable: Customer Retention						
b. Predictors: (Constant), Marketing partners (suppliers, distributors, dealers, agents, customer Networking and tracking)						

Table 2 revealed that the overall significance of this model is F (5,355), 173.999, P-value < 0.05. (Sig 0.000). This revealed that a high level of significance exists. The result further revealed that there is strong evidence against the null hypothesis.

Table 3:

Contribution of Each Predictor Variable on Customers Retention

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.	95.0% Confidence Interval for B	
		Beta	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-.160	.299		-.535	.593	-.748	.428
	Builds cordial relationships with the distributors	.041	.055	.021	.733	.044	-.068	.149
	Maintaining cordial relationships with suppliers	.155	.058	.130	2.690	.007	.042	.269
	Customers' networking and tracking	.462	.054	.420	8.516	.000	.355	.569
	Builds cordial relationships with the dealers	.127	.042	.127	3.046	.002	.045	.208
	Builds cordial relationships with the related agencies	.260	.039	.279	6.680	.000	.184	.337
a. Dependent Variable: Customer Retention								

Source: Author's Computation (2022)

The contribution of the predictors is displayed in Table 3. The model reveals Customers' Networking and tracking with a t-value of 8.516, a p-value < 0.05 contributed 0.462 (46%) to customer retention. Build a cordial relationship with the relevant agencies shown t-value = 6.680, p-value < 0.05 and contributed 0.26 (26%) to customer retention. Maintaining cordial relationships with suppliers showed a beta value of 0.155 (16%), a p-value < 0.05, and a t-value of 2.690. The contribution to the degree of customer retention is statistically significant. Builds cordial relationship with the dealers, beta value = 0.127, p-value < 0.05, and a t-value of 3.046. The result is statistically significant to the level of customer retention. Forms cordial relationships with the distributors showed a beta value of 0.021, a p-value < 0.05, and a t-value of 0.733. The contribution to the degree of customer retention is also statistically significant. Therefore, the study concluded that marketing partners (suppliers, distributors, dealers, agencies, customers networking and tracking) significantly impact customer retention of the selected Deposit Money Banks in Nigeria.

4.2. Discussion of Finding

The finding of this study revealed that marketing partners (suppliers, distributors, dealers, agencies, customer networking and tracking) significantly impact customer retention. Table 1 shows that the model summary of the regression analysis of marketing partners significantly impacts customer retention. Marketing partners account for about 71% of changes in the level of customer retention.

Table 3 also displays the predictor's contribution. Customer networking and tracking enhance the level of customer retention beta= 0.42. Building cordial relationships with the related agencies contributes to a beta value = 0.279, maintaining cordial relationships with suppliers with a beta value of 0.130, a cordial relationship with the dealers with a beta value = of 0.127, relationship with the distributors showing a beta value = 0.021. All these variables were statistically significant at the 5% confidence limit. Therefore, the study rejected the null hypothesis and concluded that the marketing partners significantly impacted customer retention in money depot banks. This finding supports the conclusion of Ogbechi et al. (2018), that established a positive and significant relationship between customer marketing relationships and customer retention

5. Conclusion and Recommendations

This study demonstrates that marketing partners, including suppliers, distributors, dealers, agencies, and customer networking, significantly influence customer retention in deposit money banks. The findings highlight the importance of building and maintaining cordial relationships with marketing partners to enhance customer retention in the banking industry. This study contributes to the existing literature by providing empirical evidence of the specific variables within marketing partners that impact customer retention. It underscores the need for banks to prioritise their marketing partner relationships to improve customer retention**.** Based on the findings of this study, several unique recommendations are proposed for banks and marketing managers:

i. In order to improve their customer relationships, banks should fund customer networking and tracking programs. In addition, banks should adjust their marketing initiatives and product offers to improve customer retention by being aware of the demands and preferences of their customers.
ii. Banks should place a higher priority on their relationships with marketing partners like vendors, distributors, dealers, and advertising agencies. Ensuring all parties are happy and dedicated to sustaining a cordial relationship can require planning and implementing relationship-building programs, training programs, and feedback mechanisms.
iii. Banks should think about customised marketing partner strategies that consider each marketing partner's unique requirements and preferences. A one-size-fits-all strategy might not work because different marketing partners have different needs and expectations.
iv. Banks should examine synergies among their marketing partners to add value for the customer. This can entail working with various marketing partners to provide packaged goods or services, combined marketing campaigns, or cross-selling opportunities.

5.1. Research Contribution

By presenting empirical proof of the significant influence of marketing partners (suppliers, distributors, dealers, agencies, and customer networking) on customer retention in deposit money banks, this study adds to the body of knowledge already in existence. In addition, the study highlights the distinct aspects of marketing partners—such as customer networking and tracking and relationships with agencies, suppliers, dealers, and distributors—that support customer retention. This deepens our comprehension of marketing partners' contributions to customer retention in the banking sector.

5.2. Research Implication

The results of this study have several research-related ramifications for theory and practice. By emphasising the significance of marketing partners in the banking setting, the study theoretically adds to the knowledge of marketing relationships and customer retention. According to the research, customer retention can be significantly impacted by developing and keeping social connections with multiple marketing partners. The report offers valuable advice for bank marketing and operational managers on establishing solid connections with marketing partners first. This can assist banks in enhancing customer loyalty, which is essential for corporate success in the cutthroat banking sector.

5.3. Research Limitations and Future Research

Research Limitations: A few restrictions on this study should be considered. First, since the study primarily looks at deposit money institutions, its conclusions might only apply to some banks or sectors. Second, the study depends on bank employees' self-reported data, which might be biased toward social desirability. Thirdly, the study only looks at how marketing partners affect customer retention; it ignores other elements like service quality, price, and brand image that may also have an impact. Future studies could overcome these constraints by performing comparison studies across various industries and bank types, utilising diverse data sources, and considering a wider variety of variables that may impact customer retention.

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