



THE QUALITY OF SERVICE AT ABSA WEALTH BLOEMFONTEIN

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DECLARATION

I declare that the Field Study hereby submitted for the Magister in Business Administration at the UFS Business School is my own independent work and that I have not previously submitted this work, either as a whole or in part, for the qualification at another University or at another faculty at the university. I also hereby cede copyright of this work to the University of the Free State.

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ABSTRACT

The banking industry in South Africa is credited to be one of the top banking sectors in the world, compliance with stiff regulations has meant that banks have had to constantly increase their competitiveness in order to attract clients. The drawback to stringent regulatory framework on banks has led to banking as a whole becoming expensive for many clients in South Africa. The tightening on profit margins has meant that banks have had to look at other avenues other than the reliance on fees to generate more income and increase their client base. This study takes a look at how service quality can have an influence on a bank and how ultimately this can exert influence on the relationship the bank has with its client base, the number of clients the bank retains and the type of clients it attracts.

CHAPTER 1

INTRODUCTION TO THE STUDY

1.1 BACKGROUND

ABSA Wealth is a division of ABSA Group which is a member of the Barclays International Group. ABSA Wealth was established in 2008 with the sole aim of servicing ABSA's high net worth clients (ABSA Intranet, 2014).

The client base in the ABSA Wealth "Central region" (as it is commonly known) consists of 434 primary clients and another 400 secondary clients as documented on the ABSA Intranet. ABSA Wealth Bloemfontein as a region services three provinces, namely; the Free State, Northern Cape and North West. According to the ABSA in-house system (ABSA intranet) for 2014, the client base is composed mainly of business owners (65%), commercial farmers (25%) and medical specialists (10%) (ABSA Intranet, 2014).

The service offering of ABSA Wealth ranges from investment advice, banking, credit structuring to fiduciary services. The clients are each allocated a Wealth Manager who then owns the "banker-client" relationship with the clients allocated to him/her. Depending on the client's needs, the Wealth Manager would be accompanied by specialists in investments; credit and/or fiduciary to client meetings in order to solution the clients' particular needs in relation to their portfolio with the bank. The investment solutions offered to clients are based on an open architecture model which embraces sourcing out best of breed products for the benefit of Wealth clients This implies that solutions offered to clients are based on the premise of best advice and by implication, this approach can lead to outsourcing of investment solutions even if it means that third party service provider products are offered to the client over the in-house products on offer by ABSA Wealth.

ABSA Wealth Central region has since its inception in 2008 increased its Investment-assets under management to over 1.8 billion rand (ABSA Intranet, 2014). This region is the smallest (volume-wise) within ABSA Wealth South Africa; the other regions are Sandton, Pretoria, Western Cape and Durban. The Central region started from a low base and managed to grow its business to current levels in seven years and part of the exponential growth was largely due to the charging of banking and investment fees (Upfront fees charged at an average of 1% and ongoing fees charged at an average of 0.75%) (ABSA Intranet, 2014). These fees were charged on discretionary investments products and retirement annuities offered to clients. The division also made use of up-selling techniques on clients in order to ensure that these existing have as many banking, investments and fiduciary products and services as possible.

Recently, it has become extremely difficult to sustain the selling of more products to existing clients in order to facilitate growth and the meeting of targets. This calls for a fresh look at how the bank can exercise some of its resources and strategies in order to woe clients onto its balance sheet.

1.2 PROBLEM STATEMENT

ABSA Wealth as a division is relatively young; it is profitable and yet struggles to grow the client base even though as a wealth management company, it has only captured around 6% of the wealth management market in South Africa.

1.3 OBJECTIVES

1.3.1 Primary objective:

The objective of the study is to measure the quality of service ABSA Wealth Bloemfontein offers to its existing clients.

1.3.2 Secondary Objectives:

- Ascertain whether service quality and performance does translate into more business and an increased number of clients;
- To identify if service quality encourages client loyalty;
- Establish whether service quality does have an influence on the relationship the bank has with its clients;
- To investigate whether service quality and performance can be influenced by the interactions bank staff has with bank clients.

1.4 RESEARCH METHODOLOGY

1.4.1 Research design

This study is a descriptive study. The purpose of this study is to describe in detail the effect of service quality on ABSA Wealth clients and to also detail an understanding of the factors that play a role in influencing the quality of service received by Wealth clients.

1.4.2 Sampling strategy

The study adopted the quantitative method of analysis. However, since a survey was conducted, this study invariably also obtained the qualitative aspects of the information gathered. In this study, the size of the population that will be targeted is 434 primary

clients. Therefore, a census was conducted because it constitutes the entire population of the bank's clients in the Bloemfontein region which means that all clients will have an equal opportunity to participate in this study.

A stance to target the whole client base of primary clients emanates from the reasoning that the population in this study is small (434). Proactively, in the event that many of the clients do not respond to the study, the sample of respondents should at least be representative of the population and should be adequately manageable.

1.4.3 Data collection methods

The goal is to make use of a survey for data collection. The study will employ primary data source such the use of a questionnaire and based on the planned comprehensiveness of the questionnaire, it should not become necessary to gather more data through secondary means such as looking specifically at the company's client records and portfolios in order to gain more understanding of what the service quality has been since the establishment of the division in 2008.

1.4.4 Data Analysis

Once the data have been gathered, it was sent to a statistician to analyse, interpret and present the results in a statistically plausible manner. These results were then used to determine if the quality of service experienced by Wealth clients is supported or rejected by the interpretation of this gathered data.

1.5.5 Ethical Considerations

- In this study, clients of ABSA Wealth were informed of their choice whether or not to participate in this study by the answering of questionnaires.
- Clients were informed and assured that the confidentiality of their views would be respected and protected at all times.
- Permission was obtained from clients before any other information related to them can be obtained.
- Clients were informed of their right to withdraw from the study whenever they wish to exercise that right.
- Clients were informed that their participation would not be used to disadvantage them and their families in any way or form.

1.6 DEMARCATION OF FIELD STUDY

The emphasis of the study was on clients in the Bloemfontein region (which is composed of clients in the Free State, North West and Northern Cape) and not on ABSA Wealth throughout the country.

The focus will specifically be on (434) primary clients within this region and not necessarily their families and their businesses.

The study focused completely on the existing ABSA Wealth clients who have got new and existing portfolios with the bank.

1.7 CHAPTER LAYOUT OF THE STUDY

The rest of the study will be structured in the following format: Chapter 2 will look at literature overview; Chapter 3 will focus research design and methodology. In Chapter 4, the results of the study will be presented and analysed, and Chapter 5 will be the conclusion and recommendations on the results of the study.

1.8 CONCLUSION

In this chapter, the goal was to lay the foundation for layout of the entire study which is to measure the service levels and quality thereof at ABSA Wealth Bloemfontein. Based on the results of this research, the study will endeavour to establish how service levels have an influence on Wealth clients and also how the quality of service has the potential to present more selling and growth opportunities for the bank and its clients.

CHAPTER 2

LITERATURE REVIEW

2.1 INTRODUCTION

In this chapter, the aim will be to explore what theory has to say about the quality of service between businesses and clients, particularly the management thereof. More emphasis will be applied to explore in more detail established theory without necessarily looking at ABSA Wealth in particular or any given business. The chapter is aimed at laying the foundation upon which the researcher will juxtapose the field work results which will be gathered in Chapter 3 with already existing theory on service quality performance. The literature on service performance and quality is quite comprehensive and elaborate, however, the intention is to define what client service quality is and how relationships are built and managed through gaining an understanding on a number of factors that do play a part in service quality and performance.

2.2 DEFINING SERVICE QUALITY AND ITS RELATED COMPONENTS

According to Rust and Zahorik (1993), the quality of business relationships depend on the quality of client service rendered by a business to its clients. This is precisely why this study will also look at the different dimensions to service which play a pivotal role in relationship building and management.

Service quality and client satisfaction dominate the marketing literature, it is common to find clear distinction between the two constructs. However, Nguyen (1991) deduces that service quality and client satisfaction do not represent the same concept while Dabholkar (1993) suggests that service quality and client satisfaction converge in time to represent the same thing: a kind of global attitude. In the same vein, Iacobucci (1995) indicates that sometimes the terms 'service quality' and 'client satisfaction' are used interchangeably both in industry and in academia.

Lewis (1993) highlighted that clients perceive service quality in a subjective (sometimes irrational and sentimental) way and in clearly human terms. Zeithaml and Parasuraman (2004) opine that unlike products, the quality of services is evaluated by clients not only by the service outcome (core service), but also by the production and delivery process as well as by the 'peripherals' related to the service. For instance, a patient consulting a doctor is not there only to get medication (which forms the core service), but the patient also buys into the skill of the doctor to accurately diagnose the ailment and seamlessly recommend the correct medication to remedy the patient's condition.

Lehtinen (1982) and also Lewis and Booms (1983) are of the opinion that in order to adequately assess the quality of services and form an impression about the relative inferiority/superiority of a service provider and its services; clients compare the level of the service delivered to them with their own personal expectations shaped by past experiences. As Lewis and Booms (1983) put it, service quality is a measure of how well the service level delivered matches client expectations. Delivering quality service means conforming to client expectations on a consistent basis. This means that, in the final analysis, clients are the exclusive judges of service quality, no matter what the marketer thinks. Sharma and Chaubey (2014) suggest that the difference between service quality and client satisfaction may only reflect managerial versus clients' concerns; that is, when service providers deliver high quality services, whether clients are satisfied or not will depend upon experiencing these services. However, Shemwell, Yavas & Bilgin, (1998) explain that service quality and client satisfaction are conceptually distinct but closely related constructs. Shemwell *et al.* (1998) further suggest that service quality researchers tend to consider service quality as a more long-term and general evaluation as opposed to satisfaction which is a transaction-specific assessment.

Kristensen, Martensen and Gronholdt (1999) propose that the relationship of perceived quality with client satisfaction depends on product category and the process of satisfaction depends on price and other factors such as:

- The complexity of evaluation;
- The objective quality of the product; and
- How prestigious the product is with respect to the client's social status.

Kayis, Kim and Shin (2003) conducted a comparative analysis of banks to find out the quality management practices and its outcomes. They found a meaningful relationship between perceived service quality and client satisfaction. Furthermore, they suggest that organisations should focus on service quality as an input to client satisfaction for long-term benefits and business success. Accordingly, Nunnally (1978) studied the relationship between perceived service quality, consumer satisfaction, and purchasing intentions. He arrived at the conclusion that service quality determines consumer satisfaction that consumer satisfaction has a significant effect on purchasing intentions, and that service quality has less of an effect on purchasing intentions than on consumer satisfaction.

Rust and Zahorik (1993) postulated that the improvement of service quality leads to an increase in perceived quality, which, in turn, increases consumer satisfaction. They reached the conclusion that service quality and consumer satisfaction are important in marketing because the assessment of a purchase determines the probability of a follow-up purchase and, ultimately, company success. Experience-based trust formation is more likely because clients find it difficult to set pre-consumption expectations of service quality in the online environment (Zeithaml, 2000). In numerous studies relationships have been established between service quality and loyalty, indicating that there may be an indirect effect mediated by satisfaction (Andreassen & Lindestad, 1998; Patterson & Spreng, 1997). As with any service, quality of bank service is a determinant of client satisfaction. Service quality has been found to have a strong positive impact on loyalty, along with client satisfaction and client trust (Chu, Lee & Chao 2012).

Sharma and Chaubey (2014) are of the view that successful corporations gain competitive advantage through increased efficiency, high quality of service and improved client relationship. Clients get information about the organisation through client advocacy and added to this, creating and maintaining client loyalty have become important in current service markets (Sharma & Chaubey, 2014). In financial service industry, maintaining superior service quality is considered critical in achieving client satisfaction, value creation and growth. Analysts and commentators who write about client experience and client relationship management have increasingly recognised the importance of managing the client's experience (Sharma & Chaubey, 2014).

Chu, Lee and Chao (2012) assert that a new mobile generation of consumers, the rise of direct pay and online financial services, and an increase in banking service fees all contribute to an on-going shift in how banking organisations service their clients. With an almost endless pool of financial institutions vying to provide a wide range of products to clients, banking organisations must strive to provide the most superior, consistent and effortless client experience in order to acquire new clients, retain existing clients or win back lost clients. This requires a shift from a transactional mind-set to one that is more focused on the relationship with the client (Chu, Lee & Chao 2012).

Perception is about how different people interpret the same environmental stimuli in different ways. One way a company can help improve client perception is through utilising diversity. Tamas and Kovesi (2010) argue that understanding the clients' voice is a key contributor to success of any organisation that provides services. Parasuraman (1988) suggests that broadening the scope of marketing is to include the delivery of client service as an integral component and demonstrates that a judicious blending of conventional marketing and superior client service is the best recipe for sustained market success. Allred and Addams (2000) have analysed service quality from the view of access, courtesy, communication, credibility, security, empathy, tangibles, basic service, fairness, fixing mistakes and guarantees. They have concluded that the majority of respondents in their study stopped using financial service providers because of poor service performance.

Zeithaml, Parasuraman and Malhotra (2000) among other considerations, state that to deliver superior service quality, managers of companies with web presences must first understand how clients perceive and evaluate online client service. On the other hand, Gaudet (2004) suggest that technology satisfaction does drive overall client satisfaction and that, in turn, overall client satisfaction does drive loyalty. The perceptions regarding quality of services delivered depends upon outcome and output of the service, process of service delivery, time taken to deliver the service, conduct of service personnel (Hsieh & Wang, 2013). Solomon, Surprenant, Czepiel and Gutman (1985) first proposed the idea of Service Encounter, with which service staff could shape clients' perception of service quality.

2.3 DEFINING RELATIONSHIP BUILDING THROUGH QUALITY OF SERVICE

Ford, Ibrahim and West (2010) define service quality as a process by which firms gather information about needs and wants of clients thereby enabling companies to modify their offering to better match those needs and wants. Tamas and Kovesi (2010) maintain that in any business relationship, there is the client/client, the service provider/business and there is also the service rendered by the business and received by the client. It is the quality of this service that determines quality of the relationship between the client and the business.

According to Peppers and Rogers (2011), the roots of client relationship building and management exist to ensure a company gets, retains and grows its client base or market share. Relationships between the company and the clients provide the framework for everything that is connected to client-value model. At the heart of any strategy is the trade-off on the one hand between the pressures for responsiveness to local tastes plus preferences and on the other hand, the pressures for efficiency in an effort to reduce the company's costs which in turn increases profitability (Raab, Ajami, Gargeya & Goddard 2009). Client relationship building is a managerial philosophy developed to help firms find the best levels of balance between identifying the clients' needs and the most efficient way of meeting the clients' needs. Service quality is about using new strategies and new technology to focus on growing *value* that the company affords its clients and itself in the process (Peppers & Rogers, 2011).

In order to compete and succeed in the current interactive environment, companies must shift their focus from driving transactions to maximising client lifetime value and this can be achieved by making company brands and products subject to sound service performance because if long-term relationships with clients are not cultivated, great brands will lose their relevance and company products will not sell (Rust, Moorman & Bhalla, 2013). Long-term relationships between clients and organisations may be the cause of improved financial performance because they help reduce costs, increase quality, improve products and services and have a way of creating client loyalty (Gritti & Foss 2010). Quality service is linked also to client satisfaction which in turn affects loyalty to the firm which also then has an impact on financial and non-financial client value (Gritti & Foss 2010).

Peppers and Rogers (2011) outline the following as the broad characteristics of a genuine and working business relationship:

- It must be mutual;
- It is interactive;
- It does have iterative elements;

- Need to have ongoing benefits for both parties;
- May require behavioural changes from both parties;
- It is sometimes unique; and
- Requires and produces trust.

According to Kahle (2013), the difference between the traditional company and the current company is that the traditional company is concerned with paddling more of its products regardless of the potential mismatch between products and client needs while the modern company is more concerned with identifying the clients' needs and servicing those needs. In relationship building and management, communication between a company and the client is two-way and individualised (Kahle, 2013).

A deep investigation often reveals the need for a plan that will make the clients experience coherent. This client plan may stretch the company beyond its normal methods of doing business (Rust *et al.* 2013). The plan may definitely differ based on the company's industry, products, target market, media mix and campaign strategy (Rust, *et al.*, 2013).

Peppers and Rogers (2011) are of the view that client service and the quality thereof are of great importance due to the following reasons:

- Clients are scarce – it is easier and more cost effective to sell to existing clients than to win over new clients.
- Clients are the sole source of a business' revenue – without clients; there can be no profit and ultimately no business due to the fact that revenue generation is the lifeblood of the business.
- Clients provide income – this happens in two ways, firstly, at the time when they buy goods and services and secondly, through potential future business that could be concluded with clients.

2.4 THE ROLE OF BUSINESS AND ITS SYSTEMS IN THE QUALITY OF SERVICE

Sharma and Chaubey (2014) analysed the role of service marketing in the banking industry. The identified important service factors in the banking industry are diversified services, flexible business transaction hours, accessibility of bank location, installation of web system, professional training to the employees, clients' complaint system and performance-based appraisal system to enrich their services to their clients.

Rust *et al.* (2013) maintain that in order for a company to cultivate its client relationship, there are certain functions that have to be executed, and these may include:

- Market research – about the target market and the company's environment of operation;

- Setting up the IT function to develop technical capabilities – so as to develop precise efficient solutions that can address the target market's needs;
- Research & development – once products and solutions have been developed, there is need to update them and refine them in order to stay relevant to the target market's evolving needs; and
- Client service – it is important to ensure that the service given to clients compliments the company's goals of cultivating competitive advantage. If the client service function does not echo what the other organisational functions are aiming at, the work done in all other functions will be frustrated.

The element of trust is an indispensable component of a healthy, vibrant, growing relationship between a company and its clients. Trust relationships foster dedication and organisations that create trust-based relationships with their clients do so through the actions of their employees and partners, through company strategies and policies (Peppers & Rogers, 2011). When two parties in business have developed their trust levels, it can be expected that they will act much quicker in concluding business transactions which in return reduces the cost of doing business.

Raab *et al* (2009) describe the three pillars of client service quality as **1)** the organisation's personnel **2)** the structure of the organisation and **3)** a firm's technology. For a firm to have efficient dealings with its clients, it is crucial that the company relies on more than just the technical infrastructure. It is through the use of an integrated method that meaningful results will be achieved. A combination of technical and human perspectives which will include the central aspects of the organisation. An increased knowledge of people's needs tends to yield long standing and sustained satisfaction which then entrenches client loyalty towards a company.

2.4.1 Client Orientation and the Organisation's Personnel

Companies who are serious about being client-oriented are normally companies that are serious about being employee oriented as well (Wells & Foxall, 2010). Client orientation of the company first needs to be nurtured in the minds of personnel because they are the ones who will implement the client-centric strategy of the company to the company's clients (Raab, *et al*, 2009). Client centricity will remain a dream if employees of an organisation are not convinced about goals of the very company for which they work. In order for the client-focus approach of the company to work effectively, personnel want to be included in the design of the services offered to the clients of the company, they want to know that their voices are heard and their view points are considered in the process of addressing clients' needs (eds. Wells & Foxall, 2010).

Employees who are satisfied with the quality of internal corporation, who master the necessary support in the execution of their tasks, will be more likely to generate interest in the external quality presented to clients (Kahle, 2011). The interaction between employees and clients reveal decisive effects on the success of services. Service staff with favourable personality traits could control individual and others' emotions offer

good quality services (Hsieh & Wang, 2013). Employees who are well rewarded for high quality work through affirmation, gifts, bonuses and praise from clients, tend to be more motivated and because of the recognition they receive; they tend to be more eager to commit their services to the company (Kahle, 2011).

Client orientation which is based on the remuneration system of staff can have negative implications if staff tends to focus on big clients and neglect the rest of the company's client base in the process. Added to this, in the drive to make sales happen quickly, staff can miss out on the subtle needs of clients and compromise the client relationship management (CRM) principles of creating satisfied clients with long lasting relationships with the company (Raab, *et al*, 2009).

It is important that when there is staff orientation, it is managed in such a way that does not lend itself to abuse thereby yielding outcomes that do not result in improved service to clients. According to Raab, *et al*, (2009), a well-structured client service programme that focuses on clients should have the following traits:

Influence: employees must be seen to be having measurable influence on client satisfaction.

Accountability: there needs to be alignment between client satisfaction value and the unit that will be assessed within the business.

Motivational Effect: the remuneration system must be designed in such a way as to promote desirable behaviour.

Flexibility: the reward system must be adaptable to changing company goals and circumstances including those of employees.

Transparent: a reward system should be transparent, easy to implement and comprehensive in order to make achievement realistic yet without necessarily making it too easy.

Acceptance: a reward system has to be accepted and deemed to be fair and reliable by all participants in the system.

Kahle (2011) advocates that a company's reward system should not be limited to only client-facing staff but that it should be able to reward all performing staff, even those who might not have direct interaction with clients. A company's reward system must also reward staff at all levels, fairly and equitably.

2.4.2 Structure of the organisation

It is vital to realise that companies that are not consumer-oriented, are essentially inefficient because they lack the focus required to gain enough new clients and to grow the acquired clients. These inefficiencies result in decision-making problems, decisions also take longer to be implemented and there is lack of optimal solutions for clients

(Raab, *et al*, 2009). It is important that if a company desires to be client focused, then it should examine its internal structures thoroughly and see to it that it avoids intermediary problems such as functional barriers, wasteful multiple checks within the system and unnecessary formalisms. The company should be able to make quick decisions and be able to make them quickly in the shortest space of time allowable without having to stifle its potential urge over the competition as a result of internal obstacles (Janson-Boyd, 2012).

The organisation needs to ensure that it has clear “process champions” who will become responsible for the successful implementation of strategic decisions and facilitate organisational synergy. There is a need to have functional teams that will ensure the smooth execution of the organisational strategy in different departments and finally, the organisation must strive to limit overlaps and ensure that roles are not unnecessarily duplicated, where unavoidable, then these overlaps should be kept to the bare minimum (Raab, *et al*, 2009).

According to Martins and Brooks (2013) the goal of service quality is always client satisfaction and ultimately loyalty, this is why Haines (1995) recommended that a company that wants to really benefit from client orientation, needs to ensure that it has the following points in mind:

- Cultivate close contact with its clients;
- Strive to always be in a position of trust when it comes to client needs, wishes and expectations;
- Monitor client satisfaction with the company’s goods and services on a regular basis;
- Concentrate on all areas of performance in which the company can add value to the client;
- Consider the client in all major decision making, never isolate decisions from clients;
- Make it a requirement for all in the company to be client-centric in their dealings with clients;
- Structure business activity around the needs of the client and endeavour to satisfy those needs;
- Develop a client recovery strategy; and
- Hire only client friendly employees.

2.4.3 Client Orientation and Technology Use

Most companies use client relationship management and other technologies to try and get a better understanding on clients, yet there is no amount of technology that can improve relations, for as long as organisations are established to push and market products instead of cultivating clients relationships (Rust, *et al*, 2013).

In order for the company to be truly great in the quality of service, there is a definite need for efficient and effective knowledge of the client. The company will only be able to deliver a personalised service once it has better understanding of its client-base. If information about the potential clients is gathered and analysed in an appropriate manner, it opens up opportunities for the organisation to be able to meet the needs of clients by adjusting its service and products in a way that will be satisfying to clients (Raab, *et al*, 2009).

According to Wells and Foxall (2010), sustained quality of service should be systematically developed rather than being allowed to be a random occurrence. An organisation should intentionally place emphasis on technologies like data mining and warehousing. When data are warehoused, it allows the company to make informed, accurate decisions about the target market. It also makes it possible for the company to access the information it requires cheaply and quickly (Wells & Foxall, 2010).

Data mining is the analysis of compiled data. It is used to segment clients based on their unique characteristics and it can also be useful in identifying purchasing power of the targeted segment and predicting purchase probabilities for the company's products and services (Janson-Boyd, 2012).

Raab, *et al*, (2009) highlight that a well-executed quality service programme tends to lead to the following advantages:

- Satisfied clients have a tendency of recommending the services of a company to people close to them and thereby bringing more clients;
- The possibility of repeat sales is increased substantially as clients exhibit their increased confidence in the company and the performance of their products.
- Satisfied regular clients tend to show less price sensitivity than first time buyers of a product;
- Client-oriented companies with have a premium over other companies competing with them in the same segment in that once clients are happy with the service rendered by the company, they will be reluctant to switch easily;
- Sales and marketing costs on maintaining existing clients and the relationships are less than they are for targeting new clients; and
- Clients who are satisfied and stay in long relationships with organisations, tend to increase in the value they bring to the organisation.

Stanimirov (2013) agrees with many of the views presented on the importance of client service and relationship management, however, goes further to explore the reasons why this valued mechanism of building sustainable businesses and retaining clients sometimes does not yield the intended results. Despite the widespread use of Client Relationship Management (CRM) systems in many businesses, a considerable part of CRM projects are unsuccessful.

Stanimirov (2013) identified factors which result in CRM failure and these among others included;

- Wrong interpretation of the scope of CRM;
- Violation of logic when implementing CRM initiatives;
- Over-rated CRM software which companies assume will unilaterally address their relationship management issued with clients;
- Implementation of a software strategy before thorough development of a client/client strategy;
- Allocation of insufficient funds for design, development and implementation of CRM initiative; and
- Inconsistency between currently operating and newly employed CRM systems.

According to Stanimirov (2013) CRM is a business imperative but can only be achieved on condition that it is viewed as part of the overall strategy and a process in attracting, retaining and collaborating with preselected clients. Stanimirov (2013) further asserts that in order to minimise failure rate, CRM should be viewed as the execution of a client-oriented process and never as an end in itself.

Zichermann and Linder (2010) also lament the fact that there are instances where service levels do fail, and they identify two biggest causes are normally ineffective change management and lack of top management support. Zichermann and Linder (2010) went on to express that quality service success within an organisation is not automatic but that lack of understanding of how to implement it within the organisation can also contribute to the failure of a well-intended programme.

In many organisations, sustained good quality service fails because of the lack of cross-functional teams which are well equipped to implement the programme (Zichermann & Linder, 2010). The quality of service initiates a causal relationship between client satisfaction and loyalty which has an impact on how profitable a client becomes for the organisation (Gritti and Foss, 2010).

Peppers and Rogers (2011) emphasise that the ultimate ingredient in ensuring a successful, continuing relationship with clients is superior service and trust. When clients cultivate a relationship with the organisation, then they will tend to develop a level of trust towards that same organisation.

2.5 CLIENTS SATISFACTION AND COMPANY SERVICE QUALITY

Much of the work on consumer satisfaction or dissatisfaction has been dedicated to services rather than actual goods. The problem with this approach has been that

services are consumed as soon as they are produced and any problem in the execution becomes part of the service delivery consumers experience, while in contrast, mistakes in the production of goods can be rectified before the good is sold (East, Wright and Vanhuele, 2010).

How people react to prices, advertising and store interiors? What underlying mechanisms are in operation to produce these responses? If marketers have answers to these predicaments, then they can make improvements to the quality of service (East *et al.* 2010). Sometimes corporations give little attention to the explanation for an “effect” or a cause. If a specific group can be identified, it can be targeted and communication designed to capitalise on the behaviour of the targeted group and also predict other products in which the targeted group might be interested (East, *et al.*, 2010).

Client needs and the ability of the firm to meet those needs are what serve as the driving force behind client behaviour, and since the firm is interested in influencing the targeted group’s behaviour, it becomes important for the firm to understand the needs of the targeted group (Peppers & Rogers, 2011).

2.5.1 Theories/models on consumer satisfaction

Consumer satisfaction is the degree of correspondence between a potential client’s expectations about the service from a service provider and the actual service he/she receives from that firm. To be able to achieve client satisfaction, it is important to be aware of the client’s expectations and to be aware of his/her likes and dislikes (Raab, *et al.*, 2009).

East *et al.* (2010) identified three models for consumer choice which have different implications for managers.

- **Cognitive model** – this model assumes rationality, the decisions are based on investigating and comparing alternatives. When consumers make important purchasing decisions for the first time, they may reflect on alternatives and if need be, discuss reasons for or against the purchase with others before committing to a transaction so as to secure benefits and avoid costs. People can make mistakes when making their first purchase due to lack of experience but the use of rational decision making reduces mistakes and increases the likelihood of better decision making.
- **Reinforcement model** – the model emphasises that purchasing behaviour is learned and modified based choices that are available and factors affecting the environment will influence the way clients choose to spend their resources. People exposed to new markets and product-ranges can at times make what seems to be near random decisions until they come across a brand they like. Janson-Boyd (2012) maintains that reinforcers are experiences that raise the frequency of responses associated with a particular product.

- **The Habit model** – choices are controlled by managing stimuli associated with a product as a result of past purchases and experience. This is sometimes referred to as stimulus control. Cognitive and reinforcement models refine consumer behaviour and when their buying patterns settle down, people tend to buy the same brands on a regular basis from the same stores over long periods of time (Janson-Boyd 2012). People have developed a habit when they produce much of the same behaviour upon encountering a particular stimulus. According to East, *et al*, (2010), it is this habitual and predictable aspect of consumption that is of great value to firms in as far helping them with making projections with regards to their sales of products and services targets.

Janson-Boyd (2012) takes the view that consumer psychology is about understanding why and how people engage in consumer activities as well as how they are affected by them. The scale at which people consume resources warrants careful study, especially by firms that want to gain market share through providing the goods and services that consumers need (Janson-Boyd, 2012). Service providers need to be aware that not all clients or consumers are the same and the drive to produce standardised or uniform service can be problematic at times. Services constitute a larger portion of economic activity than do goods. In the Organisation for Economic Co-operation and Development (OECD) countries, it was found that as early as the turn of the millennium, services accounted for more than 70% of GDP (East *et al*. 2010).

There are several reasons for the interest in consumer satisfaction and quality. People are motivated by the concept of delivering something which will be appreciated and the thought that quality pays a premium. Freidman (2012) argues that when a firm's quality is high, this can be translated into higher profitability for the company. There is also another school of thought which propagates that it costs less to retain existing client base when the service is of high quality than it takes to acquire new clients (East, *et al*, 2010). It is argued that even existing branch expansions and the opening of new branches becomes easier when the organisation is perceived to be a high quality brand which makes it easier to increase market share as a result of the image a company has developed (Riley, 2010). According to East, *et al*, (2010), consumer satisfaction can be categorised into the following broad theories, namely; the Confirmation model, the disconfirmation model, Attribution, Availability and Causal inferences.

2.5.1.1 The Confirmation model

In the Confirmation model, client satisfaction is treated as meeting consumer expectations. It confirms the consumer's views about the service or product received. Confirmation model is concerned with the level of contentment about the consumption of goods and/or services (East, *et al*, 2010). The lower level of arousal when a product does what it was intended to do will be accompanied by a low level of arousal if the product does not deliver on what it was intended to do. The opposite holds true also, if a

service or a good arouses a higher level of contentment for delivering on its mandate, it will similarly be accompanied by a higher level of discontentment when it does not deliver on the expected service (Nelson & Consoli, 2010).

2.5.1.2 The Disconfirmation Models

This model has to do with people's experiences when goods and services are greatly different from their expectations. In the disconfirmation model, focus is placed on goods and services delivering results contrary to what was expected, either by exceeding the expectations or by falling short of the expected service and thereby causing dissatisfaction. In the disconfirmation model, people are pleasantly surprised or utterly shocked by the features of a product or service that are better or worse than anticipated (East, *et al*, 2010). Riley (2010) takes the view that the magnitude of the surprise will be directly linked to the discrepancy between the expectations and experience.

2.5.1.3 Attribution

The attribution model is an offshoot of the disconfirmation model and comes into effect after people have had the experience. In this stage, a causal explanation is developed in response to the experience and attribution is formulated in reaction to the experience. It is this attribution that will affect a consumer's future behaviour towards the product or service. It is important to note that when a positive encounter is experienced by the consumer but is considered to be a "by chance" occurrence; then the consumer is unlikely to recommend it. However, the opposite is not necessarily true, if a consumer had a negative experience, even if this was a "by chance" occurrence, negative word-of-mouth can be expected to follow (East, *et al*, 2010).

2.5.1.4 Availability

According to this model, vivid and uncommon events are more readily recollected than routine occurrences. In addition, these scarce events are then anticipated and expected by the consumer and are judged to be more probable than they are in reality. For example, when people witness an accident at a given junction on their way, it can be expected that they will tend to be more careful when approaching that particular junction in the future and act as if anticipating another accident to occur. The rationale behind the model is that organisations need to learn how to highlight the positive events and minimise negative client experiences to a level where it will not form vivid memories of the unintended outcomes (East, *et a*,. 2010).

2.5.1.5 Causal Inferences

According to East *et al*. (2013), causal inferences are divided in three, stability, locus of causality and controllability:

- Stability – has to do with the cause being consistently attributed to a person or a feature of the environment;

- Locus of causality – relates to a purchaser, supplier or some other party being at fault; and
- Controllability – has to do with the ability of an agent to intervene and control the environment and the experience.

It is essential for any organisation to create an impression that the cause of failure is unstable rather than stable because if the cause is considered to be stable, it might encourage users of the service to refrain from continued use of that particular service. (Cant & Machado, 2010).

By contrast, it is better to have stability of the service or the quality thereof and product rendered as this generates confidence and continued use in those consuming. Stability may vary based on client segments (Cant & Machado, 2010). In addition, when it comes to locus of causality, clients may blame themselves when they get poor results from buying a cheap product but will in all likelihood shift the blame if an expensive product they bought does not deliver on the expected service (Nelson & Consoli, 2010). Pertaining to controllability, people will tend to express rage when there is a service failure and they have no power to control the failure in the service they are receiving (Nelson & Consoli, 2010).

2.5.3 Consumer Segmentation and Causal Relationships

If evidence of the consumption habits of different segments of people can be gathered, then it becomes easy to target that segment which is likely to purchase the goods and services of the brand being marketed (East, *et al*, 2013). Consumer segmentation can work well in trying to explain the differences in behaviour of the one segment from another segment. It is used to explain behaviour of a segment and also the causes for such behaviour by the divergent segments. Janson-Boyd (2012) is of the view that when the answers to the questions about different market segments are answered, companies or researchers are then empowered to make informed decisions on how to target the different segments of the market in which they want to operate. In understanding these segments, not only are companies better equipped to target certain segments, but companies can also use their understanding about the different segments to influence behaviour of any of the segments through changing key segment factors (East, *et al*. 2013).

Dividing a market into reasonable segments is only the beginning; a company must still develop a series of strategies on how to effectively reach those segments (Wells & Foxall, 2010). In behaviourism studies, it was initially accepted that people's feelings and thoughts were effects and not the causes of their actions. This line of thinking assumes that people's thoughts and feelings can be used as indicators of their potential behaviours and not the explanation for it. Nevertheless, this argument has now been rejected in modern behavioural science, citing that it is difficult to explain behaviour without taking into account, thoughts and feelings behind such behaviour. Modern

behavioural science embraces cognitivism which stipulates that thoughts and feelings can directly have an influence on the behaviour of people (Janson-Boyd, 2012).

According to O'Shaughnessy (2013) what makes consumer psychology cognitive, is a focus on cognition, the faculty of knowing and perceiving, affective experiences and perception. Furthermore, O'Shaughnessy (2013) asserts that perceptions are what count in service and marketing. Perceptions of brand image, price and brand availability which are all relative to competition have an influence on consumers. In relationship marketing, the aim is to build a brand that resonates with the targeted segment of the market with price and distribution that meets the consumer's desired image (O'Shaughnessy 2013).

2.6 THE ROLE OF SERVICE IN RELATIONSHIP MANAGEMENT

Harry Friedman (2012) opines that in the current business market, clients do not only expect high quality experience in their interactions with businesses, but they want fast and convenient service as well.

The study explored client satisfaction theories and a better understanding of what it takes to deliver great service to clients, the study used SERVQUAL in order to explore the possible service pointers which need to be addressed in order to measure service quality.

“SERVQUAL”, which stands for Service Quality and was developed in 1988 by Parasuraman, Zeithaml and Berry. It is an instrument used to assess service quality rendered to clients across many diverse industries (Bell & Smith, 2011). SERVQUAL incorporates a comparison of client expectations and perceptions of service performance (Renganathan, Balachadran & Govindarajan, 2012).

In contrast, Bell & Smith (2011) defines service quality as a client's judgement regarding the firm's excellence or superiority with emphasis on perceived quality as a defining factor of service quality. Service quality is an attitude or a belief that emanates from expectations and perceived performance. Therefore, it is not uncommon to find that client assessment of service quality is achieved by comparing the actual service that is experienced with client's expectations. When the service expectation is not matched by an equivalent performance gaps develop in the relationship that the client has with the company (Renganathan, *et al*, 2012).

SERVQUAL is useful in identifying the gaps and allowing the managers to do some work in trying to bridge these gaps between their service delivery and clients' expectations.

According to Parasuraman, *et al*, (1988), service quality has become a great competitive advantage and one of the most powerful competitive weapons which many leading organisations possess. Parasuraman, *et al*. (1988) suggests that the criterion used by clients in moulding their expectations and perceptions fits into five dimensions of service quality namely:

- Reliability;
- Assurance;
- Tangibles;
- Empathy; and
- Responsiveness.

2.6.1 Reliability Dimension

Bell and Smith (2011) contend that satisfying the legal and statutory requirements, does not guarantee that the company's service will be reliable or consistent. It is important that service to clients should be dependable and accurate in order for clients to consider it reliable. The statutory requirements such as a Financial Service Provider (FSP) number are only an indication that an institution is registered to render its services but does not speak much about the quality of the service that clients can expect when interacting with a business.

Clients do expect that employees of a business in which they are clients, must be able to keep their promises pertaining to the service they render to clients. Clients expect employees not only to keep service promises but also to stick to the turnaround times agreed upon (Bell & Smith, 2011).

2.6.2 Assurance Dimension

Bell and Smith (2011) maintain that in order to inspire confidence and trust, it is important to create an organisational character known for delivery on commitments. An organisation must be known for its willingness to go the extra mile in support of its clients. Another way of inspiring confidence and trust is to make use of services of a company which is known for its exceptional products and services and also that is well respected and looked-up-to in the market (Zhou, Zhang, & Xu, 2013).

Earning trust is a journey achieved over time, and since client trust is a route to long-term success, inspiring trust is accomplished in small increments, that is, one client at a time and starting by improving a single process as needed. A company should ensure that there are processes in place to ensure quality; things like websites should be user-friendly to allow clients to operate without too much hassle. Contact details should be easily accessible and self-service functionality should be quick and reliable for clients to use at any time when the need arises (Zhou, *et al*, 2013). The company has to be

proactive and not always react to trouble. However, people will not pay for services or buy products if they do not trust a company or have confidence in the quality of its services. The rationale is that it should be easy rather than difficult for the client to get in touch with the business. Clients will develop trust when in their interactions with the company they find that the company's intentions are noble and client-centric.

Zhou, *et al*, (2013) maintain that clients have the need to know that when they interact with staff, they interact with professionals who are well versed in the processes of the company for which they work. As a result, clients expect employees to have enough knowledge about the company and have sufficient solutions for clients' queries, but not only that, clients expect staff members to be well equipped to come up with creative solutions for their individualised needs. The professional behaviour and service-excellence of employees play a big role in instilling client confidence (Bell & Smith, 2011).

2.6.3 Tangibles Dimension

This dimension refers to the organisation's physical characteristics which a client can see and touch. In most cases, this would refer to things like staff appearance and the physical business facilities of the institution itself (Zhou, *et al*, 2013). Looking professional does communicate certain messages and is imperative to being respected and successful in a business environment. Understanding what one's attire is communicating and how to best represent one's organisation during business hours can influence client perception about the institution. According to Bell and Smith (2011), a professional personal image is as important as an organisation's professional image and proper business attire should be followed irrespective of age, gender or client. Tangibility is characterised by volume of clients in the value of intangible service and alternative indicators. Clients prefer clean and a comfortable environment with regular staff interface (Renganathan, *et al*, 2012).

2.6.4 Empathy Dimension

According to Renganathan, *et al*, (2012). Clients do also expect the human touch in their interaction with staff. So, it becomes important that when staff deals with clients' business, they give special attention to the individuality of clients and show genuine, sincere interest when solving client problems. Client satisfaction is influenced by the attitudes of service staff (Renganathan, *et al*, 2012). A caring and individualised service is imperative to the success of any business as it allows the firm to gain new and retain existing clients. According to Bell and Smith (2011), improving retention rate can increase profitability. It is essential for a business to be aware that it is possible that some of the processes and procedures it puts in place could be inconveniencing the clients. However, if the business does something about the inconveniences, it would be

showing its level of empathy and any business which individualises its service offering to the clients' vantage-point, is guaranteed to grow its market share (Renganathan, *et al*, 2012).

Empathy also has to do with staff and business putting their needs aside in order to address the needs of the client first and also endeavouring to understand the specific and sometimes unique circumstances and needs of the client. According to (Renganathan, *et al*, 2012), institutions which give clients the personal attention and show genuine desire to help, gain the trust of clients and enjoy longer lasting relationships with their clients.

2.6.5 Responsiveness Dimension

Zhou *et al.* (2013) is of the view that Responsiveness monitors the firm's willingness to respond to and to help clients in their time of need.

According to Bell and Smith (2011), Responsiveness includes a firm's soft skills, objectivity, understanding of the clients' social psychology, their behaviours, thoughts, feelings and influences. Human psychology is sometimes overlooked and emphasis placed on the processes rather than on clients. However, it is essential that a business should have systems in place, not only to safeguard assets and maintain data integrity but to also have these business systems operating effectively and efficiently so as to achieve business goals and objectives (Bell & Smith, 2011).

In the responsiveness dimension, the focus is on examining whether staff is attuned to the needs of clients and whether they ultimately address the needs posed by clients. It is not only about responding to the needs of clients but rather promptly responding to the needs of clients as they surface. Furthermore, responsiveness of the business has to do with the willingness of staff to address the needs of clients (Zhou *et al.* 2013).

2.7 SERVQUAL SHORTCOMINGS

SERVQUAL has been criticised for poor predictive validity in some studies, even if perception or gap scores were used as predictors (Zhou *et al.* 2013). Renganathan, *et al*, (2012) argue that SERVQUAL is industry specific and that it does not work well in some industries whereas in some industries, it worked well to predict the quality of service offered by certain companies. On the other hand, Johns (1996) indicates that SERVQUAL can be too cumbersome for general use and that there are other quality measuring models (like IPA model and BANKSERV) which give more detail about a specific industry. Cronin and Taylor (1992) maintain that SERVQUAL is useful just for performance measures but should be discarded for expectations portion.

2.8 CONCLUSION

It has become clear throughout this chapter that what constitutes service quality is not a simplistic process that can exist in isolation. There are many parts to service quality which require an organisation's full attention. Based on established theory, it is not hard to appreciate that service on its own is not a panacea but rather it is an integral part of the total offering that must be delivered to the client if a firm is to successfully implement its client-centric programmes and initiatives. It became apparent in this chapter that in-service performance and quality (though the focus is on developing meaningful lasting relationships loyalty from clients) there is also the organisation and its structures, the personnel of that company and the company's profitability to consider.

The study has established that delivering quality service and building meaningful, lasting relationships with clients is a lengthy process which never happens quickly but rather takes time to cultivate. Client loyalty is birthed out of sustained client satisfaction and that loyal clients tend to grow in the perceived value they add to the company. Moreover, once trust has been cultivated between the client and the organisation, the speed of doing business increases and that an organisation's costs on retaining clients, such as marketing and advertising become less as compared to the costs associated with trying to win over new clients.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 INTRODUCTION

In this chapter, the goal is to introduce and describe the empirical aspect of the field study. This chapter outlines the blueprint on how the field work will be conducted. This chapter comments on the research design, research strategy, method of collecting data which offers an explanation as to why a questionnaire was used as a measurement tool and lastly, the sampling strategy.

3.2 RESEARCH DESIGN

3.2.1 Description of the study

A research design sets the framework for the collection and analysis of data. The design also indicates the importance placed on certain factors or dimensions in the research process. These may reflect the importance placed on:

- causal connections between variables;
- analysing behaviour and its meaning in a specific social context,
- appreciation of social phenomena and possible interconnections, and
- allowance for generalisations with regards to individual groups that do not necessarily form part of the study (Bryman and Bell, 2007).

This study is what is known as a descriptive study, which is designed to collect data that describe the characteristics of a person, events or situations (Sekaran & Bougie, 2013).

Sekaran and Bougie (2013) identified the following considerations as reasons for this approach:

- Descriptive studies help to understand the characteristics of a group and/or a situation;
- Descriptive studies help to systematically think about aspects in a given situation;
- This method of study offer ideas for further research and probing on a given unit of analysis; and
- Assist in the decision-making process for the researcher after the study results have been compiled.

3.3 RESEARCH STRATEGY

There are numerous ways of conducting a research strategy. Sekaran and Bougie (2013) identified at least seven methods comprising namely: experiments, observation, case studies, grounded theory, action research, mixed methods and survey research. In this instance, the study used the survey strategy.

A survey strategy is a system of collecting information from people and about a given unit of analysis which allows the researcher the ability to compare, explain and describe characteristics, knowledge, attitudes and behaviour (Fink, 2003). Survey strategy is a popular method in business research and does allow the researcher to collect qualitative or quantitative research or even a combination of the two. Questions in this survey are typically arranged as self-administered questions which respondents can complete on their own via computers or on paper.

3.3.1 Unit of Analysis

The unit of analysis focuses on the level of aggregation of the data collected during the data analysis stages (Sekaran & Bougie, 2013). Unit of analysis is informed by the research question and in this study, the unit of analysis is the service quality and performance of ABSA Wealth as a bank and how this has an influence on the service experienced by clients when it comes to bank infrastructure, its systems and staff.

3.4 DATA COLLECTION METHOD: QUESTIONNAIRE

3.4.1 Time Horizon

Due to time constraints and costs associated with research, this study will limit the duration of gathering information from clients to the period between mid-July to the end of August 2015.

This is a cross-sectional study in that data gathering will take place just once and there will be no opportunity to return to clients to obtain clarity on their responses or to gather follow-up information in order to strengthen the validity of the research results (Sekaran & Bougie 2013).

3.4.2 Questionnaire

In this study, data were collected via a questionnaire. The use of a questionnaire does limit interference by the researcher in as far as allowing respondents to answer questions in considerable privacy and at a time convenient to them. The degree of interference by the researcher has direct bearing on whether or not the study undertaken is correlational or causal. A correlational study is one conducted under natural environment comprising natural flow of events with minimal interference from the researcher while a causal study enjoys researcher interference in that the researcher

can manipulate certain variables in order to study the effects of such a manipulation on the dependent variable of interest (Sekaran & Bougie, 2013). In this instance, this is an empirical study in that the researcher's interference was limited and the use of an electronic survey which recorded results as they came in, restricted any modification of responses by respondents themselves and the researcher.

Brosius, Koschel and Haas (2008) share the view that a questionnaire should start with general questions which introduce respondents to the rest of the survey and then move on to more involved questions. The questionnaire used in this study starts with personal questions, moves on to questions about service experience and ends with questions about the bank, its staff and systems. The survey were sent out with a cover letter explaining the research project and requesting respondents to complete and e-mail back within 15 days of receipt of the questionnaire. Since the cover letter will be used as another tool (over and above assistance by Wealth Managers) to encourage increased participation (See Annexure 1), it will include the reasons why the study is being conducted and how it could benefit clients and the bank going forward.

The questionnaire consisted of 35 questions and the estimated time it took to complete the survey is 15 minutes. The questionnaire is composed of closed questions which will only give the respondent a limited variety of answers from which to choose. According to Bryman and Bell (2007), a scale between four and six is most effective and the use of even numbers helps the respondent not to revert to using the middle as a "neutral" or a "protest" answer. An even number scale also forces the respondents to follow a positive or negative direction in answering questions. However, in this study, a seven category Likert scale has been used. The reason for this approach is that with a seven category scale, a mid-point is accommodated which ensures that respondents are not forced into a positive or negative response.

The questionnaire consists of 22 questions from Servperf and 13 questions developed by the researcher. The questions developed by the researcher contain four questions (questions one to four) on the demography of respondents, and then questions five to eight have to do with the duration of the relationship clients have with the bank and how often they have interaction with the bank. Questions nine to eleven deal with the perceived value that wealth managers add to clients. Finally questions 34 and 35 address client feelings about banking fees and whether they would recommend ABSA Wealth to others. These questions were developed in order to gain more detail and understanding into where the clients are based, how long they have been clients of Wealth (which touches on loyalty of these clients) and since banking fees are a topical discussion in the banking industry and seeing that Servperf does not address this question, it became necessary to touch on client feelings on banking fees (and this is addressed by question 34). The researcher also wanted to get an indication as to how Wealth clients felt about recommending ABSA Wealth to other. The questions developed by the researcher went through four rounds of modification by the study

supervisor in order to firstly establish their alignment to the rest of the questionnaire as a whole and relevance to the objectives of the study (please see Annexure 2).

The questions are arranged in such a manner that options one, two and three represent the levels of agreement, option four represents neutrality while options five, six and seven represent different degrees of disagreement, with the first option being the highest level of agreement and seven representing the highest level of disagreement. The questionnaire starts off with four questions based on demography, followed by seven questions on client's duration as a client and the relationship with the bank. These are then followed by 22 Servperf questions which focus on service quality and performance of the bank based on client experience and finally, two questions on transparency of charges and willingness to refer clients.

3.4.3 Reliability of results and the measuring instrument

3.4.3.1 Cronbach Alpha

In order to establish the usefulness of the dimensions based on the results of the survey, Cronbach Alpha was calculated in order to determine the reliability of the dimensions. This test is useful in determining the reliability of the scale used as well as in establishing whether or not the items used for a construct actually measure that particular construct. In this case, a value that is above 0.5 is preferable in order to conclude on the reliability of the scale. According to the Cronbach Alpha scale used, the reliability coefficients for the individual dimensions of SERVPERF ranged from 0.843 to 0.933 as indicated in table 4.0 below.

Table 4.0 Cronbach Alpha

Variables	Cronbach's Alpha	N of Items
Tangibles	0.843	4
Reliability	0.920	5
Responsiveness	0.956	4
Assurance	0.940	4
Empathy	0.933	5

3.4.4 Data Collection

The study made use of the Survey-Monkey package as a way of gathering data from respondents. Survey Monkey is a well-respected survey-conducting package with real time response updates from respondents. Survey Monkey offers confidentiality to respondents by allowing them to participate in a survey via an e-mail link without disclosing their identity. The package is also able to compile information gathered and summarise the results in user-friendly format.

The survey was sent out to respondents' e-mail addresses and in-turn the respondents were encouraged to send their completed responses to the researcher's e-mail address thereby eliminating further involvement and interference by Wealth Managers in the response process. Secondly, the use of personal e-mails will also help to shelter respondents against interference by their Wealth Managers and thereby guaranteeing the confidentiality of their responses. Thirdly, this approach reduces pressure on respondents when answering certain questions in the survey.

3.5 SAMPLING

3.5.1 Study Setting

The study was conducted on the Wealth Division of ABSA bank in the Bloemfontein Region (also known as the Central Region). Most importantly, the goal is to conduct the study in a non-contrived or natural setting where respondents will be able to express their views and yet without undue duress. The goal is to have Wealth Managers sensitise their clients about the questionnaire and its purpose so as to encourage participation and a better response rate.

ABSA Wealth Bloemfontein as a region is spread over three provinces (Free State, Northern Cape and North-West) and the wide distances covered by this region nullify the effectiveness of using telephonic and face-to-face interviews. The study focused on a population of 434 clients which comprises the client base of ABSA Wealth Bloemfontein in its entirety. Population sampling is endorsed by the goal to maximise the responses to the study in an effort to achieve credibility if and when recommendations have to be made to management. Since this constitutes a purposive and an exhaustive sample, it can be expected that non-responses will follow a random pattern which will not necessarily be linked to the variables in the analysis (Bryman & Bell, 2007).

3.6 ETHICAL CONSIDERATIONS

All participants in this study had been made aware of the ethical considerations and their rights as indicated below:

- Benefits and objectives of the study will be explained to respondents so as to allow them to make an informed decision about their participation;
- Respondents will be made aware of their right to participate or decline responding to the study;
- All respondents will have their responses to the study kept confidential;
- Only the researcher will be allowed to distribute the information to Management and only as an overall result of the study and not on an individual basis;

- Study will comply with ethical codes and considerations on religion, race, gender, education, age and financial standing;
- The study will ensure that the data collected from respondents reflects their views and is not distorted by the researcher;
- Respondents will not be exposed to physical, financial, intellectual harm;
- The study will not become personal and victimise respondents; and
- Respondents will also be encouraged to answer the questionnaire as reliably as possible once consented to participating in this study.

3.7 CONCLUSION

This chapter is essentially about the practicalities of the field study. The intentions and goals of the study will be confronted by influences from external factors, and these include the correctness of e-mail addresses for respondents, the representation and presentation of the intentions of the study to respondents by the Wealth Managers and the willingness of the potential respondents to participate in the study so that the sample gathered can be a fair reflection of the entire population. All these factors are to a large extent out of the researcher's control and even if influence was to be exerted to try and mitigate the unwanted consequences, the extent and impact of the influence by the researcher will remain limited and inconsequential.

CHAPTER 4

RESULTS AND DISCUSSION

4.1 INTRODUCTION

Chapter 4 deals with the presentation of results that were gathered from respondents to the “35-question” survey. Initially, the study intended to target the entire population (434) of ABSA Wealth clients but the number of clients targeted was reduced due to a number of considerations which among others include: 1) clients who had specifically indicated to the bank that they did not want to be contacted for participation in surveys, marketing and promotional activities of the bank and 2) clients who ABSA Wealth did not want to be contacted due to the sensitivity of their profiles.

4.2 QUESTIONNAIRE RESPONSES AND RESULTS

The link to the survey was ultimately sent out to 178 clients of Wealth and 46 participated by responding to the survey. Since this survey was conducted in a way that allowed respondents to remain anonymous, it became difficult to encourage more respondent participation in the survey because it was not possible to identify those that had responded from those that had not responded to the survey.

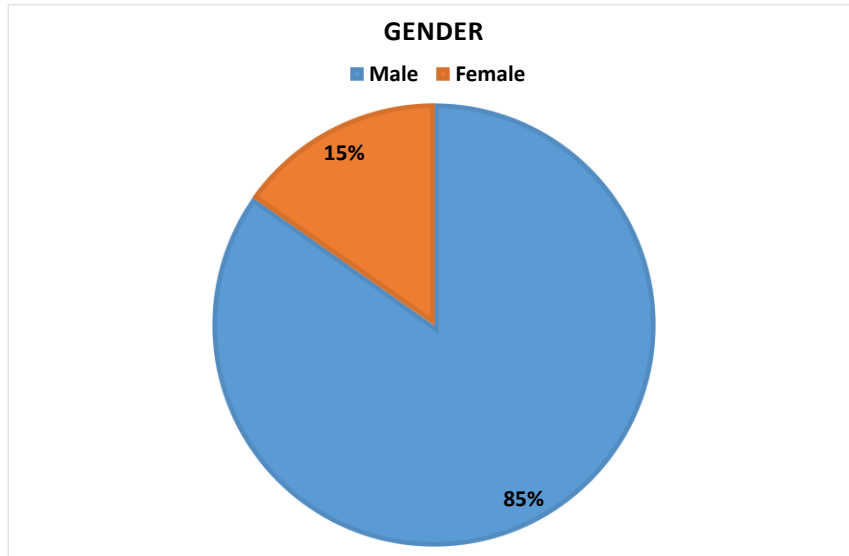
The compiled data will be presented in the following order:

- Demographic responses;
- Tangibles;
- Reliability;
- Responsiveness;
- Assurance;
- Empathy;
- Tests conducted on data;
- Cross-sectional data; and
- Discussion of results.

4.2.1 Demographics

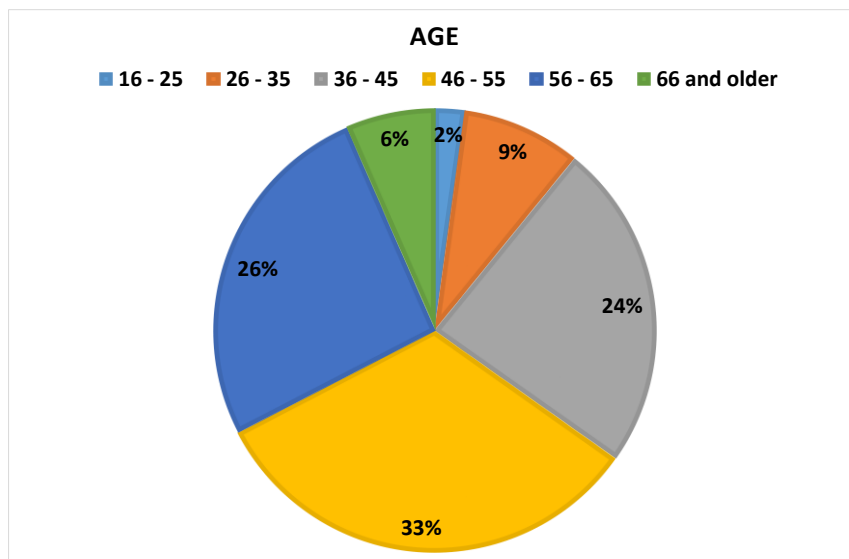
The first four questions of the questionnaire related to the demographic profile of respondents in as far as gender, race, age and geographic area are concerned and below are graphical presentations of the responses.

Figure 1: Gender



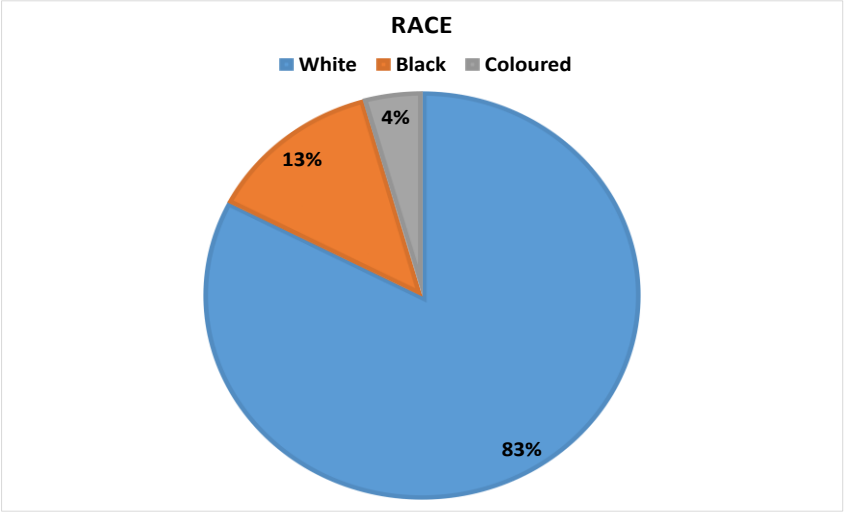
The above figure indicates that the majority (85%) of ABSA Wealth clients who responded to the survey are male and only 15% of the client base is female.

Figure 2: Age Category



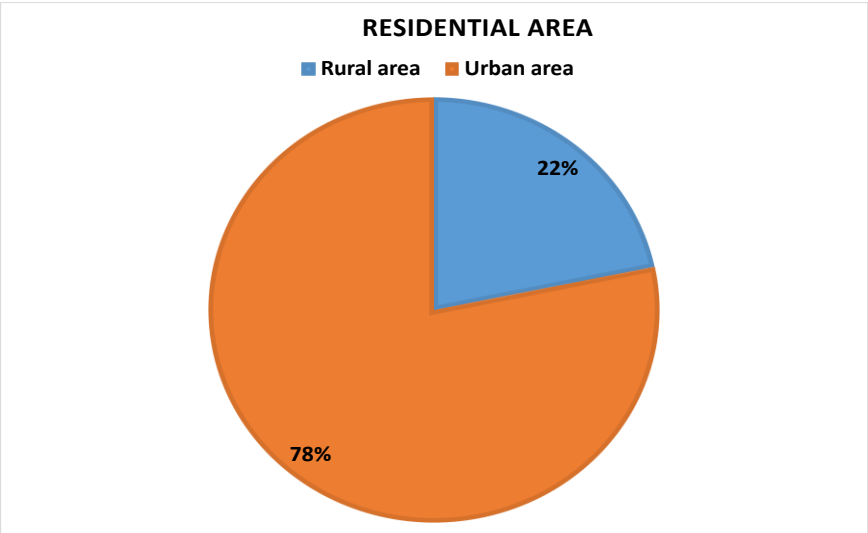
The above result in Figure 2 reveals that 33% of Wealth clients are between 45 and 55 years of age followed by 26% between 55 and 65 years of age. This segment is followed closely by the 36 to 45 age group which constitutes 24% of the clients. These three age categories of clients make up 83% of the client base.

Figure 3: Racial group



When looking at racial dispersion, it is clear that 83% of the clients are white and 13% is black, while the coloured segment only contributes 4% of the total racial structure of ABSA Wealth clients.

Figure 4: Residential area



The majority (78%) of clients live in urban areas while 22% of the client base resides in rural areas. Urban area in this study refers to metropolitan areas and non-metropolitan areas while rural areas are inclusive of traditional homesteads and farming lands.

4.2.2 Servqual Results

4.2.2.1 Responses to Tangibles

As mentioned above, questions 12 through to question 15 measured Tangibles when it comes to service performance. Question 12 posed a statement, ABSA Wealth’s physical features are visually appealing and Table 4.1 below gives detail to the responses.

Table 4.1 The bank's physical features are visual appealing

		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	1	2.2	2.2
	Fairly disagree	1	2.2	4.3
	Neither agree nor disagree	4	8.7	13.0
	Modestly agree	7	15.2	28.3
	Fairly agree	17	37.0	65.2
	Strongly agree	16	34.8	100.0
	Total	46	100.0	

In Table 4.1 above, 43.8% strongly agree, 37% fairly agree and 15.2% modestly agree, so in total 87% of respondents agreed that ABSA Wealth’s physical features are visually appealing. Out of all the respondents, only 13% of respondents felt that ABSA Wealth’s physical features were not visually appealing.

Table 4.2 The bank's employees are neat in appearance

		Frequency	Percent	Cumulative Percent
Valid	Modestly disagree	1	2.2	2.2
	Neither agree nor disagree	2	4.3	6.5
	Modestly agree	3	6.5	13.0
	Fairly agree	13	28.3	41.3
	Strongly agree	27	58.7	100.0
	Total	46	100.0	

Another aspect of Tangibles that was addressed was that of staff appearance. As can be seen from Table 4.2 above, the statement posed was “ABSA Wealth employees are neat in appearance”. Out of the total number of respondents, 58.7% strongly agreed with the statement, 28.3% fairly agreed and 6.5% modestly agreed, 4.3 % was unsure and only 2.2% of respondents modestly disagreed with the statement. All in all, 93.5% of respondents were comfortable that the appearance of ABSA Wealth clients was neat.

Table 4.3 The bank has modern-looking equipment

	Frequency	Percent	Cumulative Percent
Valid			
Modestly disagree	2	4.3	4.3
Neither agree nor disagree	3	6.5	10.9
Modestly agree	3	6.5	17.4
Fairly agree	17	37.0	54.3
Strongly agree	21	45.7	100.0
Total	46	100.0	

As part of Tangibles, the modernity of the bank’s equipment was also scrutinised and as can be seen from Table 4.3 above, the statement posed was “ABSA Wealth has modern-looking equipment”. Out of the total number of respondents, 45.7% strongly agreed with the statement, 37% fairly agreed and 6.5% modestly agreed, 6.5% was unsure and only 4.3% % of respondents modestly disagreed with the statement. All in all, 89.2% of respondents were comfortable that ABSA Wealth had modern-looking equipment.

Table 4.4 Service materials of the bank is visually appealing

	Frequency	Percent	Cumulative Percent
Valid			
Fairly disagree	1	2.2	2.2
Modestly disagree	2	4.3	6.5
Neither agree nor disagree	2	4.3	10.9
Modestly agree	8	17.4	28.3
Fairly agree	20	43.5	71.7
Strongly agree	13	28.3	100.0
Total	46	100.0	

Still under Tangibles, a statement was posed, “Materials associated with service (pamphlets, brochures or bank statements) are visually appealing”. Table 4.4 above indicates that out of the total number of respondents, 28.3% strongly agreed with the statement, 43.5% fairly agreed and 17.4% modestly agreed, 4.3% neither agreed nor disagreed, while the other 4.3% of respondents modestly disagreed with the statement and only 2.2% disagreed fairly with the statement. All in all, 89.2% of respondents were in agreement with the statement that ABSA Wealth’s material associated with service was visually appealing and only 6.5% disagreed with this assertion.

4.2.2.2 Responses to Reliability

In measuring Reliability associated with service performance, questions 16 through to question 20 used. Question 16 posed a statement, “When ABSA Wealth promises to do something by a certain date, they deliver on that promise” and Table 4.5 below gives detail to the responses.

Table 4.5 The bank's delivery of service by an agreed upon date

	Frequency	Percent	Cumulative Percent	
Valid	Fairly disagree	1	2.2	2.2
	Modestly disagree	3	6.5	8.7
	Neither agree nor disagree	3	6.5	15.2
	Modestly agree	4	8.7	23.9
	Fairly agree	16	34.8	58.7
	Strongly agree	19	41.3	100.0
	Total	46	100.0	

In Table 4.5 above, 41.3% strongly agree, 34.8% fairly agree and 8.7% modestly agree, hence in total 84.8% of respondents agreed that the ABSA Wealth's does deliver on its delivery promises. Out of all the respondents, only 8.7% of respondents felt that ABSA Wealth did not deliver on service promises it made while 6.5% neither agreed nor disagreed.

Table 4.6 The bank shows sincere interest in solving client problems

	Frequency	Percent	Cumulative Percent	
Valid	Modestly disagree	2	4.3	4.3
	Neither agree nor disagree	2	4.3	8.7
	Modestly agree	6	13.0	21.7
	Fairly agree	16	34.8	56.5
	Strongly agree	20	43.5	100.0
	Total	46	100.0	

Another component of Reliability that was addressed was that of client problem-resolution. As can be seen from Table 4.6 above, the statement posed was "When you have a problem, ABSA Wealth shows sincere interest in solving it". Out of the total number of respondents, 43.5% strongly agreed with the statement, 34.8% fairly agreed and 13% modestly agreed, 4.3 % was unsure and another 4.3% of respondents modestly disagreed with the statement. Collectively, 91.3% of respondents expressed the view that the bank shows sincere interest in solving client service-related problems.

Table 4.7 The bank performs the service right the first time

	Frequency	Percent	Cumulative Percent	
Valid	Modestly disagree	4	8.7	8.7
	Neither agree nor disagree	1	2.2	10.9
	Modestly agree	3	6.5	17.4
	Fairly agree	18	39.1	56.5
	Strongly agree	20	43.5	100.0
	Total	46	100.0	

As part of Reliability, the accuracy of the bank's service was also scrutinised and as can be seen from Table 4.7 above, the statement posed was "ABSA Wealth performs the

service right the first time”. Out of the total number of respondents, 43.5% strongly agreed with the statement, 39.1% fairly agreed and 6.5% modestly agreed, 2.2% was unsure and only 8.7% % of respondents modestly disagreed with the statement. All in all, 89.1% of respondents mentioned that ABSA Wealth performs the service right the first time.

Table 4.8 The bank delivers the service at the time promised

		Frequency	Percent	Cumulative Percent
Valid	Fairly disagree	1	2.2	2.2
	Neither agree nor disagree	3	6.5	8.7
	Modestly agree	5	10.9	19.6
	Fairly agree	17	37.0	56.5
	Strongly agree	20	43.5	100.0
	Total	46	100.0	

Still under Reliability, a statement was posed, “The bank delivers its service at the time it promises to do so”. Table 4.8 above indicates that out of the total number of respondents, 43.5% strongly agreed with the statement, 37% fairly agreed and 10.9% modestly agreed, 6.5% neither agreed nor disagreed, while only 2.2% disagreed fairly with the statement. All in all, 91.4% of respondents highlighted that ABSA Wealth delivers on service at the time it promises to do so.

Table 4.9 The banks insists on error free records

		Frequency	Percent	Cumulative Percent
Valid	Modestly agree	5	10.9	11.1
	Fairly agree	14	30.4	42.2
	Strongly agree	26	56.5	100.0
	Total	45	97.8	
Missing	System	1	2.2	
Total		46	100.0	

The final question to be addressed on the Reliability dimension was that on error-free records. As can be seen from Table 4.9 above, the statement posed was “ABSA Wealth insists on error-free records”. Based on the total number of respondents, 56.5% strongly agreed with the statement, 30.4% fairly agreed and 10.9% modestly agreed. Collectively, 97.8% of respondents took a stance that the bank does insist on error-free records.

4.2.2.3 Responses to Responsiveness

In measuring Responsiveness associated with service performance, questions 21 through to question 24 were utilised. Question 21 posed a statement, “Employees of

ABSA Wealth tell you reliably when a service will be delivered” and Table 4.10 below gives detail to the responses.

Table 4.10 Staff inform clients reliability when service will be performed

		Frequency	Percent	Cumulative Percent
Valid	Fairly disagree	1	2.2	2.2
	Modestly disagree	1	2.2	4.3
	Modestly agree	7	15.2	19.6
	Fairly agree	14	30.4	50.0
	Strongly agree	23	50.0	100.0
	Total	46	100.0	

Looking at the responses to this question, 50% strongly agree, 30.4% fairly agree and 15.2% modestly agree; hence, in total 95.6% of respondents agreed that the ABSA Wealth’s does deliver on its delivery promises. Out of all the respondents, only 4.4% of respondents disagreed with the statement that ABSA Wealth employees did inform clients when a service will be delivered.

Table 4.11 The bank gives prompt service to clients

		Frequency	Percent	Cumulative Percent
Valid	Fairly disagree	1	2.2	2.2
	Modestly disagree	1	2.2	4.3
	Neither agree nor disagree	3	6.5	10.9
	Modestly agree	1	2.2	13.0
	Fairly agree	19	41.3	54.3
	Strongly agree	21	45.7	100.0
	Total	46	100.0	

Another component of Responsiveness that was addressed was that of prompt service to clients. As can be seen from Table 4.11 above, the statement posed was “ABSA Wealth employees give prompt service to clients”. Out of the total number of respondents, 45.7% strongly agreed with the statement, 41.3% fairly agreed and 2.2% modestly agreed, 6.5% was unsure and another 2.2 and another 2.2% of respondents modestly and fairly respectively disagreed with the statement. Those respondents that agree that the bank’s employees give prompt service to clients constitute 89.2%. The ones that do not agree formed 4.4% and the unsure respondents were 6.5%.

Table 4.12 Bank staff is always willing to help customers

	Frequency	Percent	Cumulative Percent
Valid			
Modestly disagree	1	2.2	2.2
Neither agree nor disagree	2	4.3	6.5
Modestly agree	1	2.2	8.7
Fairly agree	15	32.6	41.3
Strongly agree	27	58.7	100.0
Total	46	100.0	

In measuring Responsiveness, the willingness of the bank’s staff to help service clients was looked at and as can be seen from Table 4.12 above, the statement posed was “Employees of ABSA Wealth are willing to help clients” Out of the total number of respondents, 58.7% strongly agreed with the statement, 32.6% fairly agreed and 2.2% modestly agreed, 4.3% was unsure and only 2.2% of respondents modestly disagreed with the statement. All in all, 93.5% of respondents were those who believed that ABSA Wealth employees are willing to help clients. The ones that did not agree formed 2.2% and the unsure respondents comprised of the remaining 4.3%.

Table 4.13 Bank staff are not too busy to respond to customer requests

	Frequency	Percent	Cumulative Percent
Valid			
Fairly disagree	1	2.2	2.2
Modestly disagree	2	4.3	6.5
Neither agree nor disagree	1	2.2	8.7
Modestly agree	2	4.3	13.0
Fairly agree	15	32.6	45.7
Strongly agree	25	54.3	100.0
Total	46	100.0	

Still under Responsiveness, a statement was posed, “The bank’s employees are never too busy to respond to your requests”. Table 4.13 above indicates that out of the total number of respondents, 54.3% strongly agreed with the statement, 32.6% fairly agreed and 4.3% modestly agreed, while 2.2% neither agreed nor disagreed. 4.3% disagreed modestly while only 2.2% disagreed fairly with the statement. All in all, 91.2% of respondents indicated that ABSA staff is never too busy to respond to service requests by clients.

4.2.2.4 Responses to Assurance

When examining responses to Assurance, questions 25 through to question 28 were utilised. Question 21 posed a statement: “The bank’s employees instil confidence in you as a client”.

Table 4.14 Bank staff behaviour instills confidence in customers

	Frequency	Percent	Cumulative Percent	
Valid	Fairly disagree	1	2.2	2.2
	Neither agree nor disagree	2	4.3	6.5
	Modestly agree	3	6.5	13.0
	Fairly agree	18	39.1	52.2
	Strongly agree	22	47.8	100.0
	Total	46	100.0	

Table 4.14 above indicates that out of the total number of respondents, 47.8% strongly agreed with the statement, 39.1% fairly agreed and 6.5% modestly agreed, 4.3% neither agreed nor disagreed while only 2.2% disagreed fairly with the statement, All in all, 93.4% of respondents mentioned that ABSA staff instil confidence in them as clients.

Table 4.15 You feel safe as a customer in your dealings with the bank

	Frequency	Percent	Cumulative Percent	
Valid	Modestly disagree	2	4.3	4.3
	Modestly agree	2	4.3	8.7
	Fairly agree	16	34.8	43.5
	Strongly agree	26	56.5	100.0
	Total	46	100.0	

In measuring Assurance, safety issues in dealing with the bank were investigated. As can be seen from Table 4.15 above, the statement posed was “You feel safe in your dealings with ABSA Wealth as a bank” and out of the total number of respondents, 56.5% strongly agreed with the statement, 34.8% fairly agreed, 4.3% modestly agreed and another 4.3% modestly disagreed with the statement. All in all, 95.6% of respondents cited that they felt safe in their dealings with ABSA Wealth as a bank. The ones that did not agree formed 4.3% of respondents.

Table 4.16 Bank staff are courteous & friendly when dealing with you as a customers

	Frequency	Percent	Cumulative Percent	
Valid	Neither agree nor disagree	3	6.5	6.5
	Fairly agree	14	30.4	37.0
	Strongly agree	29	63.0	100.0
	Total	46	100.0	

Another component of Assurance that was addressed was that of courtesy and friendliness when servicing clients. As can be seen from Table 4.16 above, the statement posed was “Employees of ABSA Wealth are friendly and courteous when dealing with clients”. Out of the total number of respondents, 63% strongly agreed with the statement, 30.4% fairly agreed and 6.5% was unsure. Those respondents that agree that the bank employees are friendly and courteous in their service to client were 93.4%. The ones that were unsure respondents amounted to 6.5%.

Table 4.17 Level of staff knowledge when handling customer questions and queries

	Frequency	Percent	Cumulative Percent
Valid Fairly disagree	1	2.2	2.2
Modestly disagree	1	2.2	4.3
Neither agree nor disagree	1	2.2	6.5
Modestly agree	6	13.0	19.6
Fairly agree	16	34.8	54.3
Strongly agree	21	45.7	100.0
Total	46	100.0	

Looking at the knowledge component when measuring Assurance, 45.7% strongly agree, 34.8% fairly agree and 13% modestly agree; hence, in total, 93.6% of respondents agreed that the ABSA Wealth’s employees have enough knowledge to answer questions and queries clients have. Out of all the respondents, only 4.4% of respondents disagreed with the statement that ABSA Wealth employees do have the requisite knowledge answer service related questions and queries.

4.2.2.5 Responses to Empathy

Finally, when measuring Empathy associated with service performance, questions 29 through to question 33 were utilised. Question 29 posed a statement, “The bank gives individual attention to clients”.

Table 4.18 The bank gives individual attention to customers

	Frequency	Percent	Cumulative Percent
Valid Strongly disagree	1	2.2	2.2
Fairly disagree	1	2.2	4.3
Neither agree nor disagree	1	2.2	6.5
Modestly agree	3	6.5	13.0
Fairly agree	13	28.3	41.3
Strongly agree	27	58.7	100.0
Total	46	100.0	

Table 4.18 above indicates that out of the total number of respondents, 58.7% strongly agreed with the statement, 28.3% fairly agreed and 6.5% modestly agreed, 2.2% neither agreed nor disagreed. 2.23% disagreed modestly while the other 2.2% disagreed strongly with the statement. All in all, 92.5% of respondents expressed the view that the bank gives individual attention to clients.

Table 4.19 The bank's operating hours are convenient to customers.

		Frequency	Percent	Cumulative Percent
Valid	Strongly disagree	2	4.3	4.3
	Modestly disagree	1	2.2	6.5
	Neither agree nor disagree	1	2.2	8.7
	Modestly agree	6	13.0	21.7
	Fairly agree	17	37.0	58.7
	Strongly agree	19	41.3	100.0
	Total	46	100.0	

The final question to be addressed on the Empathy dimension was that of convenient operating hours. As can be seen from Table 4.19 above, the statement posed was “ABSA Wealth’s operating hours are convenient to their clients”. Based on the total number of respondents, 41.3% strongly agreed with the statement, 37% fairly agreed and 13% modestly agreed and 2.2% neither agreed nor disagreed while 2.2% moderately disagreed with the statement and 4.3% strongly disagreed with the statement. Collectively, 91.3% of respondents were of the opinion that the bank has convenient operating hours while 6.5% disagreed with the statement.

Table 4.20 The bank's employees give personalised service

		Frequency	Percent	Cumulative Percent
Valid	Fairly disagree	1	2.2	2.2
	Modestly disagree	1	2.2	4.3
	Modestly agree	7	15.2	19.6
	Fairly agree	10	21.7	41.3
	Strongly agree	27	58.7	100.0
	Total	46	100.0	

In measuring Empathy, the willingness of the bank’s staff to give clients personalised service was investigated. As can be seen from Table 4.20 above, the statement posed was “Employees of ABSA Wealth has employees who give personalised service” and out of the total number of respondents, 58.7% strongly agreed with the statement, 21.7% fairly agreed and 15.2% modestly agreed, 2.2% was fairly disagreed and only 2.2% of respondents modestly disagreed with the statement. All in all, 95.6% of respondents agreed with the notion that ABSA Wealth does have employees who give personalised service. The ones that do not agree formed 4.4% of respondents.

Table 4.21 The bank has customers' best interest at the heart of their activities

		Frequency	Percent	Cumulative Percent
Valid	Neither agree nor disagree	3	6.5	6.5
	Modestly agree	6	13.0	19.6
	Fairly agree	18	39.1	58.7
	Strongly agree	19	41.3	100.0
	Total	46	100.0	

Another component of Empathy that was addressed was that of the bank having client interest in their dealings. As can be seen from Table 4.21 above, the statement posed was “ABSA Wealth bank inspires confidence that the bank has your best interests at the heart of their activities”. Out of the total number of respondents, 45.7% strongly agreed with the statement, 41.3% fairly agreed and 2.2% modestly agreed, 6.5% was unsure and another 2.2 and another 2.2% of respondents modestly and fairly respectively disagreed with the statement. Those respondents who agree and were comfortable that the bank inspires confidence that the bank had their best interests at the heart of their activities were 93.4%. The number of unsure respondents was 6.5%.

Table 4.22 The bank's staff understand your specific needs as a customer

		Frequency	Percent	Cumulative Percent
Valid	Modestly disagree	2	4.3	4.3
	Neither agree nor disagree	2	4.3	8.7
	Modestly agree	3	6.5	15.2
	Fairly agree	23	50.0	65.2
	Strongly agree	16	34.8	100.0
	Total	46	100.0	

In the above Table 4.22, 34.8% strongly agree, 50% fairly agree and 6.5% modestly agree, hence, in total, 91.3% of respondents agreed that ABSA Wealth had an understanding of client needs. Out of all the respondents, only 4.3% of respondents were unsure about their answer and the other 4.3% disagreed with the statement that Wealth employees understand their specific needs as clients.

4.3 Mean testing

To test for significant group differences, it is important that the mean for each variable be determined. A mean is calculated in order to establish the individual value of groups, through using the mean, it is possible to establish which variable holds the highest value and which variable holds the least value.

Table 4.29 Mean-Test

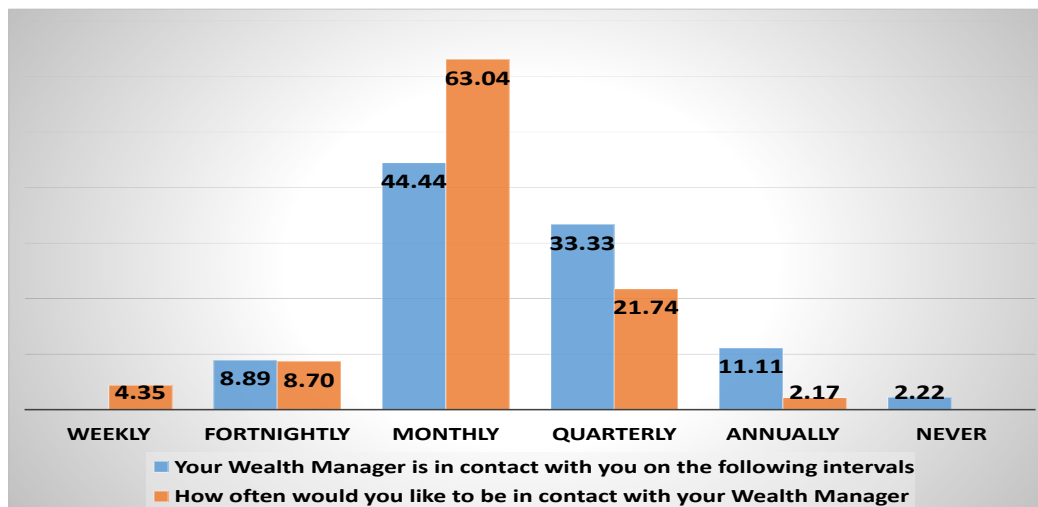
Variables	Mean
Tangibles	24.130
Reliability	30.500
Responsiveness	25.000
Assurance	25.261
Empathy	30.739

In this case, as illustrated in Table 4.29, Reliability and Empathy hold the highest means. The usefulness of calculating means is that it allows testing for significant group differences. It can thus be said that Reliability and Empathy feature highly among ABSA Wealth clients and that more focus should be placed on maintaining high service quality when it comes to these two variables. A Reliability mean of 30.5 was obtained out of a five questions that related to specifically to measuring Reliability and similarly, a mean value of 30.74 was obtained based on the five questions that related to Empathy. Tangibles, Responsiveness and Assurance got means of 24.1; 25 and 25.26 respectively. All these dimensions are composed of four questions per dimension. The fact that Responsiveness, Tangibles and Assurance got lower means relative to Reliability and Empathy does not mean that these three dimensions should be neglected in the process of understanding service quality at ABSA Wealth.

4.4 Cross-tabulations

In cross-tabulation, the goal is to link responses from different statements or characteristics of clients in order to make a more informed decision about the respondents. In Graph 8, the study in this case, focused on question 7 (which gave different intervals that clients are contacted by the bank) and question 8 (which looked at how often the clients would like to be contacted.)

Figure 8: Preferred contact visit intervals



Based on the above graph, 44% of clients say that they get contacted by the bank on a monthly basis, but when looking at how many want to be contacted monthly, 63% would like to be contacted. The combination of these two questions illustrate that the bank is doing the right thing by contacting clients on a monthly basis. Also, it means that more can still be done to contact even more clients seeing that the bank focuses on seeing clients on a quarterly basis which is not necessarily what clients want; they prefer monthly to quarterly.

Table 4.30 Gender crosstabulation

		Gender		Total
		Male	Female	
Q8	Weekly	5.1%		4.3%
	Fortnightly	10.3%		8.7%
	Monthly	64.1%	57.1%	63.0%
	Quarterly	17.9%	42.9%	21.7%
	Annually	2.6%		2.2%
Total		100.0%	100.0%	100.0%

Looking at the gender profiling in Table 4.30, 57% of those who want to be seen monthly are female and even more men (64.1%) want to have monthly interaction with their Wealth managers.

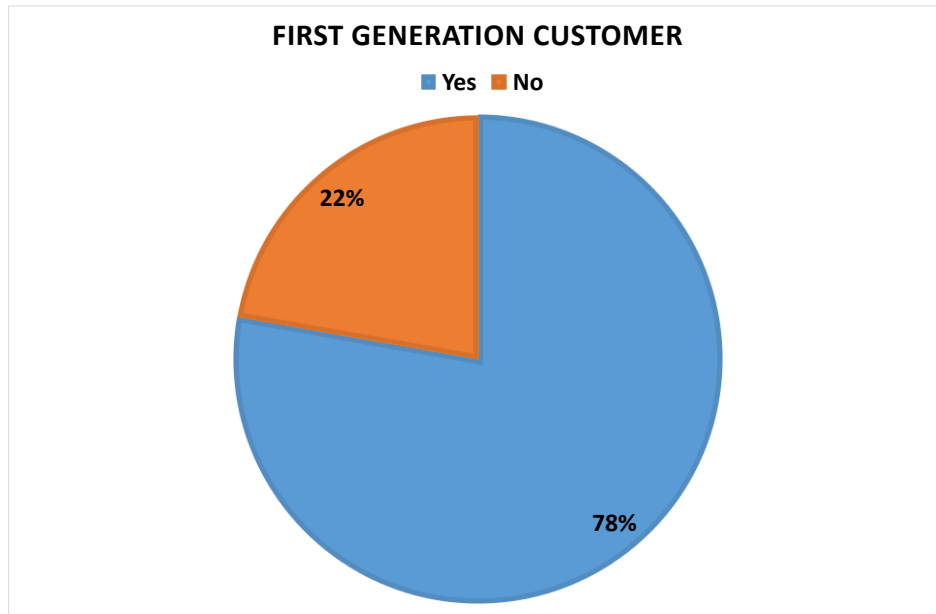
When the age dynamic is added to the equation (as depicted in Table 4.31), it is worth noting that the majority of people who want to be seen on a monthly basis are between the ages of 36 to 45 years followed by those senior the other age groups senior to this one. The age group below 35 prefer quarterly meetings over monthly meetings with Wealth managers.

Table 4.31 Age crosstabulation

		Age						Total
		16 - 25	26 - 35	36 - 45	46 - 55	56 - 65	6 and older	
Q8	Weekly			9.1%			33.3%	4.3%
	Fortnightly	100.0%	25.0%		6.7%	8.3%		8.7%
	Monthly		25.0%	81.8%	60.0%	66.7%	66.7%	63.0%
	Quarterly		50.0%		33.3%	25.0%		21.7%
	Annually			9.1%				2.2%
Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Another cross-tabulation that was done was that of comparing Q5 (are you a first-generation client of Wealth) with gender, age and race. Graph 9 below indicates that 77.8% of Wealth client are first-generation and 22.2% are not.

Figure 9: First generation client or not



A point worth noting about this finding is that it could be indication that many more ultra-wealthy people were created after 1994 than was the case when South Africa was still experiencing sanctions. This statement could also highlight the fact that the bank has worked hard to identify new clients and bring them onto ABSA Wealth’s balance sheet. Table 4.32 below takes the argument even further by looking at the age of these clients.

Table 4.32 First generation customer vs. Age

		Age1			Total
		16 - 45	46 - 55	56 and older	
First_generation_customer	Yes	66.7%	86.7%	80.0%	77.8%
	No	33.3%	13.3%	20.0%	22.2%
Total		100.0%	100.0%	100.0%	100.0%

Table 4.32 does confirm the fact that the youngest age group (16 - 45 years) has the highest number of people who are not first generation clients of Wealth, which also endorses the argument that more people became wealthy in recent years, than was the case before and 33.3% of the now clients of Wealth inherited their wealth.

Table 4.33 First generation customer vs. Race

	Race			Total
	White	Black	Coloured	
First_generation_customer Yes	75.7%	83.3%	100.0%	77.8%
No	24.3%	16.7%		22.2%
Total	100.0%	100.0%	100.0%	100.0%

Table 4.33 takes the argument deeper by looking at the fact that racially, more white clients (24.3%) inherited their wealth while only 16.7% of black clients inherited some form of wealth from previous generations and that 100% of the coloured clients did not inherit anything and are first generation clients of wealth. This finding does make sense when looking at South Africa's wealth dispersion.

4.5 Discussion of the Results

In the initial stages of the study, the primary objective of the study was to measure the quality of service ABSA Wealth offers to its existing clients. The results of the study reveal some clear patterns with regards to how clients view service performance specifically at ABSA Wealth and also how the client base of ABSA Wealth is distributed.

When looking at gender, the overwhelming majority (85%) of Wealth clients are male. This finding speaks to South Africa's demography which supports the notion that men are much more empowered financially than their female counterparts and that South Africa has got an unequal society on the basis of gender.

When it comes to race, the results of the study indicate that over 83% Wealth clients are currently white. Evidently, this is reflective of South Africa's unequal past with regards to the distribution of resources on the basis of race. In order to keep ABSA Wealth's business sustainable, it is important that Wealth understands this client base and formulates its service in a way that will help to keep this segment of the client. This demographic on the other hand, also presents opportunities for growth of Wealth's business in that there has been a marked increase in the number of non-white South Africans who have become Ultra High Net worth individuals and who would qualify to become ABSA Wealth clients. Based on the results of this study, it is clear that a significant number of these non-white individuals are not yet ABSA Wealth clients since Wealth has only got less than 13% non-white clients. Alternatively, this point could be a reflection that possibly ABSA Wealth has been too comfortable with its existing client base and that not enough has been done to gain access to the non-white market and also to win them over to the bank. This could also mean that perhaps the bank does not understand this non-white market segment with regards to how they acquire their wealth, how they spend their wealth and also on which items they do spend their wealth and also what constitutes great service performance according to this market segment.

Another component that comes up from the demographic results of the study is that of the age of ABSA Wealth clients, over 83% of client base of ABSA Wealth are over the age of 45 years. This speaks to the fact that if the bank's business is to remain relevant and sustainable, the service and products developed by Wealth will still have to be relevant to this existing market segment in order to retain it and possibly grow this existing client base. Having mentioned that, ABSA Wealth has to establish which trends are developing in as far as the growth of wealthy individuals who are less than 45 years of age. It is essential for the bank to also strive to be familiar with the other characteristics of this younger High Net Worth market. Moreover, ABSA Wealth will have to establish where these younger millionaires are based, their interests, gender, sources of income and other related traits synonymous with this market.

Related to this finding about the age of ABSA Wealth's client base is whether clients are first generation or not. According to the results of the survey, only 22% of the existing clients of Wealth are second generation clients or inherited their wealth, the overwhelming majority (77.8%) of clients are first-generation clients. This is an important finding in that a higher percentage (33.3%) of Wealth clients younger than 45 years are second-generation clients compared to only 13.3% of second-generation clients who are over the age of 45 years. This speaks to the trends in Wealth creation among Wealth clients. It could be seen to indicate that more and more younger people are receiving an inheritance from their families who happen to be predominantly first generation ABSA Wealth clients.

According to the national census conducted by Statistics South Africa in 2011, the majority (62%) of South Africans now live in urban areas and 38% live in rural areas. Now when comparing the national figures to those of the client base at ABSA Wealth, the majority (78%) of the bank's existing clients are in urban areas and the remainder (22%) live in rural areas. These results concur with the census results in that the bank's statistics follow a similar pattern. The majority of clients are in urban areas as opposed to rural areas. This dynamic is important in understanding where the bank needs to place more focus when applying resources to service its existing clients and also when exploring potential new markets.

When looking at fees charged by the bank on investments, the majority (82%) of Wealth clients are comfortable that the banking fees charged by the bank are transparent. However, 18% of clients are not in agreement with the view that ABSA Wealth's fees are transparent. More should be done by the bank in the way of making sure that the fee-sensitive clients are helped to understand how the bank's fees are structured.

A positive observation in the results of the survey that was conducted is the fact that 91% of clients who responded indicated that they would recommend ABSA Wealth to their family members. This is a good sign in that it shows the level of trust that the bank has developed with its current clients base. This finding also indicates that the service

experience ABSA clients have with the bank can be marketed to potential clients through word of mouth.

Another positive factor worth mentioning concerning the results of this study are the responses to question ten by clients who indicated that they trust the advice given to them by the Wealth Managers and that they feel that their Wealth Managers add value to their portfolios and to them as individual clients.

According to the responses received, personal information ABSA Wealth has of clients is up-to-date, and this is yet another important positive factor to come out of the survey. This implies that the bank has reliable information about its clients and this information can be reliably used by the bank if it wants to run campaigns and also if the bank wants to contact clients to upsell by marketing more products and services.

Another important observation that emerged from the study is that not only are Wealth Managers viewed as adding value by the clients they service, 43.5% indicated that their Wealth Managers are in contact with them on a monthly basis. However, when asked how often they would like to be seen by their Wealth Managers, 63% indicated that they would like to have interaction with their Wealth Managers on a monthly basis. This means that not only are the clients pleased with the service they receive from the bank but it also means that there is potential for the bank to do more in the way of service quality so as to strengthen the relationships with the client base and possibly do more business with these existing clients.

When contrasting race and generationality of clients, the client base of first generation clients in urban areas, the study found that 83% of black clients are first generation and 76% of white clients are first generation clients. This indicates the patterns of wealth distribution in South Africa, which could mean that more millionaires are being created in South Africa than it was the case before, but it also speaks to the fact that there is a demographic shift in the number of millionaires that are being created and that more black clients are becoming millionaires at a higher rate than it was historically the case with white individuals.

4.5.1 Discussion of Secondary objectives

Service quality translates into more business and increased number of clients

ABSA Wealth has for the last five years had low levels of new clients added to its client base. The results of the study indicate that 95.6% of clients believe that having a Wealth Manager does add value to them as individual clients in the bank. Added to this, 91.3% of respondents indicated that they would be willing to recommend qualifying family members to become clients ABSA Wealth clients, however, the number of ABSA Wealth clients has not increased and the amount of business conducted with clients has remained constant. Theory established in chapter two of this study stipulates that

service quality leads to client satisfaction which in turn leads to repeat purchases and referrals. This then leads to more business and the increased number of clients. Based on this theory, it is therefore essential that if ABSA Wealth is to increase its market share, focus will have to be placed continuously on the quality of service rendered to Wealth clients.

Service quality results in client loyalty

When looking at the number of years that ABSA Wealth clients have been clients, 84% have been clients for more than 5 years and only 15.2% have been clients for less than 5 years. This means that the majority of the client base have kept their accounts at Wealth for some time which could imply that they are satisfied with the service they get from Wealth. Furthermore, it could also be an indication that the bank has managed to build solid relationships with these clients. On the other hand, this could also mean that ABSA Wealth has for the most part been complacent and that not enough has been done to win over the new clients. It is essential that ABSA Wealth maintains the loyalty it has from its clients by continuing to offer high quality service.

Service quality influences the relationship the bank has with its clients

91.3% of respondents mentioned that they felt safe in their dealings with the bank, on the other hand 93.5% indicated that ABSA Wealth gave them personalised attention whilst another 91.3% of respondents indicated that they received the impression that the bank understands their specific needs as clients. Responses to the above mentioned statements indicate high quality of service ABSA Wealth delivers to its clients and the type of relationship the bank has developed with the same clients. Theory established in chapter two on this study indicated that service quality influences the relationship a company has with its clients. Based on the above responses, it is essential that service quality at the bank be maintained and the relationships the bank has with its clients continuous revived.

Service quality is influenced by the level of interaction between staff and its clients

43% of respondents indicated that they had contact with Wealth Managers on a monthly basis. There was another 63% of respondents who indicated that they preferred to meet with Wealth Managers on a monthly basis. Another aspect was that of banking fees, 82.4% of respondents believed that the fees charged were fair which by implication highlighted the fact that the respondents viewed the fees charged to be justified based on the quality of service they received from the bank. Otherwise it can be expected that if clients viewed the service received from ABSA Wealth to be of poor quality, they would have protested about the fees they had to pay to the bank for the services received. The above statistical results show that Wealth clients value interactions between themselves and Wealth managers and would prefer to have this type of interaction more than is currently the case.

4.6 CONCLUSION

This chapter's goal was to present the results from responses to the questionnaire that was used in a survey conducted. Though the response levels to the survey were not impressive, the responses received made it possible, however, to identify some patterns that were present among clients that responded to the survey conducted. Though the focus was on the analysis of results, the theoretical assertions were either proven to hold and in some instances differences emerged when compared to the actual data gathered. It also became clear that majority of ABSA Wealth clients are satisfied with the service performance levels they receive from the bank and that the relationship the bank has with its client base is positive.

CHAPTER 5

RECOMMENDATIONS AND CONCLUSION

5.1 INTRODUCTION

Chapter 4 dealt with the presentation of results and the discussion of the results. In this chapter, a brief summary of the study, recommendations on the results and limitations of the study will be highlighted and finally, a conclusion on the study will be presented.

5.3 SUMMARY OF THE STUDY

Initially, the study set out to investigate the quality of service at ABSA Wealth Bloemfontein and along with this investigation, the study also looked at how the quality of service influenced the relationship the bank had with its clients. Due to the fact that the study was conducted on bank clients, it was important to ensure the confidentiality of clients who participated in the survey that was conducted and hence, an electronic survey package (Survey Monkey) was employed. This allowed clients privacy when participating in the survey and also afforded them the convenience of completing the survey at the time deemed suitable by them to do so. The survey was sent to the ABSA Wealth client base in its entirety however, the level of response to the survey was small. Nevertheless, it was possible to make meaningful conclusions from the responses received from clients who participated in the survey.

Literature compiled in chapter two pointed to the fact that the quality of service offered by a business (in this case the bank) to its clients influenced the levels of satisfaction clients had about the business and ultimately had a role to play in how loyal clients become towards the business. It was also in chapter two that the role of staff, business systems and products was brought to light. It was established that service quality was made up of the experiences clients had with staff members, the company's IT systems and the products that the business offered to clients. The more relevant these components were to the needs of clients, the more clients perceived the level of service offered by the company to be of high quality.

The study employed Servperf variables to measure the level of service quality for ABSA Wealth Bloemfontein specifically. Responses to all the Servperf variables (Tangibles, Responsiveness, Empathy, Assurance and Reliability) indicated that the clients of ABSA Wealth perceived the level of service they received from the bank to be of high quality. When the problem statement in chapter one was revisited which suggested that ABSA Wealth was not growing its client base and revenue. It became clear that based on the results of the study, specifically in the case of ABSA Wealth, the lack of growth in client base and revenue was not as a result of poor service but rather it was a result of

too much focus on the existing client base; the lack of venturing into other potential markets and insufficient staff members. This pointed to the fact that current number of Wealth managers were unable to sufficiently interact with all the existing clients of Wealth and that the Wealth manager did not have scope to look for new clients. The results of the study also pointed to the fact that service quality did not necessarily result in increased number of clients but it did indicate that service quality in ABSA Wealth did result in increased loyalty of clients. The results also indicated that when service levels are of high quality, then the relationship the bank has with its clients also tended to be good.

In the process of investigating the demographics of ABSA Wealth clients, it was established also that the majority of the clients were in urban areas, White, business people and predominantly first generation clients over the age of 50 years. The study then found that ABSA Wealth had captured only five percent of the Ultra Wealthy clients in South Africa. This meant that there were growth opportunities for the bank's client base; the biggest growth potential was coming from the previously disadvantaged individuals and also from women of all races.

5.3 RECOMMENDATIONS

Theory compiled in chapter 2 asserted that service quality and performance that clients experience is influenced by the staff, infrastructure, their willingness to help, and level of skill of the same staff members.

When the results of the study were compiled and analysed, it became clear that service experience of ABSA Wealth clients is good and that the clients of the bank are satisfied with the quality of service they receive from the bank.

The bank has done more to keep its clients well-serviced; clients who responded to the survey have indicated that they derived value from the services they received from the bank.

The Acquiring of new clients

The bank has to actively engage in a new client acquisition drive. This will mean that focus will have to be shifted from depending only on the existing client base to generate income and to sustain the business division. There is need for more (lead) referrals from other ABSA business divisions and from existing clients, but furthermore, the business will have to go out and start inviting new clients from other financial institutions like banks and other wealth management companies to wealth management presentations hosted by Absa Wealth. Another option could be to offer competitive rates on banking and investment fees for these potential clients.

More rural clients

Since the majority of Wealth clients are in urban areas, there is definitely scope for focus on rural area clients who meet Wealth's qualification criteria. This segment should prove to be more difficult than the urban segment of the targeted client seeing that rural areas would require more area to cover due to the fact that potential clients are widely dispersed over vast distance unlike those in urban areas who would be living in relative close proximity to one another. Added to this rural client dynamic is the fact that rural clients who would qualify to be Wealth clients are mainly farmers while potential clients in urban areas could be varied business owners and professionals. Another consideration about rural clients is the fact that information about rural areas can prove to be more difficult to acquire than is the case with information of potential clients living in urban areas.

More female clients whilst retaining existing male clients

When looking at the results of the study, it is clear that ABSA Wealth has historically focused most of its efforts on acquiring male clients. Conversely, this dynamic also presents some opportunities in that it could mean that there is scope to increase the bank's client base by focusing on growing the segment of female Ultra-High Net Worth clients which could have been previously neglected. One of the avenues that the bank can utilise to grow its business is to come up with products that target and appeal to the female market. This segment of the Wealth market might not be big relative to the male segment but the reality is that this is definitely a growing segment of the Wealth market. ABSA must have targeted advertising (on television and print media) which targets female wealthy clients. Furthermore, the bank should invite potential clients to ABSA Wealth hosted events which focus on women, their wealth and other interests.

On the other hand, the results on this demographic could also mean that since so many clients who happen to be male have been acquired, it is an opportunity for the bank to place more effort on understanding the service needs of the existing male client in Wealth. Furthermore, the bank could also find that it needs to focus on tailor-making the service it renders to the male clients and also that the products issued by the bank have to be suited to the needs of this client segment. Finally, initiatives have to be put in place in order to retain this client base since the bank has already had some measure of success in acquiring the male client. It could also mean that this segment of clients has not yet been exhausted and that there is still potential to grow the client base more than where it is at the moment.

More staff members

Currently, Wealth Bloemfontein has got five Wealth Managers supported by two investment specialists, two fiduciary specialists and two credit specialists who are made up of four males and two females. Each Wealth Manager has got an average of about 83 clients under his/her care and consequently, there are huge capacity constraints;

firstly, to service existing clients adequately and secondly, to try and gain new clients onto the codes of existing Wealth Managers is not only problematic but has also been unsustainable. Currently, all the Wealth Managers are male and white, but if the region wants to grow going forward, it will become necessary that more staff is hired in order to service the new segments of the market which are non-white and the female segments of the market.

Cooperation with other divisions for leads

It is imperative that Wealth must engage more with other business divisions in developing a holistic strategy on how to grow its current client base. There are clients currently serviced at Business Bank who (in their individual capacity) would qualify as ABSA Wealth clients but that are currently bundled together with their businesses at business bank. There needs to be a concerted effort to encourage cooperation from other bank divisions to move these clients to Wealth.

Grooming of second generation clients and potential clients

As part of growing a sustainable business, well-balanced book of Wealth clients in the region, ABSA Wealth has to structure its service in such a way that will allow the second-generation clients (heirs) to be accommodated by ABSA Wealth's service and product offering so as to ensure that these second generation clients are not lost to the bank and also to ensure that they become familiar with the bank and the way it does business. This could help the bank to develop a pipeline of potential clients for future growth.

Furthermore, Wealth must definitely look at partnerships with Private bank or develop means to identify clients with the potential of becoming Wealth clients in the future and then start now to groom these clients by introducing them to the Wealth division and possibly even develop some products for them which might help entice them to aspire to become Wealth clients.

Frequency of client visits

The study indicates that the wealth clients are happy with the service quality they receive from Wealth but they have also indicated that they do get interactions with the Wealth Managers on a regular basis but yet still more interaction is needed by the Wealth clients. If more is done in the area of client visits, it could help unlock more business from existing clients going forward. In order to capture this potential, it becomes necessary that the amount of admin work that Wealth Managers are exposed to be reduced to a bare minimum. This can be achieved by employing dedicated staff to handle the admin work that Wealth Managers are currently handling like day-to-day client banking queries by clients. The amount of time freed-up would then allow Wealth managers more capacity to do more client visits and more time to hunt for new clients for Wealth.

5.4 LIMITATIONS OF THE STUDY

This study was limited in nature due to numerous factors and key among them being area covered by the study. This study essentially focused at the Bloemfontein Region (also known as the Central Region) and in the process did not cover four other Regions of ABSA Wealth which would have constituted the entire Wealth Division of the bank. Furthermore, only one division (ABSA Wealth) of one bank was studied instead of the whole banking industry and based on this, it is safe to say that the results of this study are not necessarily a reflection of the service levels and experiences in the banking industry as a whole.

The other limitation was that of respondents to the survey, the banking industry in South Africa is highly regulated and part of the regulation has to do with protection of client information and the rights of clients to accept or decline invitations to participate in marketing campaigns, promotions and surveys. This then implied that the response rate was limited to the number of Wealth clients who decided to participate in the study by responding to the questionnaire.

The method of acquiring the responses to the survey also had a profound influence on the responses to the survey. By using e-mail technology to gather the responses meant that physical interaction with respondents was lost which in some instances could have also led to the reduced level of response to the survey.

Another limitation of the study was that of timeframe, the study was conducted in a period of one year and the actual field work was limited to 2 months. In instances where time is limited, it is not uncommon to find that the area covered, the questions asked and the responses received become limited as well. These considerations on their own have an impact on the amount of depth and impact the study can have on the subject addressed.

This study also reduced the sphere of study to the service performance of the bank to its clients by looking at the Servperf dimensions as a measure of the level of service performance and quality. Servperf is a well-tested instrument in measuring service quality and has been used in many studies to measure service quality and the results have been overwhelmingly consistent. However, Tangibles, Reliability, Responsiveness, Assurance and Empathy are not exhaustive when it comes to measuring service quality. There are other factors that play a role in studying service quality and those have not been considered in this study.

5.5 CONCLUSION

ABSA Wealth is definitely focused and intent when it comes to the quality of service it renders to its clients. The results of the study show that the levels of client satisfaction with regards to the quality of service are in the mid-80%. This implies that clients are

satisfied with the level of service they receive from the bank. ABSA Wealth is doing what any self-respecting wealth management firm should be doing, and that is to give high quality service to its clients and making sure that the service they render to these clients is tangible. However, going forward, there is need for more focus on growing the client base by penetrating new markets while at the same time retaining the existing clients. Through superior service the bank offers to its clients, Wealth has managed to up-sell most of their products to many of the existing clients but the reality is that the focus has to change to new client acquisition while at the same time keeping the existing clients satisfied with the levels of service they receive. Currently, ABSA Wealth has 5% of the dollar-millionaire clients in South Africa, so more can still be done to grow the business.

It can be stated with relative comfort with service quality, staff and business systems are not a problem for the bank, nor the reason for the lacklustre growth in new clients but rather the fact that the bank has been too internally focused to keep existing clients happy rather than actively looking for new clients to add to its clientele.

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ANNEXURE 1. PROPOSAL LETTER TO RESPONDENTS

Dear Sir/Madam

Thank you for this opportunity. My name is Lucas Thole and I am employed by ABSA Wealth in the Central Region (Bloemfontein), and I am currently doing a Masters in Business Administration (MBA) with the University of The Free State's Business School. My research paper will look at how your service experience, the bank's infrastructure (systems), staff members' skill, attitudes and knowledge play a part in the service quality you experience from the bank in its dealings with you as their client.

This study is scientific, and the results of the study will remain confidential. However, the recommendations of this study could assist ABSA Wealth management in making more informed and client-centric decisions with regards to the relationship they have with you as their client, and possibly the results will also be used by the management of ABSA Wealth to improve your client experience with the bank going forward.

Please take this time to complete the attached survey which will take approximately 15 minutes to complete. Before proceeding with the survey, Please first familiarise yourself with terms and conditions hereunder:

- Please answer all questions.
- You can only select one option per question.
- Once consented to participating in this study, you are encouraged to answer the questionnaire as reliably as possible.
- After answering the last question, please click the “**done**” button in order to have your responses submitted.
- All responses to this survey will be kept confidential.
- Only the researcher is allowed to distribute the information to Management, but only as an overall result of the study and not on an individual respondent basis.
- This study complies with ethical considerations and is not intended to be offensive or discriminatory on the basis of religion, race, gender, education, age and financial standing.
- Respondents will not be exposed to physical, financial, intellectual harm as a result of participating in this survey.
- The study is not intended to be personal or victimise respondents based on their responses to the survey.
- As a respondent, you have the right to participate or decline responding to the survey.
- The study will use information collected from respondents in its raw state and no modifications or distortions to the views expressed will be made by the researcher.

Researcher: KL. Thole

Telephone number: 051-4011-640

E-mail address: lucas.thole@absawealth.com

ANNEXURE 2. QUESTIONNAIRE

QUESTIONNAIRE

SERVICE QUALITY & PERFORMANCE SURVEY

Please answer all questions.

There's only one option allowed for each question.

1. What is your gender category?

Male

Female

2. What age category do you fall in?

0 - 15

16 - 25

26 - 35

36 - 45

46 - 55

56 - 65

66 and Older

3. To which racial grouping do you belong?

Asian

Black

Coloured

White

4. How would you categorise your residential area?

Rural Area

Urban Area

5. Are you a first generation ABSA Wealth client in your family?

Yes

No

6. Indicate the number of years you have been an ABSA Wealth client.

$0 < X \leq 5$ years

$5 < X \leq 10$ years

$10 < X \leq 15$ years

$15 < X \leq 20$ years

$X \geq 20$ years

7. Your Wealth Manager is in contact with you on the following intervals.

Weekly

Fortnightly

Monthly

Quarterly

Annually

Never

8. How often would you like to be in contact with your Wealth Manager?

Weekly

Fortnightly

Monthly

Quarterly

Annually

Never

9. You trust the advice given to you by your Wealth Manager.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

10. Having a Wealth Manager adds value to you as an individual client.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

11. Personal information ABSA Wealth has of me is up-to-date.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

12. ABSA Wealth's physical features are visually appealing.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

13. ABSA Wealth's employees are neat in appearance.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

14. Wealth ABSA Wealth has modern-looking equipment.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

15. Material associated with service (pamphlets, brochures or bank statements) are visually appealing.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

16. When ABSA Wealth promises to do something by a certain date, they deliver on that promise.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

17. When you have a problem, ABSA Wealth shows sincere interest in solving it.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

18. ABSA Wealth performs the service right, the first time.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

19. ABSA Wealth delivers its service at the time it promises to do so.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

20. ABSA Wealth insists on error-free records (bank, portfolio and credit statements).

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

21. Employees of ABSA Wealth tell you reliably when a service will be performed.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

22. Employees of ABSA Wealth give prompt service to clients.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

23. Employees of ABSA Wealth are always willing to help clients.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

24. Employees of ABSA Wealth are never too busy to respond to your requests.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

25. The behaviour of ABSA Wealth employees instils confidence in you as a client.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

26. You feel safe in your dealings with ABSA Wealth as a bank.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

27. Employees of ABSA Wealth are consistently friendly and courteous when dealing with you as a client.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

28. Employees of ABSA Wealth have enough knowledge to answer your questions and queries.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

29. ABSA Wealth gives you individual attention.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

30. ABSA Wealth's operating hours are convenient to their clients including you.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

31. ABSA Wealth has employees who give you personalised service.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

32. ABSA Wealth inspires confidence that they have your best interests at the heart of their activities.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

33. The Wealth Managers at ABSA Wealth understand your specific needs as a client.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

34. Advice fees on investments and banking charges are transparent.

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree

35. Would you recommend ABSA Wealth to your family members?

Strongly Agree

Fairly Agree

Modestly Agree

Neither Agree Nor Disagree

Modestly Disagree

Fairly Disagree

Strongly Disagree