LONG-TERM CUSTOMER RELATIONSHIP BUILDING AND MAINTENANCE PRACTICES IN THE SEED INDUSTRY IN NIGERIA

Ebhote Oseremen
Department of Economics and Business studies
Samuel Adegboyega University
Ogwa, Edo State.
Tel: 08037330582
E-mail: oseremenebhote@yahoo.com

Abstract
Relationship marketing differs from other forms of marketing in that it recognizes the long term value of customer relationships and extends communication beyond intrusive advertising and sales promotional messages. Relationship marketing and traditional (or transactional) marketing are not mutually exclusive and there is no need for a conflict between them. A relationship oriented marketer still has choices at the level of practice, according to the situation variables. Most firms blend the two approaches to match their portfolio of products and services. This study long-term customer relationship building and maintenance in the Seed industry, Primary data was used for this study which was generated through structured closed ended questionnaires. Chi-square was employed to test the research hypothesis. The result reveal that relationship building is significant to customer satisfaction and retention.

Keyword: Relationship, Satisfaction, marketing

Introduction
Due to the increasing level of competition all over the world, businesses have come to realize that they can outdo their competitors if they do a better job of meeting and satisfying customer needs. These needs could be met through the provision of quality products and services. Customer oriented organizations who pay a lot attention to their customers' satisfaction by rendering quality service retain their customers and at the same time attract and win over customers of their competitors. This is in line with Kotler (2006) assertion that “a satisfied customer will perpetually retune for a repeat performance and directly or indirectly influence other individuals around to patronize this customer-satisfying firm” Since the social justification for the existence of any business organization is the satisfaction of customer wants or needs, customers have become the focal point of the operations of many businesses that wish to survive in an environment that is highly competitive. For the banks, customers constitute the most vital resources for their operations as such any issue relating to customers' patronage must be given due consideration. Hence, the application of customers' oriented approach in providing services in the Nigeria market can be said to have emanated from a genuine strategy to maximize the opportunities that are available in the market.
However, in recent years, marketing has become a major consideration in the service industry as a result of dynamism and competitiveness of the economy. The age of specialization in the service industry, especially where specific institutions provide particular financial services has changed to one where most organizations offer a wide range of services in competition with each other. It has, therefore, become essential to use all the resources and techniques that marketing offers to survive and succeed in the ever-changing business environment in Nigeria.

**Statement of the Problem**

The key success factor to organization's profitability is having a strong customer base and this can be achieved through having a close customer relationship management. The task of creating strong customer loyalty is a vital one and this starts with the customer development process in which prospects are eventually turned into partners; the premises are that the longer customers stay with a company, the more profitable the business becomes. This study examine the impact of long-term relationship building on customer satisfaction and retention in the seed industry.

**Objective of the Study**

The broad objective of this study is to identify the extent to which the seed industry recognizes the term relationship marketing and its perceived benefits. The specific objectives include:

i. To identify key activities undertaken to engage in Relationship Marketing (i.e. understanding the practices underlying the concept).

ii. To explore the operations of seed industries in Nigeria as it relates to the application of Relationship marketing (long-term relationship building) strategies.

iii. To find out the effect of Relationship Marketing on customers' satisfaction and the extent to which it has contributed to profitability.

**Significance of the study**

The adoption of the right strategy is always seen as a right step in the right direction. Considering the identification and adoption of Relationship Marketing can be said to be one such step, thus, a research of this nature is significant in the sense that it enables organizations not only to build but also to maintain a direct relationship with their customers. This in the long run helps to facilitate the process of delivering the desired value.

**Statements of Hypotheses**

The study seeks to confirm or refute the following hypotheses:

Hypothesis One

Null (H1): Long-term relationship building is significant to customer satisfaction and retention in the seed industry in Nigeria.
Literature Review

Introduction

Most organizations today are moving away from transaction marketing which emphasises making profit to practising 'relationship marketing' which emphasises building and maintaining profitable long-term relationships with customers by creating superior customer value and satisfaction i.e. marketing is shifting from trying to maximise the profit on each individual's transaction to maximising mutually beneficial relationships with consumers and other parties. The operating assumption according to Fredrick (1992) is: build good relationship and profitable transactions would follow.

Organizations are now realizing that when operating in maturing markets and facing stiffer competition, it costs a lot more to wrest new customers from competitors than to keep current customers (Chaffey, 2003). Customers therefore, become the focal point of the operations of any business unit that wishes to survive in an environment that is highly competitive (Porter, 1985). Relationship with these customers enable organisation tailor their products and services to fit the needs, wants, motives and behaviour of individual customer to a particular marketing approach (Kotler, 2001).

Conceptual Framework on Relationship Marketing

A significant body of literature has developed over the last 25 years around the topic of Relationship Marketing and a number of themes have emerged, including Service Marketing (Gummesson 2002); Database Marketing, Customer Relationship Management; One-to-One Marketing and Mass-customization (Peppers & Rogers 1995); Permissions Marketing; Strategic Partnership Management; Customer Loyalty (Reichhel & Sasser 1990); Supplier Relationship Management; Internal Marketing (Gummesson 2002); and other generalized themes. Out of all this work another theme, the understanding that the consumer is not the only relationship that marketers must manage, has also emerged. For instance, Morgan and Hunt (1994) identified 10 key constituents that marketers must form relationships with in order to achieve success and Gummesson (2002) identifies 30 key relationships that marketers must maintain and points out that firms need not only full-time markets but part-time markets as well, i.e. all customer facing employees are marketers in some fashion.

Concepts of Relationship Marketing

There is no agreement as to a precise definition of relationship marketing. There are however, a number of key concepts that have developed through relationship marketing research. Though, profitability ultimately must be a driving force behind any strategy development. According to Akpan (2003), relationship marketing is the aspect of marketing that is aimed at building mutually satisfying long-term relationship with key parties-customers, suppliers, distributors and other marketing partners in order to earn and retain their businesses. Kotler (2001), views relationship marketing as the task of creating strong customer loyalty, it embraces all those steps that companies undertake to know and serve
their valued customers better. However, in 2006, Kotler et al maintained further that relationship marketing involves cultivating the right kind of relationships with the right constituent groups. This involves customers, employees, marketing partners (Channels, suppliers, distributors, dealers, agencies), and members of the financial community (share holders, investors, analysts).

Christopher (1991), says relationship marketing is marketing that seeks in building long term, loyal, committed and profitable relationships with potential and existing customers through communication and the provision of quality goods and services. In essence, relationship marketing involves knowing about your customers, encouraging two-way communication with them, and seeking to create a mutually beneficial relationship with them, where appropriate.

Put in other form, relationship marketing involves the strategies organisations use today to stay close to their customers; as Berkowitz (1997) says: it is an organisation's effort to develop a long term cost effective link with individual customers for mutual benefit i.e. using methods and tactics to develop long-term relationship with customers in order to retain them. This means that organization must exceed customer satisfaction in order to retain them and develop a healthy relationship with their customers because customers who are loyal end up spending more in the long term.

**History and Development of Relationship Marketing**

The assumption sometimes is that Relationship Marketing was the first major new development in marketing for many years. This is not strictly the case. During the 20th century there had been a number of major developments whose influence on the development of Relationship Marketing cannot be ignored.

**Figure 1** Development in Marketing

![Development in Marketing Diagram](Source: Christopher et al 1991 as adapted by John Egan, 2004)
Relationship Marketing Development

Although Relationship Marketing undoubtedly emerged as a strong concept on the back of prior research, it dramatic growth cannot be disassociated from the later part of the 20th century. To get the fuller picture, a brief look at the history and perceived weaknesses of the traditional marketing (TM) cannot be described as unnecessary.

Twentieth-Century Marketing

Marketing is not a modern phenomenon, as a distinct discipline, it was born out of economics around the beginning of the 20th century (Sheth and Parvatiyar, 2000). As a recognizable commercial activity, however, it came to prominence as the century developed. For the first time, products and services not strictly regained for human survival became generally available to large number of consumers in Europe and North America. Hence, producers (and to a more limited extent service providers) sought larger markets. The growing competition made evident the need to publicize and differentiate brands. They posit that as the discipline gains momentum, the emphases were on transaction and exchange.

The Golden Age of Marketing

The heyday of marketing can be ascribed to the period between 1950 and 1970. During this 'golden age' the public appetite for new goods and services appeared insatiable in the western market. Consumption rose substantially as prices, in the real terms, fell. The period coincided in UK with the launch of the first independent commercial television which subsequently became the marketer's most powerful mass-market communication medium.

Market Changes

Following the 'golden age' is another dramatic changer, the UK, US and other developed consumer market became saturated. Population growth, which accounted for the initial rise in consumer purchasing began to drop, most brands showed very little growth and market became dominated by oligopolies. As the decades elapsed in to the 1990s, things appeared to be going from bad to worse, complain were beginning to question the huge expenditure committed to marketing without commensurate results; despite these obvious crisis however, little was changing in marketing education. According to Gordon (1999) marketers were so busy attending to the practice of marketing they may not have noticed that it was, for all practical purpose, dead, if not dead, it certainly was in crisis.

The Scope of Relationship Marketing

Relationship marketing has been strongly influenced by reengineering. According to reengineering theory, organizations should be structured according to complete tasks and processes rather than functions. That is, cross-functional teams should be responsible for a whole process, from beginning to end, rather than having the work go from one functional department to another. Traditional marketing is said to use the functional department
approach. This can be seen in the traditional four P's of the marketing mix. Pricing, product management, promotion, and placement are claimed to be functional silos that must be accessed by the marketer if he's going to perform a task.

According to Gordon (1999), the marketing mix approach is too limited to provide a usable framework for assessing and developing customer relationships in many industries and should be replaced by an alternative model where the focus is on customers and relationships rather than markets and products.

In contrast, relationship marketing is cross-functional marketing. It is organized around processes that involve all aspects of the organization. In fact, some commentators prefer to call relationship marketing "relationship management" in recognition of the fact that it involves much more than that which is normally included in marketing.

Relationship marketing stresses on what it calls internal marketing. This refers to using marketing techniques within the organization itself. It is claimed that many of the traditional marketing concepts can be used to determine what the needs of "internal customers" are. According to this theory, every employee, team, or department in the company is simultaneously a supplier and a customer of services and products. An employee obtains a service at a point in the value chain and then provides a service to another employee further along the value chain. If internal marketing is effective, every employee will both provide and receive exceptional service from and to other employees. It also helps employees understand the significance of their roles and how their roles relate to others'. If implemented well, it can also encourage every employee to see the process in terms of the customer's perception of value added, and the organization's strategic mission. Further it is claimed that an effective internal marketing program is a prerequisite for effective external marketing efforts (George, 1990).

**Objectives/Aims/Goals of Relationship Marketing**

The primary goal of Relationship Marketing is to build and maintain a base of committed customers who are profitable for the organization. According to Kotler et al (2006): “...the ultimate outcome of relationship marketing is the building of a unique company asset called a marketing network” as competition is no longer between companies but between marketing networks. With the prize going to the company that has built the better network. “...the operating principle is simple: build an effective network of relationships with key stakeholders, and profits will follow”. The whole idea of Relationship Marketing therefore, is an attempt to boost profitability, how to go about it, is a matter of details.

One axiom of traditional marketing is the belief that self-interest and competition are the drivers of value creation. Relationship Marketing challenges that axiom where the belief is that mutual cooperation delivers this value (Sheth and Parvatiyar, 2000).

Despite the illusion sometimes presented by the apparent philanthropic and cooperative image of Relationship Marketing, the principal objective must, at least ultimately be sustainable profitability even though, the focus is beyond short term, economic
benefits remain important to all parties in the relationship (Morgan, 2000). Relationship strategies must be exercised 'at a profit' (Gronroos, 1995). A good question [to ask] hence, is how the relationship portfolio pays off. The following discussion takes care of that.

`The role of relationship marketing is to identify, establish, maintain and enhance relationships with customers and other stakeholders, at a profit, so that the objectives of all other parties involved are met; and that this is done by a mutual exchange and fulfilment of promises.

Further objectives of relationship marketing include the delivery of sustained or increasing levels of satisfaction, and the retention of those customers by the maintenance and promotion of the relationship (Christopher, 1996). This therefore means that, to succeed companies must focus on managing loyalty among carefully chosen customers and stakeholders (employees, stockholders, the financial community and the press) this is important for number of reasons: the cost of lost customers, acquiring new customers, and the value of loyal customers.

**Relationship Bonds (Relationship Retention Strategies)**

Developing a relationship with relevant markets is one thing, but more important is retaining them, Agbonifoh et al (2007). Switching barriers tend to serve as constraints that keep customers in relationships with because they “have to”. However, firms can engage in activities that encourages customers to remain in the relationship because they “want to”. Relationship marketing can be practiced on three levels, depending on the type and number of bonds that a bank uses to foster customer's loyalty. The higher the level at which relationship marketing is practiced the greater the opportunity to create loyal customers (Chandon 2000), relational bonding strategies that can enhance a service provider are below and this customer relationship represent the three levels of relationship marketing (Berry and Parasuraman, 1991); valeria et al present the following levels:

i. Financial bond
ii. Social bond
iii. Customization bonds
iv. Structural bond

**Financial bonds**

Businesses can enhance customer relationships by establishing a financial bond, which Berry (1995) defines as a type of business practice which is to enhance customer loyalty through pricing incentives. In previous studies, researchers have argued that one motivation for customers to engage in relational exchanges is to save money (Peltier and Westfall, 2000). Service providers often reward loyal customers with special price offers. For example, airlines and major hotel chains award points to frequent customers as incentives for them to use additional services from the company (Schiffman and Kanuk, 2004).
Social bonds

Social bonds are personal ties that focus on service dimensions to develop buyerseller relationships through interpersonal interactions, friendships and identifications (Berry, 1995). Proponents of this strategy place particular importance on staying in touch with clients, learning about their needs, and maintaining a positive relationship with them (Williams, 1998). However from the viewpoint of the customer, the social bonding strategy seems to provide an important psychosocial benefit (Williams et al., 1998). Social bonds dispose customers to self-disclosure, listening, and caring, which in turn improve the mutual understanding between the customer and the service provider, their openness, and their degree of closeness. They also positively influence customers' emotions toward or feelings associated with the service experience and contribute to the formation of an affective component of attitude (Chiu, 2002).

Customization Bonds

Customization bonds strategies involve more than social ties and financial incentives, although there are common element in 1 and 2 strategies encompasses within a customization strategy and vice versa. For example, caterpillar dealers are relied on not just to form strong personal commitments to customers but also to feed information back into the system to help Caterpillar customize services to fit developing customer needs. Two commonly terms fit within the organisation bonds approach: mass customization and customization intimacy. Both these strategies suggest that customers and through the development of one-on-one solutions that fit the individual customer's need. Mass customization has been defined as “the use of flexible processes and organisation structures to produce varied and often individually customized products and services at the price of standardized, mass-produced alternatives. Mass customization do not mean providing customers with endless solution or choices that only makes them work harder for what they want; rather, it means them through little effort on their part with tailored services to fit their individual needs.

Structural bonds

The fourth way to enhance customer loyalty is through a structural bond, which “offers target customers value-adding benefits that are difficult or expensive for businesses to provide and that are not readily available elsewhere” (Berry, 1995). Accordingly, the structural bond represents a business practice in which firms attempt to retain customers by providing valuable services that are not available from other sources, such as integrated services through their business partners. Dibbs and Meadows (2001) find that some banks have emphasized structural bonds through an innovative channel, an integrated customer database, and two-way information exchange technologies. Because a structural bond raises the customer's cost of switching to a competitor, some studies have suggested that structural bonds rank highest in the bond hierarchy and provide the greatest opportunity for firms to generate sustainable competitive advantages (Peltier and Westfall, 2000).
According to Berry and Parasuraman (1991), at level one, price incentives are used to promote attractions. Social bonding is used in level two to develop trust in relationship and loyalty to brand. At final level, the focus is on building structural relationship through customized programs to meet the needs of the customers and the bank. From the foregoing, levels one and two can be replicated by competition as such are not appropriate for developing competitive advantage. Level three programs are not easily replicable and are the basis of competitive advantage.

Benefits of Relationship Marketing
A number of benefits accrue from the practice of Relationship Marketing essentially to all the parties involved (constituent groups).

Benefits to the organisation
i. The cardinal purpose for the implementation of any marketing model is to enhance profitability. Relationship Marketing promises along term profitability for its host.
ii. Reduced customer and employee turnover.
iii. Stable and reliable sales volume
iv. Reduced competition.

Benefits to customers
i. Confidence benefits: Comprise feelings of trust or confidence in the provider along with a sense of reduced anxiety and comfort in knowing what to expect. Across all the services studied in recent researches, confidence benefits were the most important to customers.
ii. Social benefits: Customers develop a sense of familiarity and even a social relationship with their service providers. In some long-term customer-firm relationship, a service provider may actually become part of consumer's social support system.

Benefits to employees
Increased customer retention which is a product of Relationship Marketing results in making the job easier for employees because customer are already familiar with the processes, this in turn culminates in a more satisfying job and therefore greater productivity.

Benefits to marketing partners and the financial community
Relationship Marketing is mutually beneficial (Kotler, et al 2006). The marketing partners and the financial community enjoy the confidence benefits, and a stable and reliable volume of sales means money in to their pockets.

Methodology
The population of this study include all certified Seed Companies in Nigeria. However, the study limit it scope to Seed Companies that provide improved and high yielding seedlings to farmers within Edo State. The reason for the choice of Edo state is the fact that the researcher reside in the State and it was convenient to generate data from
companies marketing seeds within Edo state. Therefore, the following seed companies form the sample for this study Agrictropic Limited, Premier Seed Nigeria limited, The Seed Project, Top Harvest Seed Limited, Maslyha Seed Company, Alheri Seed Company. The data used for this study was primary data generated through structured questionnaire. A total number of 41 questionnaire were administered to Seed Companies within Edo State with each company depot receiving at least 8 questionnaire and at the end 30 questionnaire were returned filled. The Statistical Package for Social Sciences was used to analyze the results. The frequency distribution of the results for each of the scale items included was examined first so as to determine whether the data were normally distributed. The normality of the distribution of the results of each scale item was determined in order to assess whether parametric or non-parametric tests should be employed to test the hypotheses of the study, hence chi-square was used to analyze the hypothesis raised in the study at 95% confidence level. The response format employed a 3 point Likert scale as follows: 3 - Strongly Agree; 2 Agree; 1 Disagree. The selection was based on convenience sampling.

Data Presentation and Analysis

Table 1 - Relationship Marketing is best described as building a mutually satisfying relationship with customers, supplier etc

<table>
<thead>
<tr>
<th>Responses</th>
<th>Frequency</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>15</td>
<td>0.5</td>
</tr>
<tr>
<td>Agree</td>
<td>12</td>
<td>0.4</td>
</tr>
<tr>
<td>Disagree</td>
<td>3</td>
<td>0.1</td>
</tr>
<tr>
<td>Total</td>
<td>30</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Researcher field work, 2014

The table above shows the response on the concept of relationship marketing. 50% of the respondents strongly agreed it is about building a satisfying relationship with customers and suppliers while 40% agreed. Also, 10% of the respondents disagreed.

Table 2: Relationship marketing is a key to customer satisfaction and retention in the seed industry in Nigeria.

<table>
<thead>
<tr>
<th>Responses</th>
<th>Frequency</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>21</td>
<td>0.7</td>
</tr>
<tr>
<td>Agree</td>
<td>8</td>
<td>0.27</td>
</tr>
<tr>
<td>Disagree</td>
<td>1</td>
<td>0.03</td>
</tr>
<tr>
<td>Total</td>
<td>30</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Researcher field work, 2014
Customer satisfaction and retention should be the focal point of any company operating in a competitive industry. 21 respondents representing 0.70% of the total respond strongly agreed that customer satisfaction and retention is key to relationship marketing while 0.27% agreed with the assertion, 0.03% of the respondents disagreed with the statement.

**Table 3: Trust, commitment and communication are essential features of relationship marketing.**

<table>
<thead>
<tr>
<th>Responses</th>
<th>Frequency</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>18</td>
<td>0.6</td>
</tr>
<tr>
<td>Agree</td>
<td>8</td>
<td>0.27</td>
</tr>
<tr>
<td>Disagree</td>
<td>4</td>
<td>0.13</td>
</tr>
<tr>
<td>Total</td>
<td>30</td>
<td>100</td>
</tr>
</tbody>
</table>

**Source:** Researcher field work, 2014

Constant communication with customers, relationship commitment and trust are part of essential ingredient for building a strong relationship as opined by 0.87% of the total respondents while 4 respondents representing 0.13% disagreed with the above statement.

**Table 4: Both the company and customers benefit from the practice of relationship marketing**

<table>
<thead>
<tr>
<th>Responses</th>
<th>Frequency</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>18</td>
<td>0.6</td>
</tr>
<tr>
<td>Agree</td>
<td>8</td>
<td>0.27</td>
</tr>
<tr>
<td>Disagree</td>
<td>4</td>
<td>0.13</td>
</tr>
<tr>
<td>Total</td>
<td>30</td>
<td>100</td>
</tr>
</tbody>
</table>

**Source:** Researcher field work, 2014

Relationship marketing is of great benefit to customers as well as to the service provider in the sense that company's are able to win customers by satisfying them thereby retaining them and by so doing they are able to increase their market share and profitability. 26 respondents agreed that both party (company and customers) benefit from it while 0.13% disagreed.

**Test of Hypothesis**

The response from table two (2) will be used to test the hypothesis: Relationship marketing is key to customer satisfaction and retention in seed industry in Nigeria.

<table>
<thead>
<tr>
<th>Responses</th>
<th>Frequency</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>21</td>
<td>0.7</td>
</tr>
<tr>
<td>Agree</td>
<td>8</td>
<td>0.27</td>
</tr>
<tr>
<td>Disagree</td>
<td>1</td>
<td>0.03</td>
</tr>
<tr>
<td>Total</td>
<td>30</td>
<td>100</td>
</tr>
</tbody>
</table>

**Source:** Researcher field work 2014
From the result of chi square calculated above, the tabulated is greater than the critical value hence we reject the null hypothesis and accept the alternative hypothesis which say relationship marketing is significant to customer's satisfaction and retention in seed industry. This in essence collaborate Roberts-Lombard (2009) who sees customer satisfaction as “the degree to which a business's product or service performance matches up to the expectation of the customer.

Summary of Findings
From the analysis of the data presented above the following findings are elucidated below:
1. The study confirms that the activities that are involved in relationship marketing in the see industry include Customer Loyalty, Direct Marketing and Customer Service and commitment.
2. That effective customer service is essential in building long term relationship with the customers.
3. That building a long term relationship with customers, suppliers etc can have positive effect on the companies continuous existence and productivity.
4. Relationship marketing is a key driver of customer satisfaction and retention because its practice has effect on customer satisfaction and customer loyalty.

Conclusion
From the foregoing, it is clear that relationship marketing is a key feature of business success. The results obtained in the course of this research demonstrate conclusively that relationship marketing offers advantages to Seed Companies, this has increased customer
satisfaction and retention as well as increased market share thus resulting in increased profitability, stability and survival in the company. Thus, the challenge lies in providing quality customer services which in turn brings about satisfied and loyal customers. The study also reveals that a key to generating high customer loyalty is to deliver optimal value as customers are basically value “maximizers”. This means that customer service cannot be divorced from relationship marketing- this involve the intrinsic value which make a customer to want to do business or discontinue doing business or establishing (maintaining) a relationship with service provider.
References


Nigeria poultry industry has the second-largest chicken population in Africa after South Africa. There is a large market for poultry products in Nigeria. You can sell in the market, to hotels, Restaurants, Confectioneries, and many more. Fish farming business is another successful business in Nigeria you can start from your backyard. The business flourishes well in cities like Port Harcourt, Calabar, Kano, Lokoja, Ibadan, Akure and Enugu Nigeria. Just like vegetable farming; viable seed, insecticides and fertile soil are important things needed to succeed. You can start Garden farming on low scale and then grow it to large commercial garden farm. Rice farming Business. Activities related to building better customer relations can be either proactive or reactive. For example, a press release about your new product would be a proactive tactic. But in the long run, it may be much more beneficial to take care of your existing customers first. If you develop great relations with your current customer base, they will stay with you longer. Better Customer Lifetime Value. When your customers are happier and stay longer, you can expect the Customer Lifetime Value (LTV) metric to grow. It can be a real game-changer for your business. And building relationships with customers is an essential part of the process. To build and maintain great customer relations you should: Connect with customers and collect their feedback. Creating customer relationship management based on Islamic values: a case study of Pt. Bank Muamalat Indonesia Tbk. 2016 / Nuralam Inggang Perwangsa. Prior to the inception of Ja'iz bank in Nigeria, the only operating system of banking was conventional which was built solely on the institution of interest (riba), it is a system whereby, a stated percentage of interest is charged on a debtor irrespective of the outcome of business ventures into, and that according to [12], led to various societal and economic tribulations etc. In practice, however, this is not always the case, contingent upon the measure of the store, benefit charges get gathered to meet working expenses. The following are some of the products deals within Islamic banking system. 1. Joint-venture (Musharakah). CUSTOMER RELATIONSHIP MANAGEMENT AND MARKETING PERFORMANCE IN THE NIGERIA BANKING INDUSTRY, Free Undergraduate Project Topics, Research Materials, Education project topics, Economics project topics, computer science project topics, Hire a data analyst. Project Information: Format: MS WORD :: Chapters: 1-5 :: Pages: 89 :: Attributes: Questionnaire, Data Analysis :: 1,802 people found this useful.