European Customers' Choice of Cash Management Bank and Bank Strategies

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ABSTRACT. This article provides evidence of the criteria for choice of a cash management bank adopted by European corporate customers. The results indicate that service quality is the most important criterion for choice of bank followed by pricing and relationship. Based on these findings, relationship- and transaction-oriented strategies are discussed. It is argued that technical excellence can be considered a cornerstone in the operations of cash management banks, but as many competitors can offer a similar quality, pricing and low costs gain importance as the competitive edge. Generally, the data do not indicate any widespread implementation of relationship-oriented strategies. *[Article copies available for a fee from The Haworth Document Delivery Service: 1-800-342-9678. E-mail address: getinfo@haworthpressinc.com]*

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INTRODUCTION

At present, most European banks can be considered domestic banks in the sense that they are operating in one country only. However, this situation is changing because the integration of Europe makes borders

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less important and both banks and their customers tend to become more internationally oriented. Further, the European banking sector is becoming more concentrated and many banks must consider not only their home market but the whole of Europe as a potential market.

As can be seen already, all types of financial institutions are competing in each other's financial markets, including the market for domestic and cross-boarder cash management services. A number of European banks have declared pan-European strategies and are confronting each other cross-client and cross-product in almost any geographical market. And now competition is getting even more fierce since European banks face severe competition within cash management from non-European banks, such as Citibank and Chase Manhattan from the U.S.

In an increasingly competitive environment, banks have shown a renewed emphasis on effectively marketing their services and researchers have attempted to provide insight into the buying behaviour of customers. This article follows in these steps, focussing on corporate customers' criteria for choice of their provider of cash management services. For banks that are planning to expand across borders or are already present in several European countries, an important question arises: are European corporate customers all alike with respect to their buying criteria, or do preferences differ from country to country? Do corporate customers have the same needs and wants in all countries and are the same strategies applicable in all countries?

This article explores the fundamental question: What are European corporate customers' main criteria for choice of a domestic and a pan-European cash management bank, and why do they have these criteria for their choice of bank? Further, implications for the European banks' choice of marketing strategy and marketing tools will be discussed. The article is based on a survey among the largest firms in 14 European countries in 1996.

THE MARKETING OF CASH MANAGEMENT SERVICES

The service marketing theory (e.g., Grönross 1990; Moriarty et al. 1983) emphasizes the need to develop and maintain profitable long-term relationships with customers who are seen as partners. The ability of a bank to develop and maintain a relationship with its customers is, however, dependent on its willingness to participate (Ennew and

Binks 1996). Generally, customers must perceive greater benefits from participating than from non-participating. This means that in order to implement such a marketing strategy, banks must have a comprehensive knowledge of customers' values, attitudes, needs, and perceptions of the services offered by the bank as well as of the image the customers have of the bank (Kaynak 1986; Kaynak and Kucukemiroglu 1992).

A close relationship between a bank and its corporate customers provides both the bank and the customers with important benefits. From a customer point of view, as pointed out by Moriarty et al. (1983) and Turnbull and Gibbs (1987), the most important of these benefits is the bank's implicit commitment to continuity and a certainty of supply, even when the survival of a corporate customer is threatened and he is in need of credit or other forms of assistance.

Since cash management services are of a rather technical nature, corporate customers make a substantial commitment in purchasing such services (cf. Turnbull and Gibbs 1987). Therefore, the credibility of cash management banks becomes important and the long-term relationship fosters customer confidence that the bank will supply an appropriate product (Moir 1988).

BANK STRATEGIES AND RELATIONSHIP MARKETING

Within banking, long-term relationships between banks and customers have been discussed in connection with relationship marketing (e.g., Eccles and Crane 1988; Ennew and Binks 1996; Perrien et al. 1992, 1993; Moriarity et al. 1983; So 1998; Thumnan 1992). In a strategic context, the *relationship marketing* concept is traditionally opposed to *transaction marketing* on a marketing strategy continuum, as formulated, e.g., by Grönross (1990).

The same continuum has been used by various marketing scholars (Dwyer et al. 1987; Jackson 1985; Ford et al. 1998), who have argued that relationship marketing is a form of exchange that can be explained as a continuum from transactional exchange to relational exchange (cf. So 1998), where transactional exchange involves single short-term exchange events, whereas relational exchange involves transactions over an extended time-frame.

Focussing more specifically on corporate banking, a similar point of view was expressed by Moriarty et al. (1983; cf. Berry and Thompson 1982), who argued that the question whether customers are transaction-oriented, i.e., they emphasize price and quality, or relationship-oriented, i.e., they emphasize long-term trusting win-win relationships, can be used in formulating a bank's marketing strategies. Thus, pricing, scope of product line, content of the management information systems, appointment of relationship managers, and their training and compensation schemes are some of the areas influenced by a bank's decision whether to adopt a relationship-based strategy, aiming at serving the relationship-oriented customers, or not (cf. Moriarty et al. 1983).

Transaction-Based Strategies

In a very stylised version, a transaction-oriented strategy regards each transaction as independent. In each transaction, the customer reacts on stimuli such as price and quality of the offering. Thus, long-term relations as such have no value, but are only manifestations of the bank's ability to continuously offer a better price/quality ratio than that of competing banks. Customers are thus likely to be price/quality sensitive, to have a short institutional memory, and thus not to be loyal towards established relations (Grönross 1990). Instead, they choose to do business with the bank presently offering the best products in terms of costs and quality. The marketing approach to a transaction-oriented strategy is likely to be close to the traditional "marketing mix" of impersonal advertising, supporting strong sales efforts (Ford et al. 1998).

Transaction-oriented strategies may have a number of advantages. If a major share of customers emphasizes price and quality as the most important criterion in their choice of a cash management bank, and if a bank is able to offer its customers quality products at a low price, this bank can gain a large market share. Further, the price can be used as a competitive weapon on a very short-term basis.

Often, major banks can utilise scale and scope economies and thus market superior price/quality offers. A transaction-based strategy might, however, be dangerous for a small bank, which lacks the volume over which to spread production development costs.

Relationship-Based Strategies

Berry (1979) named the long-term marketing strategies aimed at developing and enhancing interactive relationships between providers and customers *relationship marketing*. Generally, the primary goal of relationship marketing is to build and maintain a base of committed customers, who are profitable for the bank. This goal is achieved by focussing on the attraction, retention, and enhancement of customer relationships. In banking, the potential for relationship marketing was immediately recognised by researchers and practitioners and developed into the idea of *relationship banking*, which Moriarty et al. (1983, p. 4; cf. Berry 1979) described as "a recognition that the bank can increase its earnings by maximising the profitability of the total customer relationship over time, rather than by seeking to extract the most profit from any individual product or transaction." Other authors advocating relationship banking as a successful strategy in commercial banking include Perrien et al. (1992, 1993), So (1998), Turnbull and Gibs (1987), and Zineldin (1996). See also Thompson et al. (1985), Berry (1979), Berry and Thompson (1982) for similar perspectives in retail banking. It should be noted that these authors consider banking in general and not cash management services in specific as in this article.

A relationship strategy implies that a bank must focus on keeping and improving current customer relations. Such relationships exist not just between the sales department in one company and the purchasing department in another, i.e., between the corporate treasurer and the cash management department of a bank. Rather, the relationship is characterised by a complex pattern of interaction between the members of many different departments in the two organizations, working together to improve the payment process. Such interaction develops not only informational, technical, and economic bonds, but also personal and social bonds between the central actors of the organizations. The relationship can thus be strengthened not only by activities between a purchasing department and a sales department but also by activities taking place throughout the two organizations (Hakansson 1982).

A central element in a relationship-oriented strategy is the interdependence between a bank and its customers which makes cross-selling to corporate customers possible on a recurring basis. Further, serving existing customers is less expensive than acquiring new customers, and it will be possible to lower costs by joint problem-solving and open exchange of information.

A relationship-banking strategy is, however, resource demanding (money, time, and effort) and cannot be established overnight. Often the process is described as a sequence of steps, beginning at the transactional stage, moving through the stages of trust and commitment building, towards a stage of mutual long-term commitment. It takes time to earn the long-term benefits, and it requires patience to establish and build the trust and closeness needed. Shifting to a relationship strategy requires changes in the organizational system, in the minds of the employees, and in the reward system of the organization. A free flow of communication must be established between the parties. Specifically regarding cash management, relationship banking has the potential for a mutual gain because the close relationship makes a streamlining of the whole process of transfers possible, e.g., through Electronic Delivery Information (EDI) systems.

Not all customers are, however, likely to favor relationship banking. Customers who use price as the main criterion in their selection of a bank or customers who do not value relationships at all are likely to be disloyal. Such customers may be willing to exploit temporary conditions if they can gain an advantage.

Because relationship-oriented customers gain significant benefits from the relationship and because of the technological ties and the flow of information between customer and bank that have been established over time, the price is likely to become less central as a criterion for buying compared with a non-relationship-oriented customer (Grönross 1990; Thunmann 1992).

THE DATA

As part of a comprehensive questionnaire dealing primarily with issues related to technical aspects of cash management systems, commercial customers' criteria for allocating transactions between their existing banks were surveyed. Summary data as well as additional details regarding cash management organization and structure, the methods used for payments, collections and liquidity management, and the specific character of domestic and pan-European cash management practices in large European firms were reported by Middleton and de Caux (1997).

The questionnaire was designed and tested on the basis of previous experiences with a similar study in 1994 as well as on the basis of information available from a pilot questionnaire and from interviews with bankers and corporate treasurers. Also the final questionnaire and the results have been discussed with respondents. The questionnaire was sent to 3496 firms, representing the largest firms measured by sales for nonfinancial companies and assets for non-bank financial companies in 14 European countries. A total of 859 partially or fully answered questionnaires, corresponding to a 24.6 percent response rate, were returned. The distribution of respondents by annual world-wide sales is shown in Table I. The response rates were different from country to country, which indicates that non-response bias might be a problem. However, the magnitude of the bias was not estimated.

In each country, the survey was undertaken by a local business school or university to improve the access to the selected firms in those countries. The questionnaire enclosed a personal covering letter from the appropriate school and was sent to the most appropriate person identified in the firm selected. In some countries, the questionnaire was translated into the respective language, but the questions were identical in every country. The sending out of the questionnaire to the recipients was followed up by a telephone chase for its completion and return.

THE CHOICE OF PAN-EUROPEAN BANK

In the questionnaire, the firms were asked to rank their criteria for choice of pan-European cash management banks. The customers' criteria are shown in Table II. Some of these quality dimensions relate to

TABLE I. Size of Companies in the Survey: Annual World-Wide Sales of the Company Group in Million US$.

World-wide sales	Frequency	Percent
Less than 100	37	4.9
101 to 500	109	14.4
501 to 1,000	99	13.1
1,001 to 2,000	119	15.7
2,001 to 5,000	149	19.7
5,001 to 10,000	90	11.9
Over 10,000	154	20.3
Total	757	100.0

Note: Frequency missing = 102

TABLE II. Customers' Criteria for Selecting a Pan-European Cash Management Bank.

Rank:	1	2	3	4	5	6	7	Not ranked
Branch network	11.2	4.5	3.0	2.5	1.7	2.5	1.7	72.8
Member of a cross-border alliance	3.1	2.0	0.7	1.7	1.5	1.4	2.0	87.5
Product flexibility	1.7	1.9	1.5	2.1	3.7	2.7	3.2	83.3
Good electronic banking system	12.3	8.1	5.0	4.0	3.4	2.4	1.7	63.1
Good quality standards	6.7	4.3	4.1	3.3	2.9	3.0	2.0	73.7
Value dating	4.8	6.4	6.6	4.4	3.7	2.4	1.6	70.1
Pricing	8.3	8.3	7.4	5.6	4.8	3.2	2.3	60.0
Provision of credit	0.8	1.4	1.2	0.9	1.1	0.7	1.8	92.2
Stability of bank management & strategy	3.0	2.5	1.3	2.0	3.1	2.7	2.8	82.6
Ability to deliver payments to other banks	3.7	2.0	2.5	3.2	2.6	3.3	2.8	80.0
Corporate input to product & service develop.	0.9	0.9	1.2	1.7	1.8	1.8	3.1	88.6
Central point of contact in home country	1.7	2.1	2.9	2.5	2.1	3.8	2.9	82.2
Good cut-off times for cross-border payments	2.4	2.0	2.9	3.9	3.2	2.9	2.8	79.9
Timeliness of information provision	1.9	1.9	1.7	2.5	2.9	3.8	4.2	81.1
Electronic banking security	4.1	3.0	3.5	3.0	4.5	2.5	3.0	76.4
Other	1.7	0.2	0.1	0.1	0.1	0.1	0.1	97.7
Total frequency	764	574	510	486	480	440	423	14,193

Note: The table indicates the percentage of the respondents ranking the respective criteria.

a transaction-oriented strategy, while others relate to a relationship-oriented strategy. Besides "pricing," we suggest that also quality dimensions as "good quality standards," "a good electronic banking system," "the ability to deliver payments to other banks," "value dating," "good cut-off times for cross-border payments," "electronic banking security," and "timeliness of information provision" could be related to a transaction-oriented strategy. These criteria all represent fairly objective or general aspects of bank quality in the sense that they are independent of the individual relationship, and they focus on aspects central to customers who are price/quality sensitive and non-loyal, elements that characterize the transaction-oriented customer (e.g., Moriarty et al. 1983).

Key elements in a relationship orientation is recurring transactions, mutual trust, openness and a commitment to doing business with a specific bank on a long-term basis (e.g., Moriarty et al., 1983). A criterion such as "stability of bank management and strategy" is close to this very idea of stability, openness, and commitment between the customer and the bank. Other criteria such as "branch network" and the question whether a bank has a "central point of contact in home country" relate to geographical closeness and represent an investment and thus a long-term commitment by the bank. In a European perspective, geographical closeness makes a close personal contact easier and thus more likely. This facilitates the building of mutual trust and that is why these criteria could be said also to indicate a relational strategy. Further it can be argued that criteria such as banks' "corporate input into product and service development" and "product flexibility" are relationship-oriented, indicating the bank's will and ability to inspire and adjust its activities to the needs of its specific customers.

Finally, the criterion "provision of credit" relates to a relationship-oriented strategy as it involves another product than cash management and thus implies a broader relation to the customer than the simple exchange of one product.

In summary, from Table II we see a picture where both transaction-oriented criteria, such as "price," and relationship-oriented criteria, such as "corporate input into product and service development," seem to be important.

What Makes a Good Cash Management Bank?

The respondents were asked which banks they consided the best pan-European cash management banks. Further, it was asked why these banks were considered the best (cf. Table III). Besides being of interest in themselves, these questions provide some evidence of the validity and reliability of the results presented above, since customers should be expected to emphasize the same type of criteria when naming the best banks and when choosing the criteria that guide their actual choice of cash management banks. The results in Table III give us a picture mostly consistent with the results in the previous section. The general "service quality" is overall the most important criterion in the evaluation of pan-European banks and also "price" is important in both cases. "International branch network" is both the second most important in the evaluation of why a given pan-European bank is the best (cf. Table III) and the second most important criterion for selecting a pan-European cash management bank.

The results show that price and quality are relatively important in the evaluation of the pan-European banks (cf. Table III), which supports our suggestion that some customers may be served on the basis of a transaction-oriented strategy. Further, Table III shows that rela-

TABLE III. The Respondents' Arguments for Why a Given Pan-European Bank Is the Best.

	Frequency	Pct.	Pos.
Quality service	212	67.7	(1)
International branch network	199	63.6	(2)
Technology	182	58.1	(3)
Electronic products with high security	180	57.5	(4)
Innovative	154	49.2	(5)
Pricing	154	49.2	(6)
Staff quality	146	46.6	(7)
Good advice	109	34.8	(8)
Flexible approach	83	26.5	(9)
Products integrate	66	21.1	(10)
Responses to tenders	49	15.7	(11)
Other	12	3.8	(12)

Note: Frequency missing = 546

tionship-oriented criteria such as "staff quality," "branch network," "innovation," and a "flexible approach" have some importance. The results thus also indicate that a relationship-oriented strategy could be successful.

Technology is ranked at the top in the firms' choice of a pan-European bank. One explanation for this could be that the services provided by pan-European banks are technically very complicated. Another explanation could be that in the case of pan-European banks, we see a relationship-strategy emphasizing the mutual adjustment of technologies between banks and a few large and important customers.

National Differences

In Table IV, the national differences in customers' criteria for choice of a cash management bank are examined. For each country, the table indicates the number of times the criterion is ranked among the top 3 criteria.

In almost all European countries, corporate customers rank "price" and "good electronic systems" as very important criteria for their choice of pan-European cash management banks. Especially, many companies in Austria, Denmark, France, Germany, and the Netherlands emphasize pricing and are thus likely to be more receptive to a transaction-based strategy. Cash management banks pursuing this

TABLE IV. National Differences in Corporate Customers' Criteria for Choice of a Pan-European Cash Management Bank.

COUNTRY	N	Branch network	Cross border	Product flexibility	Electronic system	Quality standards	Value dating	Price	Credit provision	Stability & strategy	Payment delivery	Input develop-ment	Central contact	Cut off times	Timeli-ness	Electronic security	Other
Austria	37	18.9	5.4	10.8	18.9	35.1	32.4	54.1	10.8	13.5	8.1	5.4	8.1	10.8	16.2	13.5	2.7
Belgium	104	28.8	8.7	5.8	36.5	18.3	28.8	34.6	6.7	11.5	10.6	4.8	11.5	13.5	3.8	17.3	1.9
Denmark	51	23.5	9.8	15.7	21.6	13.7	27.5	29.4	7.8	5.9	9.8	7.8	5.9	9.8	3.9	11.8	7.8
Finland	89	22.5	12.4	2.2	37.1	6.7	31.5	30.3	2.2	2.2	10.1	7.9	3.4	13.5	5.6	10.1	1.1
France	25	8.0	20.0	16.0	32.0	28.0	20.0	36.0	0.0	0.0	4.0	0.0	8.0	16.0	12.0	28.0	4.0
Germany	67	23.9	7.5	4.5	29.9	29.9	20.9	44.8	4.5	13.4	11.9	4.5	11.9	10.4	14.9	14.9	1.5
Ireland	89	22.5	4.5	3.4	21.3	12.4	9.0	16.9	1.1	5.6	11.2	0.0	6.7	3.4	4.5	10.1	1.1
Luxembourg	8	25.0	0.0	0.0	25.0	25.0	25.0	25.0	0.0	25.0	25.0	0.0.	0.0	0.0	0.0	25.0	0.0
Netherland	49	26.5	4.1	8.2	34.7	18.4	32.7	49.0	2.0	14.3	16.3	4.1	12.2	4.1	8.2	12.2	6.1
Norway	41	22.0	4.9	4.9	31.7	4.9	14.6	24.4	2.4	9.0	2.4	0.0	9.8	4.9	2.4	12.2	0.0
Spain	68	16.2	5.9	10.0	32.4	16.2	17.6	32.4	10.3	2.9	8.8	4.4	11.8	8.8	16.2	14.7	2.9
Sweden	50	28.0	8.0	8.0	44.0	20.0	28.0	30.0	4.0	12.0	12.0	2.0	4.0	10.0	4.0	14.0	0.0
UK	142	26.1	4.9	4.0	35.9	25.4	21.1	21.1	2.8	9.2	10.6	2.1	9.9	8.5	4.9	12.0	2.1
Switzerland	39	28.2	12.8	7.7	38.5	35.9	15.4	30.8	0.0	15.4	12.8	7.7	7.7	12.8	5.1	17.9	5.1
Total	859																

Note: The figures in this table indicate the number of TOP 3 rankings obtained for each criterion as a percentage of number of respondents in the respective countries.

strategy could therefore consider targeting companies in these countries first. "Good electronic systems" is important to most respondents from Belgium, Finland, Norway, Spain, Sweden, the UK and Switzerland. Therefore pan-European cash management banks with special competencies in delivering good electronic systems could consider addressing companies in these countries before companies from other countries.

The analysis of national differences also shows that the importance of the criterion "branch network" varies across Europe. In Belgium, Denmark, Norway, Ireland, and in the UK, "branch network" is one of the most important criteria for choice of pan-European cash management banks, while in central European countries like France, Germany, and Switzerland, "good quality standards" is one of the most important criteria. In our interpretation, this implies that banks in Belgium, Denmark, Norway, Ireland, and in the UK should seek to establish a broad branch network together with a good electronic system as part of a viable pan-European strategy. In central European countries like France and Germany, "electronic systems" is also important, but banks should seek to be known for good quality standards.

Regarding the firms' choice of pan-European cash management banks, the banks' branch network was the second most important criterion as measured by number of first ranks (cf. Table III). Thus "branch network" is very important for many corporate customers when they choose a pan-European cash management bank. This means that it is important for the firms choosing a pan-European cash management bank that the bank is physically present in those countries where the firms have customers or activities entailing transfer of cash. Thus, to be competitive as a pan-European cash management bank, it seems that both knowledge of the European countries and competencies in transferring money across country borders are highly important.

CONCLUDING REMARKS

The results of the survey show a large spread in European bank customers' criteria for choice of cash management banks. However, the three criteria, relationship, price, and quality, all seem to be important for European bank customers.

Some customers apparently value a close relationship with their bank, while others prefer to shift between several banks in order to obtain the best bargain available at any moment. However, most customers value both transaction-oriented criteria, such as price and quality, and relationship-oriented criteria, such as flexibility and stability. The explanation for this could be that quality is actually the most fundamental criterion for choice of a cash-management bank. But most banks on the European market have no problem delivering the required quality of their services. As all banks deliver an acceptable level of service quality, they must compete on other criteria, these primarily being price or relationship. It can thus be argued that there is a market for banks that can deliver an acceptable level of quality and then compete on either price or relationship. Similarly, it can be argued that if banks are able to deliver an acceptable level of both quality and price, they could successfully implement relationship banking.

If pricing really is the most important criterion, the response from some banks could be to compete on price, but another suggestion could be to emphasize product development in order to differentiate the offers and avoid price competition. If relationship matters as stated in much of the service management literature, banks could see an advantage in a long-term view on the customers, seeking lasting relationships and possibly accepting losses over a period or on specific services in order to make the relationship profitable on the whole.

Service quality is, however, a central element in both a transaction-oriented and a relationship-oriented strategy, and we have argued that banks which are unable to offer a minimum service level acceptable to customers will not be able to compete as a low-cost producers, and they will be unable to establish a close relationship with their customers because customer satisfaction drives loyalty and is closely related to quality issues.

As an alternative interpretation, the results may simply depict present bank strategies. From this point of view, the results show that relationship strategies have not been successfully implemented on the European market for cash management products. Instead, the results indicate that in most European countries the dominating banks are pursuing a transaction-oriented strategy, competing on price and quality, while fewer banks have been able to successfully implement relationship banking. This interpretation is in accordance with Keltner and Finegold (1996), who state that "[i]n practice . . . most banks continue to focus on reducing labor costs and competing on price," and with Turnbull and Gibbs (1987, p. 19), who conclude that "[r]elationship banking is a strategy requiring great patience and a substantial investment of resources before it begins to give returns. Perhaps this explains why, despite bankers' intuitive understanding of the dynamics of banking relationships, very few banks have been able to implement an effective relationship banking strategy."

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