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FACULTY OF COMMERCE

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CUSTOMER SATISFACTION AND LOYALTY IN THE ZIMBABWEAN BANKING SECTOR: A CASE STUDY OF BARCLAYS BANK (2003-2009).

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ABSTRACT

This study measured current customer satisfaction levels and loyalty rates being achieved by Barclays Bank the research sought to compare customer expectations against their perception of service; explore the bank's role in satisfying customers as well as whether or not employees felt motivated enough to care for customers. The study also sought to find out what makes customers loyal and what drives them away. A descriptive survey was used to observe 20 customers (both existing and former) as well as 10 employees within Bulawayo. The research was first explored through desk research from secondary sources like journals, textbooks and the internet. Questionnaires were then used to extract primary data from the respondents. The study found that the bank has customer oriented objectives. However, these are not being implemented as employees do not feel motivated enough to delight customers. Also of concern is the fact that only 43.75 percent of interviewed employees know and understand Barclays goals and strategies, 6.25 percent opted were neutral -not too sure if what they know is the right thing and the remaining 50 percent said they do not understand what Barclays is trying to achieve. It was disturbing to note that such a big proportion of the employees do not know where the company is headed. The study showed a satisfaction level of 61.4 percent (see table 4.8). This means that forty percent of the bank's customers may leave the firm is nothing is done to improve the situation, only 30 percent of the customers recommend the firm to others. It is therefore recommended that the bank should:

1. be strategically managed,
2. priorities for improvement be clarified,
3. exit interviews be conducted on customers and employees,
4. employees be empowered,
5. remuneration and other reward forms be improved,
6. the right products for the bank's customers be designed,
7. Invest in retaining customers, not just acquiring them,
8. deliver great customer experiences