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Strategies to Cultivate Long Term Customer Relationships

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Walden University
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Abstract

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MSM, Colorado Technical University, 2011

BS, Chapman University, 2004

Doctoral Study Submitted in Partial Fulfillment

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Abstract

The failure of long-term customer relationships poses a material threat to the profitability and growth of organizations. Financial service leaders who have difficulties cultivating long-term relationships are at risk of not ensuring their business's financial stability. Grounded in the concept of customer relationship management, the purpose of this qualitative multiple case study was to explore strategies financial service business leaders use to cultivate long-term customer relationships. Data were collected from 16 financial services business leaders using semistructured interviews and a review of company documents related to customer relationship management and marketing. Data analysis using Yin's five step method resulted in the identification of four themes: implement a holistic approach, identify the pain points of the customer, optimize word-of-mouth strategies to increase sales, and improve the capacity to adapt during man-made or natural disasters. A key recommendation for financial services leaders is to prioritize establishing long term relationships with customers and understand how vital it is to the organization's overall success. The implications for positive social change include the potential for financial service leaders to reach broader socioeconomic segments within their communities, thus potentially contributing to the community's financial health.

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Dedication

This doctoral study is dedicated to all people of the world who dared to do the unthinkable. I dedicate this study primarily to my grandparents (L. C. Thrower Sr., Eva L. Thrower, and Mary Howell), parents (Roosevelt Witherspoon, Arsie M. Wallace, Frederick Wallace, and Cecilia Bolanos), wife (Virginia Howell), siblings, and men and women (military and first responders) who have taken a sworn oath to protect and defend the Constitution of the United States and the plethora of liberties afforded to us as American citizens. Moreover, this doctoral study pays homage to those who paid the ultimate sacrifice in the line of duty.

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Section 1: Foundation of the Study

In this study, I explored strategies business leaders and employees of the financial services industry used to cultivate long-term customer relationships. Interviewing business leaders to glean pertinent data could yield worthwhile information for financial services organizations. Whereas this study is unique to the Treasure Coast region of Florida, parts of it may prove to be applicable nationwide. Moreover, could serve as a tool for organization's that are in quest of solidifying strategic plans relative to long term customer relationships.

Background of the Problem

The field of financial services is diverse because it consists of different types of businesses offering various services and products (McKee & Kagen, 2016). The financial field includes such varied businesses as investment managers, banks, investment consultants, insurance products, real estate sales, and real estate management (Lee et al., 2018). Investment consultants focus on helping individuals with long-term financial planning and selling investments such as stocks, mutual funds, and bonds (Clark & Monk, 2016). Banks specialize in checking and savings accounts, short-term investments, and loans (Kim et al., 2019). Insurance professionals advise clients on insurance needs, sell insurance, and often sell investment products such as mutual funds (Schmeiser & Wagner, 2016). Some real estate professionals present sell and manage real estate as an investment product (Read & Sanderford, 2018).

All these types of businesses depend, to some degree, on establishing positive and long-term relationships with both actual and potential customers (Marchand et al., 2016).

Therefore, the leaders of these businesses would benefit from sound and effective strategies for cultivating long-term customer relationships (Yerrapatruni & Raj, 2007). However, the performance of some financial services businesses is less than ideal (Bogomolova, 2016). Moin et al., (2016) found that while strategies for cultivating long-term customer relationships vary between businesses, successful strategies seem to share some commonalities (trust, brand image, etc.). In this study, I sought to identify and understand the commonalities among strategies used by some leaders of successful financial services businesses to cultivate long-term customer relationships to increase sales.

Problem and Purpose

Rapid globalization has caused phenomenal growth opportunities for the financial services industry worldwide (Shalendar et al., 2019). Nonetheless, some business leaders have felt external pressure that affects the activities of clients and poses a material threat to the profitability and growth of their organization (Marcin, 2016). Financial services leaders who fail to maintain long-term customer relationships, risk their organization a potential of 125% in annual profits (Azhakarraja, 2020). The general business problem was that some leaders of financial services businesses do not effectively cultivate long-term customer relationships, which may result in lost opportunities for additional sales. The specific business problem was that some leaders of financial services businesses lack strategies to cultivate long-term customer relationships to increase sales.

The purpose of this qualitative multiple case study was to explore the strategies used by some leaders of financial services businesses to cultivate long-term customer relationships to increase sales. The targeted population consisted of successful financial service business leaders of the Treasure Coast of Florida who have demonstrated effective strategies to cultivate long-term customer relationships in their respective businesses. Data was then collected from interviews I conducted with financial services business leaders and a review of their policies, procedures, and systems. The implications for positive social change include the potential to improve employee retention, increase sales, fortify a sustainable clientele base, and thereby improve the local economy of the Treasure Coast of Florida.

Population and Sampling

Sixteen successful financial services business leaders participated in this research. To participate in the study, business leaders had to have serviced the Treasure Coast for at least three years and had outreach throughout the Treasure Coast Region to promulgate their financial services or products. Some participants consisted of individuals who were employed by nationwide financial institutions, while others came from the independent contractor/franchisee community. The common thread between these individuals is they all operated in the financial services industry within the Treasure Coast Region of Florida.

In the recruitment process, I sought a sample sufficient to reach data saturation. Glaser and Strauss introduced the concept of data saturation to the field of qualitative research (Francis et al., 2010). Saturation refers to the point in data collection when no new additional data are found that develop new aspects of a conceptual category (Francis et al., 2010). Francis et al. (2010) also noted two types of saturation (thematic and theoretical). Thematic saturation is achieved when further observations and analysis reveal no new themes (Green and Thorogood, 2004). On the other hand, theoretical saturation provides a cut-off that researchers use to decide when the investigator has enough to data to derive a set of research descriptors upon which to base a conclusion (Rowlands et al., 2015). When there is low saturation, the researcher should continue sampling or refine the samples methodology to fill in aspects of the phenomenon that appear to have low saturation, Francis et al. advised. The participants provided me with enough data to explore the various strategies that they previously and currently used due to the COVID-19 pandemic. When the information I collected from the participants became redundant and there was no new information to be gained, I concluded that I had reached data saturation.

Within the parameters of the targeted population, I used a criterion strategy to select a sample of individuals who had worked in the financial services industry for at least 3 years. The purposeful sampling strategy, according to Robinson (2014), is a nonrandom way for researchers to ensure that categories of cases within a sampling community are represented in the final sample of the research. I used a combination of purposive and snowball sampling to recruit participants for the research. I further discuss the sampling strategy in Section 2.

Nature of the Study

There are three major methodologies available to researchers: quantitative, qualitative, and mixed method. Quantitative researchers use statistical measurements or scales illustrated in charts and graphs in pursuit of objectivity; doing so minimizes the researcher's influence on the data collection (Morgan, 2018). Qualitative research can be defined as the study of the nature of phenomena; some researchers in the business industry use this approach to seek answers to questions of why a phenomenon occurs, assess complex multicomponent interventions, and focus on intervention improvement (Busetto et al., 2020). Mixed-method researchers incorporate both qualitative and quantitative methodologies in the data gathering and analysis processes (Maxwell, 2016; Taeuscher & Laudien, 2018).

Quantitative data did not align with the purpose of my research. The focus of my research was not to measure effects, outcomes, or opinions. Instead, I explored in-depth strategies financial leaders use to cultivate long-term customer relationships. Therefore, the quantitative method was inappropriate for this study. As a result, I also deemed the mixed method as inappropriate. As Samii (2016) noted, the quantitative methodology involves the examination of the relationships between two or more variables. Yilmaz (2020) added that the researcher assigns variables a numeric value and applies statistical analysis. Furthermore, quantitative researchers commonly use close-ended questions and test hypotheses. The qualitative method was most suitable for my research because it allows for the use of open-ended questioning and document reviews to explore strategies that have been used in an organization (Fitzroy et al., 2015). As I further discuss in Section 2, I was able to take advantage of the qualitative method and collect data via three different formats (in-person, telephone, and Zoom videoconferencing).

There were five qualitative research designs that I considered for this research: grounded theory, ethnography, phenomenology, historical, and case study. The foundational purpose of a grounded theory design is theory building from data that a researcher collects, compares, and simultaneously analyzes to explore a behavior or phenomenon through the perceptions of individuals (Goulding, 2017). This research did not include theory building, therefore grounded theory was not appropriate for this research.

Ethnographic researchers perform their work in the field and may collect data using observation, focus groups, and interviews, either in combination or individually, to explore, explain and/or describe a situation, community, environment, or culture (Ryan, 2017). This type of design was inappropriate for this research because I did not explore organizational cultures or subcultures. Famed French philosopher Michael Henry was a noted phenomenologist. Henry (1973), as cited in Puyou & Faye, 2015, suggested that there are two conceptual phenomenological modes of a human intentionally. The first mode is appearing something in the world through representations. The second mode is understanding the appearance of life. Although these two complex modes play a vital role in phenomenological research, they were not relevant to exploring customer relationship strategies. Therefore, the phenomenological design was not appropriate for this research.

In the historical qualitative design, researchers use preexisting information to explore and expose distant past events (Klebanoff & Snowden, 2018). Because the goal of this research was not to explore the distant past, the historical design was not appropriate. The case study design is well suited to exploring a real-life business phenomenon and strategies used by organizational leaders within their respective environmental context (Ridder, 2017). Therefore, the case study design was most appropriate for this research.

Some case study researchers analyze multiple cases to gain an overall understanding of a phenomenon, as opposed to gaining deep knowledge of just one case (Falay et al., 2007). I explored strategies used by 16 successful business leaders who have cultivated long-term customer relationships to increase sales. Therefore, the multiple case study design was most appropriate for this research.

Research Question

The research question for this study was, What strategies do leaders of financial service businesses use to cultivate long-term customer relationships to increase sales?

Interview Questions

I asked the following questions in my interviews with business leaders:

1. What strategies do you use in your business to cultivate long-term customer relationships?
2. What aspects of your strategies do you find most effective for cultivating long-term customer relationships?
3. What aspects of your strategies are least effective for cultivating long-term customer relationships?
4. What additional strategies have you considered to enhance long-term customer relationships and increase sales?
5. What type of impact has the COVID-19 pandemic had on your overall strategy to cultivate long-term customer relationships?

6. What else would you like to share with me about how your business cultivates long-term customer relationships?
7. In your business, what are the outcomes of cultivating long-term customer relationships?

Conceptual Framework

Because I focused on long-term customer relations, I used customer relationship management as the conceptual framework for my investigation. Customer relationship management or CRM can be described as a form of relationship marketing. Stone et al. (1996) were at the forefront of developing CRM. Initially, CRM was considered an information-technology customer solution for collecting and tracking details on buyer-seller communications (Rodriuez et al., 2018). Gillies et al. (2002) suggested that a mere 5% increase in customer retention could potentially yield a 50-90% increase in revenue for a business. Sebjan et al. (2014) argued that there were positive effects for a business adopting the CRM concept. The CRM conceptual framework was germane to this research because it allowed me to compare various strategies used by various leaders in the financial services industry to cultivate long-term customer relationships.

Operational Definitions

Analytical customer relationship tools (ACRT): Analytical customer relationship tools are mechanisms that organizations use, such as software and advanced technology, to create in-depth summaries of customers' purchase history and their preferences as well as profitable information from the data warehouse and other organizations' databases (Sebjan et al., 2016).

Collaborative customer relationship management (CRM): Collaborative CRM is an integrated organization-wide system that allows for greater customer responsiveness throughout the supply chain and involves business collaboration management technologies (Kracklauer et al., 2001). Organizational collaboration results in productivity enhancement that results in greater profitability by enhancing cross-functional effectiveness (Alavi et al., 2012).

Customer lifetime value (CLV): Customer lifetime value is the predicted monetary value of a relationship with a specific customer. Using CLV scenarios enables business leaders the ability to consider each customer's future revenue potential according to product ownership and the cumulative product purchase balance (Rezaei, 2022). In this way, it is possible to identify all the value generated by a customer through past purchases. Business leaders who use customer lifetime value as a part of their strategy also incorporate a customer's survival rate, which measures the probability of each customer continuing in the long term (da Costa et al., 2018).

Assumptions, Limitations, and Delimitations

Assumptions

Roy and Pacuit (2012) noted that substantive assumptions are a specific class of contexts. According to Roy et al. assumptions also have an interactive bearing on what researchers know or believe to be true in certain contexts as it relates to strategic interaction. I assumed that all participants involved in my study did so willingly. I also assumed that participants were candid when they answered the interview questions.

Limitations

According to Theofanidis and Fountouki (2018), the limitations of any study are usually out of the researcher's control and are closely connected with the chosen research design, statistical model constraints, funding constraints, or other factors. For my research, a limitation existed because I used purposeful and snowball sampling instead of using a statistically valid sample such as is used in quantitative research (Bagdonienė and Zemblytė, 2005). This limited the amount of data that could be collected. Due to the study's sampling strategy, the findings are reflective of the financial service participants of the Treasure Coast Region of Florida and cannot be extrapolated to other financial institutions or other types of businesses. Furthermore, under the current COVID-19 pandemic conditions, some financial services leaders in the Treasure Coast Region of Florida chose to operate remotely. Because of the scaled-down workforce, I sometimes found it challenging to access a plethora of participants.

Delimitations

Delimitations are limits or restrictions that the researcher places on a study (Batongbacal, 2015). The scope of this research was restricted to the Treasure Coast Region of Florida. The participants I selected were limited to financial service leaders in the financial industry. In some instances, my access of gathering data from the participants were limited to phone and zoom interviews, which I was compelled to do because of COVID-19 protocol set forth in the Treasure Coast region during the time I conducted my research.

Significance of the Study

The findings of this research are valuable to leaders of financial services organizations who are interested in exploring new ways to cultivate long-term relationships with their customers. Vargha (2015) concluded that some strategies organizations used to sell financial products to customers emerged from human and nonhuman situational circumstances that inseparably blended to form interacting patterns that yielded prosperous benefits. The significance of the present research is that it has the potential to identify strategies that can improve organizational sales and facilitate the introduction of new products. These outcomes may improve the financial stability of organizations and, potentially, help them to grow.

Furthermore, financially stable organizations with growth potential are more beneficial to their communities. They contribute more financially to their community's economy and often employ more local people ~~And an excellent example of this is a home buying assistance program such as the one in the State of Arizona that offers financial support and employed residents~~ (FirstBank, 2015). Therefore, this research has the potential to effect positive social change by helping to create a more stable local economy. Both employees of the various financial services organizations and their customers benefited from a prosperous community.

A Review of the Professional and Academic Literature

This review of the literature on strategies to cultivate long-term customer relations incorporates multiple peer-reviewed journals and articles. All the sources cited in the review are peer reviewed. The review also includes graphic representations of models that illustrate the findings of research relative to the subtopic of CRM. This review of the literature contains a total of over 70 references.

This review of the literature begins with an introduction followed by seven sections. The first section addresses customer satisfaction and provides the reader with perspective on what customers deem appealing about the delivery of service and/or products, according to researchers. The second section addresses customer engagement and includes references that focus on initial, intermediate, and long-term interaction between the financial service organization's leader and customer. The third section centers on CRM and how it has evolved from its inception to being a common 21st-century practice. The fourth, fifth, and sixth sections address, respectively, strategies that organizational leaders use to cultivate long-term customer relationships in general and in the financial services industry specifically and to increase sales in the financial services industry. In the seventh section, I synthesize key points from the literature review.

To collate literature related to strategies to cultivate long-term customer relations, I searched various databases located in Walden University Library including Business Source Complete and Thoreau Multi-Database Search. I also used the search engine Google Scholar. I used keyword searches such as analytical customer relationships, collaborative customer relationships, customer lifetime value, CRM analytics, and organizational CRM strategies and tactics to assist me in my quest for relevant research. Finally, I used Cooper's (1988) taxonomy of literature reviews to draft the literature review. Whereas there is no definitive way to devise a review of the literature, I concluded that Cooper's taxonomy was most apropos for my research. Of the six categories Cooper espoused, coverage (exhaustive), organizational (conceptual), and audience (specialized scholars) were most fitting for me to use in my research.

Customer Satisfaction

According to Mohammed (2019), customer satisfaction is defined and measured by the degree to which a customer's expectation of products and services is met. However, both the levels of expectation and overall satisfaction of a customer can vary from one organization to another due to how the services or products are presented and sold. Research shows that business leaders can use multiple strategies to gain customer satisfaction. Rubera and Kirca (2017) explored both the internal and external perspectives financial services leaders ascertained as they sought to gain customer satisfaction. One of the more compelling aspects Rubera and Kirca's research is that it covers a 12-year period and encompasses data sets from over 600 different organizations. From the vast amount of data collected, Rubera and Kirca concluded that organizations with robust house brands were more innovative to customer satisfaction. Moreover, innovation was directly connected to the overall value of the firm. They also concluded that customer satisfaction was an intermediate outcome that partially mediated the effects of the firm's perceived value, which, in some instances, exceeded the customer's expectation.

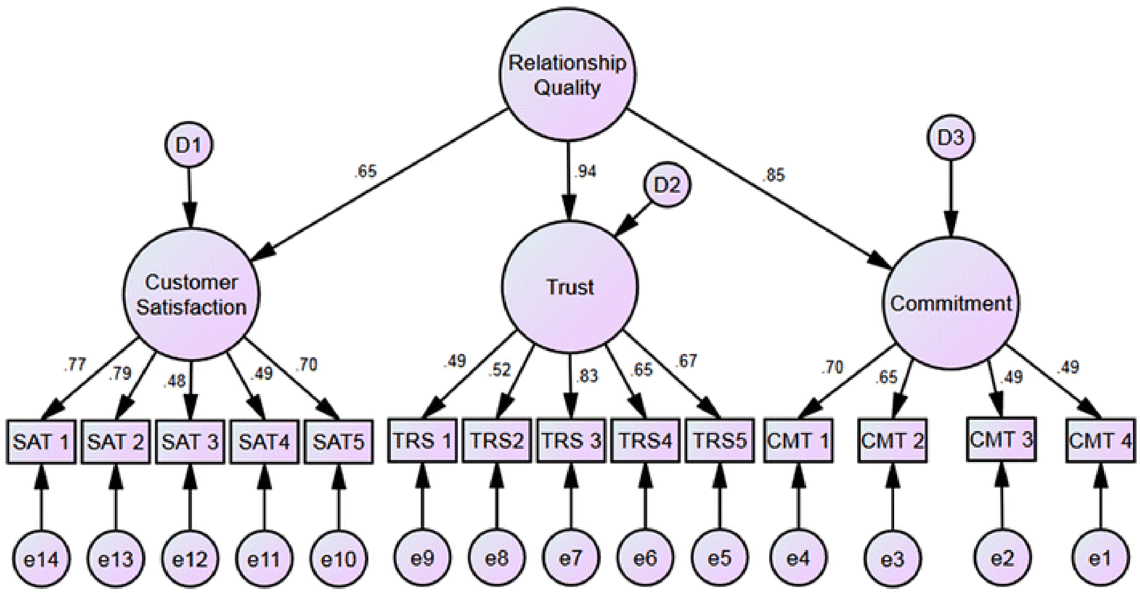
Equally important, Yang et al. (2019) examined customer satisfaction in conjunction with customers' behavioral intention and loyalty as satisfaction related to the use of financial services computer apps. Yang et al. noted that their findings were contrary to previous studies and believed this to be the case because their participants were all under 30 years of age. Yang et al. further suggested that this age group (millennial) has become accustomed to the rapid development and advancement of technology, and the use of apps is almost second nature to them. As a result, Yang et al. recommended that financial services organizations improve the content of their apps if they want to promote diversified transactional services to increase app usage among young people.

In another research effort, Ofori et al. (2017) ascertained the relationship between customers' satisfaction and their intentions to further their relationship with the organization. Ofori et al. concluded that customer satisfaction and the soundness and trustworthiness of the financial services organization are associated with a customer's intent to continue to use the service/product and to stay with the providing organization. However, Ofori et al.'s research was focused on customers who were comfortable conducting bank transactions online. Therefore, their findings might not apply if the research participants had come from a population that chose to conduct financial transactions using traditional modes.

Through the lens of the relationship quality model, Atorough and Salem (2016) examined the relationship development cycle, relationship quality, and relationship developmental phases between business leaders and customers. Atorough and Salem also considered variables such as customer satisfaction, trust, and commitment. They found that the degree of relationship quality is closely related to the current phase of the customer's relationship development process. Moreover, all three variables included in the model were found to be statistically significant. Figure 1 displays the model.

Figure 1

Confirmatory Factor Analysis and Overall Model Fit

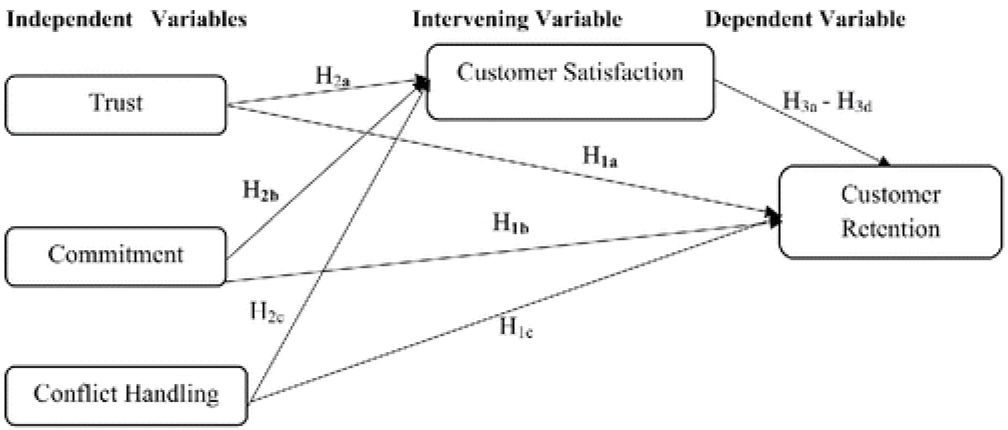


Note. The present model satisfied all criteria for acceptable model fit and could therefore be considered as suitable for comparing across groups (Atorough & Salem, 2015).

Mahmound et al. (2018) conducted similar research that focused on the telecommunications industry and resulted in comparable findings. As presented in Figure 2, Mahmound et al. found that the interrelationship between customer satisfaction and customer retention coexist with the independent variables of trust, commitment, and conflict handling. The researchers concluded that trust and conflict handling are significantly related to customer satisfaction. However, only conflict handling had a direct relationship with customer retention; conflict handling also had an indirect relationship (through customer satisfaction) to customer retention as did commitment. Mahmound et al. found that both trusts, $\beta = 0.44$, $t = 6.64$, $p = 0.00$, and conflict handling, $\beta = 0.36$, $t = 7.46$, $p = 0.00$, were significantly related to customer service.

Figure 2

Interrelationship Model



Note. Establishes the association between relationship marketing practices, customer satisfaction, and customer retention (Mahmound et al., 2018).

Pareek (2019) pursued a different approach in his research by assessing the potential relationship between employee satisfaction and customer satisfaction. Pareek argued, from an empirical perspective, that customer satisfaction had already been identified as indispensable to an organization's growth and sustainability. Pareek also noted that the link between employee satisfaction and customer satisfaction was more significant in the service sector where customer-employee interaction was higher in comparison to the product sector.

Lomendra et al. (2019) focused on how the dimensions of the five-dimensional service model impacted customer satisfaction in the commercial banking industry. The five dimensions are tangibility, reliability, responsiveness, assurance, and empathy. The researchers defined tangibility as those things related to physical appearance; examples include facilities, the appearance of staff, and the apparent availability of equipment.

Reliability was defined as the ability to provide services consistently and accurately or deliver products to customers as promised. Responsiveness consists of the service or product provider being willing to help, guide, and provide punctual and quick services to the customer. Assurance was defined as an employee's knowledge, politeness, and ability to inspire trust. Empathy was defined as caring and personal attention provided by the company to the customer. Lomendra et al. found strong empirical evidence of the importance of empathy in customer satisfaction in the banking industry. In summary, Lomendra et al. concluded that the employees of financial services businesses who connected and bonded with customers provided more consistent and reliable service and, thereby, generating a higher level of customer satisfaction. Lomendra et al.'s findings support that financial services business leaders should be especially focused on empathy. However, business leaders should not ignore the other dimensions of service quality.

Mansoora (2017) opined that customer satisfaction is a complex milestone to achieve for any financial services organization. Mansoora stated that one of the most significant challenges that leaders of financial services organizations face is attaining customer satisfaction, which is critical for them to survive in the marketplace. Additionally, Santouridis and Veraki (2017) found that customers' satisfaction was positively influenced by their communications with the providers and the trust in the providers they have developed. However, Santouridis and Veraki also concluded that the organization's reputation is an important contributor to customer satisfaction.

Tseng (2019) asserted that the business etiquette of financial service workers should be a relevant and significant part of the marketing efforts of financial services organizations. Specifically, best practices include courteous behaviors that are appreciated by customers. Such best practices are important for advancing customer satisfaction and potentially cultivating long-term customer relationships (Tseng, 2019).

Customer Engagement

Customer engagement is one aspect of the mechanics of adding to a customer's impression of the value of the product or service that an organization provides (Pansari & Kumar, 2017). According to Pramujijono (2015), customers' current buying habits have compelled financial services business leaders to increase their organizations' learning capacity efforts. An organization's learning capacity is a valuable commodity that can be leveraged for learning how to achieve long-term success with customers. Customers' buying trends include making major purchases using a plethora of different online platforms. Therefore, strategic approaches, such as omnichannel, have become a necessity for maximizing customer engagement opportunities.

According to Vasiliev and Serov (2019), an omnichannel approach, relative to services or products, uses transactions in which several channels are seamlessly accessed to complete the sale of a single product unit. Nisar and Yeung (2018) noted that sales channels consist of display advertisements, social media, smart media apps, videos, and emails. Vasiliev and Serov implied that when several sales channels work simultaneously together and interaction may occur in a way that compels a customer to place an order. This ability allows the customer with a feeling of mutual engagement from the financial services organization; therefore, placing an order.

Reis et al. (2017) argued that the omnichannel approach has redefined the way customers interact with organizations. Currently, most technology-based organizational networks are connecting heterogeneous companies through technological devices such as advanced computer systems; this allows a combination of channels and services to meet customer needs in real-time (Reis et al., 2017). The ability to do so allows the financial services business leader to gather a unique competitive advantage over its rival organizations.

According to Cortiñas et al. (2010), the older multichannel approach combines the usage of design, deployment, and internal assessment and improvement of channels to enhance customer perceptions of the value of the products and services. However, unlike the older multichannel approach in which financial services organization leaders focused on physical engagement, phone calls, and online live chats with the customer, the omnichannel approach puts the customer at the center of the sales process (Pophal, 2015). As a result, customers can select their products or services in real time and feel more in control of the process, in addition to the final choice of services and/or products.

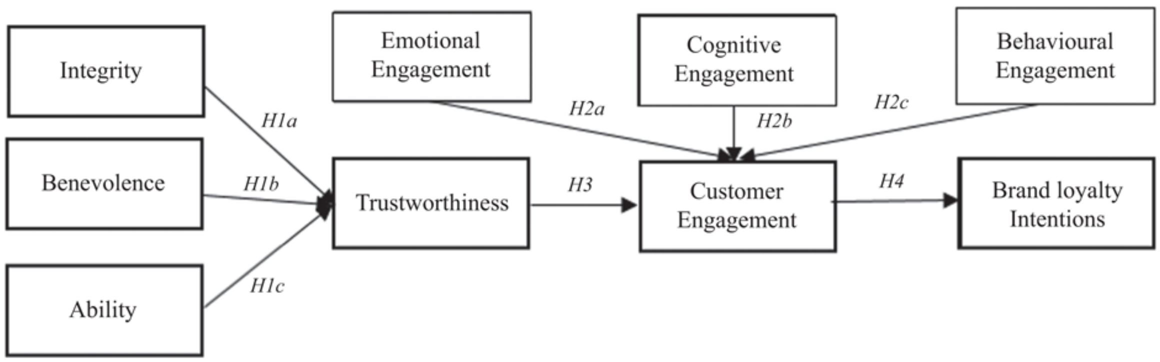
Pophal's (2018) research was focused on some financial services business leaders who had embraced and successfully deployed the omnichannel marketing approach. Pophal found that customers engaged with organizations in a host of different ways and across multiple channels. Pophal indicated that business leaders who grasped the inherent complexity of customer engagement had a better understanding of the challenges of attracting and engaging effectively with customers. Moreover, were more likely to develop processes that facilitate repeat patronage. Pophal concluded that it is important for customers to be able to cross-reference information easily and intuitively on a service or product. Financial leaders in the financial services industry recognize this new reality and implemented appropriate systems would have a competitive advantage in attracting and retaining customers and converting sale inquiries into sales.

Another aspect of customer engagement in the financial services industry is the ongoing education of existing customers about the product or service related to the financial services industry (Ene & Panait, 2017). According to Islam and Akagi (2018), as customers gain more in-depth knowledge of the products and services, the customers' level of trust with the provider should increase. Islam and Akagi further suggested that a comprehensive understanding of services/products enabled customers to make more informed decisions about their purchases. As a result, customers should have greater satisfaction with their purchases which formed the basis for a long-term relationship with the provider (Islam et al., 2018).

Koshiba et al. (2018) found that the trustworthiness of the services and/or products plays a major role during the initial engagement between the customer and the financial services business leader. Koshiba et al. gathered six heads of banks in the Republic of Ghana who agreed to provide first-hand knowledge and the necessary data to research customers' perceptions about the effects of trustworthiness on their relationship with the businesses. Koshiba et al. concluded the customer's perception of the trustworthiness of financial services leaders was predicated by the leaders' ability, integrity, and benevolence toward customers. Also, customer engagement with the financial services organization was elucidated by the emotional, cognitive, and behavioral engagement of the customer. The model Koshiba et al. used to highlight this is graphically represented in Figure 3.

Figure 3

Trustworthiness and Customer Engagement Model



Note. The model illustrates customer engagement in the relationship between the trustworthiness of the banking environment and brand loyalty (Kosiba et al., 2018).

Koshiba et al.'s research was conducted in Ghana and the cultural norms and engagement habits by customers are somewhat different in different countries. Therefore, the model might require some modification to be fully accurate in the U.S., specifically for my research which is in the Treasure Coast Region of Florida. Nonetheless, the model did merit consideration for my data analysis process.

In their research, Adarsh and Kumar (2017) examined the relationships among customer engagement, employee empowerment, employee engagement, and financial performance. The investigators found that financial services organizations that empowered employees as much as possible within the parameters of their working conditions routinely yielded more enthusiastic and engaged employees who were more willing to put in the extra effort to meet the goals and benchmarks of the organization.

Adarsh and Kumar also found that more engaged employees were positively correlated with greater customer loyalty, market share, and profitability. The findings appeared to indicate that a strategy to increase employee empowerment and engagement could be part of an overall strategy to cultivate long-term relationships with customers.

Within the context of retail banking, Monferrer et al. (2019) examined the precursors of and relationship between customer engagement and customer loyalty. They found that there was a strong association between customer engagement and customer loyalty. Moreover, monitoring satisfaction was paramount for financial services leaders to be able to efficiently cultivate meaningful customer engagement and loyalty.

According to Kamath et al. (2020), customer loyalty is defined as a function of brand equity and the customer’s degree of satisfaction with the organization’s services and products. Both brand equity and customer satisfaction are linked to the customers’ overall experience and engagement with the organization. Hence, Monferrer et al. (2019) asserted that bank managers should acknowledge that customer satisfaction is the main antecedent of customer engagement and loyalty and that both elements should be carefully considered when financial services leaders develop strategies to cultivate positive long-term customer relationships.

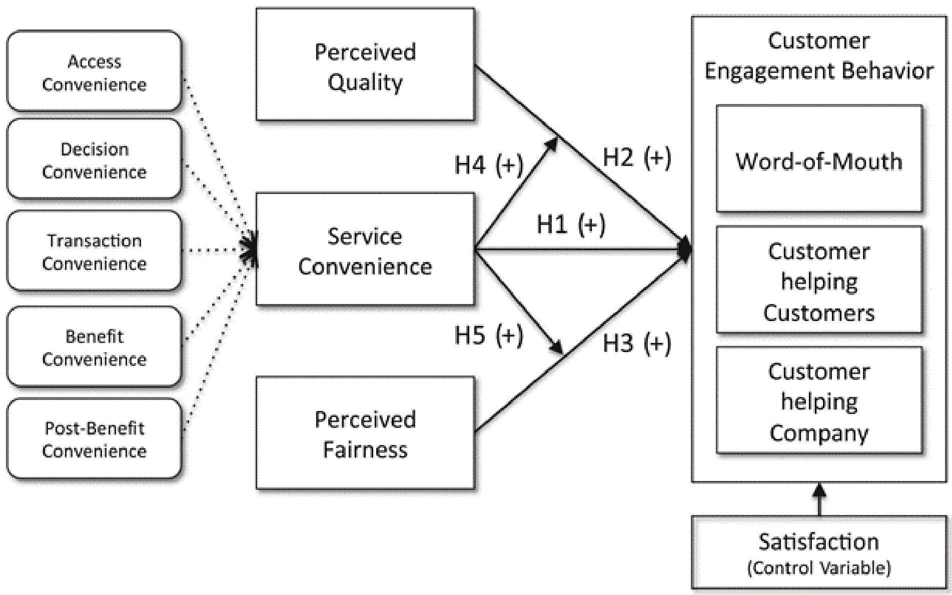
Cambra-Fierro et al. (2016) espoused that, concerning an organization’s ability to effectively handle impasses, high levels of personal fulfillment compel some customers to become more engaged. The researchers further suggested that managing impasses properly and in a timely fashion can potentially pave the way for customers to reciprocate by becoming more engaged customers. This brought long-term advantages to the organization of stronger, longer lasting, and more profitable customer relationships. I surmised from Cambra-Fierro et al.'s research that organizations must make a conscientious effort to reach common ground with the customer due to ramifications, such as losing them to the competition, which is always a possibility.

Roy et al. (2018) argued customer engagement behavior is associated with service convenience, perceived quality, and perceived fairness. Roy et al. found these three things were cardinal benefits to the customers and that to stay competitive in the marketplace financial service business leaders must provide them to customers. Roy et al. further suggested customers will favorably reciprocate by active engagement with the financial services organization in a mutually beneficial manner.

Roy et al. (2018) research also found a positive impact on customer engagement behavior in hypotheses H1, H2, and H3. On the other hand, Roy et al. concluded, H4 moderated the impact of service quality on (a) word-of-mouth (WOM) behavior, (b) customer helping customers behavior, and (c) customer helping company behavior by accentuating the effect positively. They further suggested, H5 moderated the impact of service fairness on (a) WOM behavior, (b) customer helping customers behavior, and (c) customer helping company behavior by accentuating the effect positively. Figure 4 displays the relationships among the variables studied in the investigation.

Figure 4

Customer Engagement Behavior Model



Note. The postulation is that customers who perceive these benefits favorably will reciprocate by actively engaging with the service firm in a mutually beneficial manner (Roy et al., 2018).

According to Van Doorn et al. (2010), customer engagement behaviors are defined as customers' behavioral manifestations towards the brand or organization which extend beyond the initial purchase of the service or product. Service quality, according to Grönroos (1984), consisted of a perceived judgment resulting from an evaluation process through which customers compare their expectations with the service they perceived to have received. Service convenience referred to the time and effort saved by customers during the purchase and use of a service or product after the completion of the sale (Berry et al., 2002). Seiders and Berry (1998) suggested that perceived service fairness is the customers' perception of the degree of justice in the behavior of the service firm.

Customer Relationship Management

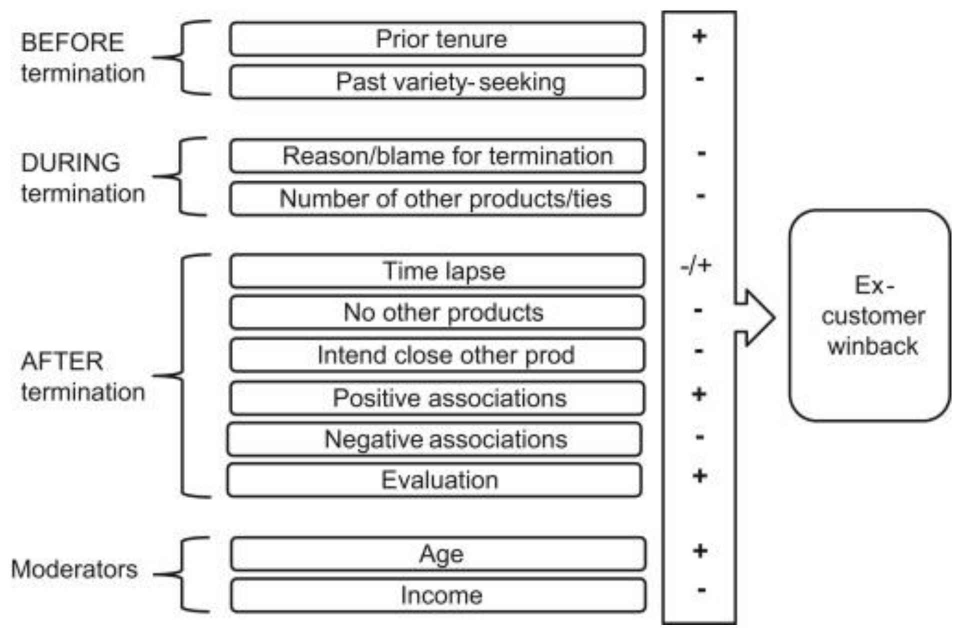
According to Abrol (2017), CRM is a tool that assists financial services organizations to remain connected with customers to stay competitive in the marketplace. Abrol asserted CRM is recognized globally as a well-accepted philosophy and strategy for the financial services industry to enhance their financial and non-financial business performance.

Stone et al. (1996) are considered by many as pioneers of CRM. They argued that what was known as relationship marketing in the 1990s evolved into CRM today. The inherent foundations of CRM were the stages of the relationship between business and customers (known as B2C) and organizational strategies used to secure satisfaction and cultivate long-term customer relations. The work of Stone and colleagues explained the lifecycle of B2C relationships and identify management strategies for those relationships.

Bogomolova (2015) suggested customers who terminated their relationship with an organization because of pricing issues, such as increasing monthly maintenance fees, were more likely to accept the win-back offer from the company compared to the customer who switched their allegiance to another organization because of service failures or the overall competitive attractiveness of their new organization. However, examples, where customer loyalty seemed fickle, were drawn from the cell phone industry, not the financial service industry. Bogomolova identified a four-phase customer win-back model (see Figure 5).

Figure 5

Customer Win-Back Model



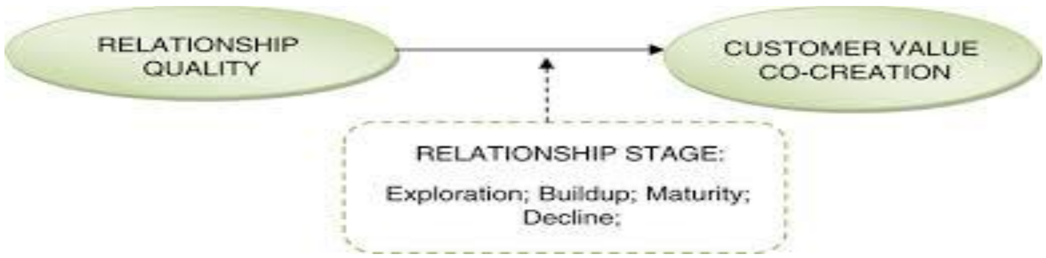
Note. The figure indicates the various phases and qualifiers of the win-back scenario (Bogomolova et al., 2015).

Bogomolova (2015) further suggested that a reason customers defect to another company includes the discontinuity of some products or services, often credit products or services, provided by the company. Therefore, ensuring the continuity of products and services is an important aspect of cultivating long-term customer relationships in the financial services industry.

Cambra-Fierro et al. (2018) asserted that the link between relationship quality and customer value co-creation varied depending on the relationship life cycle. The researchers described the buildup stage as that part of the evolution in which customers and firms reinforce their interdependence. The maturity phase occurs when customers and firms have already solidified a solid and stable relationship with a greater possibility of being maintained over longer periods. They argued that CRM-building strategies are more effective when financial service leaders promote co-creation in the buildup and maturity stages (Cambra-Fierro et al., 2018). In the buildup stage, both parties perceived more benefits than burdens since the relationship is assumed to have evolved positively. In other words, what Cambra et al. suggested is that it would be somewhat presumptuous for financial services leaders to attempt a CRM strategy without having opened an avenue for the customer to have input into the conditions of the relationship.

Figure 6

Relationship Quality and Customer Value Cocreation Model



Note. The graphic shows that the link between relationship quality and customer value co-creation will vary depending on the relationship life cycle (Cambra-Fierro et al., 2015).

Zhou et al. (2019) argued CRM is a strategic approach that has compelled financial services business leaders to create improved shareholder value through the development of reciprocal relationships with key customers and customer segments. Zhou et al. further suggested effective CRM strategies maximize the benefit of combining relationship marketing and information technology to create profitable, long-term relationships with customers and other key stakeholders.

Dash and Das (2017) explored the circumstances around customer attrition and plausible CRM strategies that organizations have used to minimize customer attrition. They observed that customer attrition analytics have been widely used by financial services business leaders to ensure that their organization remains competitive in three critical digital areas: customer interface, process digitalization, and data analytics.

Kang (2017) emphasized the importance of the customer interfaced technology between potential and actual customers and e-retailers. Wachel (1971), described market digitalization as the adoption of digital technology, including mobile applications, by organizations to engage with customers. Srivastavaa and Gopalkrishnan (2015) described data analytics in the financial services industry as efforts to use data and technology to increase customer recruitment and loyalty, improve decision making, and prevent fraud. Dash and Das (2017) further suggested data analytics, external consultants, big data, and the adoption of next-generation technologies could also be part of a strategy to minimize patron attrition.

De Caigny et al. (2020) examined the data analytics recency, frequency, monetary model. Recency is defined as the duration of the date since the last purchase, frequency is the total of the purchases, and money is the average amount of the purchase (Kabasakal, 2020). De Caigny et al. argued that life events amid the courtship between B2C are predicated on how well organizations can adjust to meet the customer's needs. De Caigny et al. noted that predictive CRM applications depend on three types of variables aggregated at the customer level. Specifically, the variables all refer to socio-demographical characteristics; those that describe the contact between the client and the company; and historical customer behaviors, including the recency, frequency, and monetary variables derived from the customer relationship. Another key outcome of De Caigny et al.'s research was their customer life experience prediction model to track real-life occurrences such as change of marital status, birth, or change of domicile.

Fajriah and Rahma Kurnianda (2019) explained that electronic CRM (e-CRM) is a collection of concepts, tools, and processes that allows an organization to increase the value and benefits of a customer's investment. Fajriah and Rahma Kurnianda further suggested that the e-CRM system best positions financial services organizations' ability to improve the effectiveness of their interaction with customers via electronic measures. The researcher's e-CRM system was specifically designed to make it convenient for consumers to access information via direct contact with customer care or through internet access on various electronic devices at their disposal. It is important to note Fajriah and Rahma Kurnianda chose the insurance industry for their research and employed the rapid application development method. Rapid Application Development is a software development approach that prioritized actions to develop and implement prototypes and iterations (Zheng, & Zhang, 2019) more rapidly. According to Faizan et al. (2016), client knowledge management is focused on collecting data on rational, emotional, sensory, physical, and spiritual customer experiences that, when analyzed, can aid the organization's leaders in improving services.

For my research, my focus was on the client knowledge management model developed by Barcelo-Valenzuela et al. (2018). The model featured the five phases that a customer and the organization simultaneously go through during their relationship. The five phases include:

1. Know the customer (define the client and customer status and personalize)
2. Capture (detect customer knowledge, establish design and operation requirements)
3. Selection (search and select tool)
4. Implementation (install the tool into the organization process & implement the tool including the client's knowledge)

5. Evaluation (evaluate the experiences obtained the methodology model and give feedback)

Strategies Organizations Used to Cultivate Long-Term Customer Relationships

Due to the escalating disclosures of organizations' internal and external activities, corporate identity has become a significant strategic marketing concept to aid in the cultivation of long-term relationships, (He, 2012). According to Devereux et al. (2020), corporate identity is strongly related to customer impact areas such as corporate brand, image, and reputation. Devereux et al. further suggested, with these numerous and interdependent benefits and their foundational importance, corporate identity should be an important part of any business agenda.

Tucker and Jones (2019) argued that diversity, as a strategy relative to employee representation, is necessary for financial service organizations to remain competitive within the industry. Hence, the multitude of organizations in the researcher's study had used internal diversity as a strategy to attract talent that mirrors their respective target markets. Similarly, Amirkhanyan et al. (2019) focused on the importance of street-level interactions between employees and diverse clientele. They observed that the financial services organization's overall ability to shape the effective delivery of financial services and products to customers and incentivize certain staff behaviors was an important part of how managers strategically facilitated environmental complexity in their favor. As a result of this, I believed Tucker et al.'s research was apropos for my research because they reviewed the progress of the U.S. financial services industry en masse. More importantly, the researchers studied how the overall financial services industry diversified the workforce and examined several diversity-sensitive issues through which organizations were compelled to navigate and manage.

Another important aspect of Tucker et al.'s research is that they found that 75% or more of financial services business leaders who had adopted a strategy to promote diversity, believed that the strategy has helped their organization to enhance collaboration, innovation, and customer satisfaction thereby strengthening the brand's recognition and its reputation in the eyes of customers.

Zhang et al. (2018) believed long term customer relationships are paramount for the health of any business. They noted that organizations spend more than $12 billion annually to implement or maintain CRM systems. Zhang et al. further asserted that an organization must not only assess the state of their current customer relationships but also strive to anticipate potential ups and downs in the future of those relationships. Finally, they noted that different phases and conditions of the relationship call for different CRM efforts (Zhang et al., 2018).

Powell et al. (2018) advocated for a strategic CRM approach that assessed different marketing approaches. They believed the use of data collected from CRM managers across a wide range of industries and identified scenarios allowed them to assess the relative effectiveness of human marketing versus electronic marketing. They determined that each category yielded different outcomes under differing micro and macro-environmental circumstances. The findings demonstrated value in the use of both approaches to marketing products and services to customers (Powell et al., 2018). However, they further cautioned that both approaches are necessary to maximize results.

The results, to some degree, reflected on the organization's CRM system relative to Powell et al.'s research.

Powell et al.'s research incorporated small businesses, and within the financial services industry of the independent service, organizations are small businesses. The financial services leaders of small businesses are compelled to operate on the same playing field as individuals who are employed by larger financial services organizations. Therefore, the capacity of a small business to implement CRM strategies was inferior to the ability of a larger organization. Hence Powell et al. asserted that large companies incorporated complex information technology systems that supported a complex CRM system. On the other hand, for small businesses, that gathered and entered data is often relegated to the front-office personnel using common office software applications.

Another compelling strategy was examined by Mukerjee and Shaikh (2019); focused on customer orientation and the impact it has on WOM and cross-buying scenarios. Customer orientation has been considered central for high performing financial services organizations that strive to satisfy customers in all facets of their industry (Anosike & Eid, 2011). WOM was defined as the act of consumers providing information about the financial services organization's products, services, or brands to other consumers (Rosarioj et al. 2016). When an existing customer purchases additional products or services from the same financial services provider, it is referred to as cross-buying (Hong & Lee, 2012). Mukerjee and Shaikh (2019) found that when a financial services organization was truly customer-oriented, it kept track of the value it provided to customers. The findings of this study imply that financial services organizations need to continuously foster and monitor the development of customer orientation especially for services like banking (Mukerjee & Shaikh, 2019).

Financial Services Industry

Bhaskaran et al. (2019) defined the financial services industry as consisting of banking, financial markets, and insurance verticals, and those that can be integrated via consolidation and insulated business to business/business to customer long-term relationships to extract and leverage market power. According to Hain et al. (2019), the financial services industry is influenced by several key drivers, and financial services leaders are fundamentally challenged to develop and maintain customer relationships that span the industry en masse. Hain et al. further suggested that financial services leaders have a defined specialty product sales role, such as loans, insurance, or investments, that they are expected to promulgate and sell on behalf of the organization and its stakeholders.

Silva (2019) conducted research relative to the financial services industry that incorporated lessons learned from the financial landscape in the United States circa 2007-2009. Silva suggested that, due to their fundamental liquidity provisional role, financial services organizations are intrinsically fragile. In other words, sometimes the market is bullish and other times it can be bearish, and financial services organizations must be able to adjust and adapt to the needs of the environment and the customer. Silva found that strategic complementarity in the liquidity of mismatched policies significantly affected the stability of the financial services sector. Silva further added that individual financial services organizations tend to imitate their respective peers only when competitors have increased funding liquidity risk, thus suggesting that the organization's behavior is indeed strategic.

Guerriero et al. (2019) asserted that, in the current complex economic environment, the needs and demands of customers of financial services companies have changed. Guerriero et al. further argued that organizations that can effectively leverage data analytics related to wealth accumulation, wealth protection, wealth distribution/transfer, and succession planning for business owners tend to stay competitive in the market compared to those who do not. Fu-Ju Yang et al. (2019) suggested that just as organizations have invested in personnel to analyze and leverage data on behalf of the organization, they should keep in mind that in the era of rapid technological advancement young people have gotten used to fast, accurate, and convenient technology in daily life.

Strategies Used to Increase Sales in the Financial Services Industry

According to Kwiatkowska (2018), banks and loan companies, insurance companies, and financial intermediaries looked for solutions that enable organizations to generate a profit and maintain a competitive position in the market. Kwiatkowska discussed two sales techniques, cross-selling, up-selling, and suggested there is a fine line between these two techniques. In the case of a cross-sale, the customer has already made a purchase, and, therefore, the risk is low for losing the sale when another product is simultaneously introduced by the sales representative or system. In contrast, when up-selling is used, the customer is still undecided about what product to choose, thus allowing the sales representative to suggest a more expensive product. Kwiatkowska suggested that cross-selling and up-selling are associated with selling products that are, in most instances, unnecessary to the customer. Kwaiatowska found in one survey that 51% of a bank's customers who benefited from the cross-selling purchase, was not satisfied with how the sale transpired. If Kwiatoska's findings are valid, then it poses interesting questions about the relative contribution of cross-selling to the cultivation of long-term customer relationships. If the up-sold products are an unnecessary cost to customers, is it an ethical issue to up-sell? Has the competition in the financial services industry become so toxic that salespeople are willing to compromise their reputation for the sake of reaching a quota or staying employed? In contrast, Li et al. (2005) argued that cross-selling and up-selling occurred when a customer's needs or wants to be evolved after a preliminary consumption when consumers faced uncertainty about the quality of the product or service offered and when consumer learning was required to receive the full benefit of the product.

Zheng et al., (2016) spearheaded a research effort that took a closer look at how organizations used sequential patterns, that were identified through data mining to assess customers' buying habits. According to Zheng et al., traditional client behavior analysis was based on static attributes of clients, i.e., demographic data. Zheng et al. further suggested, sequential behavior, which has not received much research attention to date, is much more valuable. The researchers maintained, organizations must understand client behavior to provide customized financial services to specific groups of clients (Zheng et al., 2016).

Qudaiby and Khan (2013) researched mergers and acquisitions as a strategy to increase sales in the financial services industry. According to them, some organizations seek growth through mergers because they allow the organization to gain market power and market share which generally leads to increased profits to satisfy investors/shareholders' expectations for growth. Qudaiby et al. further suggested a properly executed merger yields increased market power.

According to Constantinescu (2016), an effective CRM system strengthens an organization's ability to attract customers. Also, a CRM system enhances customers' perception of an organization's value and customer loyalty which contributes to the establishment of long-term relationships with customers. Constantinescu further observed that financial services organizations that use data analytics benefit financially which benefits their customers economically.

Another strategy that was effective at building long-term customer relationships is educating the customer. According to Smith et al. (2016), teaching customers how to make more mindful financial decisions builds positive customer relations. These researchers stated that mindfulness, when applied to financial planning, assists customers in thinking through the essential activities to ascertain whether they had chosen the right insurance policy, needed to make a luxury purchase, or chose a stock worthy of the risk that accompanied it. Smith et al. further suggested that, by aligning tasks with stages of readiness to change, the likelihood of a successful personal financial lifestyle was greatly increased. While there will always be some form of risk involved with any type of investment a customer may make, the remedy may be found in mindful techniques.

According to Grable and Lyons (2018), ongoing customer education about risks and returns has been found to yield improved financial knowledge and, in turn, shifted risk tolerance upward, assuming that, increased risk tolerance leads to greater wealth. Grable et al. further championed the notion that if wealth is the driving force that leads to greater risk tolerance perhaps advising customers to alter their risk attitude becomes less important.

Chi and Chen (2019) argued the importance of financial services organizations who used emotional labor as a strategy to increase sales. Emotional labor involves human-to-human communication, and Chi and Chen suggested that financial services organizations should employ sales representatives who can effectively cultivate long-term customer relationships that are beneficial to both the organization and customers.

Chi and Chen (2019) articulated two strategies that financial services business leaders use to increase sales: deep acting and surface acting strategies. The deep acting strategy involves modifying inner feelings by recalling a prior event or reappraising the situation (Grandey, 2000). The surface acting strategy involved faking superficial expressions while suppressing real feelings (Hochschild, 1983). Chi and Chen recommended organizations encourage their financial services leaders to exercise the deep acting approach and avoid the surface acting approach at all costs because customers who are more intuitive than most of the sales force will be able to recognize the latter approach.

Synthesis of the Literature

In my research question, I resolved to explore the strategies that some leaders of financial service businesses use to cultivate long-term customer relationships to increase sales. Therefore, in the review of the published literature, I focused on published research concerning theories, concepts, and strategies related to customer satisfaction, provider relationships with customers, and CRM. I especially focused on research that was relevant to or from the financial services industry. My intent by this approach was to master available findings, conclusions, and perspectives relevant to my research. My conclusions were described in the following sections.

Synthesis of Customer Satisfaction Literature

There is a plethora of diverse theories, research outcomes, and published opinions concerning what constitutes customer satisfaction. Customer satisfaction is a complex concept in both theory and practice. Customer satisfaction is a priority within the financial services industry. At this point, I did not conclude anything from the literature that suggested there is a one-size-fits-all strategy to maximize customer satisfaction in all businesses or industries. External factors seemed to drive the informed leader’s choice of customer satisfaction strategy and to have the greatest impact on whether a strategy is ultimately successful. Furthermore, the most robust financial organizations appeared to be more creative in their strategies for enhancing customer satisfaction. However, how the impact of size or financial capability of a financial services organization affected customer satisfaction, is not a settled matter. There is some indication that it might be more difficult to implement and properly execute a customer service strategy in an organization with limited financial resources. There is even more evidence to conclude that individual contractors are at some disadvantage in satisfying customer expectations due to their limited resources, less advanced technology, and less administrative and technical support. The significant resources of a larger firm are no assurances that a customer satisfaction strategy of a financial services organization will be more successful than individual contractors.

The concepts of loyalty, trust, and commitment were significant precursors and outcomes of meeting or exceeding a customer's expectations and achieving customer satisfaction. Providers who are perceived to be loyal, trusting, and committed to customers, in turn, earn the loyalty, trust, and commitment of their customers. Loyalty, trust, and commitment are indicators of a customer's emotional tie to the financial services organization and contribute to the establishment of a long-term reciprocal relationship. It appeared that establishing the emotional tie leads to the customer that formed a conscious intent to be an ongoing customer of the provider.

Put simply, a customer may have been satisfied with the service or product received during the first encounter with a business. However, being satisfied doesn't equate to a state of customer satisfaction. This state of mind may have resulted from repeated satisfactory encounters. Once satisfaction with services and products became inculcated in the customer, the state of customer satisfaction was reached. It is at this point the intent to become a long-term customer of the organization begins to form. That intent was then reinforced by further satisfactory encounters with the services and products. However, it is not clear if a person's intent is a cumulative or definitive state.

Researchers agreed that in the financial services business the ability to retain customers should not be compromised by dishonesty or lack of transparency. Any actual or perceived unethical actions or inactions put the business-to-customer relationship at risk. Therefore, positive public relations contribute to long-term customer relationships.

Synthesis of Customer Engagement Literature

Customer satisfaction referred to the mental state of a customer. In contrast, customer engagement referred to the actions of a representative of a business in contact with a customer. As with customer satisfaction, there are various descriptions and explanations of this concept and practice. However, one point of agreement within the literature is that the practice of customer engagement is a critical component of any successful organizational effort to achieve or increase customer satisfaction and cultivate long-term, profitable customer relationships.

Another commonality in the literature concerning financial service organizations is that the organization’s leaders and representatives need to leverage every resource that they reasonably can use to gain and hold the attention of both new and established customers. In other words, investments in customer engagement resources have a high likelihood of resulting in higher customer satisfaction. These investments also resulted in longer and more financially beneficial business-to-customer relationships.

Of the various approaches to increased customer engagement, the omnichannel process seems to best enable the financial services business representative, if skillful enough, to engage with an identified prospective customer, make a sale, and thereby begin the process of developing a business-to-customer relationship. A sophisticated understanding of the business's customers is useful in identifying prospectus customers and actions that contributed to greater customer satisfaction. Therefore, a thorough study of the customer's buying habits and tendencies, as they relate to services/products they find appealing, is necessary for financial organizations to build technical algorithms to predict future selling opportunities. A sophisticated understanding of customers' cognitive rationale and deductive reasoning for purchasing and remaining with the organization, allowed the organization's leaders to make better customer engagement decisions.

While the literature indicated that small independent financial services organizations lacked resources to compete with larger organizations, these companies did fill an important niche in the marketplace. A focus on face-to-face customer services contrasts with larger financial service organizations that are moving more customer engagement to online delivery. As a result, potential customers had a choice to purchase a service/product via the internet or walk into a brick-and-mortar business for more personalized service. I have concluded that whichever method was more convenient for the customer is more likely how they will choose to make their purchases.

Synthesis of Customer Relationship Management Literature

In the literature there was no collectively recognized definition of CRM, nor was there a definition collectively recognized throughout the financial services industry. The definition of CRM varied between describing a business philosophy, technological systems, or software systems. Some organizations adopted a combination of CRM strategies as a part of their effort to help cultivate long-term relationships. The concept and term CRM have been a part of the business world lexicon since the early 1990s. Regardless of the specific definition adopted by financial services organizations, CRM is omnipresent throughout the financial services industry. Therefore, having a CRM appeared to be necessary to remain financially sustainable in the financial services marketplace. Whatever CRM option an organization chose, came with costs, and required a sufficient budget for it to work. Also, regardless of the CRM option chosen, the representatives of the financial services organization needed the skill set to expeditiously manage and analyze large amounts of data.

Synthesis of Literature on Strategies Used to Increase Sales in the Financial Services Industry

In addition to customer satisfaction and customer engagement strategies that have already been mentioned, other strategies that organizations used to cultivate long-term customer relationships included (a) the effective use of diversity within the ranks of the leaders of the financial services to mirror the organization's target customer base, (b) the ability to distinguish the difference between human and electronic marketing opportunities and when to deploy them, (c) implementation of customer orientation; (d) an aggressive publication relations campaign; and (e) development of a clear pathway for customer cross-buying.

Synthesis of Financial Services Industry Literature

The financial services industry covered an array of services and products offered to a given marketplace and specifically designed for mutual financial gain between the organization and the customer. The size of a financial services firm can be as small as one person and as large as an organization that employed a dedicated department of salespeople and is recognized worldwide. The stakeholders are not limited to members of the boardroom, but span to include subsidiaries, affiliates, and end-users. Nonetheless, the common goal throughout the financial services industry is to make a profit. However, many financial services or products are not guaranteed to be profitable to the customer. Therefore, there is always some degree of risk for the customer. The financial marketplace, upon which financial services and products rely, can be fragile and fluctuating—sometimes wildly. Competition in areas of this industry can be intense. Finding ways to minimize the customer's perception of risk can constitute a competitive advantage and is a strategy to cultivate long-term customer relationships.

Transition

In Section 1, I provided an overview of the multiple-case research I conducted to examine effective strategies to cultivate long-term customer relationships in the financial services sector. In Section 2, I provide more details on the method and rationale for the research. In Section 3, I present the study findings, discuss the study's applications to professional practice and implications for social change, offer recommendations for action and further research, share my personal reflections, and provide a conclusion to the study.

Section 2: The Project

In Section 2, I review the research process I used to examine strategies to cultivate long term customer relationships. I begin by restating the study purpose. Section 2 also includes subsections on the following topics: (a) the role of the researcher, (b) the participants, (c) the research method and design, (d) the population and sampling, (e) the ethical process, (f) data collection instruments, (g) data collection technique, (h) data organization techniques, (i) data analysis, and (j) reliability and validity. In Section 3, I present (a) the findings, (b) the applications to professional practice, (c) the recommendations for actions and further research, (d) the reflections, and (e) conclusions.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies used by some leaders of financial services businesses to cultivate long-term customer relationships to increase sales. The targeted population consisted of successful financial service business leaders of the Treasure Coast of Florida who have demonstrated effective strategies to cultivate long-term customer relationships in their respective businesses. I collected data from interviews with financial services business leaders and through a review of their policies, procedures, and systems. The implications for positive social change include the potential to improve employee retention, increase sales, fortify a sustainable clientele base, and thereby improve the local economy of the Treasure Coast of Florida.

Role of the Researcher

The research population consisted of financial services business leaders of the financial services industry of the Treasure Coast of Florida who agreed to participate in my research. My research included 16 financial services leaders who represented several occupations within the finance industry. The participants included two financial services business leaders from real estate, three from insurance, three from banking, and five from accounting, in addition to one tax preparer, one loan originator, and one credit repairer working for the financial services industry. All interviews took place in the Treasure Coast of Florida and were conducted in person, over the phone, and via Zoom over the internet. I ensured that all records such as interview notes and transcripts, observation notes, and organizational documents were secured and accessible by only me.

I conducted interviews using the *Belmont Report* to protect the confidentiality of my research participants and otherwise minimize harm to them. The *Belmont Report* details the ethical procedures related to gathering data from participants that researchers should adhere to throughout the research (Henry et al., 2016). My clear understanding of the *Belmont Report* served as a constant reminder to me to be thorough, consistent, and ethical in all interactions with the participants.

My credentials include my current capacity as chief executive officer and founder of the Treasure Coast Black Chamber of Commerce, president of St Lucie County Black Caucus, and partner of Connoisseur's Choice, LLC. Before this, I served in the U.S. Marine Corps. I retired from active duty in 2003 with 20 years of honorable service. During my tenure, I served in several different military occupations. My experience in the Marine Corps, as well as in the corporate world with FedEx Ground as a region human resources representative, has given me leadership skills that I used in conducting the research.

As a Marine Corps equal opportunity advisor, I learned interview techniques and climate analysis, developed into a change agent, and gained in-depth knowledge about sensitivity training to include diversity, equal opportunity, discrimination, and prevention of sexual harassment. As a Florida Region human resources representative for FedEx Ground, I was responsible for administering similar training to management and employees. These experiences allowed me to experience firsthand the importance of listening, taking notes, exercising tact, judgment, and sound decision-making.

Participants

The research population consisted of financial services business leaders of the financial services industry of the Treasure Coast of Florida, who agreed to participate in my research. My research included 16 financial services leaders who represented several occupations within the finance industry. The participants included two financial services business leaders from real estate, three from insurance, three from banking, and five from accounting, along with one tax preparer, one loan originator, and one credit repairer working for the financial services industry. All interviews took place in the Treasure Coast of Florida and were conducted in person, over the phone, and via Zoom over the internet. I collected data from financial services business leaders and ensured that all records such as interview notes and transcripts, observation notes, and organizational documents were secured and accessible by only me.

Research Method and Design

Research Method

There are three prevalent research methods: quantitative, mixed methods, and qualitative. Quantitative research consists of measurements expressed in numbers with an objective outcome to minimize a researcher's influence on data collected (Morgan, 2018). The focus of my research was not to measure effects, outcomes, or opinions. Instead, I explored what strategies financial leaders used to cultivate long-term customer relationships. Mixed-method research is a combination of qualitative and quantitative methods (Taeuscher & Laudien, 2018). As I explained in Section 2, I determined that the collection of quantitative data would not be aligned with the purpose of my research; therefore, the mixed method approach was not appropriate to use. Moreover, combining multiple methods would have complicated my efforts to fully explore the subject matter from a purely qualitative perspective. The qualitative method was the most appropriate for my research because it allowed for the use of open-ended questioning and document reviews to explore the CRM strategies used by participants.

Research Design

There are five qualitative research designs that I considered for this research. The considered research designs were grounded theory, ethnographic, phenomenological, historical, and case study. The foundational purpose of a grounded theory design is theory building from data as they are collected; researchers using this design compare and analyze data to explore a behavior or phenomenon through the perceptions of individuals (Goulding, 2017). I anticipated that this research would not include any theory building; therefore, the grounded theory was not appropriate for this research.

Researchers use an ethnographic design to explore human or organizational cultures or subcultures (von Koskull, 2020). Ethnography was not appropriate for this research because the focus was on strategies, not organizational subcultures. Puyou and Faye (2015) highlighted the centrality of understanding individuals' lived experiences and the appearance of life in ethnographic research. Although these two aspects play a vital role in phenomenological research, they were not relevant to exploring customer relationship strategies.

In the historical design, researchers use preexisting information to explore and expose distant past events (Klebanoff & Snowden, 2018). Again, the goal of this research was not to explore the distant past; therefore, the historical design was not appropriate for my research. The case study design is well suited for exploring a real-life business phenomenon and within its environmental context the strategies used by participants in a targeted organization or group of businesses (Ridder, 2017). I chose a case study design for this reason. Some researchers choose the multiple case study design to gain an overall understanding as opposed to the deep knowledge of just one case study (Falay et al., 2007). Because I explored strategies used by several financial services business leaders who have cultivated long-term customer relationships to increase sales, the multiple case study design was most appropriate for my research.

To ensure data saturation, I used the table approach suggested by Lowe et al (2018). Using this approach, a researcher creates a saturation table that shows which themes can be traced to, or occur in, which observations, and the order in which they were observed. As Lowe et al. noted this method only concerns thematic saturation, so the nuances or richness of themes may not be fully developed. As a result, I simply explored the phenomenon and reported the findings as they were espoused in Lowe et al.'s research.

Guest et al. (2020) argued researchers should consider base size, run length, and the new information threshold to determine whether they have reached data saturation. Base size refers to how the researcher(s) circumscribed the body of information already identified in a data set to subsequently use as a denominator. The run length is the number of interviews that the researcher will conduct to elicit new information. Guest's approach was key in my ability to identify when I reached data saturation.

Population and Sampling

I selected 16 successful financial services business leaders to participate in the research. To be eligible, participants needed to have serviced the Treasure Coast for at least 3 years and have had outreach throughout the Treasure Coast Region to promulgate their financial services or products. Some participants were employed by nationwide financial institutions while others came from the independent contractor/franchisee community. The common thread between these individuals is they all operated under the premise of the financial services industry within the Treasure Coast Region of Florida.

In the recruitment process, I sought a sample sufficient to reach data saturation. When the information I collected from the participants became redundant and there was no new information to be gained, that was an indicator I reached data saturation. Glaser and Strauss introduced the concept of data saturation to the field of qualitative research (Francis et al., 2010). Saturation refers to the point in data collection when no new additional data are found that highlight new aspects of a conceptual category. Data saturation occurred in my research study by the time I interviewed P10. The interview responses were similar to the previous ones.

The participants provided me with enough data to explore the various strategies previously and currently used due to the COVID-19 pandemic. Within the parameters of the targeted population, I used a criterion strategy to select a sample and that allowed me as the researcher to pick participants who have worked in the financial services industry for at least 3 years. The purposeful sampling strategy in general, according to Robinson (2014), is a nonrandom way for researchers to ensure that categories of cases within a sampling community are represented in the final sample of the research. In my research, I chose to use a combination of purposive and snowballing as an approach to recruit participants for my research.

Ethical Research

Representatives of the Department of Health & Human Services (HHS) have set forth strict guidance to assist staff at institutions and institutional review boards (IRBs) who are responsible for preparing and maintaining their institution's written procedures for abiding by the HHS regulations related to human participants. As the researcher, I had an unconditional commitment to the research process and conducted myself to the highest level of ethical professionalism. Furthermore, I received formal consent from Walden University's IRB before I engaged any participant with the official consent form. The consent form included highlighting, that there were no incentives or monetary payment for participants who agreed to participate in my research. A signed copy of the consent form from each participant was reviewed and collected by me in person or by email before the interview process began. However, I encouraged all participants to send the signed copy to me via the U.S. Postal service, but instead, all except for three were given to me via email.

The participants had the right to terminate participation with my research at any time without notice. Furthermore, they could have informed me in person, via phone call, or email. Although the participants did not need to inform me in writing that they no longer wanted to participate in my research, I encouraged them to do so for tracking purposes if it came to that point. The participants were informed that Walden University's IRB Department assigned a dedicated reference number to my research and all data will be kept for 5 years in a secured location such at my office that required a code to access/key and will be properly disposed of thereafter via shred machines. Henceforth, the disposal process of the information will consist of either shredding or burning the physical documents. Upon approval from Walden University's IRB Department, I proceeded to collect the data via semistructured interviews and ensured the privacy/rights of the participants were kept at the forefront of my thoughts and actions. Also, during this segment of my research, I reviewed relevant documents or marketing materials that the participants were willing to share with me.

The present collection of studies concerning ethics in qualitative research bears testimony that the research community has come a long way from where it was in the

1960s when some studies were conducted in a fashion that harmed participants and bystanders (Roth & Von Unger, 2018). Roth et al. implied it is exciting to see that qualitative researchers tend to treat ethics not as a code but as a characteristic of the affinity between researcher and researched. A clear understanding of this on my behalf served as a constant reminder, how important it was for me to be ethically sound throughout the research process.

Data Collection Instruments

Kenno et al. (2017) used semistructured interviews that compelled the researcher to focus on a topic with the flexibility to proceed naturally along the lines in which the participant was comfortable. Therefore, I served as the only instrument to collect the data and used Yin's (2017) interview protocol in the process. And as specified by Keno et al., I too used the semistructured interview approach. Moreover, it was paramount that I was consistent in the interview questions I pose to participants because consistency improved reliability and validity. I reviewed my notes and allowed sufficient time for member checking and transcript reviews to enhance data accuracy. Kenno et al. (2017) further added the semistructured aspect allows the researcher to bring the participant back to the topic of interest. Likewise, Kaliber (2019) suggested semistructured interviews encompass data that the researcher wants to obtain and may want to reconfigure, per the interviewee's responses. Kaliber also believed to glean information from the dialogue between the researcher and the participant, the semistructured interview is one of the most effective approaches. It was paramount I stayed cognizant of these key points because it allowed me to employ member checking to see if the interviewees would care to emphasize issues that they deemed most important.

Kaliber's perspective is comparable to Centeno et al. (2019). Centeno et al. (2019) argued semistructured interviews provided a framework that will allow the flexibility to augment appropriate deviations, and thoroughly explored each participant's relationship with his or her organizational brand. Qu et al. (2011) espoused semistructured interviews that involved prepared questioning guided by identified themes consistently and systematically interposed with probes designed to glean more complex responses from the participant. Due to the potential opportunity for participants to share rich data, I conducted interviews in person, over the phone, and virtually.

After I completed all interviews, I reviewed my notes to identify any trends or misinterpretations I needed to revisit with any of the participants for further clarification. This was paramount to ensure the data accuracy of the transcript and I was prepared to accomplish this in any way that was comfortable for the participant due to the COVID-19 restrictions.

Data Collection Technique

I was the only person who collected and analyzed the data from the participants. Pre-COVID-19 era, I expected to gain access to the pertinent marketing materials that could contribute to the overall data collection effort. This is a practice that was a part of my standard daily protocol relative to the data collection process, regardless of if the interview was done in person or virtually. Qualitative data are presented as words from participant observation field notes, interview transcripts, journals, documents, and literature, thematic (Clark & Vealé, 2018), and I anticipated having to code, decode, and encode whatever data I collected.

According to Meyer (2018), effective data collection techniques, research data management, and organization were crucial to establishing the accessibility of data throughout the research process. Meyer also suggested steps must be taken early in the research process to ensure that data can be shared later. Some of the more compelling parts of Meyer's argument are that participants should be told the following:

1. What types of individuals will have access to their data: other researchers at the same institution, researchers at other institutions, commercial entities (and if so, whether participants will share in any resulting profits), governments, or the public sector?
2. For what purposes for which their data may be reused: for reanalysis and replication only or for new analyses (and if the latter, whether there will be any limits on the kinds of secondary analyses that may be conducted).

Once the official data collection process began, I recorded the interviews with my Sony hand-held recorder and proceeded with the data collection process. By remotely conducting some of the interviews via Zoom, I was challenged to witness first-hand, nonverbal indicators of the participants. The verbal and non-verbal feedback I received from the participants was very important. I did this during the interview process and made written notes of what took place during the dialogue.

The disadvantage of this data collection technique is I had limited time with the participants as opposed to a research effort in which time and funding are moot points. To further keep me in sync with my research, I used a research log and reflective journal. Both techniques are commonly used research tools that proved to be an asset to me and my effort to explore the data.

Data Organization Techniques

Before I began the interview process, I requested formal written permission to digitally record the experiences of each participant's interview using the informed consent form. As the primary research instrument, my role was to interview each member and capture their experiences and meanings via a combination of digital voice recordings and research notes. I transcribed each interview and replaced any name with numerical pseudonym identifiers to further protect the privacy of the participant. It was paramount during this phase of my research that I had a secured location to store the data. More importantly, the data I collected will have no personal information that a layman could directly associate with any of my participants.

At this point, I can say with certainty two of the participants of the financial services did provide me with personal copies of their respective organization's documents while others did not, due to the current COVID-19 operating procedures. However, for those who did not, I was diligent in my notetaking via phone interview or zoom. Because of the subject matter, I chose a research calendar and a variety of tools offered within the NVIVO software to analyze data from the participants that yielded rich information. Upon the completion of gathering any data amidst each engagement of a participant, I printed a hard copy and an electronic version of the transcription and stored the information respectively with password access to ensure appropriate security.

As already mentioned, I used NVivo to assist me in the organization of the data and according to Swygart – Houbaugh (2019), organizing one's data with software such as this gives the researcher a clearer sense of how method – embedded qualitative data should be the driving force behind their use of the software. I transcribed the information word-for-word from my recorder with the use of the NVIVO transcription tool and member checked in the event I needed further clarification from any of the participants. I also allocated time to reflect on the interaction between me and the participant during the interview process. As a qualitative researcher, it was key to minimize and disclose beliefs and/or personal opinions so an accurate representation of the topic could be presented (Clark & Vealé, 2018). Finally, upon the conclusion of my research, and for up to 5 years, I will store all data collected from the participants in my office. After this time, I will ensure that all data, paper copies, and electronic files will be shredded.

Data Analysis

To analyze the interview data, I used Yin's five steps which consists of: compile the data, disassemble the data, reassemble the data, Interpret the data, and conclude (2017). Amidst using Yin's five step method noteworthy of mentioning was the coding process. Clark and Veale (2018) argued a code in qualitative inquiry is a word, phrase, or sentence that represents aspects of data or captures the essence or features of data. Clarke and Veale further suggested decoding occurs when a passage is analyzed to decipher its core meaning and encoding occurs when the passage is labeled with an appropriate code. Therefore, coding, decoding, and encoding were necessary to assist me in identifying common themes that were unique to the organization or throughout the financial industry of the Treasure Coast.

Since I have committed to conduct a multiple-case study, it was apropos for me to triangulate the data in performing the analysis. According to Al-Haddad et al. (2019), the ability to triangulate data via business analytics was necessary for organizations to remain competitive in the marketplace. Jentoft and Olsen (2019) espoused data triangulation strengthens the study's internal validity, especially in cases where participants from different job billets provided similar responses.

According to Fusch et al. (2018), there are four types of triangulations: data, investigator, theory, and methodological. Fusch et al. further suggested, researchers enhance the validity of the study results through triangulation, and it increases the possibility that one's research is worthy of a contribution to the existing body of knowledge. Furthermore, the concept behind methodological triangulation is that the convergence of multiple methods upon a single conclusion adds credence to that conclusion more so than just one of those methods as a stand-alone (Heesen et al., 2019).

Based on the descriptions of each of these data analysis options, data triangulation was most fitting for my research. Jentoft and Olsen (2019) argued, data triangulation is composed of various data sources, which can be used to explore the same phenomenon. Furthermore, this approach strengthens the research's internal validity, especially in cases where actors from different positions provide similar responses (Jentoft & Olsen, 2019).

Because of the industry in which my research was conducted (Financial Services), it was not guaranteed that all participants involved with my research would be willing to make the intellectual property (Strategic Plans, Logs, etc.) available to me. I anticipated being able to have access to brochures or new customer orientation packages, but access to other sensitive information relative to CRM strategies remained to be seen, because of the COVID-19 pandemic protocols. Except for two of the participants who shared documents (marketing material), I had to retrieve information from the other remaining participant's respective employee's website which is available on the world-wide-web. Nonetheless, as earlier mentioned two participants were willing to share archival information that added to the discourse of my research.

Reliability and Validity

Reliability

Reliability and dependability include the aspect of consistency (Korstjens & Moser, 2017), and since I am the researcher, I conformed to the acceptable analysis process to ensure it was in line with the accepted standards as set forth by Walden University's IRB. Furthermore, I virtually met with some of the participants for member checking to ensure I have a clear interpretation of what was communicated to me. I thoroughly reviewed all transcripts and other notes that captured the highlights for the sake of gaining a better understanding of the data and keeping track of when the interview took place.

Kornbluh (2015) subscribed to a strategy that compelled the researcher to critically anticipate potential barriers that recognized the perceived power/privilege that may have existed between the participant and researcher. Kornbluh further suggested the researcher must establish guidelines to compare and identify a decision-making structure for convergence in narratives or prominent themes to incorporate member checks into the final write-up. As the researcher, I believed these were appropriate guidelines to follow that aided in the overall accuracy of my research.

Validity

According to O'Lary et al. (2017) validation is not simply about one piece of evidence being used in isolation. Rather, it is the evaluation of a web or network of evidence connecting inferences and interpretations with use in its entirety, to evaluate the plausibility of claims based on the findings. Messick (1992) argued, that in principle, validity is an evolving property and validation is a continuing process except for tests that are demonstrably inadequate or insufficient for the proposed interpretation or use. Messick further expressed, that in practice, because validity evidence is always incomplete validation is a matter of making the reasonable case with the understanding that the balance of evidence available, justify the current use of the test and guide current research. Messick's perspective would be a moot point without me as the researcher having conducted proper member checking to establish credibility, particularly if unknown tension of any sort had arisen between me or any of the participants. Therefore, it was incumbent upon me to ensure I remained objective throughout the entire process so that I can address and or correct anything that might have become an issue.

DeCino and Waalkes (2019) argued researcher-participant discrepancies during member checks may yield valuable learning tools for qualitative researchers. DeCino and Waalkes further suggested, while non-confrontational member checks may be more desirable due to the sensitivity of time for an independent scholar, researchers should be open to an array of interactions and embrace differences of opinion to strengthen the depth of their findings. This point cannot be understated and although I desired for my research and all interaction with participants to be flawless, I had to have an action plan in place if it did not. In layman's terms, the action plan was to be deliberate in my thought process and mindful that the participants are human beings who possessed emotions as well. Therefore, I stayed the course relative to the protocol as it related to what we agreed to on the consent form. And within those parameters was the choice to withdraw from my study at any time without notice.

Daniel (2018) argued, transferability in qualitative research is congruent with the concept of reliability in a quantitative method of research. Daniel further suggested, transferability does not advocate for the researcher to be general, but instead it suggests, findings gained can offer valuable lessons to other close acquainted settings. However, the likelihood of me being able to explore this within the context of my study was not available due to time constraints. However, it is encouraging to know according to Daniel's perspective, the possibility of doing so in the future may come!

Similarly, trustworthiness, consistency, and applicability will aid me as the researcher to achieve confirmability. I sought to triangulate the data by way of multiple sources with the end goal of achieving data saturation. However, I stayed cognizant of the relationship between data triangulation and data saturation. And according to Fusch and Ness (2015), the direct link between data triangulation and data saturation is that data triangulation ensures data saturation. Hence, the researcher must be cognizant that people, time, and space are data points that are constantly interrelated and ongoing

(Fusch & Ness, 2015). Therefore, it was equally important for me as the researcher to identify the themes and commonalities that would allow me to reach data saturation.

Transition and Summary

In Section 2, I outlined a process for research collection and data analysis. The Interview Protocol Guide and Informed Consent document may enhance data reliability, dependability, as well as provide the participant with an understanding of his/her rights. As earlier stated, I used a combination of the purposive and snowball sampling approach to select qualified participants to interview. I used semistructured interview questions (see Appendix). In doing so, I was able to reach the acceptable level of data saturation and triangulation.

In the researcher's quest for objectivity, truth, and validity, Fusch et al. (2018) championed Denzin's four approaches: data triangulation for correlating people, time, and space; investigator triangulation for correlating the findings from multiple researchers in a study; theory triangulation for using and correlating multiple theoretical strategies; and methodological triangulation for correlating data from multiple data collection methods. Put simply, methodological triangulation was most appropriate for my research because I conducted interviews, member checked, and reviewed company literature made available by some of the participants.

Section 3: Application to Professional Practice and Implications for Social Change

Introduction

In Section 3, I discuss key findings, highlighting various strategies that participating financial services leaders of the Treasure Coast Region used to cultivate long-term customer relationships. In addition to presenting the findings, I consider the study's applications to professional practice and implications for social change, make recommendations for action and recommendations for further research, and offer my reflections on the research. The section ends with a conclusion to the doctoral study.

The purpose of this qualitative multiple case study was to explore strategies to cultivate long term customer relationships to increase sales. The research findings and conclusions offer insight that the leaders of financial service organizations can use to cultivate long-term customer relationships that inevitably increase sales. The central and overarching research question was, What strategies do leaders of financial service businesses use to cultivate long-term customer relationships to increase sales? Four themes emerged from the analysis of the data: (a) implement the holistic approach, (b) identify the pain points aspects of the customer, (c) optimize WOM strategies to increase sales, and (d) improve capacity to adapt to manmade or natural disasters.

Presentation of the Findings

Theme 1: Implement the Holistic Approach

Forty-three percent of the participants emphasized the importance of the organization implementing a holistic approach to cultivate long-term customer relationships, as shown in Table 1. Analysis of P5's explanations and documentation in the form of marketing material revealed, for instance, a sophisticated, comprehensive, and systematic strategy that treats the customer or potential customer as a whole person, considering the variety of factors and needs unique to each person. This approach is in contrast to a standardized, limited, and unvarying approach that is applied to all customers or potential customers and does not their uniqueness into account. Participants also expressed their confidence that this approach significantly contributed to their success in cultivating long-term customer relationships.

Table 1

Participants' References to a Holistic Approach

Participant ID	Frequency	% of coverage
P2	3	11
P5	5	24
P7	3	11
P11	3	5
P12	2	5
P14	2	2
P16	3	11
Total	21	Average 9%

Note. This table demonstrates the frequency and percentage of times that participants discussed a holistic approach or component.

The remaining participants emphasized a similar concept using different but similar language. Sixty-two percent of the participants emphasized in various ways the importance of the provider having a comprehensive perspective including an accurate understanding of the external and internal environment as well as the customer's needs, state of mind, and desires. This perspective allows the provider to align the customers' needs strongly and correctly with the capabilities and services of the organization. P5, who hailed from the tax preparer's industry, stated, "It is imperative to align the financial services products with the customer. Once the financial services leader identified the target population, they could set about to cultivate relationships to ferment association for the long haul."

P7 argued that cultivating a long-term relationship with a customer via a holistic approach enables financial services leaders to provide multiple service levels of products and therefore to have multiple engagements and touchpoints to introduce new products. P11's organization (the banking industry) used the holistic approach with all customers, regardless of whether the prospect is an individual or business entity. Whereas they are a local community bank with moderate resources, they still did whatever was necessary to leverage their human resources, technology, and products to align with the customers' needs from a holistic perspective.

The holistic term as espoused by 38% of the participants of my research aligned with the conclusions of Leavitt (1965) and Nadler et al. (1992) in their respective studies. Leavitt (1965) likened organizations to a gem in which task, technology, structure, and people are seen as interacting variables that are highly interdependent. Nadler et al. (1992) referred to the holistic approach as a sophisticated and comprehensive work system that brings together work, people, technology, and information in a manner that optimizes congruence, or 'fit, among them.

Koshiba et al. (2018) had semblance from a cognitive and emotional perspective. Furthermore, Koshiba et al. argued that customer engagement depends on the level of trustworthiness of the banking environment. P7 also stated that it was necessary to gain the customer's trust and engage them in a fashion that best afforded the organization to leverage human resources and products with the needs of the customer. I surmised from P7's argument, that the way a customer thinks and learns is paramount and that the holistic approach was the strategy that worked best for his organization to establish a long-term customer relationship.

Theme 2: Identify the Pain Points of the Customer

Thirty-one percent of the participants were from the certified public accountant profession. The unique factor noted was the terminology that they used relative to strategies that enabled them to establish long term customer relationships. The term pain points (see Table 2) was a common thread amongst participants in their responses, and their collective rationale suggested that being able to identify a customer's pain early in the relationship can prove to be beneficial in the long run. Moreover, it better positioned the financial services leader to make an informed decision and use foresight to craft a plausible pathway to a long-term customer relationship.

P12 stressed how important the skill set of listening is during the initial consultation with the customer. P12 stated, "It routinely is within this dialogue that a customer's pain points will be revealed and if the financial services leader is astute enough, they will immediately be able to identify a service or product that may be a good fit for the customer." P11 espoused an approach that involved a series of specific questions that aided in her ability to glean information from the customer to help identify unique pain points. P11 went on further to state, "I ensure that we have touchpoints throughout the process." P11 suggested that touchpoints are simply following up with the customer with relevant information or suggestions that will advance dialogue and build upon the initial conversation.

P9 championed an approach relative to a customer's pain as the "strategy session." P9 argued, in most instances, that each customer will have a different set of pain points, which could include investments, strategic tax strategies, or retirement planning, for example. What resonated with me as the researcher is P9's suggestion that during this dialogue the importance of crafting a realistic strategy on behalf of the customer cannot be understated and, in most instances, will include immediate, intermediate, and long-term goals that are measurable over a certain time.

Table 2

Participants' References to Pain Points

Participant ID	Frequency	% of coverage
P4	4	10
P9	2	7
P10	3	8
P11	5	15
P12	4	12
Total	18	Average 10%

Note. This table demonstrates the frequency and percentage of times that participants mentioned pain points or a component.

I gathered from the comments of P4, as they related to the term pain points, that due to the various ways money transactions are conducted in the 21st century, it is paramount to exercise attention to detail. P4 further argued, because certified public accountants service companies of different sizes, the movement of money and more so the accountability of funds are vital to their success in the marketplace. Therefore, if the goal is to establish long-term customer relationships and introduce new products or services, it is wise to take heed and be able to identify a customer's pain points relative to how the funds would be invested or disbursed.

This perspective in many ways mirrors what Semerikova (2019), stated as it related to pain points. Semerikova suggested that the widespread adoption of technological solutions and different form-factors, such as electronic and mobile wallets or wearables, has led to a different set of pain points that merit further consideration. Semerikova further suggested that the choice of payment instruments has become dependent not only on the sociodemographic factors of users but also on their rational and emotional response. Semerikova's argument resonated with the responses of study participants. To them, it was important to identify early in the relationship where pain points may occur because it will inevitably have some bearing on the organization's ability to establish a long-term customer relationship.

I conclude, based on the responses of the participants, that the conversation relative to pain points is essential to have during the beginning stages of the relationship. It also appears that challenging scenarios are ongoing throughout the lifecycle of the relationship and that the financial services leader must be keenly focused on them as the customer communicates those concerns. Moreover, the leader must be able to develop a strategic plan to address the pain points once they have been revealed.

Bogomolova (2015) noted there is an opportunity cost association that organizations incur when the pain points have become prevalent, and they have lost the trust and fidelity of the customer. In this instance, the customer has already expressed what about the organization's service or product(s) have caused discomfort, and the organization has failed to do anything about it to satisfy the customer. Bogomolova's research highlights the cycle in which discomfort can arise and the prospect of the organization winning the customer back after the organization has lost the business. Bogomolova illustrated scenarios that may occur before, during, and after termination, to include moderators such as age and income capacity as it relates to reclaiming the customer. Bogomolova's model provides valuable insight of the process and likelihood of being able to win the customer back.

Theme 3: Optimize Word-of-Mouth Strategies to Increase Sales

Forty-four percent of the participants framed their responses around the element of WOM. They highlighted the importance of WOM and how impactful it could be to establish long-term relationships with customers. This segment of the participants said they believed it was imperative to identify and secure a good core of customers who were excited about the financial services and/or products offered by the organization. According to these participants, doing well on behalf of the customer routinely resulted in them sharing the positive experience with others within their respective networks who could eventually become customers. Over time, doing so helped the financial services organization to gain access to customers they ordinarily would not have an opportunity to engage.

For instance, P16 said that an organization or financial services leader can do some unique things that separate them from the competition. The participant noted, though, that, without a customer who has been served well sharing the experience with other people, the due diligence of the financial services leader can become a moot point. P16 went on to state:

> The secret sauce to achieve long-term success with customers via WOM is to be consistent, methodical, and have a systematic approach from the outset of the relationship. While having an annual budget specifically dedicated to advertising the services/products is great, nothing supersedes the impact WOM has on the financial services leader as an individual or organization they represent.

However, one of the participants elaborated on how WOMs can unfavorably work against an organization. Through further research, I learned that this scenario is known as negative WOM (NWOM). This scenario as explained by P8 was an outlier in comparison to the other responses I received from 44% of the other participants. P8 suggested that it merely would take one person to say something negative about an organization's service or product to yield negative publicity towards the financial services leader and/or organization without them even knowing that their reputation was under scrutiny.

I learned via these varying responses that WOM can be viewed from both a positive and negative perspective. According to Haenlein and Libai (2017), WOM is a marketing initiative that aims to trigger a WOM process by targeting a certain number of individuals and incentivizing them to spread content via dialogue with other potential consumers. By contrast, Ferguson and Johnson (2011), suggested that NWOM refers to an active customer reaction to inform others about a dissatisfactory experience. These two definitions from the literature aligned with the responses of the participants of my research (see Table 3). The responses further illustrate how important it is for financial services leaders to consider both WOM and NWOM alike when crafting strategies to manage these scenarios that seemed to be

Table 3

Participants' References to Word-of-Mouth Marketing

Participant ID	Frequency	% of coverage
P4	2	5
P7	2	9
P8	3	10
P12	2	5
P14	2	6
P15	2	15
P16	2	5
Total	15	Average 8%

Note. This table demonstrates the frequency and percentage of times that participants discussed WOM or a component.

Whereas the participants for my research alluded to both the positive and negative aspects of WOM, Rosario et al, (2016) espoused the connotations from the eWOM perspective. Their research illustrated the outreach customers have via the worldwide internet. These platforms include but are not limited to reviews, blogs, tweets, and images just to name a few. The comments and feedback positive or negative can have a direct impact on a given market. In this case, my research focused on the financial services industry and an organization's ability to establish long-term customer relationships.

The mere thought of the number of customers in the market who have instant access to handheld media, the eWOM should cause organizations regardless of industry, concern. Due to and because of the magnitude and implications of a customer sharing his/her experience with an organization, it merits undivided attention from organizations who expect to remain competitive and relevant in the market.

Theme 4: Improve Capacity to Adapt to Manmade or Natural Disasters

One hundred percent of the participants for my research were impacted in some fashion from either a positive or negative perspective due to the COVID-19 pandemic. Moreover, it compelled the participants to reconsider the way they do business and for some, in ways that changed the way they engage current and future customers moving forward. Without reservation, COVID-19 has been at the forefront of current affairs worldwide and for the most part, has been a catastrophic experience. Debates such as where COVID-19 came from, should a person take the COVID vaccine shot or not, or at what percentage should struggling businesses reopen to full capacity, are but a few of the topics that have yielded spirited debates nation-wide.

Upon a review of the data gathered regarding the pandemic, I learned that 40% of the participants along with the organization they represent had to adapt to the stringent protocols levied by federal, state, and local governments (see Table 4). Participants varied widely in describing the impact that COVID-19 had on the financial services industry. In their interview responses, participants described how COVID-19 impacted organizations and their ability to adapt due to circumstances.

Table 4

Participants' References to Adaptability

Participant ID	Frequency	% of coverage
P1	3	12
P3	2	10
P4	2	8
P6	4	15
P8	3	9
P11	2	14
Total	16	Average 11%

Note. This table demonstrates the frequency and percentage of times that participants made references to adaptability.

As I further explored the impact it had on the participant's respective organizations, I learned there were some scenarios in which the COVID-19 pandemic yielded a positive impact. And for some, the COVID-19 helped to increase membership and sales. Relative to this subject matter (COVID-19), 75% of the participants suggested the pandemic had a positive impact on their business and helped to increase sales. Regardless of what side of the debate of COVID-19 the participants championed, all were compelled to adapt in some fashion. All participants said they used virtual platforms such as Zoom, Microsoft Teams, Skype, and so forth due to the pandemic to maintain some form of normalcy in the place of physical contact. Moreover, had to adjust to the new norms, particularly, as it related to how to engage customers. With traditional brick-and-mortar, financial services institutes having to physically close their doors, reduce on-hand staff, or simply discontinue any physical contact with customers, the idea of being able to contact existing and new customers via virtual platforms quickly became the new standard.

P16 who hailed from the banking industry and operated from the VP level of management of a community bank suggested his organization had to expand their loan department to help process the Small Business Administration (SBA) backed government loan - Paycheck Protection Program (PPP). Due to the popularity the PPP gained, a part of the bank's new strategic plan was to aid struggling organizations to get approved for the loan regardless, of they had an existing personal or business account with his bank.

Under normal circumstances, anytime an organization can provide more jobs to a community it is routinely viewed as favorable. However, could this scenario be viewed as a mere generational occurrence because it happened amidst the COVID era, or is it simply contrary to what some leaders in the business world would categorize as a "Black Swan?" Black Swans are considered extreme outliers which are impossible to anticipate or manage (Krausmann & Necci, 2021). Furthermore, according to P16 cyber-security also became a factor amidst this new phenomenon due to the State of Florida being one of the places nationwide, where fraudulent activities were likely to happen.

P16 confirmed, his organization processed approximately 350+ PPP loans to non-members of the bank. Furthermore, that was the largest customer acquisition he had ever witnessed in his 25 years in the finance industry. Additionally, P16 stated:

> We were able to quickly pivot in terms of being able to adjust our business model at the local level, which allowed us to seize the opportunity for customer acquisition faster than some of the nation-wide financial institutes who had to seek approval from headquarters outside of the State of Florida.

P2, who operates within the realm of the real estate industry, noted how the COVID-19 pandemic positively impacted him in the real estate market. P2 suggested, in the beginning, the State of Florida was one of the locations that became attractive as a potential place to relocate at the beginning of the COVID-19 era. And while major cities like Chicago and New York were shutting down the nightlife (bars, restaurants, etc.), places like South Beach, Florida, and other parts of the Treasure Coast Region were slow to embrace all the restrictions that came along with the COVID–19 protocols. This in turn made the State of Florida attractive and inevitably impacted the real estate industry. Even more compelling, according to P2 customers were willing to make real estate purchases/investments on the residential and commercial property sight unseen.

Put simply, this new phenomenon tells a different story about the COVID–19 pandemics from a business perspective than what has been reported worldwide in the media. The data gathered from participants of my research brought to the conversation a different perspective where there is limited literature to draw from, due to the newness of COVID-19. Rightfully so, a person's life and welfare of a community-at-large should take priority over how large someone's commission/bonus check will be; However, from a financial services industry's perspective, I wonder if this were the case for financial services leaders in other parts of the country? In short, being able to adapt seemed like a necessary skill or mindset to have in the face of the COVID-19 pandemic. Fortunately, some organizations were able to adapt while others succumbed to the circumstance referred to as COVID-19 to shutter their respective operation(s) indefinitely.

Within the literature Reis et al.'s (2017) argued that companies needed innovative ways to incorporate and share resources, competencies, leverage information and communication platforms, to create value together with customers. Whereas Reis et al. illustrated how this is done via various platforms that comprise of an omnichannel, in my research the phenomenon of financial services leaders and their ability to engage customers via Zoom, Teams, or Skype proved to be vital to their success and in many ways, this would be categorized as part of the omnichannel capacity. Particularly, in the face of the worldwide pandemic in which the financial services industry at large had to learn new ways to adapt. P16 provided a good example of a rare occasion when a local bank was able to pivot and adapt faster than a national bank to facilitate government-backed PPP loans for businesses with limited funds in reserve.

Applications to Professional Practice

The findings of my research are valuable to leaders of a wide variety of types of financial services organizations that are interested in exploring new ways to cultivate long-term relationships with their customers. Vargha (2015) concluded that some strategies organizations used to sell financial products to customers, emerged from human and nonhuman situational circumstances which inseparably blended to form interacting patterns that yielded prosperous benefits. The significance of my research is that it has the potential to identify strategies that have improved the organization's sales and facilitated the introduction of new products. These outcomes improved the financial stability of organizations and, potentially, helped them to grow.

The timing of the data collection, amidst the latter stage of a lengthy worldwide pandemic, I also reviewed insights into how some organizations positively adapt to social crises. The finding revealed that some leaders allowed the organization to adopt new technology and modify company practices to remain effective in the market. In contrast, some organizations we more hurt by the pandemic, because they resisted adaptation.

Implications for Social Change

In comparison to other organizations, financially stable ones with growth potential are more beneficial to their communities. They may contribute financially to their community's economy and potentially employ more local people (citation). Therefore, this research has the potential to effect positive social change by helping to create a more stable local economy. Both employees of the various financial services organizations and their customers may benefit from a prosperous community.

Recommendations for Action

The median years of experience of my participants were 17 within the financial services industry and each one either was a franchise owner or worked at the executive/leadership level of their respective organizations. Whereas I considered each one of them to be subject matter experts, I am confident they shared scenarios that they experienced as opposed to hearing say. Moreover, their responses were candid and should be viewed as best practices that were apropos within the realm of their respective organizations. Therefore, I recommend financial services leaders who read my study give full consideration towards implementing these various strategies. The dissemination of this information could be presented at sales/marketing meetings, employee orientations, and executive-level seminars/conferences just to name a few.

Any form of implementation relative to a new strategy for an organization that is ascertained would require some form of dedicated funding. Nonetheless, once that part of the conversation is satisfied, I recommend several action steps. These include (a) have an in-depth discussion about the holistic approach and how to leverage the organization's entire entrée of resources to secure a long-term and fruitful relationship with the customer; (b) identify from the onset what are the pain points of the customer and design a plan that mitigates the likelihood of it coming to fruition; (c) stay cognizant that scenarios that involve WOM, NWOM, and eWOM do exist and designate a person to manage it (preferably someone comfortable w/social media); and (d) have a contingency strategy in place because doing business in the 21st century requires financial services organizations at large to be able to adapt in a timely fashion to market changes as a result of a pandemic, man-made, or natural disaster.

Recommendations for Further Research

Because this research was conducted within the Treasure Coast Region of Florida, it does raise the question of financial services leaders in other parts of the country had similar experiences amidst the COVID-19 pandemic era. Because the pandemic may have changed the way financial services leaders interact with customers, the research does merit further consideration. Particularly, as it relates to how financial services leaders go about cultivating long term customer relationships. The limitations to my research consisted of me not being able to interview all the participants in person due to COVID-19 protocols enforced within the Treasure Coast.

Another recommendation to consider is the plethora of possible positive and negative outcomes that could happen in quest of cultivating long-term customer relationships. Hence, P2’s comments about the impact he felt in the real estate industry or what P16 argued about his experience within the banking industry and their facilitation of the government-backed PPP loans. Put simply, these outcomes beg the question of what the new norms and challenges lay ahead within the financial services industry amidst the chaos, and I believe further research into the conceptual framework of CRM has the answer(s).

Reflections

This has been a long and rigorous journey, but worth every ounce of effort I dedicated to becoming a Doctor of Business Administration (DBA). I have always sought to do the unthinkable and this ranks at the top of any personal accomplishment I have attained alongside my earning the title Marine circa 1983. To simply say I was mentally challenged would be an understatement. My physical health, intestinal fortitude, perseverance, and willpower to overcome various barriers along the way made it worth both my time and effort. Put simply, I committed to the process and have no regrets.

The conceptual framework of CRM and the prospects on the horizon for me in my quest to become a subject matter expert are only limited to my imagination. There are so many different facets that comprise CRM, and I am anxious to explore them as I look to expand on my research. I was told long ago by one of my professors, that if I were serious about earning my doctoral degree, I had to commit a minimum of 20 hours per week to the process. Put simply, those words resonated with me and from that point, I never looked back. Moreover, I used them to motivate me during times when the thought better usage of my time could be doing something else.

To put this into perspective, I think about the many people I met during my attendance at the two required residencies hosted by Walden University. And as I reflect on those moments, the number of independent scholars still on the journey is minimal. I am most grateful to be in the number of those who finished the race and I hope to be an example to those who believe they cannot do it. I say yes you can and more importantly, do the unthinkable and finish the race!

Conclusion

The purpose of this qualitative multiple case study was to explore strategies to cultivate long-term customer relationships. The industry I chose to explore various strategies was financial services. I was fortunate to gain consent to participate from 16 successful financial services leaders of the Treasure Coast of Florida and the information shared with me during the purposeful interviews was from the perspective of seasoned franchise owners and executives with an average of 17 years in the financial services industry.

Whereas I was able to glean a wealth of data from these financial services leaders, the four themes identified in my research are real-life scenarios that are fathomable. Moreover, it is applicable in all the subcategories of the financial services industry. And are suitable for the financial services leader who is interested in staying steps ahead of the competition and relative over a long period within the marketplace. Simply put, the findings of my research are not all-inclusive; Nonetheless, have the potential to provide an organization with a foundation to initiate or enhance an effective strategy to cultivate long term customer relationships.

The goal of this research effort was never to design or create a new phenomenon. It was simply to explore the various strategies financial services leaders successfully used to cultivate long-term customer relationships. These findings could yield positive social outcomes as it relates to the Treasure Coast of Florida and beyond. Moreover, enhance the overall prosperity of the community and increase sales on behalf of the organizations who so chose to implement some of the strategies.

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Appendix: Interview Questions

I asked the following questions during interviews with business leaders:

1. What strategies do you use in your business to cultivate long-term customer relationships?
2. What aspects of your strategies do you find most effective for cultivating long-term customer relationships?
3. What aspects of your strategies are least effective for cultivating long-term customer relationships?
4. What additional strategies have you considered to improve long-term customer relationships and increase sales?
5. What type of impact has the COVID-19 pandemic had on your overall strategy to cultivate long-term customer relationships?
6. What else would you like to share with me about how your business cultivates long-term customer relationships?
7. In your business, what are the outcomes of cultivating long-term customer relationships?