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Effective Strategies Used by Trinidad and Tobago Financial Institution Leaders To Attract and Retain Small Businesses as Customers

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Abstract

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MBA, DeVry University, 2008

BSc, DeVry University, 2007

Research Project Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Abstract

Ineffective strategies to attract and retain small to medium enterprises (SMEs) can significantly affect business revenue. Financial institution leaders in Trinidad and Tobago (T&T) who fail to effectively engage and retain SMEs are at risk facing instability and long-term challenges. Grounded in relationship marketing theory, the purpose of this qualitative pragmatic inquiry research project was to identify and explore effective strategies used by T&T financial institution leaders to attract and retain SMEs. The participants were four financial institution leaders in T&T who effectively implemented strategies to attract and retain SMEs. Data were collected using semistructured interviews and publicly available documents. After thematic analysis, four themes were identified: (a) customer relationship management, (b) utilization of organizational resources, (c) strategic performance tracking and analysis, and (d) challenges and work-life balance. A key recommendation is to implement systems to personalize services for SMEs. The implications for positive social change include the potential to empower small businesses, promote financial inclusion, and foster trust and entrepreneurship – each of which can positively impact individuals, communities, and the economy.

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Dedication

This research project is dedicated to my father, friend, Lord, and Master, Jesus Christ. To my family, whose unwavering support, encouragement, and love have been the bedrock of my academic journey. To my parents, who instilled in me the values of perseverance and intellectual curiosity. Special thanks to my mentors and colleagues, whose guidance and collaboration have enriched my research. Lastly, I thank my friends, whose patience, understanding, and encouragement have made this endeavor positive and rewarding.

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Last but certainly not the least, I thank my family for their unwavering support and encouragement, including my mother, whose sacrifices and belief in my potential have been a great source of strength, and my friends, whose patience and understanding have sustained me during the challenging times. Finally, this research project is a testament to all those individuals’ collective support and contributions, and I am profoundly grateful to each of you.

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Section 1: Foundation of the Project

Background of the Problem

Banks in the Republic of Trinidad and Tobago (T&T) are losing revenue because of ineffective marketing to retain small, and medium enterprises (SMEs) (Duke, 2023). As a result, there has been an increase in SMEs going out of business because of limited bank financing initiatives. SME customers require microfinance programs, which are limited in traditional banks in T&T. Traditionally, banks in T&T focused their strategies on consumer lending, including credit and mortgages. Although financial institutions have some diversity in their asset holdings, such as property and securities, limited strategies offer microfinance products (Mrazova & Kazda, 2021). Some banks refuse to accept SME applications due to request incompatibility and lack of SME product knowledge (Duke, 2023).

Additionally, limited legislation supports the banking sector relating to small business financing (Garcia-Singh, 2022). Many of the bank's leadership focuses on initiatives such as personal credit, including loans, and not yet on engaging and retaining SMEs. An improved, effective, diversified business model might ensure that the banks in T&T retain SMEs and expand revenue share (Aversa et al., 2021; Yigit & Behram, 2013). A shift in T&T bank leadership planning, knowledge of the needs of SME customers, and implementing financial policies to initiate and support SME programs may improve their revenue stream and attract and retain SMEs as customers.

Business Problem Focus and Project Purpose

The specific business problem at the time of the current study is that T&T financial institution leaders lack effective strategies to attract and retain small businesses as customers. Therefore, the purpose of this research was to identify and explore effective strategies used by T&T financial institution leaders to attract and retain small businesses as customers. The target population group for this project was middle- and senior-level financial institution leaders in T&T who had successfully implemented effective strategies to attract and retain small businesses as customers. Using purposive sampling, I recruited four participants to take part in my study. I gained access to the participants through professional social networking and professional associations. If I had fallen short of the goal to identify and select four participants for the study, I would have engaged in snowball sampling. I conducted semistructured interviews to collect primary data. For secondary corroborating data, I sought out publicly available documentation, artifacts such as trophies, awards, and testimonials supporting the participants' statements. The conceptual framework for this research project was Berry's (1983) relationship marketing (RM) theory.

Research Question

The overarching research question was the following: What effective strategies are used by T&T financial institution leaders to attract and retain small businesses as customers?

Assumptions and Limitations

Assumptions

Assumptions in research are beliefs or propositions taken for granted without empirical evidence, shaping the study's direction and interpretation (Johnson & Onwuegbuzie, 2004). Saunders et al. (2019) noted that to obtain comparable and valid data to test the concept's applicability, assumptions inform the questions to the participants. In the current study, two assumptions were established. The first assumption was that the participants had adequate experience as managers and leaders in the banking sector. The second assumption was that the participants had sufficient experience in planning, developing, and implementing marketing strategies to increase the attraction and retention of customers.

Limitations

Limitations in research refer to factors or constraints that may affect the design, execution, or interpretation of a study, thereby impacting the validity or generalizability of the findings (Creswell & Creswell, 2017). Yin (2018) highlighted that limitations may affect the study findings' validity, reliability, or generalizability. Because of the competitive nature of the for-profit financial services sector, the potential limitations I identified were (a) a small population of banking institution leaders in T&T and (b) the participants being biased in their responses.

Transition

Section 1 comprised the background of the problem, business problem focus and project purpose, overarching research question, and assumptions and limitations regarding the research project. Section 2 comprises a review of the professional and academic literature, including a critical synthesis of sources to demonstrate the scope of the research inquiry, a critical analysis and synthesis of literature pertaining to the conceptual framework, potential themes and phenomena, literature that compares and contrasts different points of view, and the relationship of the project to previous research and findings. Section 3 comprises project ethics, the nature of the study, population, sampling and participants, data collection activities, interview questions, data organization and analysis techniques, and reliability and validity. Section 4 presents findings, implications for social change, recommendations for further research, and a conclusion.

Section 2: The Literature Review

A Review of the Professional and Academic Literature

The literature review provides a background of the research question, establishing its history and theoretical basis, and helping readers see how important it is concerning previous studies. de Souza Bispo (2023) explained that a literature review provides an overview of the current state of knowledge by reviewing, summarizing, and synthesizing relevant studies, articles, books, and other sources. In the current literature review, I discuss, explore, compare, and contrast literature regarding effective strategies banking leaders in T&T use to attract and retain small businesses as customers.

To commence the literature review, I conducted a comprehensive analysis of marketing concepts and models, which subsequently led to the development of the conceptual framework for the study. Initially, I present a comprehensive summary of the RM theory, incorporating definitions, previous research findings, and supporting theories. Next, I provide a background and discuss previous studies that assessed RM activities as an instrument to increase profitability for financial institutions such as banks. In addition, I analyze the market of financial institutions as well as retention trends, online marketing, small business customers, and RM themes including (a) customer loyalty and retention, (b) RM, (c) knowledge management (d) ethical values-driven marketing, and (d) strategic leadership identified in the literature. I present a literature review summary at the end of this section. The overarching research question for the study was the following: What effective strategies are used by T&T financial institution leaders to attract and retain small businesses as customers?

I chose peer-reviewed scholarly articles published between 1994 and 2024 to conduct an analysis of recent and relevant publications. The academic databases and search engines for this review included Google Scholar, Business Source Complete, and ProQuest. The keywords searched included *bank profitability*, *customer relationship*, *innovation theory*, *marketing*, *marketing strategies*, *microfinance*, *microfinance strategies*, *relationship marketing*, and *retention*. The literature review contains 90% peer-reviewed sources: 7% were peer reviewed and published between 1994 and 2012, 65% were peer reviewed and published between 2020 and 2023, and 18% were peer reviewed and published between 2013 and 2019. This structured outline aligns the literature review with RM as the guiding conceptual framework, allowing for a comprehensive examination of the strategies employed by financial institution leaders in T&T to attract and retain small business customers.

Application to the Applied Business Problem

Conceptual Framework

The purpose of this study was to identify and explore effective strategies used by T&T financial institution leaders to attract and retain small businesses as customers. The conceptual framework I used as the lens for this study was RM theory. In the latter part of the 20th century, RM became very important as businesses recognized that they needed a more customer-centric and long-lasting approach to marketing (Berry, 1983, 1995). Berry (1983/1995) further explained how RM recognizes that customer satisfaction, trust, and loyalty are critical to sustainable business success. Berry (2002) explained that RM involves strategies to attract, maintain, and enhance customer relationships. Focusing on

RM strategies could include long-term engagement, personalized communication, and customer satisfaction (Berry, 1995/2002). Berry (2002) identified five critical elements in RM: core service marketing, relationship customization, service augmentation, relationship pricing, and internal marketing.

Furthermore, RM in banking encompasses personalized communication, customer loyalty programs, trust-building strategies, understanding customer needs, and continuous efforts to enhance overall customer experience. RM centers on building strong, enduring customer connections through a customer-centric approach, emphasizing mutual value creation and trust (Berry, 1983, 1995, 2002). Vegholm (2011) noted that RM strategies provide strategic business advantages for banks. In addition, Vegholm focused on the relationship between a bank and its SME customers, highlighting the significance of relationship management in influencing the bank’s image as perceived by SMEs. Boateng (2019) expanded on Berry’s concept by describing RM as a strategy that contributes to an institution’s value proposition within the marketplace by promoting partnerships that contribute to customer acquisition, retention, and adequate satisfaction by enabling companies to profit. RM could be a strategic approach for bank leaders to cultivate long-term customer loyalty, trust, and satisfaction through personalized interactions and value-added services (Boateng, 2019; Vegholm, 2011).

Going beyond describing RM as a strategy, Morgan and Hunt (1994) focused on the roles of RM, such as commitment and trust, as key mediating constructs in successful relational exchanges. Morgan and Hunt further discussed the conceptualization of RM, its various forms, and the requisites for success. Also, the role of power in RM introduced by Morgan and Hunt suggested that power results from relationship termination costs and benefits, influencing acquiescence and conflict. In a similar study, Rostami and Mirshahi (2022) explored vital dimensions such as trust, commitment, communication, shared value, empathy, and reciprocal relationships in the context of RM. Although Morgan and Hunt identified commitment and trust as key mediating variables in RM success and the introduction of power, Rostami and Mirshahi discovered that dimensions such as trust, commitment, communication, shared values, empathy, and reciprocal relationships play crucial roles in influencing and enhancing customer satisfaction with financial services in the banking sector.

In the banking sector, there could be a positive relationship between RM practices and customer loyalty (Ganaie & Bhat, 2020). Ganaie and Bhat (2023) examined various dimensions of RM, such as trust, communication, conflict management, competence, commitment, and other factors, including the impact of these RM practices on customer loyalty in the banking industry. After examining various sources relating to RM, Ganaie and Bhat suggested strategies that bank leaders could implement. Johanesová and Vaňová (2020) studied the concept of RM in the business context. Most businesses, including banks, could view RM as a strategic approach that goes beyond traditional transactional methods (Ganaie & Bhat, 2023). Modern RM involves understanding and engaging customers throughout their journey (Johanesová & Vaňová, 2020). The elements of RM as a strategy affect the banking industry (Ganaie & Bhat, 2020; Johanesová & Vaňová, 2020).

Trust in the banking industry is fundamental to the stability and functionality of financial systems, serving as the foundation for customer confidence and the overall integrity of economic transactions. Roberts-Lombard and Petzer (2021) focused on the RM aspects between customer-focused efforts, trust, and behavioral intentions in the South African retail banking industry context. Achieving trust and positive behavioral intentions in the banking industry is challenging (Roberts-Lombard & Petzer, 2021). Trust partially mediates the relationships between these customer-focused efforts and the likelihood of customers exhibiting positive behavioral intentions (Roberts-Lombard & Petzer, 2021). Customer satisfaction and loyalty highlight the importance of perception and trust across omnichannel banking, including MEs (Kumar et al., 2022). Kumar et al. (2022) argued that RM and service quality emphasize the importance of service employees and quality of service engagement in managing customer relationships.

RM continues to be important because, by adapting to changing consumer preferences and market trends, organizations can foster customer loyalty, increase satisfaction, and drive sustained business growth. Rasul (2017) explored the concept of RM from both scholarly and customer perspectives. Rasul (2017) noted that customer trust is crucial in defining RM from the customer’s standpoint. RM is a crucial research tool for improving business-customer dynamics. Ganaie and Bhat (2023) also revealed a positive impact of RM practices on the mediating role of perceived switching costs and the specific contributions of relational and procedural switching costs in the banking sector. The business-customer dynamic could improve with positive RM practices.

RM creates switching barriers, fostering customer loyalty in business-customer dynamics. Hidayat and Idrus (2023) focused on the interplay between RM, switching barriers, customer happiness, customer trust, and customer retention. Findings indicated that switching barriers significantly affects customer trust but does not directly affect customer retention. RM builds strong customer relationships, creating trust and loyalty, and acts as a barrier to switching (Albérico, 2023). Customers who feel connected to a brand personally are less likely to consider alternatives. Albérico (2023) argued that RM directly and indirectly impacts customer retention. RM can positively impact customer relationships relating to switching barriers (Albérico, 2023; Hidayat & Idrus, 2023).

RM extends beyond being a strategy to embody a comprehensive business model to drive sustained success and enduring relationships in the business landscape. Creating and maintaining customer relationships is essential for long-term success (Ribeiro et al., 2023). Ribeiro et al. (2023) expanded the discussion to the characteristics of services, the evolution from transactional marketing to RM, and the role of trust and value in customer relationships. With the evolution from transactional marketing to RM, Hoang and Nguyen (2024) examined the relationships between RM, customer satisfaction, and customer loyalty in banking services. Like Ribeiro et al., Hoang and Nguyen discovered that corporate customers showed more rational decision making, directly influencing their loyalty through RM activities. RM is significant in banking services, outlining practical retention strategies and customer relationships (Hoang & Nguyen, 2024; Ribeiro et al., 2023).

Alternative Theories

RM theory has emerged as a cornerstone in contemporary marketing strategies, emphasizing the importance of long-term customer engagement over short-term transactions. Several theoretical frameworks intersect with RM, including trust, social exchange, and customer equity theory. Although each provides valuable insights, RM theory is a superior, comprehensive approach to fostering sustainable customer relationships.

Trust Theory

Morgan and Hunt (1994) introduced the trust and commitment theory in the 1990s. Morgan and Hunt employed a structural equation model, the key mediating variable model, to test hypotheses related to the impact of trust and commitment on relationship outcomes. Morgan and Hunt found that trust theory highlighted its importance as a foundational element in RM and emphasized its role in driving successful relational exchanges and long-term organizational success. Brown et al. (2019) assessed trust theory, which challenged the conventional understanding of the relationship between trust and commitment in marketing exchange relationships. Brown et al. discovered that high levels of commitment can undermine trust in exchange relationships. However, a positive relationship exists between trust and commitment. Trust theory is foundationally critical in RM (Brown et al., 2019; Morgan & Hunt, 1994).

Trust and commitment are critical for successful RM (Apostolopoulos et al., 2024). Apostolopoulos et al. (2024) revealed that trust was a central component in RM and played a crucial role in building and maintaining relationships among stakeholders, including consumers. On the other hand, Chen et al. (2023) studied theoretical contributions by clarifying the antecedents of trust and behavioral structures and practical implications for government agencies to enhance user trust and usability of government websites. Chen et al. revealed that the implications of trust theory significantly influenced behavior intention with a substantial positive effect on users' intention to use government websites. Trust is foundational in encouraging consumer engagement with virtual media while relationship-building strategies maintain trust (Apostolopoulos et al., 2024; Chen et al., 2023).

Social Exchange Theory

Social exchange theory (SET) is a foundational concept in understanding the dynamics of relationships, emphasizing the exchange of resources, benefits, and obligations between parties (Clark et al., 2017). Clark et al. (2017) summarized the definition of SET from George Homans, who conceptualized SET in the 1950s. Clark et al. examined the relationship between social media engagement and the quality of relationships between universities and students, particularly in higher education marketing, through the lens of SET. Clark et al. noted that students who engaged with the university on social media reported higher relationship quality on average compared to those who did not follow the university on social media. Similarly, Manzuma-Ndaaba et al. (2018) investigated the factors influencing destination loyalty among international students in Malaysian public universities. Manzuma-Ndaaba et al. utilized SET as a theoretical framework to examine the relationships between various factors including service quality, students' satisfaction, perceived image, value, personal reasons, and their impact on destination loyalty. According to Manzuma-Ndaaba et al., SET posits that successful exchanges lead to long-term relationships and could attract and retain customers.

In addition, Lund et al. (2021) studied SET as a theoretical framework to analyze how community engagement influences customer trust, commitment, word-of-mouth communication, and sharing of customer spending. Lund et al. found that SET aligns with trust and commitment formation by demonstrating how retailers' community engagement activities serve as investments in building trust and commitment among customers. SET posits that businesses develop and maintain long-term customer relationships by providing value and incentives to customers (Clark et al., 2017; Lund et al., 2021; Manzuma-Ndaaba et al., 2018).

Customer Equity Theory

Lapidus and Pinkerton (1995) examined the relationship between equity and outcomes in complaint situations within buyer–seller interactions using the framework of customer equity theory in the early 1990s. J. Stacey Adams originally introduced the theory in the 1960s. Lapidus and Pinkerton found that high-outcome situations were rated more equitable than low-outcome situations, suggesting that people have a higher tolerance for inequity when it works in their favor. Lapidus and Pinkerton emphasized the importance of customer equity theory in understanding customers' perceptions of fairness and equity in their interactions with retailers.

Customer equity theory focuses on the total combined value of a firm's customer base and effective RM strategies (Qiao et al., 2022). Qiao et al. (2022) studied the relationship between product perceived value, brand resonance, customer affective commitment, and customer-based brand equity in RM. Qiao et al. found that although product perceived value positively impacted brand resonance and customer affective commitment, it did not directly influence customer-based brand equity.

Additionally, Liu et al. (2023) focused on the relationship between various factors related to customer-based brand equity within the context of the hospitality industry. Liu et al. discovered that brand identity, value, culture, and customer engagement positively influenced brand equity and loyalty in the hospitality industry. Hao and Chon (2022) investigated the relationships between contactless service, customer equity, satisfaction, and trust, aiming to provide insights into the implications of innovative service design on customer perceptions and brand equity. Hao and Chon revealed that customer equity significantly positively affected satisfaction and trust. Both customer equity theory and RM underscore the significance of creating value for customers (Hao & Chon, 2022; Lapidus & Pinkerton, 1995; Liu et al., 2023; Qiao et al., 2022). RM theory incorporates the strengths of the related theories and expands them to provide a robust, all-encompassing strategy for managing and nurturing customer relationships.

Themes and Phenomena

RM, a foundation of modern business strategies, revolves around cultivating enduring connections with customers. Several vital components define the essence of RM, emphasizing the significance of customer engagement, customer loyalty and retention, trust building, RM, knowledge management, ethical values-driven marketing, and strategic leadership. Lam and Burton (2006) highlighted a need for customer loyalty among SMEs that used multiple banks (split banking) and exhibited a high level of switching behavior. In this paradigm, businesses move beyond transactional exchanges, prioritizing long-term relationships over one-time transactions. A change in business models beyond transactional exchanges could include a reduced operational cost for banks and increased profit. Microfinance strategies, size, and capital strength contribute to a bank's profitability (Ghalib, 2017). The key themes of RM underscore the shift from a purely transactional mindset to a more holistic, customer-focused strategy that prioritizes sustained engagement and mutual value creation.

Customer Loyalty and Retention

Bank customer loyalty is a critical component of a financial institution's success, as it reflects the customers' commitment and satisfaction with the services provided. On the other hand, disloyalty could be due to various issues, such as poor customer service, hidden fees, or lack of transparency. Banks need help achieving high loyalty among SME customers (Lam & Burton, 2006). Affran et al. (2019) noted that bonding is crucial for achieving customer loyalty and sustaining competitive advantage in the banking industry. Affran et al. found that customer loyalty is a mediating variable linking RM strategies to sustained competitive advantage. Corporate reputation drives customer loyalty (Abdur Rehman et al., 2020). RM strategies significantly impact customer loyalty (Affran et al., 2019; Lam & Burton, 2006). In addition, retention is an essential component of RM strategies.

In relationship marketing, retention encapsulates the fundamental objective of fostering long-term customer loyalty. Promoting retention efforts focused on trust and commitment is essential for gaining a competitive advantage and enhancing customer relationships (Amoako et al., 2019). Customer retention is fulfilling customer expectations in long-term relationships (Alkitbi et al., 2020). Customer satisfaction affects customer retention, but the relationship is sometimes complex (Huarng & Yu, 2020). Despite negative satisfaction, Huarng and Yu found that retention can be neutral or positive. Increasing customer retention rates by 5% can lead to significant profit increases ranging from 25% to 95% (Tripathy & Jain, 2020). Rath (2021) employed a customer retention matrix on public sector banks, revealing that their customers were dissatisfied and unhappy. Rath (2021) argued that customer relationship management plays a crucial role in customer retention.

To maintain a competitive edge, financial service organizations should consider RM strategies to influence customer loyalty and retention (Sharma & Shrivastava, 2021). Sharma and Shrivastava argued that financial services institutions should emphasize maintaining satisfactory customer relationships. Khosravian (2022) noted that targeted marketing strategies can enhance retention. Implementing RM strategies contributes to banking industry customer loyalty (Suharto, Suyanto, & Suwarto, 2022). Customer loyalty and retention are essential to RM strategies (Khosravian, 2022; Sharma & Shrivastava, 2021; Suharto, Suyanto & Suwarto, 2022). Measures to encourage loyalty and retention are crucial for increasing productivity, customer satisfaction, and overall company success (Ribeiro et al., 2023). Ribeiro et al. highlighted that creating and maintaining customer relationships is essential for long-term success.

Trust Building

Trust-building initiatives are integral to relationship marketing strategies in the banking sector. Commitment and trust are significant to relationship marketing success (Morgan & Hunt, 1994). Abdur Rehman et al. (2020) emphasized the importance of trust-building and customer relationships to improve corporate image and reputation. The authors found that positive customer perceptions could enhance corporate image. Organizations need a comprehensive understanding of how loyalty is affected by trust, engagement, and interactivity (Boateng, 2019). Morgan and Hunt (1994) emphasized the importance of commitment and trust in mediating relationship outcomes. Trust building is paramount in relationship marketing strategies, as it entails consistently delivering reliable and transparent customer services and fostering long-term relationships (Abdur Rehman et al., 2020; Boateng, 2019; Morgan & Hunt, 1994).

Effective trust, communication, and bonding highlight essential practices for achieving customer satisfaction through relationship marketing (Affran et al., 2019). Trust, communication, and customer satisfaction influence customer retention (Albérico, 2023). Trust can be viewed as the cornerstone of customer retention efforts, forming a solid foundation for long-lasting relationships. Aldaihani and Ali (2019) investigated the impact of relationship marketing in Islamic banks on customer loyalty. The researchers found that trust significantly and positively impacts customer loyalty.

Alkitbi et al. (2020) examined the impact of trust, customer satisfaction, and commitment on customer retention and attraction. The authors found that low customer retention levels support trust as a critical factor in the banking industry. Trust, customer satisfaction, commitment, and loyalty are the main factors positively impacting customer retention (Albérico, 2023; Aldaihani & Ali, 2019; Alkitbi et al., 2020).

Relationship Marketing

Relationship marketing positively affects customer trust and retention (Amoako et al., 2019). Sugiato et al. (2023) investigated the importance of understanding and improving relationship marketing strategies and customer relationship management capabilities to enhance customer satisfaction and ultimately retain customers in the banking sector. Sugiato et al. discovered that relationship marketing significantly affected customer satisfaction and retention in state-owned banks. Amoako et al. (2019) discovered that positive relationship marketing positively influences relationships that build customer trust over time and could in still more outstanding commitment and increase retention. Hoang and Nguyen (2024) studied the impact of various relationship marketing dimensions on bank customer retention and satisfaction using a structural equation modeling analysis. Hoang and Nguyen argued that incorporating technology and enhancing customer experience is vital for e-banking customer retention. Effective relationship marketing strategies could positively affect retention and customer relationships (Amoako et al., 2019; Hoang & Nguyen, 2024; Sugiato et al., 2023).

Ganaie and Bhat (2020) examined various dimensions of relationship marketing, such as retention, attraction, and commitment, in the context of the banking industry. The authors suggested strategies for bank leaders to improve customer attraction and retention. Customer-company relationships in online banking services are dynamic and evolve through different stages (Garepasha et al., 2021). Ganaie and Bhat (2023) argued that RM practices impact the perceived switching costs on customer loyalty. The researchers established a significant positive effect of perceived switching costs on customer loyalty, suggesting that customers are more loyal when they perceive higher switching costs. In the mature stages, banks gain profit through repeated purchases and active customer contributions (Ganaie & Bhat, 2020/2023; Garepasha et al., 2021).

Knowledge Management and Strategic Leadership

Dahri et al. (2019) explored the relationship between strategic leadership, knowledge management, and organizational performance in Pakistan's banking sector. Dahri et al. found that knowledge management (KM) could positively affect organizational performance. Wright (2019) noted that KM has a critical role in social media for bank leaders. Wright (2019) cited that the ability to quickly retrieve, store, create, transfer, and apply knowledge is essential for banking leaders. Dahri et al. (2019) emphasize the importance of effective KM utilization strategies for organizational success in the banking sector. Ashok (2021) studied how a KM system could improve efficiency, productivity, decision-making, and customer service within the Chase Manhattan Bank. Ashok (2021) noted that a cultural shift was needed to break the knowledge-is-power paradigm and encourage easy access to information. Effective knowledge management is essential to the banking sector, facilitates streamlined procedures, enables informed decision-making, and enhances customer service (Ashok, 2021; Dahri et al., 2019; Wright, 2019).

Leadership behaviors shape knowledge management practices, organizational culture, and performance outcomes (Pellegrini et al., 2020). Rabea'Hadi et al. (2023)

examined the impact of green banking on customer loyalty, trust, sustainability, and profitability. The researchers found that a complex interplay exists between leadership and knowledge management. Pellegrini et al. (2020) highlighted the need to understand how leadership influences knowledge management effectiveness. Rianto et al. (2021) studied how strategic initiatives, leadership styles, and knowledge management practices influence the organizational learning processes of Islamic banks in Jakarta, Indonesia. The authors found that strategic adaptation, effective leadership, and knowledge management are crucial for organizational success and competitiveness.

Ethical Values-Driven Marketing

Ethical values driven marketing is increasingly integral to the marketing strategies of banks, emphasizing transparency, integrity, and social responsibility to build customer trust and loyalty. Luu (2019) focused on the relationship between corporate social responsibility (CSR) initiatives, relationship marketing orientation (RMO), servant leadership, and customer value co-creation behavior in the context of the software industry in Vietnam. Luu found that the relationships between CSR, leadership styles, relationship marketing, and customer behavior significantly facilitated value co-creation. Mubushar et al. (2020) noted that value co-creation behavior among customers contributes to organizational success and sustainability by enhancing satisfaction, loyalty, and long-term relationships. Customer value co-creation is a collaborative process where customers and businesses actively create value (Luu, 2019; Mubushar et al., 2020).

CSR influences customer identification, co-creation, and loyalty in the banking sector (Raza et al., 2020). Hosseini et al. (2022) focused on value co-creation management in the banking industry, particularly in the context of customer behavior across different channels. Hosseini et al. (2022) discovered that banks must optimize channel utilization, develop multi-channel strategies, and improve customer value co-creation. Raza et al. (2020) highlighted that encouraging co-creation and recognizing customers as innovative strategic partners' banks could foster customer retention. Casper Ferm and Thaichon (2021) argued that customer engagement strongly predicted co-creation behaviors, indicating that engaged customers are more likely to co-create via social media. Customer engagement is an essential driver of co-creation behaviors in the banking sector (Casper Ferm & Thaichon, 2021; Hosseini et al., 2022; Raza et al., 2020).

Compare and Contrast Viewpoints

There are conditions under which RM may or may not be suitable (Ahmmed et al., 2019). RM may not be suitable in contexts where the nature of the buyer-seller relationship, market dynamics, legal frameworks, or competitive landscape pose challenges that outweigh the potential benefits of relationship-building efforts (Ahmeed et al. 2019). Brown et al. (2019) noted a complex interplay between commitment and confidence in business exchanges. The authors found a negative relationship between commitment and trust in marketing exchange relationships. RM may not be suitable for all marketing strategies in the banking sector (Ahmmed et al., 2019; Brown et al., 2019). In contrast, Chintalapati (2020) focused on marketing strategies that support a business model that could increase the attraction and retention of new clients. Chintalapati noted that the artificial intelligence (AI) market in banking had a value of $10 billion, and AI investments in banking focused on customer experience could positively impact bank profits.

Effective strategic leadership positively affects organizational performance (Dahri et al., 2019). Mubushar et al. (2020) examined the connection between CSR initiatives, relationship marketing orientation (RMO), and organizational performance in Pakistan's banking sector. The authors found that RMO partially mediates the relationship between CSR activities (both local community-oriented and supplier-oriented) and customer value co-creation behavior. Dahri et al. (2019) discovered that the positive effect of strategic leadership on organizational performance was due to knowledge management. Effective strategic leadership, coupled with an RMO, optimizes organizational performance by prioritizing customer value creation (Dahri et al., 2019; Mubushar et al., 2020).

In the banking sector, retention and attraction marketing strategies aim to retain and attract new customers. Johanesová and Vaňová (2020) researched the cost of customer retention versus attraction in RM. The authors noted that acquiring new customers is costly, and increasing customer retention can significantly reduce costs. Patma et al. (2020) investigated the importance of retaining customers to Toyota's profitability in a competitive market. Patma et al. found that retaining existing customers through RM could bring financial benefits and reduce marketing costs. Instead of customer acquisition, customer retention strategies could lead to financial advantages, including reduced marketing costs (Johanesová & Vaňová, 2020; Patma et al., 2020). As such, bank leaders have a vital role in performance management.

Leadership behaviors play a role in effective knowledge management practices in the banking sector (Pellegrini et al., 2020). Song et al. (2020) researched the importance of bank leaders collaborating with stakeholders, including peer financial service providers (FSPs), public administrations, and regulators, to address the challenges and promote innovative financing modes. Pellegrini et al. (2020) highlighted the importance of understanding how leadership influences knowledge management effectiveness through contextual factors such as organizational culture, strategic regimes, and knowledge systems. Effective leadership behaviors and collaborative efforts among stakeholders, including peer financial service providers, public administrations, and regulators, are crucial in shaping knowledge management effectiveness in the banking sector (Pellegrini et al., 2020; Song et al., 2020).

The link between service quality and customer satisfaction aligns with previous research (Sugama & Sukaatmadja, 2020). Sugama and Sukaatmadja (2020) noted that customer satisfaction significantly and positively affects word of mouth. Wassouf et al. (2020) investigated a methodology for determining customer loyalty in the context of a telecommunications company by enhancing customer relationship management towards improving the company’s profitability. Wassouf et al. (2020) noted that understanding and predicting customer loyalty could benefit from using big data technologies. So, Kumar et al. (2022) highlighted the underexplored potential of new-age technologies (e.g., AI, big data, machine learning) for online and personalized engagement marketing. The link exists between service quality and customer satisfaction, as well as the utilization of big data technologies for predicting customer loyalty and the potential of new-age technologies for personalized engagement marketing (Sugama & Sukaatmadja, 2020; Wassouf et al., 2020; Kumar et al., 2022).

Stable customer relationships are essential for banks' competitive advantage over BigTechs (Cardillo et al., 2021). Customer engagement is a critical driver in co-creation behaviors on social media platforms in retail banking (Casper Ferm & Thaichon, 2021). Cardillo et al. (2021) found that relationships with SMEs related to microlending, competitiveness, and the ability to attract SMEs are critical for banks' business models. Casper Ferm and Thaichon (2021) explored factors affecting the US bank business models, such as customer engagement, trust, and participation attitude influencing co-creation behaviors on social media platforms. Stable customer relationships are vital for banks to stay competitive against BigTechs firms. Active customer engagement drives co-creation behaviors on social media platforms within the retail banking sector (Cardillo et al., 2021; Casper Ferm & Thaichon, 2021).

Chiang (2021) focused on optimizing business operations and improving customer relationship management in the competitive urban coffee shop market. Chiang highlighted that classification rules in customer relationship management or data-driven marketing strategies could effectively retain high-value customers and target specific market segments. Firdaus and Saptura (2021) also focused on using digital technology, including a customer relationship management application, to enhance the marketing activities of SMEs. The authors found several factors that affect marketing activities, including location, product price, social media promotions, and e-commerce marketing. The studies by Chiang (2021) and Firdaus and Saptura (2021) highlight the critical role of technology, specifically customer relationship management systems, in optimizing marketing activities and improving business operations in competitive markets.

RM practices have a significant and positive effect on behavioral brand loyalty and a positive impact on attitudinal brand loyalty (Yeggn, 2021). Abedian et al. (2022) highlighted the optimal marketing strategies for branding products. Yeggn (2021) emphasized the strategic importance of brand loyalty for businesses. Evanschitzky et al. (2022) investigated the relationship between customer satisfaction and loyalty on moderating effects of various switching costs in US businesses. The authors found robust support for the hypothesized relationships between satisfaction, switching costs, and loyalty across multiple retailers. Wongsansukcharoen (2022) studied factors influencing brand trust and loyalty in the banking sector. The researcher discovered that brand trust, from brand communication, satisfaction, and value, positively correlates with brand loyalty. Marketing practices positively impact loyalty, trust, customer satisfaction, and costs (Abedian et al., 2022; Evanschitzky et al., 2022; Wongsansukcharoen, 2022; Yeggn, 2021).

Transition

This section began with an in-depth analysis and synthesis of literature. It then transitioned to critical analysis and synthesis pertaining to the conceptual framework, supporting theories, themes and the phenomena of study, and effective strategies for attracting and retaining small businesses as customers. The section ended with discussing comparable and contrasting views and the project’s relationship to previous research and findings. Sections 3 and 4 of the research project methodology outlines the core elements of the study, from the methodology employed to the presentation of findings and conclusions drawn. In Section 3, the focus shifted to the methodology employed in the research project. Section 3 served as the backbone of the study, providing detailed insights into how the research was conducted and the rationale behind the chosen approach. Section 4 delved into the heart of the research project, presenting the findings derived from the methodology outlined in Section 3 and drawing conclusions based on these findings.

Section 3: Research Project Methodology

The research methodology outlined in this section includes the essential components for conducting a qualitative research project with precision and integrity. Emphasizing ethical considerations such as participant protection and data confidentiality provides a solid ethical foundation. The chosen methodology and design are justified in alignment with the research question, while population, sampling, and participant selection decisions underscore methodological rigor. Strategies for data saturation ensure the thoroughness of findings, while detailed approaches to data organization and analysis demonstrate preparedness for effective data management. Finally, the focus on reliability and validity underscores a commitment to methodological rigor and trustworthiness in the research process, ensuring a comprehensive framework for a rigorous qualitative research project.

Project Ethics

My role as the researcher was the primary data collection and analysis tool. In addition, I was responsible for identifying the research topic, recruiting participants, setting up data collection methods, analyzing data, and producing results and conclusions based on findings. I conducted member checking to support the validity of the results from the data collected. Member checking is the participant's review of the researcher's interpretation of their responses (González-Salgado et al., 2024).

Although I had worked in the banking industry with bank managers and leaders, I did not have a personal or professional relationship with the participants in the study. I adhered to the Belmont Report guidelines to maintain respect for persons, beneficence, justice, and protection of the participants' identity. Saunders et al. (2019) emphasized that researchers have a responsibility to uphold ethical standards and safeguard the well-being and rights of participants. According to the Belmont Report protocol, respecting research participants' autonomy, dignity, and welfare are essential ethical elements to a study (Anabo et al., 2018; National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979).

I provided the Walden University Institutional Review Board (IRB number 07-05-24-0742271) informed consent form to the participants who met the participation criteria and who agreed to participate. The participant procedures for withdrawing from the project indicated that participants could email or call me with their wishes to withdraw, and their information would not be included and would be destroyed. No incentives for participating in the study were offered. To ensure the ethical protection of the participants, I did not use their names but identified them using pseudonyms such as P1, P2, P3. All data, including recordings from this project, will be stored securely on a flash drive, which only I have access to, for 5 years after the study's completion, and then will be permanently destroyed.

Nature of the Project

I used the qualitative method for my research project. The qualitative method was appropriate because it focuses on exploring phenomena in depth rather than quantifying them numerically. Qualitative methodology is appropriate for studying complex occurrences (Lyonga & Lao 2018). Also, I used pragmatic inquiry for my research design. The pragmatic inquiry design supported my research project by addressing the phenomenon through evidence-based decision making and action-oriented research, offering practical solutions for bank leaders while facilitating meaningful social change.

Population, Sampling, and Participants

The population I targeted for the project were financial institution managers who had implemented effective strategies that attract and retain small businesses as customers in T&T. Population refers to the complete set of individuals or elements with specific characteristics of interest (Mooldijk & Ikram, 2024). At the same time, data sampling involves selecting a representative subset of this population for analysis (Rashid et al., 2021). The sample size in the current study was four participants who met the eligibility criteria. The eligibility criteria included 2 years or more of experience successfully implementing strategies that retained and attracted small businesses as customers. I used purposive sampling, which is a nonprobability sampling method. Only a subset of individuals who possessed or met my defined criteria were sampled by purposive sampling. Also, the sampling method may decrease the risk of unsuccessful data saturation. I anticipated reaching data saturation with my proposed number of participants. Data saturation is a key concept in qualitative research, which refers to the moment when no new information or topics emerge from additional data collection and indicates that theoretical saturation has been achieved (Bijani et al., 2023; Gugiu et al., 2020).

The strategies I used to gain access to participants included professional networks such as LinkedIn and search engines such as Google. I completed the accessing of participants through direct initial contact using email and phone. A working relationship with participants, including exchanging information, can be established via online medium and telephone (Bell, 2021). I established a working relationship with the participants by requesting a face-to-face meeting to discuss the purpose and benefits of the research project. The cultural norm in T&T for initial business meetings is a face-to-face interaction; this could be proceeded by a subsequent virtual meeting.

Data Collection Activities

As the researcher, I systematically gathered suitable data to address my study's research question. I was the primary data collection tool in this study. The data collection process I used involved semistructured interviews. Qualitative researchers often use semistructured interviews to obtain rich, detailed data to meet the exploratory nature of their research objectives (Elhami & Khoshnevisan, 2022). A semistructured interview is an appropriate instrument for a qualitative study because it allows participants to bring their experiences and points of view into discussions while ensuring that data are collected in core areas. For the semistructured interviews, I used an interview protocol as a set of guidelines to facilitate what I did and said during the interview (see Appendix A). An interview protocol enhances reliability and validity (Buhagar, 2021; Mitchell et al., 2022). My interview protocol included a script of the opening statement, an ordered list of interview questions, and prompts for questioning and closing comments (see Appendix A).

Primary data were collected by (a) preparing for the interview using the interview protocol, (b) scheduling the interview, (c) providing an introduction at the beginning of each interview using the interview protocol, (d) conducting active listening, (e) recording the interview, and (f) closing the interview using the interview protocol. Secondary data were collected by (a) accessing public websites such as financial institutions and government sites, (b) retrieving peer-reviewed journal articles relating to retention and attracting strategies from public and academic libraries, and (c) retrieving peer-reviewed journal articles relating to bank marketing strategies from Google Scholar. To enhance reliability and validity, I conducted member checking. I shared my interpretations of the data collected from participants with the respective participants and solicited their feedback on the accuracy of my interpretations. Member checking is the participant's review of the researcher's interpretation of their responses (González-Salgado et al., 2024). In rigorous qualitative research, member checking has become widely and consistently recommended to check reliability and validity (Motulsky, 2021).

Interview Questions

I conducted semistructured interviews to collect primary data. The interview questions included the following:

1. What effective strategies have you used to attract and retain small businesses as customers?
2. What challenges have you encountered with the strategies?
3. How did you overcome those challenges?
4. What effective strategies for building customer satisfaction have you implemented?
5. How do you measure the effectiveness of the customer satisfaction strategies?
6. What effective strategies for gaining customer trust have you implemented?

7. How do you measure the effectiveness of the strategies for gaining customer trust?
8. What effective strategies for gaining customer loyalty have you implemented?
9. How do you measure the effectiveness of the strategies for gaining customer loyalty?
10. What additional information would you like to share about attracting and retaining small businesses as customers?

Data Organization and Analysis Techniques

The systems for keeping track of data and emerging understandings in the research project included appropriately marked password-protected audio and text files, a researcher's notebook, study logs, and a reflexivity journal. To properly organize, analyze, and display qualitative data, researchers can use an index of collections of text material such as transcript books, audio recordings, diagrams, maps, or tables (Cloutier & Ravasi, 2021; Degeling & Rock, 2020; Karagiozis, 2018).

Using the pragmatic inquiry research design, I used the thematic analysis process for the research project. Thematic analysis, which involves developing ideas, meaning, and understanding of qualitative data through coding procedures, is a suitable method of qualitative data analysis (Ozuem et al., 2022). Qualitative researchers use thematic analysis to conceptualize and design their studies to integrate reflexivity to meet the qualitative research quality criteria (Braun & Clarke, 2022). I followed a logical and sequential process, sometimes iteratively, for the data analysis. Iterative information engagement and translation rounds lead to clarifications and experiences (Degeling &

Rock, 2020). I first transcribed the recordings of the data collected. Second, I read and reread the transcripts to better understand the data collected and by listening to the audio recordings of the interviews. Third, to classify all the data, I generated initial codes using wise mapping software to begin the data categorization process. Fourth, I looked for emergent themes. Fifth, I examined the themes. Sixth, I named the themes. Seventh, I provided an overview of the findings. Eighth, I distilled the findings from the information having gone through the analysis process. Lastly, I generated a report.

I used reflexivity to focus on the key themes and connect them to the literature and the conceptual framework of the research project. Reflexivity helps determine final themes for analysis from a large number produced at the intersection of the data, the researcher's subjectivity, and theoretical and conceptual frames (Braun & Clarke, 2022; Khuzaiyah et al., 2023). To mitigate the risk of emerging themes and analytical foreclosure, I continued to be active in reflexivity by constantly considering studies published since my research project was drafted. I will store all raw data securely for 5 years.

Reliability and Validity

The purpose of ensuring reliability and validity in research is to enhance the study's quality, credibility, and integrity, thereby facilitating the generation of trustworthy and meaningful knowledge that can inform theory and practice. Reliability and validity are essential in qualitative research because they determine whether the researcher is trustworthy or at what level other people can assess the researcher's conduct when making conclusions (Cloutier & Ravasi, 2021; Coleman, 2021). Dependability, via credibility, transferability, and confirmability are dimensions of trustworthiness in qualitative research (Singh et al., 2021). I ensured reliability and validity through methodological rigor and high-quality research.

Reliability: Dependability

Strategies to address dependability included detailed documentation of data collection notes and contextual details, interview procedures ensuring consistency in the conduct of interviews, member checking of data interpretation with the study participants, and audit trails for details in recording and transparency. Researchers help readers evaluate their studies' reliability more effectively by verifying that participants' understanding is accurate and transparent and describing in detail why they have conducted research and its implementation (Coleman, 2021; Singh et al., 2021).

When researchers confirm the accuracy of their understanding with participants, are transparent, and provide detailed descriptions of the rationale for their research and its implementation, they help readers of their studies better evaluate their reliability. Dependability refers to the stability and consistency of the research process and findings over time (Ul Hag et al., 2023). To help others understand and evaluate my study's objectives and focus and to repeat my research methodology if they wish, I provided a reliable account of my research process. Reproducibility is supported by creating and maintaining detailed records of interviews, observations, document searches, and decisions, together with their justifications, at all stages of the study (Degeling & Rock, 2020).

Validity

Validity in my study included support from the findings' credibility, transferability, confirmability, and data saturation.

Credibility

I ensured credibility by member checking the data interpretation, participant transcript review, and triangulation. Credibility concerns confidence in the research findings (Lemon & Hayes, 2020).

Transferability

During data collection activities, I addressed transferability by using the interview protocol, documenting efficiently, and providing a transparent account of the data analysis method. Transferability refers to the extent to which the findings can be applied or generalized to other contexts or populations beyond the immediate study (Degeling & Rock, 2020).

Confirmability

To address confirmability, I performed reflexivity commentaries by keeping a journal, maintaining an audit trail of research activities, conducting member checking of data interpretation, and employing triangulation of multiple data sources. Confirmability refers to the degree to which the findings are shaped by the data rather than by the researcher's biases, perspectives, or preconceptions (Lemon & Hayes, 2020).

Data Saturation

I ensured data saturation by the continuous collection of data through semistructured interviews until no new themes, patterns, or insights emerged from the data. Data saturation occurs when the data collection process has reached a stage when additional interviews, observations, or data sources do not provide further understanding or depth to the research questions (Hennink & Kaiser, 2021). Achieving data saturation could enhance the credibility, transferability, and confirmability of the current research project.

Transition and Summary

Section 3 comprised the project ethics, the study’s nature, population, sampling and participants, data collection activities, interview questions, data organization and analysis techniques, and reliability and validity. Section 4 comprises the findings, implications for social change, recommendations for further research, and a conclusion.

Section 4: Findings and Conclusions

Presentation of the Findings

The purpose of this research project was to identify and explore effective strategies used by T&T financial institution leaders to attract and retain small businesses as customers. The overarching research question was the following: What effective strategies are used by T&T financial institution leaders to attract and retain small businesses as customers? The analysis of the data revealed four themes (customer relationship management, utilization of organizational resources, strategic performance tracking and analysis, and challenges and work–life balance) and 16 subthemes. Additionally, the findings showed ties with RM theory. Collectively, these findings highlight strategies that prioritize high-quality customer service, resource allocation, performance monitoring, and addressing operational challenges, all of which are instrumental in attracting and retaining small business customers.

The target population for this project was financial institutional leaders in T&T. The different types of financial institutions differ considerably and can include banks, insurance companies, and pension funds (Kumar et al., 2022; van der Cruijsen et al., 2023). Financial institutions in the Caribbean include domestic banks, international financial services sector banks, credit unions, insurance companies, building loan associations, national development foundations, and finance institutions (Eastern Caribbean Central Bank, n.d.). There are 24 financial institutions in T&T serving an approximate population of 635 business leaders. The primary data collection process I used was semistructured interviews with four participants. I achieved data saturation by the third interview. Primary data were collected using semistructured interviews with the participants. Secondary data were collected by reviewing public financial institution websites and government sites. The secondary data were used to corroborate and confirm the findings from the peer-reviewed literature. To confirm data saturation, I conducted a fourth interview, reinforcing the consistency of the findings. Table 1 presents the participants' demographics, highlighting the participants' eligibility criteria described in Section 3.

Table 1

Participant Demographics

Participant	Gender	Experience (years)	Financial institution	Role
P1	Female	15	Insurance Company #1	Senior branch manager
P2	Male	5	Insurance Company #2	Manager regional agencies
P3	Male	9	Bank #1	Credit manager
P4	Male	20	Bank #2	Branch sales manager

Each of the participants contributed to each of the primary themes and made 18 or more references to either the primary or a subtheme of the primary theme. Table 2 provides a summary of the primary themes, each representing a critical aspect of the strategies shared by participants.

Table 2

Summary of Data Analysis Themes

Theme	Number of participants who contributed to the theme	Number of times the theme was referenced in participants' responses
Theme 1: customer relationship management	4	26
Theme 2: utilization of organizational resources	4	30
Theme 3: strategic performance tracking and analysis	4	22
Theme 4: challenges and work–life balance	4	18

Theme 1: Customer Relationship Management

Customer relationship management in financial institutions became evident during the data analysis as effective for financial institution leaders in attracting and retaining small businesses as customers. Customer relationship management is a vital component in customer retention (Rath, 2021). Customer relationship management encompasses efforts to foster long-term loyalty, improve client satisfaction, and increase customer retention by addressing the needs of different client segments such as SMEs. In financial institutions, customer relationship management includes providing high-quality customer service to drive repeat business, establish trust, and maintain a competitive edge. Customer relationship management systems are essential in optimizing marketing efforts and boosting corporate operations in competitive marketplaces (Chiang, 2021; Firdaus & Saptura, 2021). Subthemes included customer service excellence, personalized service, loyalty through early engagement, and enhanced communication channels (see Table 3).

Table 3

Customer Relationship Management

Subtheme	Number of participants who contributed to the subtheme	Number of times the subtheme was referenced in participants' responses
Customer service excellence	4	8
Personalized service	4	8
Loyalty through early engagement	4	8
Enhanced communication channels	2	2

Subtheme 1: Customer Service Excellence

All participants emphasized the importance of delivering high-quality customer service to build trust, drive repeat business, and maintain a competitive edge. Customer service excellence is an essential element involving continuous engagement and communication with clients to maintain trust and loyalty, which are vital for sustained customer relationships in the financial sector. P1 stated

> service drives sales, and once I ensure good customer service, I increase the chances of repeat business. Customer service is challenging in T&T and other Caribbean Island nations. Thus, good customer service provides a competitive edge over other financial institutions.

P1 highlighted the belief that excellent customer service directly impacts sales by fostering repeat business, which is critical for maintaining a competitive regional advantage. Similarly, P2 stated

> excellent customer service is foundational. When I provide clients with the attention and care they need, it builds trust, and they are more likely to return and stay with us in the long term. This is especially true in small business communities.

P2 emphasized the role of trust in customer relationships and suggested that good service builds client loyalty, particularly among small business clients. P2 and P3 provided data that supported the idea of P1. P3 stated

> personalized service is at the heart of what we do, and we know our clients appreciate this attention. Our clients remember us for making the extra effort and guiding them through processes when they need help, encouraging them to return.

P4 shared

> building strong relationships with your customers is one of my key strategies. I would take the time to walk them through the process if they needed help. Customers remember me for the effort I made for them, especially when I help them qualify for services over time.

Findings revealed that customer service excellence is an essential strategy within financial institutions, particularly in building trust, creating loyalty, and establishing a competitive advantage.

Subtheme 2: Personalized Service

Three participants highlighted the importance of balancing digital with in-person interactions to meet cultural expectations. Balancing digital tools with personalized service to meet cultural expectations is especially valued by financial service customers in T&T. P1 highlighted the need for the best-suited staffing. P1 stated "I do not want an agent simply selling a product. It must be more of a holistic recommendation on a total-needs basis. So, the training ensures agents provide personalized guidance that clients can trust." Similarly, P3 noted

> in the T&T culture, clients also want personal service. Our service includes online banking and other online resources that are moving us away from traditional methods. However, it is crucial to ensure we continue to meet customer needs through personal interactions.

P3 underscored the need to balance digital and personal services, noting that T&T clients highly value face-to-face interactions despite advancements in online banking. The data collected from P3 and P1 supported the need to provide personal service to customers in T&T. P4 also supported the need and stated "people appreciate that personal touch, especially in this cultural setting. Ensuring clients feel seen and understood helps build loyalty and keeps clients engaged over time, which is invaluable in our business." P1, P3, and P4 provided similar data supporting a customer relationship management system. The findings showed that personalized service is a strategy used by the participants to attract and retain customers.

Subtheme 3: Loyalty Through Early Engagement

All participants described engaging clients early, particularly SMEs, as a critical approach for fostering long-term loyalty and establishing strong retention. Building long-term relationships by engaging clients early in their business journey is critical in attracting and retaining small businesses as customers. P1 expressed "our approach is to show small businesses we are here for the long term. We want to help them grow, not just with finances but also through advice and resources tailored to their stage of development.” Like P1, P2 affirmed “if you actively engage a new customer from the beginning of their startup and not just when they become successful, the retention period with the customer is longer than average, and their appreciation is enhanced.” P2 and P3 confirmed information expressed by P1. P3 stated “we work closely with SMEs from the beginning, showing them that we are invested in their journey. By doing so, we gain their trust early on, which benefits both the client and our institution as they continue to grow.” P3 stressed the importance of establishing trust early in the relationship with small business clients, positioning the institution as a committed partner in their success. P4 conveyed “when working with business startups, I help them through their young journey, guiding them on financial decisions, which they remember as they grow. Clients value the support they received initially, especially as they become more established.” P1, P2, P3, and P4 shared similar information that early engagement helps build loyalty because clients feel valued, supported, and more likely to remain with the institution over the long term. The findings revealed loyalty through early engagement to attract and retain small businesses as customers.

Subtheme 4: Enhanced Communication Channels

Two participants referenced creating accessible communication channels to address client inquiries directly and efficiently. Creating accessible communication channels within financial institutions to provide clear, direct contact points for clients and improve service quality is essential in attracting and retaining customers. P3 expressed “clients sometimes have communication challenges with the bank, not knowing who to contact, so the luncheon helps with providing clear communication strategies and personalized service directly with clients.” P3 focused on using client luncheons to address communication gaps, providing clients with direct points of contact and more apparent channels for support, which helps improve the client experience and streamline interactions. Comparably, P4 affirmed

> strong communication is essential, especially in a branch setting. We ensure that clients know who they can contact and have an established contact point for any issues or inquiries. This has been key in building trust and reducing client frustration.

P4’s statement emphasized the importance of establishing contact points within the branch, making it easy for clients to connect with relevant staff and resolve their inquiries efficiently, thereby building trust and enhancing satisfaction. P3 and P4 emphasized clear and direct communication channels within financial institutions, which helps clients access support and fosters trust by reducing ambiguity in client interactions. The findings showed that enhanced communication channels are a strategy to attract and retain small businesses as customers.

The findings affirmed customer relationship management as an effective strategy employed by T&T financial institution leaders to attract and retain small businesses as customers, aligning with earlier research and contributing to the existing body of knowledge in the field. Enhanced customer service supports effective knowledge management in the banking sector, streamlining processes and enabling well-informed decision-making (Ashok, 2021; Dahri et al., 2019; Wright, 2019). The primary theme underscores the importance of fostering trust and loyalty through high-quality, personalized service that aligns with the cultural preferences of T&T clients, who often prioritize in-person interactions. Also, the attention to clear, enhanced communication channels further ensures that small business clients feel connected, heard, and valued, reducing potential frustrations and strengthening the relationship between clients and their financial institutions. The subthemes of customer service excellence are directly relevant to the research topic because they illustrate how T&T financial leaders utilize customer-centric strategies to attract and retain small businesses as customers.

The current findings align with the RM theory. Modern RM entails understanding and engaging clients throughout their journeys (Johanesová & Vaňová, 2020). Customer service excellence, personalized service, loyalty through early engagement, and enhanced communication channels support the RM theory. The current study findings authenticate customer relationship management as an influential strategy financial institution leaders can use to attract and retain small businesses as customers.

Theme 2: Utilization of Organizational Resources

Utilization of organizational resources in financial institutions emerged during the data analysis as effective for financial institution leaders to attract and retain small businesses as customers. Clark et al. (2017) argued that using resources could benefit the quality of relationships, compared to no use. Utilization of organizational resources could include leveraging internal resources such as staff training and development, clear delegation and role allocation, collaborative marketing efforts, and adaptive technologies.

Subthemes included training and development, delegation and role clarity, collaborative marketing support, and adaptation to technological changes (see Table 4).

Table 4

Utilization of Organizational Resources

Subtheme	Number of participants who contributed to the subtheme	Number of times the subtheme was referenced in participants' responses
Training and development	4	8
Delegation and role clarity	4	8
Collaborative marketing support	4	8
Adaptation to technological changes	3	6

Subtheme 1: Training and Development

Each participant discussed using training programs to develop staff skills, improve service delivery, and strengthen client support. Training equips employees to provide accurate advice, develop skills, improve customer interactions, and reinforce their value within the organization. P1 stated

> training enhances client interaction. It assists employees in doing client engagement well, which is why we do training. That is the only way we could get the advisors ready to meet prospective clients, to deal with objections or situations that they will encounter.

P1 emphasized that regular training prepares advisors for effective client interactions by equipping them with the skills needed to handle diverse client scenarios confidently. P2 conveyed that "managers are trained to recruit agents with specific technological and sales competencies. Recruitment processes have also been adapted to prioritize employees proficient in Technology and with a better understanding of modern business models." P2 and P3 supported the data conveyed by P1 with an extended viewpoint. P3 affirmed "the main resources I utilized included training facilities. Training facilities inform me about business culture and trends while understanding roles, processes, and job functions. The resources allow me to provide accurate and effective information to our clients." P4 expressed

> training and development allow my staff to take on new assignments, promotions to other departments, and areas where they become more marketable. By becoming more marketable, they are now in positions where they can be promoted or move from one branch to another.

P1, P2, P3, and P4 demonstrated how Training and development within financial institutions equip staff with the knowledge and skills necessary to deliver high-quality, knowledgeable customer service, align with industry advancements, and support career growth. The findings showed that Training and development is a strategy to attract and retain small businesses as customers.

Subtheme 2: Delegation and Role Clarity

All participants highlighted the importance of clearly defined roles and strategic delegation, especially during high-demand periods. Empowering staff with clearly defined roles and tasks is essential to use organizational resources efficiently. P1 stated

> as a current manager, I have to delegate while managing the branch. For example, several training sessions were scheduled, and I could not do all of them, so I had to delegate to my junior managers. Managers must know their strengths, so I use

> the training unit to reinforce different training sets in marketing various initiatives.

P1 showed the importance of delegating tasks to specialized team members, allowing the manager to focus on broader responsibilities while ensuring tasks are managed effectively by those with the right skills. P2 stated

> I involve my senior staff to fill the gaps by attending network meetings and other functions. I ensure that my team understands their role, the product or service for the clients, the client's business operations, and knows the clients (KYC).

P2 and P3 illustrated information presented by P1. P3 expressed

> I involve senior staff during busy periods. The additional staff were cross-trained and developed during the year to meet the needs of the increased flow of customers. In doing so, I maximize the use of our human capital to meet some of those demands.

P3 underscored the importance of training staff for flexible roles, allowing them to step in during peak times, ensuring both efficiency and effective client handling. P4 affirmed that "empowering staff helps maintain service quality. Training makes them ready to represent our branch effectively. I prepare them with clear guidelines so they can handle tasks independently, especially during campaigns." P1, P2, P3, and P4 highlighted the importance of delegation and clear role definitions in maintaining service quality, enhancing operational efficiency, and ensuring team members can handle responsibilities confidently and effectively. The findings show that delegation and role clarity are strategies to attract and retain small businesses as customers.

Subtheme 3: Collaborative Marketing Support

All participants mentioned collaborating with the marketing department to target niche markets and organize client engagement events. Coordinating with the marketing team for targeted campaigns, event organization, and outreach to niche markets like SMEs effectively utilize organizational resources. P1 stated, "the marketing department is also utilized to assist with recruitment. We have targeted campaigns and recruitments that they organize, which helps in attracting clients. They understand the needs of our institution and work closely with us to meet them." P1 highlighted the marketing department's role in organizing targeted campaigns and assisting with recruitment, showing how they align their efforts with institutional goals to attract the right clients. P2 conveyed, "the organization has focused its strategy on promoting specific products, including dedicated Training and campaigns centered on these products. I support motivating agents through better rewards for targeted product sales, so they maintain focus and drive sales." P2 described how the marketing team creates campaigns focused on specific products and uses incentives to engage agents, aligning their efforts with the company's sales objectives. P2 and P3 committed to the information highlighted by P1. P3 affirmed, "the marketing department prepares advertisements as per our requirements and arranges functions, including business expositions. They understand the impact and goals we want to achieve and create a program aligned to the goals and impact." P4 stated

> we work closely with the marketing team, especially during the October to December campaign season. They design and push our promotions and provide

> additional support, like setting up events to reach our business clients, which is key during our busiest period.

P4 emphasized the critical role of the marketing team in designing promotions and setting up events to enhance client outreach, particularly during peak campaign seasons. Participants recognized the critical role that marketing departments play in organizing targeted campaigns, designing product-specific promotions, and arranging events to attract and retain clients and minimal business customers. The findings revealed that collaborative marketing support is a strategy to attract and retain small businesses as customers.

Subtheme 4: Adaptation to Technological Changes

Three participants discussed bridging the gap between technology and client comfort, emphasizing the need for technology education. Bridging the gap between digital tools and client familiarity and focusing on technology education to increase adoption is essential in utilizing organizational resources. P1 said, “we have moved from pen-and-paper processes to a more paperless environment. Systems have been implemented to ease business interactions between clients and advisors. Operations will continue to improve over time as we integrate more Technology.” P1 underlined the transition to a paperless environment, highlighting how Technology has streamlined client interactions and improved operational efficiency within the institution. P3 noted that “the Training has pivoted from verbal communication with clients to using platforms like Zoom, social media, and other tools. Being vigilant and observant as a manager is key in monitoring the environment, especially with rapid technological changes.” P3 showcased the shift toward using digital communication tools like Zoom and social media to adapt to new client interaction methods. It also emphasizes the importance of managers staying informed about technological advancements. Like P1 and P3, P4 stated

> technology is improving rapidly, and there is a gap between our culture and Technology that I do not think we can bridge. I believe financial institutions, schools, and the country should focus on educating people on the simplicity and safety of Technology, especially with online banking.

P1, P3, and P4 argued that adaptation to technological changes within financial institutions involves adopting new tools for client interactions and internal operations and recognizing and addressing cultural and educational challenges to ensure smooth technology integration. The findings disclosed that adaptation to technological changes is a strategy to attract and retain small businesses as customers.

The findings support the utilization of organizational resources as an effective strategy used by T&T financial institution leaders to attract and retain small businesses, aligning with previous research and expanding the existing knowledge in the discipline. Technology is critical in optimizing marketing activities and enhancing business operations in competitive markets (Chiang, 2021; Firdaus & Saptura, 2021). Utilizing organizational resources is a fundamental strategy leaders employ to attract and retain small business clients. By strategically managing resources such as staff training, role clarity, and collaborative marketing efforts, institutions can enhance their service quality and operational efficiency, which are critical to meeting the diverse needs of small business clients. Additionally, adapting to technological advancements while providing adequate client education enables institutions to offer streamlined, accessible services that resonate with modern business owners.

The current findings align with the RM. Core service marketing and internal marketing are critical elements in RM (Berry, 2002). So, strategic adaptation is also crucial for organizational success and competitiveness (Pellegrini et al., 2020; Rianto et al., 2021). Training and development, delegation and role clarity, collaborative marketing support, and adaptation to technological changes support the RM. Thus, the current study findings validate organizational resources as an effective strategy that financial institution leaders can use to attract and retain small businesses as customers.

Theme 3: Strategic Performance Tracking and Analysis

Strategic performance tracking and analysis (SPTA) in financial institutions became apparent during the data analysis as effective for financial institution leaders in attracting and retaining small businesses as customers. Strategic performance influences organizational performance (Dahri et al., 2019). SPTA involves tracking customer engagement, sales outcomes, client retention rates, and referral successes, allowing institutions to adjust their strategies based on real-time data and measurable outcomes. Strategic tracking and analysis help financial institutions remain agile, optimize resource allocation, and continuously enhance client relationships, all essential for sustained success and market relevance. Enhanced organizational performance influences strategic leadership and customer value creation (Dahri et al., 2019; Mubushar et al., 2020). Sub-themes included sales and performance tracking, community involvement and financial literacy, competitive analysis and positioning, and regulatory compliance challenges (see Table 5).

Table 5

Strategic Performance Tracking and Analysis

Subtheme	Number of participants who contributed to the subtheme	Number of times the subtheme was referenced in participants' responses
Sales and performance tracking	4	8
Community involvement and financial literacy	2	4
Competitive analysis and positioning	2	4
Regulatory compliance and challenges	3	6

Subtheme 1: Sales and Performance Tracking

All participants used tracking systems to monitor client engagement, sales outcomes, and referral effectiveness. Analyzing competitors, identifying underserved markets, such as SMEs, and recognizing niche segments by offering services aligned with client's needs and business limitations are essential to sales performance tracking. P1 conveyed

> monthly, I do one-on-one monitoring with each team member to assess their activities, determine how close they are to set goals, and identify any corrective actions needed to reach targets. This tracking helps ensure that individual performance aligns with the branch's overall sales goals.

P1 highlighted the use of regular performance tracking to support individual accountability and alignment with broader sales objectives, ensuring team members stay on target. P2 stated, “success metrics are tracked weekly, especially for targeted products. Reviewing these metrics allows us to pivot strategies quickly and ensure that agents are on track to meet their goals with the focused products.” P2 described weekly tracking of success metrics for specific products, allowing the institution to make timely adjustments to ensure agents meet their sales objectives. Data provided by P2 and P3 confirmed congruence with P1. P3 affirmed

> I maintain a tracker of events and other functions to measure success. The tracker allows me to gauge all sales opportunities during functions and events in a particular period. It provides a clear status of any referrals to attract new customers and any sales from existing customers relating to retention.

P4 stated

> after the October to December campaign, we look at our achievements and meet with other managers to share strategies that worked. We won the best credit card and mortgage branch based on our performance tracking, which helps us refine approaches for future campaigns.

P4 described weekly tracking of success metrics for specific products, allowing the institution to make timely adjustments to ensure agents meet their sales objectives. P1, P2, P3, and P4 denoted how sales and performance tracking enable financial institutions to evaluate the success of client engagement and sales strategies, support team accountability, and adjust approaches based on data-driven insights for sustained growth. The findings revealed that sales and performance tracking is a strategy to attract and retain small businesses as customers.

Subtheme 2: Community Involvement and Financial Literacy

Two participants discussed community-focused financial literacy to empower clients and improve staff financial knowledge. Promoting financial literacy through community engagement and staff education programs, which support client empowerment and internal staff development, is essential to strategic performance tracking and analysis. P3 stated

> the marketing department organizes business expositions where we can provide information on our services and answer questions from small business owners. This helps us reach out to the community and offer insights on financial management, which is beneficial for building trust with prospective clients.

P3 emphasized the role of community events organized by the marketing team, which facilitate direct interactions with small business owners and provide valuable financial management guidance, reinforcing trust and engagement. Like P3, P4 expressed

> as my career advanced from a loans officer to manager, I made a difference in the lives of people within my community by providing financial literacy and planning. I started this financial literacy journey in church through a program I created called ‘Money Matters,’ which dealt with basic information on banking, accounts, and service charges.

P4 noted his commitment to community involvement by offering financial literacy programs, demonstrating how outreach initiatives can educate the community on essential financial skills and promote greater financial empowerment. P3 and P4 illustrated how community involvement and financial literacy programs help financial institutions build trust with the public, support small businesses, and foster financial knowledge, all of which contribute to establishing more robust, more informed client relationships. The findings disclosed that community involvement and financial literacy are strategies to attract and retain small businesses as customers.

Subtheme 3: Competitive Analysis and Positioning

Two out of four participants referenced analyzing competitors to identify opportunities in underserved markets and analyzing competitors and identifying underserved markets, such as SMEs, to capture niche segments by offering services aligned with client's needs and business limitations. P1 expressed, "we focus our strategies on business areas where other financial institutions do not. Targeting micro, small, and medium enterprises helps us capture an underserved market segment, as larger institutions often overlook them due to perceived instability." P1 noted how they used competitive analysis to identify gaps in the market, specifically targeting SMEs that larger institutions may neglect, thereby positioning their institution as a supportive partner for these businesses. P4 conveyed

> In terms of competition, there has been an increase in lending institutions entering the market with heavy advertising. When customers request documents for business with competitors, we take the opportunity to go through our benefits and what we offer compared to others.

P4 discussed the strategy of countering competitors' marketing by emphasizing their own institution's unique benefits, positioning themselves as a preferable option when clients are considering alternatives. Collectively, P1 and P4 highlighted how competitive analysis and strategic positioning enable financial institutions to capitalize on underserved markets and differentiate their offerings, making them more appealing to clients in a competitive landscape.

Subtheme 4: Regulatory Compliance and Challenges

Three participants highlighted regulatory challenges and significantly increased documentation requirements that complicate client onboarding. Increased documentation requirements create obstacles for new customers, complicating the account-opening process and impacting the ease of business in the banking sector. P1 expressed, "regulatory compliance has become a significant part of our operations, especially for new accounts. We have to balance meeting these requirements while still providing a positive customer experience, which can be difficult when clients feel frustrated with the paperwork." P1 noted the challenge of balancing regulatory compliance with customer satisfaction, as extensive paperwork can lead to client frustration, impacting their overall experience. P3 stated

> the amount of documentation that we now have to get in order to accept a new customer has increased and become challenging. It was a simple process several years ago, but now customers need multiple forms of ID, a job letter, a recent pay slip, and a utility bill to open an account.

P3 commented on the increased documentation requirements that complicate the account-opening process, presenting a challenge for the institution and potential clients. P3 and P4 affirmed the information provided by P1. P4 stated, "one of the challenges we face is that regulations are stricter now, making it harder to onboard new clients quickly. We sometimes lose potential clients because the process is time-consuming and document-heavy." P4 argued the impact of stricter regulations on client onboarding, noting that the lengthy and complex process can deter potential clients from opening accounts. P1, P3, and P4 indicated how regulatory compliance presents operational challenges, particularly in client onboarding, as increased documentation requirements and stricter regulations can complicate the process and affect customer satisfaction. The findings signified that financial institution leaders can navigate regulatory challenges by streamlining documentation, transparent communication, and customer-focused compliance training while maintaining a positive customer experience, ultimately improving customer attraction and retention.

Strategic performance tracking and analysis are essential for T&T financial institution leaders to refine strategic approaches in attracting and retaining small business customers. Bank leaders play a vital role in performance management and tracking relating to attraction and retention of customers (Johanesová & Vaňová, 2020). By systematically monitoring key metrics, such as client engagement, sales performance, and referral success, leaders can identify what strategies resonate most with small businesses and adjust their tactics accordingly. Strategic performance tracking is vital to monitoring and analyzing strategic activities (Almeida et al., 2021). Ultimately, strategic performance tracking supports continuous improvement and ensures that financial institutions remain responsive and competitive in meeting the evolving demands of the small business sector.

The current findings align with the RM. SET conceptualized by George Homans in the 1950s, aligns with the RM. SET could track and analyze community performance supporting customer relationships (Clark et al., 2017; Lund et al., 2021; Manzuma-Ndaaba et al., 2018). Thus, the current study findings validate strategic performance tracking and analysis as an influential strategy financial institution leaders can use to attract and retain small businesses as customers.

Theme 4: Challenges and Work–Life Balance

Challenges and Work-Life Balance in financial institutions became apparent during the data analysis as effective for financial institution leaders in attracting and retaining small businesses as customers. Financial institutions must focus their efforts on SMEs and provide support to attract and retain small businesses (Cardillo et al. (2021). Financial institution leaders could address work–life balance challenges in a way that respects T&T’s cultural nuances while building a resilient team capable of delivering high-quality service to small business clients and maintaining a positive, supportive work environment. Culture and customer engagement positively impact brand loyalty (Liu et al., 2023). Sub-themes included work-life balance issues, resource constraints, cultural sensitivity, and SME targeting and support (see Table 6).

Table 6

Challenges and Work–Life Balance

Subtheme	Number of participants who contributed to the subtheme	Number of times the subtheme was referenced in participants' responses
Work–life balance issues	3	6
Resource constraints	1	2
Cultural sensitivity	2	4
SME targeting and support	3	6

Subtheme 1: Work–Life Balance Issues

Three participants noted the challenge of managing personal time alongside work commitments, especially during networking events. Managing personal and professional responsibilities, particularly when networking demands extend outside regular hours, strains work-life balance. P2 stated

> the main challenges include utilizing personal time for your family and friends and relaxation. Working hours are not restricted from 8-4 pm; advisors are required to complete the necessary hours needed to meet goals and targets, which often means working beyond regular hours.

P2 highlighted the strain on personal time, as advisors frequently work beyond standard hours to meet institutional targets, impacting their work-life balance. P3 expressed

> one of the biggest challenges I encounter is that some staff are not always willing to transition into the credit and commercial departments because they think it is too demanding. These departments often require extra hours, early mornings,

> evenings, or even Saturdays, which some employees feel disrupts their work-life balance.

P3 emphasized the demanding nature of specific departments, where extended hours and weekend work are ordinary, leading to a reluctance among staff to take on roles that could impact their work-life balance. P3 and P4 corroborated the data provided by P2. P4 conveyed, “events, especially during campaign periods, demand much extra time. Balancing the work required to meet targets with personal life can be challenging, particularly when campaigns require evening or weekend participation.” Participants revealed the challenges financial institution employees encounter in managing work responsibilities and personal life, especially when longer work hours, increased goals, and promotional activities require more time and dedication. Work–life balance was a strategy linked to challenges and work–life balance.

Subtheme 2: Resource Constraints

One participant referenced limited staffing during peak periods and staff reluctance to work in high-stakes roles. The theme disclosed limited staff availability during peak periods, with reluctance from some employees to engage in demanding, high-stakes roles. P1 stated

> some of the main challenges I encounter are that some staff are unwilling to transition into the credit and commercial departments because they think it is too demanding. These departments are given targets with specific dollar values of business to attract, but sometimes we do not have enough staff willing to work the extra hours required to meet these goals.

P1 noted the difficulty in staffing demanding departments, as some employees are reluctant to take on roles in areas like credit and commercial services due to the high workload and extended hours, which limits the institution's ability to meet its targets. Additionally, P1 affirmed

> based on the size of our branch, we are only assigned minimal staff, which can be difficult to operate, especially when we run campaigns with special rates and packages. During those times, we see an increase in business, but with limited staff, it is challenging to manage the additional demand effectively.

P1 highlighted how resource constraints and minimal staffing challenge financial institutions as they attempt to meet operational goals and client demands, especially during peak periods.

Subtheme 3: Cultural Sensitivity

Two participants highlighted cultural factors, particularly religious holidays, impacting staff availability and client engagement. Recognizing the importance of culturally appropriate service and balancing digital interactions with face-to-face client meetings that align with local expectations in T&T was the highlight of this theme. P3 affirmed

> our clients appreciate personal interactions, a significant aspect of T&T culture. Even as we move towards more digital services, clients still expect that personal touch, and we must balance this with technology adoption to meet client expectations and cultural preferences.

P3 highlighted the challenges of managing staff availability around T&T's diverse cultural and religious holidays. While these periods are crucial for cultural sensitivity, they can create staffing issues, particularly during peak campaign seasons. Comparably, P4 stated

> another challenge that I encounter is the multicultural aspect of T&T. During religious holidays, I have high absenteeism, which can impact operations. Planning vacation time is also challenging, especially during campaign periods when we need all hands-on deck, but cultural and religious obligations are important to respect.

P4 noted the challenges of managing staff availability around T&T's diverse cultural and religious holidays. While these periods are crucial for cultural sensitivity, they can create staffing issues, particularly during peak campaign seasons. Participants reflected on how cultural sensitivity affects both staff management and client interactions in T&T, underscoring the need for leaders to respect cultural and religious practices while balancing operational and client service demands.

Subtheme 4: SME Targeting and Support

Three participants emphasized the focus on supporting SMEs, especially those underserved by larger institutions. The theme focused on support for SMEs, especially given that many larger institutions overlook this segment. Engaging SMEs early builds loyalty and helps clients grow sustainably. P1 expressed, "part of our strategy is to work with SMEs from the beginning of their startup, ensuring them that the bank is here when needed and that we will continue with the SME throughout their journey." P1 noted the institution’s commitment to supporting SMEs from their early stages, positioning itself as a reliable partner accompanying small businesses through their growth and development. P3 conveyed

> we focus our strategies on business areas where other financial institutions do not. For example, micro-small and medium enterprises are a big market. However, many financial institutions shy away from them because the micro-entrepreneur often lacks the necessary collateral and is viewed as unstable. We see it as an opportunity to build loyalty.

P3 discussed the decision to prioritize SMEs, especially those typically underserved by larger institutions, recognizing that this focus can create loyalty and open new market opportunities. P3 and P4 supported the information obtained from P1. P4 revealed, “working with business startups and helping them throughout their young journey is important to us. As these businesses mature and become established, they showcase their success stories, reflecting positively on our institution.” P4 underlined the institution’s approach to nurturing SMEs through their early stages, supporting client success, and strengthening its reputation as a valuable partner to small businesses. Participants argued that targeting and supporting SMEs, particularly from the start of their business journey, fosters client loyalty, fills market gaps left by larger institutions, and reinforces the institution’s role as a supportive partner for small business growth.

The Challenges and Work–Life Balance theme highlights the need for T&T financial institution leaders to manage high demands and intensive schedules while maintaining a supportive team environment. In financial institutions, RM could have a positive relationship impact on conflict management, trust, and communication (Ganaie & Bhat, 2020). By fostering a work environment that values productivity and well-being, financial leaders can build teams better equipped to deliver consistent, personalized service, ultimately strengthening long-term relationships with small businesses. The current findings align with the RM. Strategic business advantages are provided for banks by RM strategies (Boateng, 2019; Vegholm, 2011). Thus, the current study findings validate work-life balance as an influential strategy financial institution leaders can use to attract and retain small businesses as customers.

Business Contributions and Recommendations for Professional Practice

The project findings identified contributions and recommendations for financial institution leaders in T&T to support and expand their SME client base thus increasing profitability and market presence. Effective customer relationship management and utilization of organizational resources strategies emerged as major themes for attracting, and retaining SMEs, emphasizing personalized service, early engagement, and transparent communication channels. Business leaders should prioritize customer relationship management tools that track customer interactions and personalize communications, fostering loyalty through consistent engagement. Studies affirm that customer relationship management enhances customer loyalty by building long-term relationships and tailoring services to meet client needs (Rath, 2021; Chiang, 2021). Additionally, this research highlights the need for financial institution leaders to prioritize utilization of organizational resources strategies to optimize resource use by providing staff training in customer service and relationship-building skills. Relationships can form and retain trust between an individual and institution (Apostolopoulos et al., 2024; Chen et al., 2023; Jamison et al., 2024). Ensuring role clarity and strategic delegation within the organization helps maintain service quality during peak times and builds customer trust. Good relationships within a company allow employees to benefit from trust and cooperation among their coworkers (Storey et al., 2024). Business leaders should invest in professional development, to ensure their teams' preparedness to meet the unique needs of SME customers, driving satisfaction and retention. A well-executed training plan could improve operational efficiency and customer satisfaction (Sierra et al., 2024).

Another key recommendation for business leaders is engaging with the SME community through financial literacy programs and public events. Events could enhance performance of customer satisfaction (Wong et al., 2024). Leaders should create forums or workshops that educate small business owners on financial management, credit options, and loan application processes. Such initiatives support SME growth and position the institution as a trusted partner in the community, leading to long-term loyalty. Loyalty is an important component in building trust, and customer satisfaction (Hoang, & Nguyen, 2024; Kumar et al., 2022; Ribeiro et al., 2023).

Business leaders should focus attention in adopting technologies that streamline service delivery while catering to local cultural preferences for in-person interactions. Consumer preferences are shifting towards personalized digital services that can adapt to different stages of a customer's life and meet all their product and service needs (Ho & Chow, 2024). Balancing digital and face-to-face services can increase operational efficiency while maintaining the personal connection SMEs value. IT-related relationship management also helps financial institutions interact with their customers, identify new business opportunities to exploit, and gain a competitive advantage in the market (Chiang, 2021; Firdus & Saptura, 2021; Semwayo, 2024). Thus, Leaders should consider implementing hybrid service models that offer both digital platforms for convenience and personal support when needed.

A final recommendation is for business and organization leaders to implement regular performance tracking systems and customer feedback loops to continuously evaluate and refine their strategies. Customer feedback loops are essential elements for building customer trust, purchase intention, and brand reputation (Nguyen et al., 2023). Tracking systems can ensure real-time access to day-to-day activities, advancing sales teams' high productivity and resulting in positive returns on the investment (Semwayo, 2024). This approach ensures that the institution remains responsive to client needs and can make timely adjustments to improve service quality and profitability. Regular feedback collection from SMEs can provide insights into emerging needs and guide future service enhancements.

The message to the research-scholar community offers empirical insights into applying RM and customer relationship management strategies in T&T's financial sector. This research project builds on existing theories and introduces new dimensions relevant to small business retention in emerging markets. Customer relationship management is a functionally effective marketing strategy that improves business performance, customer satisfaction, and loyalty (Manoliu & Ungureanu, 2023; Sugiato et al., 2023). The project underscores the applicability of RM in strengthening SME relationships with financial institutions. The project extends RM by demonstrating its relevance within the Caribbean context, where financial institutions often face unique customer loyalty and retention challenges. RM strategies assists business leaders in establishing and maintaining enduring relationships with customers across various market segments (Essel, 2024). Scholars should consider exploring RM strategies further in emerging markets, as these contexts present distinct cultural and economic factors influencing RM effectiveness.

The research disclosed that strategic resource allocation, particularly in training and role definition, is integral to effective RM practices. Effective employee engagement practices can be a powerful way to gain a sustainable competitive advantage (Cantrell, 2021). Also, Cantrell noted that formal education improves service quality, customer satisfaction, and competitive advantage, which benefits both individuals and businesses (p. 23). This study enriches the academic understanding of how institutions can align human resource practices with customer retention strategies, particularly for SMEs. Future research can explore the impact of organizational resource alignment on long-term SME loyalty across different regions.

Implications for Social Change

The research findings emphasize the importance of RM and strategic engagement in supporting the growth of small businesses. Strategic adaptation is also essential to an organization’s success and competitiveness (Pellegrini et al., 2020; Rianto et al., 2021). By adopting these strategies, financial institutions in T&T can play a critical role in providing the necessary financial resources and advisory support to small businesses, helping them navigate challenges and expand their operations. The strategies, in turn, create opportunities for job creation, increase income for families, and enhance economic stability at the community level. Small business products provide income and livelihoods to many members of their community (Elabbasy & Bakr, 2024; Hazel, 2024). The project's focus on customer attraction and retention strategies highlights the importance of building long-term relationships with SMEs. By fostering sustained partnerships, financial institutions can support the growth of small businesses that form the backbone of local economies. As these enterprises thrive, they create a ripple effect, leading to increased commerce, community investment, and the development of local supply chains that strengthen the economic infrastructure in T&T.

One of the key recommendations for business leaders is to engage in community outreach and financial literacy initiatives. Customer education is an essential factor influencing the attractiveness of small business customers. It will change the relationship between the dimensions of the marketing mix of financial services for SMEs and customer attention (Elabbasy & Bakr, 2024). By offering workshops and educational programs, financial institutions can empower small business owners with knowledge about managing finances, accessing loans, and improving creditworthiness. "The level of financial literacy impacts the success of SMEs" (Mujiatun et al., 2023, p8). This focus on education can reduce financial exclusion, ensuring that more entrepreneurs have the skills to manage their businesses successfully. Such initiatives can create a chain reaction that improves household financial stability and fosters a culture of financial responsibility in communities.

As financial institution leaders adopt strategies that actively support SMEs from their inception, they can play a vital role in nurturing entrepreneurship and innovation. Engaging customers early strengthens long-term relationships and gives the organization a competitive advantage (Prasetyaningrum et al., 2024). By providing early engagement, mentorship, and customized solutions, institution leaders can help small businesses overcome barriers to entry, encouraging a new wave of entrepreneurial ventures. Early engagement can contribute to a vibrant business landscape that fosters creativity, innovation, and competition, driving social and economic progress in T&T.

This research project expands academic understanding of how RM strategies can effectively work in emerging markets like T&T. Small and medium-sized banks are frequently in a weaker position in the process of market competition, so increased market competition may have a more significant impact on their risk-taking (Wang et al., 2024). The insights contribute to the body of knowledge by providing empirical evidence of the effectiveness of customer relationship management, customer attraction, and retention strategies in small markets. Scholars can build on these findings to explore RM's adaptability in other Caribbean nations or similar contexts, potentially influencing regional marketing practices.

The implications of this study extend beyond the immediate context of financial institutions in T&T, offering a vision of how targeted strategies for customer engagement and retention can drive meaningful social change. The findings can positively impact individuals, communities, and the broader economy by empowering small businesses, promoting financial inclusion, and fostering a culture of trust and entrepreneurship. For the research-scholar community, the study opens new avenues for exploring the intersection of relationship marketing, cultural dynamics, and sustainable economic development. These contributions position this research as a valuable resource for practitioners and scholars seeking to create lasting, positive change in their communities and fields of study.

Recommendations for Further Research

Recommendations for future projects related to improved practice in business include incorporating a more extensive and diverse sample from SME clients that could provide a more comprehensive view of how financial institution leaders' strategies impact customer loyalty and retention from both sides of the relationship. Future research should explore how digital transformation impacts RM practices in the financial sector while examining the effectiveness of hybrid RM approaches that integrate digital and traditional relationship-building strategies. Future research could delve into the long-term outcomes of RM on SME success and examine how sustained engagement through RM strategies contributes to SME growth, financial stability, and long-term viability. Additionally, future research can involve comparative studies across various Caribbean nations to explore how RM strategies perform in different contexts within the region, allowing researchers to assess the adaptability and impact of RM strategies in similar yet distinct markets. Lastly, future research can examine how corporate social responsibility (CSR) initiatives contribute to RM strategies within financial institutions serving SMEs. Areas of interest include the effects of CSR on brand loyalty, customer trust, and community engagement.

Limitations identified in Section 1 of this research project can be addressed in future research to enhance validity and generalizability. As noted above, future studies should expand the sample to include SME perspectives to achieve more excellent representation and generalizability of findings. Additionally, identified limitations could be addressed in future research using a mixed-methods approach, incorporating qualitative interviews and quantitative surveys from SMEs. Employing multiple data sources, such as client feedback and performance data, could help validate findings from diverse viewpoints. Lastly, conducting longitudinal studies would help overcome the limitation of cross-sectional data in understanding the long-term effects of RM strategies. Tracking SME outcomes over time, could provide a clearer picture of the sustained impact of RM on client success and retention for researchers.

Conclusion

Banks in T&T are losing revenue because of ineffective marketing to retain SMEs. This project explored effective strategies T&T financial institution leaders use to attract and retain SMEs. Through a qualitative method, this research aimed to identify practical methods and strategies that could strengthen the relationship between financial institutions and the SME sector, which is crucial to local economic stability and growth.

Data was collected through semistructured interviews with middle- and senior-level leaders in T&T’s financial institutions. In order to meet the exploratory nature of their research objectives, qualitative researchers frequently employ semistructured interviews to gather rich, detailed data (Elhami & Khoshnevisan, 2022). The interviews provided in-depth insights into the participants’ experiences, focusing on the methods they found compelling in building and maintaining relationships with SME clients. The data analysis yielded four primary themes (1) customer relationship management, (2) utilization of organizational resources, (3) strategic performance tracking and analysis, and (4) challenges and work-life balance. Each theme illustrated critical aspects of effective customer retention strategies.

The findings underscore the relevance of RM in the Caribbean financial sector and support the idea that effective RM strategies can enhance customer loyalty, satisfaction, retention, and attraction. These insights have practical implications for business leaders, suggesting that investment in customer relationship management, training, and technological adaptation can yield measurable customer engagement and retention benefits. For future research, expanding the study to include diverse perspectives from other Caribbean nations and SME clients could provide a broader understanding of RM strategies across different cultural and economic environments.

This research highlighted that relationship–driven, customer–centered strategies are essential for financial institutions seeking to retain and attract SMEs in T&T while increasing profitability. Customer retention means meeting customer expectations within long-term relationships (Alkitbi et al., 2020). Financial leaders can foster more robust, long–term relationships with their SME clients by prioritizing personalized service, efficient resource allocation, and performance tracking, ultimately contributing to local economic growth. The findings present actionable strategies for business leaders and a foundation for future research, underscoring the significance of relationship marketing as a pathway to sustained client loyalty and institutional success in emerging markets.

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Appendix A: Interview Protocol

Primary Business Research Phenomenon Under Study and Overarching Research Question

The topic for my research project is *Sustainability Strategies for Micro, Small, and Medium Enterprises Located in the Organization of Eastern Caribbean States.* The overarching research question is *What effective strategies do owner-managers of MSMEs located in the CSIN use to sustain their operations beyond 3 years?*

Primary Research Goal to Achieve from This Interview

The purpose of this interview is to explore strategies that were used to sustain the operations of your business enterprise beyond three years.

Introduction

1. Thank you for participating in this study. Your participation in this educational project on the survivability of micro, small, and medium enterprises (MSMEs) is important. It will help better understand how to support MSMEs, which are indispensable to national economies, in implementing appropriate strategies to sustain their operations.
2. I will be interviewing you and several other owner-managers of MSMEs. So, I hope to have adequate information for this research study. Before we get into the meat of things, I would like to go over just a few things with you.
3. First, you should know that your participation is totally voluntary. So, if I ask a question that you don’t want to answer, or if you need to stop the interview at any time, just let me know.

4. Also, with your permission, I will be audiotaping the interview and taking some notes. Later, I will provide you with a transcript of the audiotape along with my notes so you can look at them, review them, and make any corrections that you see need to be made, making sure that we captured what you needed to say accurately.
5. This study may be shared with faculty members and colleague students and in sharing, there will be no mention of your names. Even if I use direct quotes, I will use pseudo names. It might also be used in conferences and professional meetings.
6. I will keep your shared information strictly confidential and safely stored for five years after my study's completion date and then destroy them.
7. Do you have any questions?
8. As you know, we have set about 60 - 90 minutes for this interview. Does that seem to be ok for you? We won't go beyond that time unless you wish to do so.
9. Is audiotaping still fine?
10. Ready to go?
11. Let's get started then!

Initial Probe Questions

1. Please state your name and title.
2. What is your current scope of responsibility within the organization?
3. How would you describe your tenure with the organization?
4. How would you describe the organizational experience of your company over the past several years?

Targeted Interview Questions

While asking these questions, I will watch for nonverbal cues, paraphrase as needed, and follow up on responses with probing questions to obtain more depth.

1. What strategies did you use to sustain the operations of your enterprise?
2. What organizational resources did you incorporate in the strategies to sustain the operations of your enterprise?
3. How did you use your human capital in the strategies to address business opportunities and threats?
4. What challenges did you encounter when developing and implementing strategies to sustain the operations of your enterprise?
5. How were the challenges that were encountered overcome?
6. How did you measure success regarding the implementation of strategies to sustain the operations of your enterprise?
7. What other information not already discussed would you like to share?

Targeted Follow-up Questions

1. Why was the way you used human and other organizational resources so important?
2. Why did the company address the challenges faced in that manner?
3. Why is that approach to strategic planning and strategy implementation so important?
4. Why is strategic management and organizational success measured in that manner?

Targeted Wrap-up Question

1. Is there anything else you feel can be important to this study?

Closing

1. Thank you very much for your time, The information you provided is valuable and will help me successfully complete my study.
2. I would like to schedule a follow-up interview with you to review and discuss the audiotape transcript and my notes to ensure I interpreted your responses accurately. Would xx date and xx time be okay for you?
3. I will provide you with the transcript and notes at least three days in advance to allow you sufficient time to review.
4. Again, thank you very much for participating in my research study.