

Service Quality Attributes SME's Desire In Their Choice And Retention Of A Bank: An Australian Perspective

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This paper identifies service quality attributes that small-to-medium-sized-enterprises (SME's) in Australia desire in their choice and retention of a bank. A qualitative research method was adopted for the purposes of the paper. In-depth interviews were undertaken with a convenience sample of twenty-three practising accountants. The results of the study show that SME's are desirous of a range of service quality attributes from their banking partners, these attributes can be categorised under five broad themes, namely, employee capabilities, credit accommodation, price competitiveness, accessibility, and internet banking. Further, the findings of the study suggest that banks operating in Australia stand to benefit from the development and management of SME customer relationships. The study offers marketing implications for banks that are providing, or are planning to provide services to the SME customer segment in Australia.

Field of Research: Banking and Financial Services Marketing

1. Introduction

Past research examining customer retention in the banking sector has been limited, and has tended to focus on end consumers rather than on business customers. A recent study undertaken by Lam and Burton (2006) provides evidence that customer retention in the business banking market, in particular, the SME market, is in need of research attention. In this regard, the British study of Ennew and Binks (1996) provides evidence that the provision of quality bank service positively influences SME's in their choice of a banking partner. The findings of Ennew and Binks (1996) suggest that personalization in the service delivery process, the quality of the advice offered by bank staff, credit provision, and competitive rates and fees are the key service quality characteristics SME's are desirous of in their choice and retention of a bank. Whether these same characteristics are considered important by SME's in Australia is a moot point. Using a qualitative research method, the purpose of the current paper is to identify service quality attributes SME's in Australia desire in their choice of a bank, and, using this knowledge, provide recommendations as to how banks can best develop SME retention and profit maximisation strategies.

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2. Literature Review

2.1 Australian Banking Environment

Since the deregulation of the Financial Services Sector, there has been an increase in the number of banks operating in Australia. Increased competition within the Financial Services Sector has resulted in banks restructuring their service delivery methods in an effort to improve internal efficiency and increase profits (Joseph, McClure & Beatriz, 1999). The move towards electronic service delivery has seen a decline in the number of branches across Australia, and a reduction in the level of face-to-face service offered by banks (Pont & McQuilken, 2005). Of late, the viability of this strategy in attracting and retaining customers has been questioned. Proponents argue that there is a need to re-examine what motivates customers to choose one bank over another (Devlin, 2001). Investigating the service quality attributes SME's desire in their choice and retention of a bank provides an opportunity to address this issue.

2.2 The SME Customer Segment in Australia

A review of the literature indicates that a consensus does not exist as to what constitutes an SME, in this sense, it is critical to specify how the current study defines the term. For the purposes of the research, small-to-medium-sized-enterprises are defined as non-subsidiary independent firms that employ fewer than one hundred and ninety-nine full-time employees or their part-time equivalent (Australian Bureau of Statistics, 2003). In reference to Australia, the SME market is an important part of the business banking market. As at the beginning of 2007, the SME sector accounted for approximately A\$140 billion in lending and A\$200 billion in deposits (Fujitsu, 2007). The size of the SME market coupled with its cross selling potential highlights the enormous opportunity the SME customer segment offers the banking industry. However, in order to service SME's effectively and capitalise on this opportunity, the banking industry needs to be able to identify and understand the service quality attributes SME's desire in their choice and retention of a bank.

2.3 The Importance of Customer Loyalty

Customer loyalty with its final effect on repurchasing is an incredibly important construct (Caruana, 2002). The ability to develop loyalty in customers is perceived as a key factor in maintaining and improving market share and increasing the value of a firm (Beerli, Martin & Quintana, 2004). The consequences of enhanced customer loyalty include: lower costs of servicing existing customers, reduced customer acquisition costs, and increased revenue (Reichheld & Sasser, 1990). Loyal customers are also more likely to engage in positive word of mouth and act as enthusiastic advocates of firms. The culmination of the preceding points indicates that customer loyalty represents an important source of competitive advantage that offers firms an opportunity for increased profitability (Woodruff, 1997).

2.4 The Relationship Between Service Quality and Bank Loyalty

There is strong evidence that supports the proposition that service quality perceptions are an important determinant of bank loyalty; see for example, Ennew and Binks (1996), Beerli et al. (2004) and Lam and Burton (2006). These studies argue that the provision of superior bank service influences a customer's choice of bank. In short, a bank that offers superior service in comparison to its competitors provides customers with an incentive to select and maintain an ongoing relationship with that bank; correspondingly, a bank that offers inferior service is unlikely to attract or retain customers (Ennew & Binks, 1996). The provision of superior bank service necessitates that banks understand the needs of their customers. Research that focuses on understanding the banking needs of the SME sector provides a foundation from which banks can develop marketing strategies directed towards the retention of the SME customer segment.

2.5 Conceptualising Service Quality

Scholars and practitioners alike recognise that service quality is an elusive construct that is difficult to conceptualise (Smith, 1999). While there is general agreement as to the positive effect of service quality on customer loyalty, there is debate as to the nature and content of the dimensions that constitute the service quality construct (Brady & Cronin, 2001). A review of the literature indicates that researchers have generally adopted one of three conceptualisations in their analysis of service quality. The first conceptualisation is the Nordic perspective advocated by Grönroos (1984) who argues that service quality consists of two dimensions, functional quality and technical quality. Functional quality takes into account the manner in which service is delivered, whereas technical quality is concerned with the outcome of the service act, in other words, what the customer receives. The second conceptualisation of service quality relates to the work of Parasuraman, Zeithaml and Berry (1988) who posit that service quality consists of five dimensions: reliability, responsiveness, assurance, empathy and tangibles. Finally, Rust and Oliver (1994) contend that service quality consists of three dimensions: service product, (technical quality), service delivery, (functional quality), and the service environment.

While it is apparent that perceptions of service quality are based on multiple dimensions, a consensus has not been reached as to the nature and content of the dimensions. This lack of consensus has prompted a number of scholars to argue that service quality is context specific, see for example, Gounaris, Stathakopoulos and Athanassopoulos (2003), and Sureshchandar, Rajendran and Anantharaman (2002; 2003). In effect, these scholars argue that the number of dimensions underlying the service quality construct and the items included in each dimension will vary dependent upon the customer group and industry under analysis. The current paper concurs with the emerging literature and proposes that service quality needs to be evaluated with the requisite setting in mind, which for the purposes of the study, is the SME banking market in Australia.

3. Methodology and Research Design

A qualitative research method was adopted for the purposes of this study. A qualitative research methodology was deemed appropriate for two reasons. First, the research is exploratory, and in this sense a qualitative research method is justified (Miles & Huberman, 1994). Second, there is a dearth of research related to the relationship between banks and the SME customer segment (Lam & Burton 2006). Given the paucity of research investigating the relationship between banks and the SME sector, a qualitative approach seemed the obvious choice in identifying the service quality attributes SME's desire in their choice and retention of a bank.

Data was collected through in-depth face-to-face interviews with a convenience sample of twenty-three practising accountants. Accountants were selected for the purposes of the study because of their innate knowledge of the services/products proffered by banks. Each of the informants was either the, director, partner, or general manager responsible for determining which bank or banks that their firm used. A semi-structured interview schedule was used to obtain the perceptions of informants, and all interviews were conducted by the first author in order to create a consistent interview situation. Interviews were carried out throughout the latter half of 2007 and took place at the premises of the informants. Interviews on average lasted forty minutes and were tape recorded and transcribed. Some informants were interviewed more than once for the purposes of clarification and triangulation. Content analysis was used to analyse interview information, as a research technique it is highly regarded as it provides an effective means of systematically evaluating the symbolic content of recorded communications (Neuendorf, 2002). Content analysis is also particularly pertinent in fields where limited research has been undertaken (Lam & Burton, 2005). Interview data was coded and categorised using an inductive approach until themes emerged from the data. Themes that emerged from the analysis of interview data are presented in the subsequent section.

4. Findings

4.1 Demographic Information

As stated, the sample consisted of twenty-three informants. Seventeen informants (74%) were sourced from major metropolitan centres; the remaining six informants (26%) were recruited from regional/rural areas. Thirteen of the informants (57%) were female, ten (43%) were male. The average age of male informants was forty-two; the average age of female informants was forty. Male informants had an average of nineteen years of industry experience; female informants had an average of seventeen years of industry experience. The informants constituting the sample worked at firms where the number of employees, full-time equivalent (FTE), ranged from one to one hundred and forty eight. The average number of FTE staff employed at the firms constituting the sample was eleven. Eight of the informants (35%) banked with the one bank, (i.e. a primary bank), the remaining fifteen informants (65%) banked with two banks, (i.e. a primary and a secondary bank). Thus, split banking was the norm in the sample. The average length of the relationship between informant's and their primary bank was twelve years. The average length of the relationship between informants and their secondary bank was ten years.

Consequently, the findings of the study infer that SME's in Australia engage in long term banking relationships.

4.2 Service Quality Attributes SME's Desire in their Choice and Retention of a Bank

Throughout depth interviews informants contended that their choice and retention of a bank was in large part dependent upon the capabilities of bank staff. Informants made it clear that they expected staff to possess a range of capabilities; chief amongst these was the ability to deal with the queries and grievances of customers. At the same time, informants emphasised the need for staff to be knowledgeable of the products and services available at the bank, and the importance of staff to be able to offer proactive and helpful advice as to which products/services would best meet the needs of customers. In this respect, the general consensus amongst informants was that in order to offer proactive and helpful advice, it was imperative that staff had an understanding as to customers banking requirements.

In addition to the preceding capabilities, informants were desirous of a number of other attributes from bank employees. There was an expectation amongst informant's that staff would expend considerable effort in serving the needs of customers, and that they, (staff), would be flexible and resourceful in meeting these needs. Likewise, there was an expectation amongst informants that staff would deliver prompt yet reliable service, and that any mistakes made in the provision of service would be rectified efficaciously. Finally, there was a general requirement amongst informants that they be recognised by staff as being regular clients of the bank, in affect, informants wanted to be viewed as more than just a face in the crowd. An overview of informant's comments in relation to the capabilities they expected of bank staff is provided in Table 1 below.

Table 1 - Employee Capabilities

The success or failure of a service oriented business depends on how well staff handle complaints...you've got to keep the customer happy.

Staff need to be able to deal with queries quickly and efficiently.

Having well informed and helpful staff is absolutely critical.

You want staff that are not only knowledgeable of the products and services on offer at the bank, but are knowledgeable of your business.

We want good advice...advice as to which products will best meet our needs.

Staff need to be attentive to our needs, they need to be proactive in meeting the needs of the firm.

You want staff who work hard at meeting your needs, and who are flexible and resourceful in dealing with the anomalies of SME businesses.

It's important that staff provide prompt service.

Personnel need to avoid making mistakes, when a mistake is made, they should fess up and rectify it as quickly as possible.

I want to be recognised as a regular client, I'm not just a number.

Over and above the capabilities informants expected of bank employees, there was a requirement amongst informants that banks be willing to extend credit. All but two informants stated that they were reliant on their banks for finance. Informants viewed the willingness of banks to accommodate credit needs as being critical in their decision to select and maintain an ongoing relationship with a bank. The issue of credit accommodation was specified by informants as being the key reason they engaged in split banking. The consensus amongst informants was that split banking provided leverage in the negotiation of credit, that is to say, they could play one bank off against the other and select the bank that offered the best deal. Informants were desirous of a range of features in terms of credit applications, most notably, timeliness in approving credit applications, flexibility in the structure of loans, and reasonable expectations with respect to collateral requirements. A sample of respondent comments in relation to the aforesaid issues is presented in Table 2 below.

Table 2 - Credit Accommodation

Reliance on Banks for Credit

If we want to expand, we really have no option but to use a bank.

Who else but banks provide a full range of credit options?

Importance of Credit

There has to be a willingness on the part of the bank to accommodate our credit needs, we evaluate our bank on the basis of whether it supports our credit needs.

We gauge our bank on whether it supports our application for credit, is it forthcoming in providing the credit we need.

Credit Related Features

Banks need to be flexible in the structure of loans and tailor finance to the needs of the situation.

Financing decisions should be made quickly and not drawn out, collateral requirements need to be realistic and not over the top.

Split Banking

Having a relationship with multiple banks enables us to compare their lending services....who's going to offer us the best deal?

Using two banks gives us leverage in negotiating credit deals. We can play one bank off the other and go with the bank that offers the best deal in terms of the fees, features and rate they're offering.

Along with the provision of credit, informants considered price competitiveness to be a key factor in their choice and retention of a bank. Informant's defined price competitiveness in terms of fees and rates, i.e. rates paid on deposits, and rates charged on loans. All but four informants expected their banks to be competitive in terms of fees charged and rates offered. Overwhelmingly, informants made the point that they were price sensitive. This notwithstanding, many informants expressed the view that they were prepared to pay a price premium if they felt that the overall package provided by their bank met their needs. An overview of respondent's comments in relation to price competitiveness is provided in the subsequent table.

Table 3 - Price Competitiveness

Rates and Fees

Lending rates and fees are incredibly important, as a small business we don't want to be paying any more than we have to.

Fees and interest rates are important, my bank has to be competitive with the other banks; it has to stick with the pack.

Keeping fees to a minimum is important, as is having competitive interest rates on loans and deposits.

Price Premium

We'll pay above the odds if the relationship is there. Service is more than dollars and cents, it's the complete package.

Service is the overall package offered...we'll pay a premium if the package meets our particular needs.

I'll pay more if the quality is there, the bank has to give me what I need; in other words, the bank has to give me what I want.

In addition to the attributes already discussed, the ability to carry out transactions via the internet was perceived by informants as being vital in their choice and retention of a banking partner. Informants specified that they were time deprived and that internet banking represented a time saving mechanism. Internet banking enabled informants to conduct their banking affairs from their workplace, which, in turn, reduced the number of times they visited their bank in order to undertake and/or complete routine transactions. Informants were desirous of a number of attributes in relation to internet banking, these included: ease of use, functionality, security, reliability, efficiency and support. A common theme to emerge from interviews was that while internet banking was considered an attractive feature in terms of routine transactions, face-to-face service was the preferred option when the transactions were more complicated. The comments in Table 4, over the page, summarise the views of informants in relation to internet banking.

Table 4 - Internet Banking

Importance of Internet Banking

Internet banking is a time saving mechanism. It's easier and quicker to do day to day stuff online.

Unless you have a problem that needs to be dealt with face-to-face, you just want to get the job done as quickly as you can. You can't afford to waste time at the bank.

Internet banking saves time, it means you don't have to waste valuable time at the bank. The effective use of time is crucial in the modern business world.

Requisite Features of Internet Banking

It's got to be easy to use.

It has to be user friendly and efficient.

It's got to be reliable and do everything I need it to do. It's got to be functional.

The platform has to be secure.

Turnaround on email queries needs to be quick; I haven't got time to mess around.

Above all else I want support. If there's a problem with the platform, I want to be able to contact someone so that they can help me out.

Finally, informants considered the issue of accessibility to be paramount in their choice and retention of a bank. In this respect, informants defined accessibility in multiple ways. For example, some informants discussed accessibility in terms of the convenience of branch locations. Other informants were concerned with the opening hours of banks, in particular, the need for banks to be open on weekends. Yet other informants were concerned with the number of open tellers at branches and the speed at which queues moved at branches. Finally, many informants emphasised the importance of being able to contact their relational manager, i.e. business banker, if and/or when the need arose. Likewise, these same informants wanted to have a sustained relationship with one manager, as opposed to having to deal with multiple managers. A cross section of respondent views in relation to the issue of accessibility is presented in Table 5 over the page.

Table 5 - Accessibility

Number of Open Tellers

I don't have time to wait in line, queues need to move quickly.

I expect people to be on deck when I visit the bank, I don't like having to wait in line for twenty minutes.

Opening Hours

Hours of operation are a real problem. It'd be nice if banks opened at 8.30 and closed at 6.00. As a sole trader, it's really difficult for me to visit the bank between 9.30 and 4.00.

I like out of hours service, my bank is open over the weekend, this frees up my time.

Branch Presence

A branch presence is important, you don't want to have to travel miles in order to visit your bank.

Having the bank close by is really good; it makes it easier to contact people. We chose our bank because it's close by.

Ability to Contact Relationship Banker

If the need arises, it's critical that you're able to get in touch with your relationship manager.

Being able to contact our relational banker quickly is really important for a small business like ours. If we need help, then we really need help.

Relational Continuity

I hate the high turnover of staff at the bank. There's nothing worse than having to explain your details to a new 'business banker' who has no knowledge of your business whatsoever...it's like starting from scratch all over again. You need continuity to your relationship with your business banker.

We want a long term relationship. The better our relational manager knows us and our business, the better their advice is.

In summary, the results of the study imply that SME's in Australia are desirous of a range of attributes in their choice and retention of a bank. These attributes can be

categorised under five broad themes or dimensions, namely, employee capabilities, credit accommodation, price competitiveness, accessibility and internet banking. The subsequent section of the paper discusses each of these themes and provides recommendations as to how banks can improve their marketing efforts in relation to the SME customer segment.

5. Discussion of Findings

The findings of the study infer that SME's in Australia engage in polygamous or split banking. The high incidence of split banking reported in the study highlights the need for banks to improve their understanding as to the dimensions SME's assess in their evaluation of quality service. If banks have a more informed understanding as to the service quality attributes SME's desire in their choice and retention of a bank, then they will be in a much better position to focus their resources on those issues that SME's perceive as being influential in their choice of a banking partner. Focusing resources in this way can help facilitate the development of appropriate SME retention and profit maximisation strategies.

Banks are the main supplier of external funds (credit) to SME's in Australia (Nielsen, Terry & Trayler, 1998). Credit provision is absolutely crucial to the success of SME's, it directly impacts on their day-to-day operations, and, in turn, their profitability (Lam & Burton, 2005). Thus, it is hardly surprising that informants rated a willingness to accommodate credit needs as being critical in their decision to select and maintain an ongoing relationship with a bank. A number of other studies have noted the importance of credit accommodation to SME's in their choice and retention of a banking partner, see for example, Ennew and Binks (1996), Nielsen et al. (1998) and Lam and Burton (2006). What is particularly interesting in regards the current study is the link between credit accommodation and split banking. The consensus amongst informants was that by playing one bank off against the other they could negotiate improved credit deals in terms of rates, fees, and features. Informants shared a common belief that they obtained greater flexibility in the negotiation of credit by using multiple banks. In light of the perceived benefits informants attributed to polygamous banking, it is probable that a significant number of SME's in Australia have multiple banking relationships. If this is the case, then banks need to identify and implement strategies that can help them to obtain lead bank status and increase their share of wallet of the SME customer segment. The comments of informants suggest that relationship management may be the means by which banks can achieve these interrelated objectives.

This study points to the importance of developing and managing SME customer relationships. Such a view is not new, other studies have reported the importance of relationship management in affecting SME perceptions of quality of service, see for example, Ennew and Binks (1999) and Madill, Feeney, Riding and Haines (2002). Our analysis indicates, that effective relationship management requires that banks implement training programs and reward mechanisms that encourage staff to focus on those attributes of quality service that SME's desire, namely: being knowledgeable of the banks products/services, being knowledgeable of SME businesses, quickly responding to SME needs, dealing effectively with the queries and grievances of SME's, being attentive and proactive in meeting the needs of SME's, being flexible and resourceful in meeting the needs of SME's, and finally,

having the capacity to recognise SME's as being regular clients of the bank. Over and above the implementation of training programs and reward mechanisms that emphasize the importance of the preceding attributes, it is important for banks to establish policies and procedures that are supportive of the needs of SME's. This study found that establishing policies and procedures for providing sufficient credit, being flexible in the structure of loans, customising loan agreements, making timely financing decisions, and having reasonable collateral requirements are means by which banks can demonstrate their support for SME's. To summarize, strong evidence has been presented in the paper that highlights the importance of banks developing and managing SME customer relationships. If banks can successfully implement SME relationship management strategies, then not only can they engender loyalty amongst their SME customers, they can also potentially increase their share of wallet of the SME customer segment. The comments of informants also suggest that SME's are more likely to pay a premium for bank service if they feel that their banks are relationally oriented; this, in turn, has the potential to afford banks the opportunity to realise margins on SME business.

In conclusion to this section, the findings of the study revealed that informants regarded internet banking as being a fundamental component of the SME bank relationship. There was a commonly held belief amongst informants that all SME's, irrespective of size, are time deprived, and that internet banking provides a means of managing time more effectively by enabling day-to-day banking to be completed electronically from the workplace, as opposed to having to physically visit a bank in order to undertake/complete transactions. While internet banking was considered an attractive feature in terms of routine transactions, face-to-face service was the preferred option when the transactions were more complicated. This suggests that personal aspects of customer service are very important to SME's in their relationship with their banks. Thus, it is little wonder that attributes related to accessibility, i.e. number of open tellers, opening hours, branch presence, relational continuity, and the ability to contact bank staff, in particular, their relationship banker, were so prominent amongst the comments of respondents. In sum, the comments of informants imply that SME's regard internet banking as a complement rather than as a wholesale replacement for face-to-face interaction. If this is the case, the challenge for banks in the future will be how to develop an effective SME relationship strategy that successfully integrates electronic service delivery, (internet banking), with personal face-to-face service.

6. Conclusion, Limitations and Future Research

This study offers significant insights as to the service quality attributes SME's in Australia desire in their choice and retention of a bank. The results show, that the attributes SME's desire of their banks can be categorised under five broad themes or dimensions, namely, employee capabilities, credit accommodation, price competitiveness, accessibility and internet banking. The findings of the paper indicate that the key factor that connects each of these dimensions is relationship management. Strong evidence has been presented that suggests that banks stand to benefit from the development and management of SME customer relationships. However, it needs to be noted that the evidence presented in the paper is based on a qualitative study, and, as such, caution should be exercised in making

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generalisations from this research. We propose in the future to extend the sample by undertaking a larger empirical study.

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