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CONSULTATIVE SELLING AND ITS IMPACT ON CUSTOMER SATISFACTION IN BANKS: AN EMPIRICAL STUDY ON INDIAN PRIVATE SECTORS BANKS

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Abstract

Financial industries are experiencing a vulnerable phase to deal with the elevation of prevailing unethical sales practices resulting in the customer dissatisfaction. Consultative selling has been emerged as a problem solving selling approach. Researcher has undertaken this study to investigate the applicability of consultative selling on the customer satisfaction in banks. A conceptual framework model of consultative selling has been proposed and tested on 123 salespersons and 155customers of select leading banks of Silchar city of Indian state of Assam. The proposed model is based on four dimensions of consultative selling and three important dimensions of customer satisfaction. Relationship among the variables has been tested using Pearson Correlation test. Results showed that all the four independent variables of consultative selling: Need identification, Knowledge & Expertise, Effective Communication & Problem solving have strong significant positive relationships with three dependent variables of customer satisfaction: Attentiveness, Helpfulness and Responsiveness. Study revealed that customer found consultative salespersons as attentive, helpful and responsive that helps to solve customer's problem and increases customer satisfaction level. Principle component analysis (PCA) has undertaken to extract the components that accelerate consultative selling in banks. Individual factor and Organizational factor have been extracted as two prominent components containing variables with high component loading that accelerate consultative selling in banks.

Key words: Consultative Selling, Customer Satisfaction, Bank, Problem solving approach

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Introduction

Last decades of twentieth century witnessed the banking reforms in Indian banking industry and that led to a dramatic changein theIndian financial market. Deregulations, technological innovations, rise of customer expectations etc. made the Indian banking industry very competitive.

Banking sector reform committee under the chairmanship of Shri M. Narasimhan pointed out the intensification of competition in Indian banking industry due to the liberal entry of private payers (Kalyan, 2017). Selling is not a new concept for banks but intensive competition made the personal selling an insensible part of todays banking industry. Personal selling increases the sales volume and helps in increasing the productivity in banks (Joseph, Nsobiari, Benjamin, 2014).

Intensive competition also resulted in adoption of some unethical sales practices bysomesalesmen(Aziz, Ghani, and Shaari, 2016).Many sales people in the financial service industry adopted some unethical sales practices due to complexity of product, competition and unawareness of customers need (Fullerton, 2013). There is a significant increase in the complaints of unethical sales practices with the Reserve Bank of India. As per the banking ombudsman report of RBI 2015-16, there were 33.9% complaints lodged for unethical sales practicesused in the banks. It has been revealed that many salesmen sell the products without indentifying the need of the customers or without understanding the problem of the customers. Using a consultative selling and problem-solving approach, the salesperson can efficiently reveal the buyers perceived problems and needs by skilful questioning and careful listening (Anderson, Dubinsky, and Mehta 2007).Consultative selling does not focus on the products rather it focuses on the need (Grazianoand Patrick, 2005). This study has been undertaken to understand the factors important for consultative selling and the impact of consultative selling on customer satisfaction in banks.

Review of Literatures

Graham (1996) highlighted the importance of consultative selling in the attitude adjustment of salespersons. He pointed out that effective communication is important for customer's need identification. Salesperson expertise has been empirically linked to the level of trust a buyer has with a salesperson (Busch and Wilson 1976).Thompson(1989)studied the application of consultative selling tool in Monte Carlo Product portfolio analysis. Author proposed a Monte Carlo simulation approach

to product portfolio analysis that overcomes the limitations of the process given by Coppett and Staples (1980).Kahn and Shuchman (1961) argued that consultative selling are suitable for firms those who are involved in selling technical or complex products . Picarelli (1989) studied the four problem solving phases of consultative selling approach. These are Confirmation of objectives and establishment of rapport, search of information and determination of clients need, presentation of program, and handling of objections and closing of sales deal. Riso (1981) argued that consultative selling is an effective selling tool even for the small businesses. Verhallen, Greve and Frambach (1997)studied the consultative selling in financial services special emphasis on banking. He pointed out that advisers focus was more products oriented and less need oriented and this need to be changed. Liu (2001) examined the customer satisfaction and the perceived credibility of consultative salespeople. Customer satisfaction can be increase by enhancingtheir image with the customers. Bielen&Demoulin(2007) revealed that Attentiveness, Helpfulness and Responsiveness are the most essential elements of customer satisfaction. Mistry (2013)studied the customer satisfaction measurement in banks using the SERQUAL model and revealed that factors for customer satisfaction in banks are Tangibility, Reliability, Responsiveness, Empathy and Assurance. Sabir et al., (2014) revealed that there is significant relationship between service qualities attributes and customer satisfaction in banks. Limbard (2013)revealed some key factors of customer satisfaction in banks such as staff responsibility, staff responsiveness, behaviour of staff, staff empathy etc.

Problem Statement Defined Intensive competitive market, product complexity, unawareness of customers' needs, poor knowledge of salesman led to some unethical sales practices in the market (Kalyan, 2017; Aziz, Ghani, and Shaari, 2016; Fullerton, 2013). Some salesmen sell the products just to achieve their target and earn the incentives without understanding need of the customers(Halan and Sane, 2016). This leads to the customer dissatisfaction and loss to the organization (Halan, , Sane, and Thomas, 2013). Complex nature of financial products requires salesman as expertise or consultant (Zhao, 2014). Consultative selling focuses on needs rather than products and helps the salesman to understand the need of the customers (Grazianoand Patrick, 2005; Anderson, Dubinsky, and Mehta, 2007).

Significant amount of research works have been done on the consultative selling. Role of salespersons in consultative selling have been studied (Anderson and Dubinsky, 2004; Riso, 1981) and also the applicability of consultative selling in industrial selling or technical selling has been revealed (Chevalier, 1993). Few research works have been done on applicability of consultative selling in banking industry(Ashforth, 1986;Chevalier, 1993; Verhallen, Greve and Frambach 1997)). Study of customer satisfaction in banking industry is widely available in globally as well as in Indian context (Manrai and Manrai, 2007;Prabhakaran and Satya, 2003; Mistry 2013; Sabir et al., 2014). Little research work has also been done on the consultative selling and the customer satisfaction in banking sector (Liu, 2001)but similar studies were rarely found in Indian context.

Therefore, this paper identified this as a gap in the literature. Moreover, as sales practices are more prevalent in private sector banks in India than public sector banks and majority of the complaints of unethical sales were reported against private banks. So, researcher has identified this gap and attempted to study the impact of consultative selling on customer satisfaction among the selected leading private sector banks in India.

Objectives of the Study

- To investigate the influence of consultative selling on the customer satisfaction in banks.
- To determine the factors that accelerates consultative selling in banks.

Conceptual Framework and Hypothesis Formulated for the Study

Consultative Selling:

Consultative selling is a selling strategy where a sales person performs the job of a consultant or expert and provides customized advice (Anderson and Dubinsky, 2004).In consultative selling, a customer view sales person as a business expert or industry expertise (Smith, 1991).So a consultative salesman must possess in-depth knowledge of the product and the market (Riso, 1981).A salesperson in consultative must undergo detailed discussion with the customer to identify his actual need and there must be a two way communication in consultative selling between customer and sales

person(Picarelli, 1989). Consultative selling method is highly suitable for the products which are very complex in nature that requires a match between customer needs and product features (Chevalier, 1993).Financial services such as banking, insurance are complex in nature and hence they need personal advice to sell (Chevalier, 1993; Ashforth, 1986).Therefore, consultative selling is used as an effective tool in banking industry where bankers act as consultant for their customers.

Researcher in this study has attempted to understand the influence of consultative selling on customer satisfaction in banks. The following hypothesis has been framed by the researcher to achieve the objective of the study:

H1 = Consultative selling is positively related with customer satisfaction in banks.
Two variables have been identified for the purpose of the study: Consultative Sellingand Customer satisfaction. Consultative selling again categorised into foursub-variables for the purpose of the study: Need identification, Knowledge & expertise, Effective communication, Problem solving approach.

Need identification: Consultative selling is a very effective sales method where the focus has been given on the identification of the need of the client and offering of the adequate solution for the satisfaction of the need (Picarelli, 1989).There should be a match between customers' need and products features (Chevalier, 1993).

Knowledge & Expertise: In consultative selling, a customer viewed sales person as an expert(Smith, 1991).Ko and Dennis (2004) said that a sales person must have a "deep base of organizational, contextual, and domain knowledge". Riso (1981)pointed out that a consultative sales person must have extensive knowledge of the product and the market.

Effective Communication: Consultative selling involves two way communications between buyer and seller (Picarelli, 1989). A seller must listen to the buyer and tries to identify the need of the buyer. Ingram et al. (2006) stated that traditional transactional selling involved one-way model of communication whereas consultative selling involves two way model of communication.

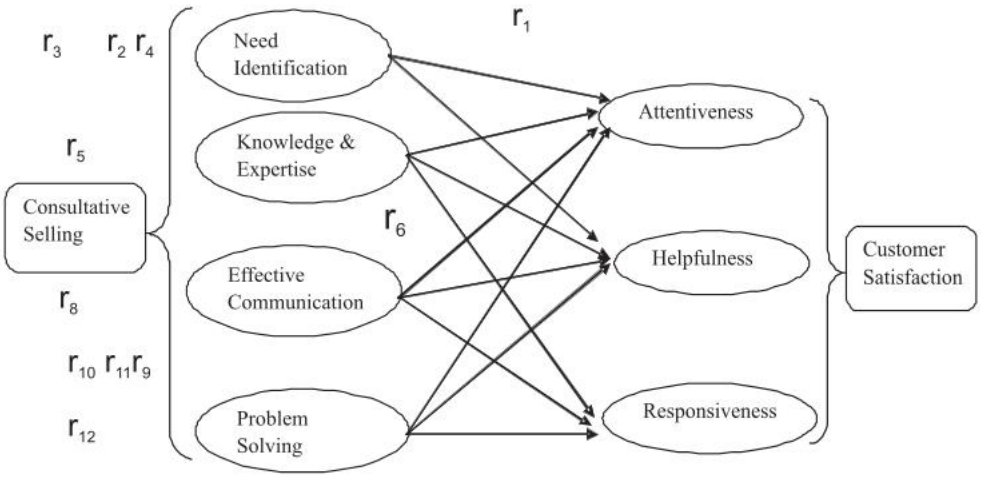
Problem solving approach: A salesman should act as a consultant and give advice to the client for solving the problem currently facing them (Campbell, Graham, Jolibert and Meissner, 1988).Recognition and providing customized solution requires high involvement from both seller and the buyer in consultative selling (Pardo, 1997).

Customer Satisfaction:

Customer satisfaction is the central theme of every organization. Tse and Wilton, (1988) defined customer satisfaction as "the consumer's response to the evaluation of the perceived discrepancy between prior expectations and the actual performance of the product perceived after its consumption". Customer is the supreme power in today's market and is considered as king (Prabhakaran and Satya, 2003). Studies revealed that the customer dissatisfaction is the prime cause for which customer shift to other banks (Manrai and Manrai, 2007). Customer satisfaction is the antecedent of customer loyalty (Kracklauer, Mills et al. 2004). Loyal customer spread positive word of mouth and increase repeat purchase (Bedi, 2010). Attentiveness, Helpfulness and Responsiveness are the important of customer satisfaction (Bielen et al., 2007:188). It has been studied by Bielenand Demoulin, (2007) that a customer satisfaction enhances when he gets proper attention by the seller and the products or services offered to him is found to be helpful. Along with that seller must give quick response to the customers' queries & complaints all the time. Hence researcher considered these three sub-variables as essential elements for measuring impact on customer satisfaction.

Researcher proposed a conceptual model (Fig:1) to indentify the relationship between consultative selling and customer satisfaction in banks. Model depicts the relationships between each of the independent variables with each of the dependent variables. The strength relationships between the variables have been measured by using correlation coefficient "r". Pearson correlation coefficient has been conducted to identify the type of relationship exist between the variables.

Figure 1: Proposed conceptual framework model of consultative selling and customer satisfaction



Source: Field Survey

Methodology

The study is based on descriptive research design. This study has been under taken by the researcher on the select private sector banks of Silchar city of Indian state of Assam. Private sector banks have been considered for the purpose of the study because they have a proper sales force which is lacking in public sector banks of that region. Leading private sector banks such as HDFC Bank, ICICI bank and Axis Bank have been considered for the purpose of the study. One branch of each bank has been targeted for the study. The study has been undertaken in the period of February & March, 2018. Self administered questions are used to collect the responses from 155 target respondents using convenience sampling method.

Table No: 1 Sampling distribution

Bank Name	**Number of customers**
HDFC BANK	52
ICICI BANK	53
AXIS BANK	50
Total	155

Source: Field survey

Respondents were asked to rate their degree of agreement on five point likert scale where five indicates strongly agree and one indicates strongly disagree. Responses collected were tabulated and analysed by using SPSS software. Reliability of the instrument has been measured using Cronbach's Alpha test and it is found to be reliableat $\alpha = 0.910$. Pearson Correlation test has been conductedto test the relationship between the variables. Confidence level has been considered as 95% where level of significance is 5% i.e. $\alpha = 0.05$.

Result showed (Table: 2) that each variable has a strong positive correlation with other variables. *Need Identification,* an independent variable has positive strong correlation with the dependent variables Attentiveness (r_1=0.750), Helpfulness (r_2=0.849) and Responsiveness (r_3=0.784). The significance (p value) is 0.000 in the respective cases and which is less than alpha value (α=0.05). Similarly in case of other independent variables such as *Knowledge & Expertise*, correlation with dependent variables Attentiveness (r_4=0.704), Helpfulness (r_5=0.773) and Responsiveness (r_6=0.761) with the significance value (p value) 0.000 and is less than alpha value (α=0.05). Independent variable *Effective Communication* has the strong positive relationships with the dependent variables Attentiveness (r_7=0.698), Helpfulness (r_8=0.739) and Responsiveness (r_9=0.711) having significance value (p value= 0.000) which is less than alpha value (α=0.05). Independent variable *Problem solving* has the strong positive relationships with the dependent variables Attentiveness (r_{10}=.645), Helpfulness (r_{11}=.795) and Responsiveness (r_{12}=0.737) having significance value (p value= 0.000) which is less than alpha value (α=0.05). In all the cases the significance value (p value) is less than alpha value (0.05). Hence null hypothesis framed earlier has been rejected and alternative hypothesis has been accepted.

It is found that independent variables Need identification, Knowledge & Expertise, Effective Communication & Problem solving that constitute*Consultative selling* has strong significant positive correlation with the each of the dependent variables Attentiveness, Helpfulness and responsiveness that constitutes *Customer satisfaction*. Significant positive relationship between the consultative selling and customer satisfaction indicates that with the increase of applicability of consultative selling in banks there will be a simultaneous increase in the customer satisfaction.

Table No. 2 Pearson Correlations

		Need Identification	Knowledge & Expertise	Effective Communication	Problem Solving	Attentiveness	Helpfulness	Responsiveness
Need Identification	Pearson Correlation	1	.801**	.910**	.905**	.750**	.849**	.784**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	155	155	155	155	155	155	155
Knowledge & Expertise	Pearson Correlation	.801**	1	.752**	.724**	.704**	.773**	.761**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	155	155	155	155	155	155	155
Effective Communication	Pearson Correlation	.910**	.752**	1	.809**	.698**	.739**	.711**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	155	155	155	155	155	155	155
Problem Solving	Pearson Correlation	.905**	.724**	.809**	1	.645**	.795**	.737**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	155	155	155	155	155	155	155
Attentiveness	Pearson Correlation	.750**	.704**	.698**	.645**		.688**	.629**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	155	155	155	155	155	155	155
Helpfulness	Pearson Correlation	.849**	.773**	.739**	.795**	.688**	1	.694**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	155	155	155	155	155	155	155
Responsiveness	Pearson Correlation	.784**	.761**	.711**	.737**	.629**	.694**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	155	155	155	155	155	155	155

**. Correlation is significant at the 0.01
Source: Field Survey

Factors of Consultative Selling

It has been established that consultative selling has positive influence on customer satisfaction in banks. So it is very important to determine the factors that accelerate consultative selling in banks.On reviewing literatures, it has been found that there are numbers of factors that are essential for consultative selling in an organization such as knowledge & skill of the sales person, experience, ethical value of the sales person, training provided to the sales person etc. A sales person must have extensive knowledge about the market that includes about the company's products, policies, competitors,

Govt. policies etc.(Ko and Dennis2004). In consultative selling customer considered salesman as expert (Smith, 1991. Salesman must act as consultant or adviser in consultative selling (Anderson and Dubinsky (2004).

Picarelli (1989) pointed out that there must be a two way interactive communication between salesman and customer in consultative selling. It would help a salesman to understand customer's problem and offer his a customised solution (Pardo, 1997). Hunt and Vitell(1986) highlighted the ethical values of the sales person. Ramsey *et al.*, (2007) argued that ethical values can be imparted through sales training apart from product training. Organizational culture is a set of shared values and norms among the employees of the organizations. It shapes the individual behaviour in the organization(Maignan & Ferrell, 2004). A consultative culture must be created in the organizations among the salesperson. Supervisor also played an important role in consultative selling. Supervisor should monitor the sales process adopted by the sales people in the organizations. He must encourage the salesperson to practice consultative selling in the organization.

On reviewing different research studies, researcher has pointed out some of the possible variables that might accelerate consultative selling in an organization. These are Experience, Knowledge, Skill, Ethical value, Consultative nature, Training, Organizational culture, Supervisor role. As there are large numbers of possible variables, hence it is important to reduce these variables into possible factors. Researcher has attempted to conduct principle component analysis (PCA)to indentify the underlying components.

Principle Component Analysis (PCA)

Self administered questionnaire were distributed among the 123 salespersons of select private sector banks (HDFC Bank, Axis Bank & ICICI Bank) of the study area using convenient sampling. Respondents were asked to give their degree of agreement on five point likert scale, where 5 indicates strongly agree and 1 indicates strongly disagree. Responses collected were analysed using Principle component analysis (PCA).

Table: 3
Total Variance Explained

	Initial Eigen values			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.236	53.932	53.932	2.672	44.541	44.541
2	1.275	21.249	75.181	1.838	30.640	75.181
3	.775	12.914	88.095			
4	.598	9.969	98.064			
5	.087	1.446	99.511			
6	.029	.489	100.000			

Extraction Method: Principal Component Analysis.
Source: Field Survey

Total variance (Table:3) help us to identify the actual number of components extracted using Eigen Values, Percentage of variance and Cumulative percentage. Eigen Value is higher than 1 in case of component 1 (E=3.236)and component 2 (E=1.275)and the percentage variation is 53.932 and 21.249 respectively. It revealed the percentage of variability that can be accounted for each factor. Two principle components have extracted from the analysis (Component 1 & Components 2) and rest all other components are not extracted as they are insignificant in nature.

Table: 4
Rotated Component Matrix

	Component	
	1	2
Knowledge	.033	**.878**
Skill	.272	**.687**
Ethical Value	.289	**.669**
Training	**.942**	.056
Organizational Culture	**.914**	.263
Supervisor Role	**.890**	.273

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Source: Field Survey

Rotation component matrix (Table:4) depicts the variables with high loading under each principle component extracted. It has been found that first three variables-Knowledge (0.878), Skill (0.687) and Ethical Value (0.669) have high loading under component 2 whereas next three variables Training (0.942**),** Organizational Culture (0.914) and Supervisor Role (0.890) have high loading with component 1. It can be concluded that first three variables (Knowledge, Skill and Ethical Value) formed one component and next three variables (Training**,** Organizational Culture and Supervisor Role) formed another component.

Knowledge, Skill and Ethical value are related to individual attributes of an individual; hence component loaded with these variables can be termed as *Individual factor*. On the other hand, other variables Training**,** Organizational Culture and SupervisorRole related to organizational attributes; hence component loaded with these variables can be termed as *Organizational factor*.

Suggestions & Conclusion:

Consultative selling involves two way communications between seller and the buyer. It helps the seller to identify the problem faced by the buyer and offer customized solutions. Researcher developed a proposed conceptual model of consultative selling to investigate the effect of consultative selling on customer satisfaction. This model has been tested on the customers of select banks in the Silchar city of Indian state of Assam. Four variables of consultative selling and three variables of customer satisfaction have been identified. Study revealed that there are significant positive relationships between all the four variables of consultative selling such as Need identification, Knowledge & expertise, effective communication & Problem Solving with the three variables of customer satisfaction such as Attentiveness, Helpfulness and responsiveness. It can be concluded that consultative selling can be used to enhance customer satisfaction in banks. PCA methods have undertaken to extract the principle components that accelerate consultative selling in an organization. Six variables have been identified for the purpose of the study. Using PCA method, two principle components have been extracted with higher loading of variables. One factor related to the individual attributes of the salesperson and the other factor is related to the organizational attributes. It can be concluded that both individual factors and organizational factors are very crucial for the

consultative selling. These accelerate the growth of consultative selling in the organization. Further researcher advised all the banks and other financial institutions to give their prime focus on consultative selling as their sales practices. It will increase customer loyalty and customer retention by enhancing customer satisfaction in banks. It will also reduce the prevailing problems of mis-selling.

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