

Bank Marketing and the Relationship between Banks and Customers in Greece: A Quantitative Research Approach

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Abstract: *In this paper we carried out a quantitative research with questionnaire on Bank Marketing and the relationship between banks and customers in Greece. The aim of our research is to find out which banks in Greece are most popular and why; which services of these banks are outstanding and what type of relationship do customers have with these banks. In conclusion we find out that in one hand, the relationship between banks and customers is good and all interviewers visit a bank branch at least once a month. On the other hand, not all customers are satisfied with the bank marketing hence, they ask for better services such as continuous update of information, transaction of their accounts, interest rates, loans and various e-banking products.*

Keywords: *Major Banks in Greece, Quantitative Research, Clients, Gender, Formal and Informal Research*

1. Introduction

Once upon a time banks, retailers, insurance companies and car dealers had a close relationship with their customers. They often knew them individually, understood what they wanted, and satisfied their needs through personal customized service. As a result, they earned loyalty and a large share of their customers' business. This, however, was a costly and inefficient system and customers effectively subsidized this relationship by paying higher prices. Over the years, through mass marketing and increased consumerism customers traded relationships for anonymity, reduced variety and lower prices. Today, through the effective use of information and communications technology, such a tradeoff is not necessary; organizations can now offer their customers variety, lower prices and personalized service and all at the same time. An airline gate attendant whom you have never set eyes on knows you are a valuable customer and upgrades your seat to first class in preference to a once-a-year holiday traveler. Your garage reminds you that your car is due for service. A car hire company takes your reservation on a dedicated line and then presents you with a waiting rental car complete with your name in lights when you arrive at your destination. Your bank informs you that you have excess funds in a non-interest bearing account. These companies are practicing elements of an approach to marketing that uses continuously refined information about current and potential customers to anticipate and respond to their needs.

The relationship between a banker and a customer depends on the activities, products or services provided by bank to its customers or availed by the customer. Thus the relationship between a banker and customer is the transactional relationship. Bank's business depends much on the strong bondage with the customer. "Trust" plays an important role in building healthy relationship between a banker and customer.

By virtue, Banking means accepting, for the purpose of lending or investment, of deposits of money from the public repayable on demand or otherwise and withdrawable by cheque, draft, and order or otherwise [1].

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A. Books and Articles

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