

## DEVELOPMENT OF LOYALTY POLICY OF THE BANK CUSTOMERS IN THE REPUBLIC OF MOLDOVA

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### **Abstract**

*Actuality of the subject. Banking financial institutions are the institutions that participate on the banking market by offering competitive products and services which are affected by various risks that might limit their circulation and selling.*

*A great number of banks understand that, offering only the standard set of services, it is not possible to extend the business and working with the customers who bring the greatest cash-flow, it is necessary of an individual product or to create a new one.*

*To be successful on the domestic and foreign market the banks focus more and more on understanding the implicit and explicit requirements of the customers, in order to increase continuously the degree of satisfying their needs and expectations, taking into account both current customers and prospective customers. Moreover, in order to maintain the competitive position on the market, the banks adopt and demonstrate a clear orientation towards the client and particularly through a continuous evaluation of customers' satisfaction, but also through a constant assessment of accomplished performances.*

*The purpose of the research consists in identification of the bank customer loyalty performance policy in a competitive environment. The loyalty policy is a management strategic solution, with a view to continuously improve the relationships with the client, in a competitive market where the success consists not only in providing a variety of products, but at the same time of a differentiation of services offered by them.*

*Methodology of research: study of the profile literature, systemic method, logical method, analogy, analysis and synthesis, induction and deduction, graphical method, comparison, method of analytical tables.*

*In conclusions and recommendations there is determined the final generalization of the performed study on customer loyalty policy research in terms of increasing the bank's profit.*

**Key words:** bank image, bank loyalty, communication with clients, competitive environment, consumer rights, customer satisfaction, customer service quality, "mysterious client", quality management principles, relationship system, etc.

**JEL:** G 21, G 41, M 1, M 12, M 310.

Customer satisfaction is one of the main non-financial performance indicators of the bank, along with innovation, employees' satisfaction and management quality. The bank management must identify and analyze these indicators for monitoring the performances and underlaying the resource allocations.

In order to maintain the competitive position on the market, banks adopt and demonstrate a clear orientation towards the client and particularly through continuous evaluation of customer satisfaction, but also through constant evaluation of realized performances.

To be successful on domestic and foreign market, banks must concentrate their efforts on understanding and meeting the needs and expectations of current customers, but also of the potential ones. The needs and expectations of clients or beneficiaries may include, for example, the conformity of the product/service, its performance, price and costs of operation, product safety and product liability, etc.

In conditions of today's competitive environment, more and more banks are determining their course of actions towards customers, as following:

- ensuring flexibility and response premtitude to market opportunities;
- understanding the needs and expectations of current and potential customers;
- the evaluation of satisfaction degree of important customers;
- improving the internal and external relationship system and creating partnership relations with loyal customers.

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The evaluation and monitoring of customer satisfaction is an essential management tool of the bank and are based on information analysis concerning the customer relationship. The sources of information on customer satisfaction can include complaints of customer/final user, direct interviews, questionnaires and surveys, market studies, reports from various media sources, sector and industrial studies. The process of application, assessment and monitoring of clients' feedback regarding their satisfaction, provides the bank with a valuable data base, that can ensure the establishment of actions of improving the relationships with customers and increasing their satisfaction.

Customer satisfaction is response to the assessment made between the expectations and actual performance. In his complex evaluation system, the customer will compare the quality level and will evaluate the difference between what he expects from the product/service and what he received (perceived quality).

The complex and accurate evaluation of customers or stakeholders' requests and satisfaction gives banks important information about the extent of realized planned objectives and the need of implementing some corrective, preventive or improving actions, as well as information on recorded progress.

Our arguments, in favor of developing the bank concerns for assessing the degree of customer satisfaction, refer to the following relations:

- objectives - results - customer satisfaction;
- performance - customer satisfaction;
- customer satisfaction - excellence;
- continuous improvement - exceeding customer expectations.

The criteria that must be taken into account when evaluating a product or service must also include the criteria set by customers. In fact, we speak about a strong influence between those two assessments: the assessment made by customers (and stakeholders) of products/services and the assessment made by the manufacturer/supplier on customer satisfaction (and stakeholders).

The process approach, promoted by ISO 9000 standards for documentation, implementation and improvement of the effectiveness of the Quality Management System (QMS) of an organization, aims mainly at increasing the customer satisfaction. All the activities that contribute to customer satisfaction must be held using the quality management principles. The customer orientation and the demands of listening and communication with the client can be found several times in the text references of ISO 9000:

- Chapter 5.2 Listening to the customer = designing for future; the output data serve to establish the quality policy;
- Chapter 7.2 Customers = listening for present; the output data serve to establish better contractual relations;
- Chapter 8.2 Customer satisfaction = the output data serve to identify the weak point and to establish the improving actions.

We have included these requirements in a strategy of the organization called past-present-future strategy (PPF). For that matter, the section 8 of ISO 9001: 2000 - "Measurement, analysis and improvement" contains requirements related to *monitoring and measuring the customer satisfaction*, which implicitly include the measures taken by the organization for monitoring the information on customer's perception, the way in which his requirements were fulfilled, ensuring the compliance of the supplied product/service with these ones.

According to the past-present-future strategy, the client must be listened to in all three periods of the relationship with the manufacturer/provider. The client must be understood and correctly informed, to be able to make the difference between competitive products/services.

The process-based approach highlights the necessity of focusing all efforts of the organization on the input data (customer's requests) and the output data (products/services), in accordance with the customer needs, correlated with the measures of increasing the satisfaction.

The evaluation process of the satisfaction degree must be generated both within the organization and externally. The following actions should be considered:

- identification of new sources of information regarding the requirements and expectations of customers and stakeholders;
- the development of a set of indicators assessing the satisfaction of internal and external customers, the performance of the organization;
- the selection of factors generating success and continuous improvement by own assessment;
- the use of comparative data;
- the involvement of employees in activities of assessing the satisfaction of internal and external customers;
- ensuring the accessibility and availability of the information and resources necessary for getting and using it;
- social responsibility and ethical behavior;
- managing the complaints;
- compliance with laws and regulations, etc.

The information related to customer satisfaction is considered as basic input/output data, which the bank shall include in its monitoring and measuring process. Therefore, any bank must establish a system of obtaining information and data, their analysis and hence, the performance of its own quality management system, referring to the characteristics of input/output data of other processes identified within the system .

The process of obtaining, analyzing and using the information sources is also very important, by considering the final customer of product/service, who very often is not the one who supplies the input data. Concerning the services, the information from the final beneficiary is the most important and the most difficult to get.

In the process of obtaining the information for evaluating the customer satisfaction, it is very important the cooperation between the bank and client, in order to define better and to anticipate his future needs.

We have to be aware about the following aspects:

- defining the notions of customer satisfaction;
- who is the customer (internal/external) and how he regards the supplied product / service;
- quality perception by the market and different customers that form it;
- the preferences of different customer categories and the perception of attractiveness degree in terms of quality;
- recognition of the fact that the elimination of customer complaints is a necessary condition, but not sufficient for customer satisfaction;
- the quality level required and necessary for the customer, which can lead to a new technology and to a product/interview of superior quality, without being decisively conditioned by the price, etc.

The main information may come from:

- evaluations of customers and users;
- complaint handling;
- market studies;
- data on competition;
- customer requirements communicated directly (written, verbal), indirectly (questionnaires);
- reports of employees, evaluators;
- feed-back regarding the quality of contracted products and services etc.

From the data analysis process and their interdependence can be appreciated the quality that can and must be considered for improving the designed, manufactured, delivered, collected quality.

Enlarging the area of quality application, as a concept, led to the extension of the area of measuring the satisfaction degree of internal and external customers, especially where it was most necessary - the area of services. In addition, the features and issues of services required and requires the quality assessment throughout the process, so we speak, as in the case of products, about the service life cycle.

A consequence of defining the quality in terms of satisfying the customers' needs and expectations, represents the placement of customer satisfaction assessment into a central point, to assess the true (real) quality. As for services, it is insistently spoken about the need of standardizing them. Although, we should understand through this, the need of controlling the compliance of product/service quality with a referent, we could improve the assessment looking to understand to what extent the customer feels satisfied with the received product /service.

This thing is particularly relevant for services, where the customer satisfaction is determined by a number of objective and subjective factors. Objective indicators relate to quantifiable aspects such as time development, number of errors, time of response for cancelling dissatisfaction. Subjective indicators include studies about customer satisfaction, the general perception of availability, trust, respect, etc.

The quality measurement system, even if it is based on a referent, must take into account two aspects: the client and the organization.

There can be identified three determinants of satisfaction/dissatisfaction: expectations, perceptions, unconfirmation. At the operational level, the research of service quality is dominated by the SERVQUAL model, according to which, the service quality is a function of the differences between expectations and perceptions. It enables the assessment, but it is also a tool of improvement and comparison with other organizations.

Complaint is the first available form for the customer to manifest his dissatisfaction.

As mentioned above, complaints are a key indicator essential for the bank which wants to improve the quality of products and services supplied to its customers. The statement obliges us to introduce a new objective into the quality strategy: handling of customer complaints.

Our arguments in favor of this objective refer to:

- streamlining the quality management system by applying past-present-future strategy;
- analyzing and recognizing the causes of customer dissatisfaction and costs of poor quality;
- recognition of the results concerning the employees' participation in achieving the expected quality;
- implementation of the legislation on consumer rights;
- measuring the impact of claims on the bank's image.

The introduction of this new target for handling complaints, requires the vision change in the organization and the acceptance of approaches: from "the complaint is a problem we must get rid of it " (classical approach) to "the complaint is a source of wealth" (dynamic approach).

The logic is simple:

If banks appeal to the customer before selling a product / service through advertising, the bank can also be appealed by the customer concerning the influence of decisions on quality improvement. Very often, not competitors are the problem, but unsatisfied customers that we lose. Banks will benefit, if they invest in the customer after the sale as much as it had invested before the sale. The most striking is the comparison of advertising costs in favour of product/service with losses resulted from bad publicity due to customer complaints.

The complaint must be viewed in several ways:

- complaint is customer's right, so it should be considered;
- complaint requires an urgent response to both the customer and management;

- complaint may be an evidence of customer's confidence in the bank's ability to repair the damage;
- complaint is an opportunity of contacting with the customer who can be satisfied by the received response, further promoting the image of the institution.

Hermel (2006) believes that a client who is claiming makes a gift to the organization.

Dissatisfaction is related to the notion of discontent caused by flaws, weaknesses or insufficient quality of a product or service failures. A good system of handling claims will sensitize more the organization regarding the problems of quality and will generate greater customer satisfaction. The advantage of customer satisfaction is his retention and short, medium and long-term profitability of the organization.

More and more authors believe that *the customer orientation before, during and after providing the service* is an approach that must be prevalently applied by the organization management. In fact, we have come to the past-present-future strategy.

In case of a service, the quality "pilot device" must include:

- a prospective surveillance system;
- determination of standard service profit;
- determination and implementation of quality policy;
- a system of measuring satisfaction;
- a system of measuring the value added to customers' expectations;
- a project of continuous improvement.

This latter device must enable the acknowledgement of five major elements:

- What are the needs of target-customers;
- What are the customer's expectations;
- What is his level of satisfaction;
- What is the bank's image in the eyes of the customer;
- What are the reasons for dissatisfaction of unsatisfied and lost customers.

The decision of launching a project of managing the customer satisfaction degree is a strategic quality management decision, adopted at the highest level. This decision often involves a real change in behavior and transformation of the corporate culture. It is expected, especially in case of claims "occurrence" (by asking the customers for feedbacks about the quality of certain products or services), the approach to be difficult. In this case there must be identified some possible risks related to the project, such as: the risk of failing to take into account the customers' needs, the risk that the project will not be positively accepted by the employees, the risks of failing to achieve the objects related to communication, etc.

The analysis of these risks or obstacles will enable the top management to avoid difficulties and to achieve the expected results.

Quality is defined today by overall customer satisfaction. Anything that displeases the customer becomes of poor quality. It is possible to witness the changing of the total quality concept or even its replacement with that of total customer satisfaction, considering this the key element of customer relationship management (post-sale) which must be based on a generous policy of satisfaction *guarantee*. Then we'll talk, as in case of quality about guarantee, measurement, increasing of customer satisfaction.

The total satisfaction assurance is enlisted, on the other hand, *into the strategy of actual customers retention*, which involves:

- preventing the situations of dissatisfaction with the supply of products/services through a quality policy, which will be based on the principle of "zero defects" or "to do correctly the first time";
- studying the customers who were dissatisfied;
- treating the clients in a legal, reliable and fair play background;

- acting without delay when a problem of quality emerges. This is possible if the personnel with whom the customer comes into contact has the skills developed, the necessary empowerment to take appropriate decisions.

According to many authors, the consumers do not evaluate many of the products or services they use. In other words, the consumer does not know how to evaluate, he is not vigilant or just trusts it blindly. Going by this logic, it is useless to measure the consumer satisfaction degree, it is even difficult to do that. Despite this argument, the acknowledgement of consumer satisfaction degree must become a priority in customer relationship management. The satisfaction measurement should be included in the quality process because the subsequent decisions of the customers could have significant consequences for the bank. An obligatory condition for measuring satisfaction consists of precise and exhaustive delimitation of product or service characteristics.

The satisfaction measurement process should be directed to:

- identification of satisfaction measurement variables for performing the investigation;
- evaluation of customer's perception regarding the product or service;
- detecting the problems of quality.

It is difficult to evaluate the satisfaction of customers (potential ones) who are service beneficiaries, due to some service particularities. It is more difficult to assess the quality of services than the material goods due to the specific characteristics. The services are intangible, the production and delivery take place simultaneously, they can not be stored or inventoried, and a lot depends on who is supplying them, where and how, etc.

The development of criteria of assessing the quality of services is the critical point for most organizations. These criteria depend not only on the specific characteristics, but also on customer expectations, expectations which are in their turn influenced by the degree of quality culture.

We will attach this observation to following:

- has the organization the ability to identify customers and to recognize their requirements;
- the service quality consists of a set of expected characteristics, appreciated by the customer;
- the existence of a possible difference regarding the culture level of the quality between the service provider and the customer and between the customers of the same service provider.

Holding the quality, seems to pass quickly enough from total quality to excellence, from total satisfaction to "excellent satisfaction", in the sense of exceeding the customer expectations.

The cornerstone of ensuring the qualitative products/services is the achievement and advance of customer needs and expectations.

Evaluation of the results and performances of an organization, based on an assessment of satisfaction degree, must take into account the interests of all stakeholders who may be affected directly or who can be affected by the quality of products or services of the organization.

The requirement of consumer's opinion according to past-present-future strategy, knowing his perception regarding the quality of products/services, the proper management of complaints, all these are possible approaches for successful business management.

Taking into consideration the speediness with which the new products and services enter the market, the consumers can not keep up with the avalanche of information about their quality. Then the distance from the advert and claim or dissatisfaction is not too big. This thing must be prevented, calculated and correctly managed.

A new research direction may take into account the principles of sustainable excellence, the management objectives integrated into quality-society-environment, when it is necessary to be measured both the bank's performance in relation to social responsibility and customer satisfaction in relation to the environmental performances of the product / service.

"The mysterious client" represents an instrument of modern marketing researches, used to measure the quality of services from sales. The companies that make such researches send interview operators who are acting as ordinary buyers, interacting with sellers and all other elements associated with the trade exchange.

"The mysterious client" is an effective method of improving the quality of customer contacts, stimulating the employees and attracting the new customers. Any step taken into a direction must be fully accepted by all bank employees at all levels of management. Customizing the client service strategy is based on continuous education of employees, they acting responsibly under pressure conditions to meet the customer requirements in a limited time. Any service strategy will function only with people's commitment to transpose it into reality.

Raising the standards of customer service becomes, in time, a competitive advantage, especially in a market where the differentiation is increasingly based on the quality of supplied services.

This necessity arises because the service activity involves a direct contact with people, through people. No matter how well is developed the customer service, it is nevertheless a service which is associated with the provider and implicitly its employees. An effective strategy exists only if all employees involved in its application know, understand and comply with it.

The main causes for which the customers leave the bank include:

- due to poor service;
- due to poor quality of the product;
- for competition reasons;
- for other reasons;
- move to another area;
- die.

Bringing a new customer costs 10 times more than keeping an old customer, but the old customer who is leaving, will negatively influence other 11 actual or potential customers. Knowing the factors that influence the buying behavior and the elements that are considered to be the most important by the customer will lead to additional earnings.

One of the best methods of assessing and improving the customer service is "Mysterious client" who enables to obtain information quickly and with a high degree of data accuracy, providing an image of the company from the point of view of real consumer.

"The mysterious client" is the procedure used by mysterious clients who are guided according to predefined scenarios, evaluating on the basis of questionnaires, the integrity and loyalty of companies' employees, the operations undertaken by them, the employees' attitude to customers, the quality of products and/or services. It is also measured the proportion of applying and complying with the internal regulations of the bank, the employees' consciousness of the brand and organization.

"The mysterious client" is a personal observation, dissembled, direct in a natural environment, with a higher or less degree of structuring. The bank which aims to apply this method, will hire people who will pose as potential buyers and will report to the bank the strong points and limits regarding the own products / services / personnel and / or of the competitors.

Initially, the "mysterious client" was a technique used by private investigators to prevent frauds among the employees - primarily in banks and trade shops. In 1940, the term "mysterious client" was set up and the method began to be used for evaluating the customer service. In the 1970s and 1980s Shop Chek made the method popular, by gaining extended advertising. In the 1990s the Internet has fueled the attraction to this method, the Mystery Shopping industry rapidly increased.

Today, we can observe an increase at the global level of the concept and the industry of "mysterious client" researches of almost 1.5 billion annually, the method being used more for improving the customer service than trying to eliminate the frauds of the employed personnel, by

posting on internet the reports and some protocols of reaction, as well as by specializing the method to correspond better with the segment to which it is applied.

When the location, prices and products are similar, the services are the only ones that make the difference between success and failure. "The mysterious client" helps to evaluate the services and sales techniques, to avoid discrimination, to improve the level of acquaintance with products and the development of techniques and methods of understanding the customers and their retention.

The purpose of this program is to provide the management and trust information, repeatedly needed in taking business decisions. The technique has a number of important advantages in the market of research marketing, but the most important among them is the fact that:

- measures and monitors the performance of sale services;
- improves the customer loyalty programs;
- strengthens the bond between the employee and the management due to the rewarding system that is used;
- identifies the need and opportunity for employees' education and qualification;
- contributes to increasing the employees' integrity;
- ensures positive relationships with customers.

A "mysterious client" is the person who visits the bank to remark and evaluate the extent and manner the ordinary customers are served with and the quality of products. Mysterious clients get details from the marketing research company in charge of the program about their observations, and the last ones shall fill in a blank or a questionnaire after the visit.

Mysterious clients behave as ordinary customers. When they leave, they fill in questionnaires or other similar instruments that have been specially built for this project. Mysterious customers are eyes and ears of the banks they visit, in their efforts to improve the quality of ordinary consumer experience. Most times the information collected during programs such as "mystery shopping" is used to help the bank to better formulate its requirements towards the employees, in order to improve the training programs and the customer service.

The "mysterious client" research goes through a succession of phases:

- determining the goals and objectives;
- building up the program and questionnaires;
- definition and mysterious customer recruitment;
- data collection;
- data preparation;
- report;
- evaluation of the results.

The key to success is the people's commitment. They must display their entire potential and all the skills to transform the customer service strategy into something tangible, namely to determine those advantages which the customers can enjoy individually. The individual preparation for good customer service begins by developing the skills such as: attitude, kindness, behaviour, quality, unity, realism, professionalism, trust and loyalty.

After the first phases of training, it can begin the implementation of the program at the level of the whole company. During this phase, there are collected data and extracted conclusions about the program success and the success which had the implementation of the first phases. The data are collected, analyzed and there are drafted the first total or partial reports for each level of management, the detailed reports are drafted for higher levels of coordination and particular information on each field within all departments.

Based on this information, there are made the first changes, adaptations and adjustments of the bank. This information is valuable because it shows whether it is necessary the training of employees or changing the methods of used actions. There also must be granted the awards: rewarding the merits for good scores, awards for exceptional scores, ensuring the keeping of promises made at the beginning of the program.



The last step consists in repeating the program because one phase is not sufficient to generate substantial improvements. This thing helps the employees to be always on alert, because any client can be mysterious and in this way there are obtained strong and lasting results.

## CONCLUSIONS

A major benefit of good relationships between the bank and the customers consists in encouraging the customer to buy all the banking services from a bank, so to be less tempted to appeal to other banks for integral or partial use of their services. In this way, it is enhanced the revenue (and profit) per client.

For streamlining the loyalty strategies, the bank shall establish the following priorities: the selection of a group of foreground customers, the development of proper banking products and services, according to the needs of the selected group of clients, bank specialists with a good professional qualification, the organizational structure that shall enable the collaboration and implementation of team specialists to respond promptly to customer requirements.

Loyalty is an important factor in reducing the bank risks. Customer loyalty offers the possibility of a positive evaluation on behalf of customers, because the customers trust the bank's products and services and when the bank wishes to launch a new range of products and services, the customers will be already drawn in.

The main disadvantage of loyalty is the need for long-term investment. Many banks do not risk investing heavily in this process without a preliminary strategic construction and without seeking to obtain a lasting effect. Another disadvantage of loyalty activity is reasoned by short-time products, because of too short life cycle of some products.

**Recommendations that can be undertaken** within the bank for retaining the customers loyalty:

- Setting up of some subdivisions within the bank, in whose functionality it is included the professional work with customers* (customer relationship department, quality management service, information and analytical department). Their obligations consists of customer information assistance, collection of feedbacks and claims. It is important that these subdivisions to have sufficient empowerment to solve the emerged problems, which may create the impression that the bank cares of its customers. The customers' direct addressing to these subdivisions avoids the unjustified readdressing of the customers without solving the issued problems.
- The activity of permanent attraction of new customers* cannot be left like this, but it must ensue into a managed manner. It is obvious that for streamlining the bank activity, it is necessary of a constant flow of new customers. Thereby, it is needed a serious, conscious activity, technologically supported, oriented to searching, finding and attracting new clients. But offering them special advantages, in no case, should exceed those advantages offered to the existing customers. Otherwise, there can occur the loss of customer loyalty. One method of attracting new clients is rewarding the customers who recommend the bank to other customers.
- The existence of some efficient business-technologies while working with clients* at the workplaces of the personnel, the ongoing monitoring of their effectiveness and the maintenance of the necessary degree of competitiveness, their operative correction if necessary and the staff encouragement to participate in this activity. If the banking technology is inconvenient for the customer, it must be adapted to his needs, by maintaining its necessary functionality. It is also welcome the promotion of technical and technological progress for improving the banking products.
- The permanent performance of monitoring activity of the customer service quality*, as the analysis of claims and suggestions, frequent questionings, the use of specific quality

- indicators, such as the customer satisfaction index. It is important that these measures to be followed by real actions of improving and not to have a formal character.
- Assuring the customers' real rights* (besides the existing contractual relationships). It is useful, besides the ethical code of the bank staff, the development of a code of customers' rights with public character (or, at least, an instruction regarding the customer information assistance) and assuring its real functioning. Thus, the relations between the bank and the customer can get up to a higher qualitative level.
  - The development of communication with customers* (in all aspects). It is necessary to develop a schedule of personal meetings between the management and the customers (customer groups) or their representatives, in order to determine their level of satisfaction, as well as the degree of the existing complaints. There also can be useful the personal letters, the edition of bank's own publications designed to customers.
  - The customer segmentation* and understanding the needs of each customer segment, in order to allocate appropriately the resources, to reduce the costs and increase the revenues. The development of efficient work technologies with each customer segment
  - The correct evaluation of the customer relationship life-cycle*, the young people who have just finished their studies can be a segment of less profitable customers at the time being for the bank, but may become much more profitable later when their career takes on a stable trajectory. Without understanding the value of the whole life-cycle of the customer relationship, the banks may face the possibility of short-term action which can remove unexpectedly the customers together with their potential value.
  - The development of client organizations*, providing support to clients in their business activity and other forms of activities in correlation with the range of banking products. This activity can be promoted by non-financial methods - consulting, training, information assurance, legal insurance.
  - The existence of a corporate culture within the bank*, including the assurance of the entire range of activities with customers, the continuous training of the bank staff, the development of the work standards with customers at the workplaces of bank collaborators, improving the subdivision ratings based on working with clients, conducting the measures of determining the bank customer satisfaction level.
  - The activity of improving the bank's image* is customer-oriented. The customer loyalty improves the image of a bank and can be an excellent source of advertising. The key of preserving the customer loyalty is to keep them satisfied. If a customer is satisfied, he will want to stay in the relationship with the bank, will increasingly use more services to fulfill his needs, and will favorably recommend the bank to others.

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