Market Orientation in a Developing Nation – Antecedents, Consequences and the Moderating Effect of Environmental Factors

Mostaque Ahmed Zebal and David R Goodwin

This paper examines the adoption of market orientation in the Bangladesh private banking industry. It identifies the antecedents that are significantly related to its adoption and the consequences that subsequently arise. The influence of environmental factors, on resulting outcomes, is also explored. The environmental factors included are market turbulence and competitive intensity. The data for the study were collected from 364 private bank branch managers. The findings of the study provide evidence that top management emphasis, market based rewards system, interdepartmental connectedness contribute and, formal marketing education discourages, the formation of market orientation in Bangladesh. The findings also provide evidence that performance outcomes can be enhanced by the adoption of market orientation even if the nation is often branded as a seller's paradise.
Key words: Market Orientation, Banks, Developing Country

Introduction

Bangladesh was established as an independent nation in 1971. At that time, as it remains, it was one of the most populous countries in the world (Salequzzaman & Stocker 2001). It was also classified as one of the five poorest countries of the world and termed by Henry Kissinger, then Secretary of State of the United States, as a bottomless basket for aid programs.

Immediately after independence, all large manufacturing companies were nationalized. Centralized controls were imposed on business and many new restrictive policies on business activity were introduced. Such measures, designed to lift the economy and the well being of the nation, were not however effective (Faaland & Parkinson 1976) and especially so because of poor levels of education and national infrastructure. Overlaying this was the constant threat of natural calamity. This socialist orientated approach to managing the nation was abandoned in the mid 1970s.

With the change in focus, the new government embarked on a denationalization program (Mujeri & Sen 2003) under which many of the formally nationalized businesses were returned to their previous owners. Other reforms included measures that enhanced the role of private enterprise (Islam 1977). International bodies that exerted major influence on the progress of the reforms were the World Bank and the International Monetary Fund. This was especially so in the 1980s and the early 1990s. It was in the early 1990s that the reform of the banking sector started to gather pace in an environment previously dominated by public banks.

As the private sector became stronger and private investment was increasingly encouraged in all sectors of the economy, so a large number of private banks were established in the nation. With this, competition intensified in a market historically dominated by sellers of banking services. No longer did customers have to accept any service offered. They now have choice and rising incomes (Bangladesh Bureau of Statistics 2009). Thus, for banks to compete over the longer term, changes in attitudes towards customers had to be made and so market orientated behaviors were adopted. Without doubt, though, given the history of the banking sector in Bangladesh, such an adoption would not have been systematic across all banks and hence outcomes would have significantly differed across the industry over time.

To date there has been no published study examining the adoption of a market orientation in the private banking industry of this nation. As Ellis (2006) commented, there has been a paucity of research on this issue in the context of South and Central Asian countries excepting India. This paper seeks to contribute to this knowledge. Specifically the paper seeks to identify the factors that are significantly related to the adoption of a market orientation in the Bangladesh banking industry. It also discusses the outcomes that result from this adoption. Finally, the moderating effect of environmental factors is also examined.

The paper proceeds as follows. The next section provides the theoretical justification for the study and the linkages between the constructs used in the study. Outcome expectations are outlined in this section. The following section outlines the measurement of the variables included in the model and provides more information about the research setting and sample. The results, conclusions, and the recommendations are then discussed.

Theoretical Development

Market Orientation

There have been numerous definitions of market orientation proposed through the literature. Of these, three perspectives have dominated. These are the behavioral (Kohli & Jaworski 1990), cultural (Narver & Slater 1990), and the integrationist (Homburg & Pflesser 2000) perspectives. Regardless of perspective, Lafferty and Hult (2001) have suggested that most discussants agree that market orientation embraces the generation of market intelligence, its subsequent dissemination, and then its application. As van Raaij and Stoelhorst (2008) have summarized, “market orientated organizations are organizations that are well informed about the market and that have the ability to use that information advantage to create superior value for their target customers” (p. 1269).

Antecedents of Market Orientation

Previous studies have identified both external and internal antecedents to market orientation. External antecedents are environmental factors beyond the organization while internal antecedents are factors existing within the organization.

Examples of external antecedents previously found to be significantly related to market orientation are market turbulence (Jaworski & Kohli 1993) and competitive intensity (Avlonitis & Gounaris 1999). Market turbulence can be defined as to how quickly customers can change preferences in a particular period of time. When market turbulence is low, organizations have reduced pressure to adopt a market orientation stance given the stability in the market and / or the lack of effective competition for customers. In essence, it is the organization that has the power and hence customers are more likely to have to accept the level of service offered (Pelham & Wilson 1996). It was this situation in Bangladesh before private banks were allowed to enter the market. Once, however, customers begin to have the opportunity to switch preferences, market turbulence increases and organizations are forced to adopt a strategy of market orientation if customers are to be retained (Pulendran et al. 2000). Likewise, when competition increases for the same pool of customers actual and potential, it is expected that, for an organization to retain market share, market orientation strategies will have to be adopted that enable the firm to effectively compete. In Bangladesh, with the reforms, competition in the banking sector quickly increased in many parts of the nation and hence it could be expected that this promote the adoption of market orientation in this sector.

Various internal antecedents have been proposed and tested for association with market orientation. These include market orientated training (Ruekert 1992; Liu & Davies 1997), formal marketing education (Horng & Chen 1998; Harris 2000), market based rewards (Ruekert 1992; Jaworski & Kohli 1993), top management emphasis on market orientation (Jaworski & Kohli 1993; Pulendran et al. 2000), top management risk aversion (Jaworski & Kohli 1993), interdepartmental conflict (Jaworski & Kohli, 1993), and interdepartmental connectedness (Jaworski & Kohli, 1993).

Of these a number are expected to be relevant to market orientation in Bangladesh. These are market based rewards, top management emphasis on market orientation, and interdepartmental connectedness. With the adoption of a more market driven economy was a reconsideration of human resource policies by many banks including the structure of employees' remuneration. While incomes were previously paid in the form of a fixed salary based which was strongly linked to formal pay scales, with the reforms merit based remuneration systems were increasingly adopted that incentivized employees to meet the needs of customers in a timely and efficient manner. Previous research has confirmed that such systems are instrumental in shaping employee attitudes and behavior (Bental & Demougin 2006). For this reason it is expected that in this setting such remuneration structures will be related to the adoption of market orientation. Such a relationship could also be expected where there is a top management emphasis on market orientation. As Hofstede (2001) has reported, one of the cultural characteristics of Bangladesh is that it is high on power distance and also hierarchical. As such, changed behavior at operational level is more likely to be an outcome of changed orientation at top management level which is then mirrored down the organization. Interdepartmental connectedness is also expected to be associated with market orientation in this research setting. Interdepartmental connectedness is the extent of formal and informal contact amongst employees across the departments of an organization. Where connectedness exists interaction is enhanced and the exchange of information is facilitated. Pulendran et al. (2000) found this contributes significantly to higher levels of market orientation and helps a firm to act in a more consistent manner across the organization towards their customers. Further, Ignacio et al. (2002) found that interdepartmental connectedness facilitates the development of groups of activities that are aimed to satisfy the target market. In banking environment where products are serviced and promoted through a number of departments concurrently it is expected that connectedness will be related to market orientation. This is especially so in a nation such as Bangladesh where new products have to be designed and promoted in unison across departments in order as a response to market turbulence.

There are however several antecedents identified in previous studies as being associated with market orientation which in this research setting are not expected to be. These include management training, formal education, and the risk aversion of managers. Regarding management training being effective, it in turn depends on the trainer having the required knowledge and a setting that enables the learning to be implemented. In this setting, such trainers would have little or no substantive experience of market orientation given the socialist origins of the economy. Further, to use international trainers with the required background would be prohibitive given the cost involved and the national economy. Thus, where training did occur it was likely to be without the program cohesion that would deliver substantive outcomes. It is because of this it is not expected that management training will be related to the adoption of market orientation. For formal education, Horng and Chen (1998) found a strong positive relationship between it and market orientation. Harris (2000) further reasoned that top managers whose background education does not predispose them towards market orientation acts as a barrier to the adoption of it. In Bangladesh, it is not expected that the results will be consistent with those of Horng and Chen (1998). This is because the senior managers in banks will have been generally educated at a time when the focus on market orientation would have been minimal given the historical power of the supplier in the market. While this may not be true for those managers educated abroad, such numbers would be small given the economic situation of the nation and the availability of funds to facilitate a longer term formal education in an international setting. For these reasons it could even be expected that a formal marketing education in the historical Bangladesh higher educational system could have a negative relationship given a potential knowledge gap on the topic coupled with a high power distance environment where senior managers are expected to provide knowledge led leadership.

It is reasoned that, in this research setting, the level of risk aversion of managers, as an antecedents to market orientation, is not relevant. Given the private banking sector in Bangladesh was a relatively recent phenomena, it is probable that only managers with low level of risk aversion would have joined it. Further, with private banks having to compete with public banks for customers, they would have needed to differentiate their services in a manner that attracted customers. To do this, some minimum level of market orientation would be needed for the private bank to survive long term and it is to this environment or culture that managers would be employed.

Consequences of Adopting Market Orientation

The outcomes associated with the adoption of a market orientation stance are well documented in the literature (Narver & Slater 1990; Jaworski & Kohli 1993; Dawes 2000; Kumar 2002). Outcomes can be categorized as being financial, customer associated, and employee associated.
The relationship with financial outcomes has been a primary focus of research. Not only has financial performance in terms of profitability been explored (e.g. Dawes 2000; Kumar 2002; Rodriguez Cana et. al. 2004; Kirca et.al. 2005) but subsets such as sales and market share (Jaworski & Kohli 1993; Kirca et.al. 2005). As has been consistently found there is a positive relationship between an organization’s financial performance and market orientation. It is

expected that, for the changing Bangladesh market, this would also be the outcome given the shift in power from the supplier to the customer as a result of the reforms undertaken. If a bank was not market orientated then it would be expected customers would switch providers. Thus for the bank providing the desired service or products financial outcomes should increase while those for the previous bank would decline.

Positive customer responses have also been associated with the market orientation of organizations. Such responses can be categorized as customer satisfaction and customer retention (Doyle 1995). As Doyle (1995) reasoned, when customers are satisfied with the value being provided in a product they are more likely to repurchase. Kohli and Jaworski (1990) also argued that market orientation is related to satisfied customers who both recommend the product to other potential customers and keep repurchasing themselves. In Bangladesh this is expected to be no different. In this market, previously denied any form of serious market orientation, it is expected that the customers would take the power and continue to explore new products and services until satisfied. Once satisfied, they would not only give loyalty to the product or service but also recommend it to others. Again, those market oriented firms are expected to benefit in contrast to those not adopting this orientation.

Employee outcomes such as organizational commitment and team spirit have also been found to be associated with market orientation (Kohli & Jaworski 1990; Jaworski & Kohli 1993; Shoham & Rose 2001). With the adoption of market orientation in an organization, it has been found to unite employees with the firm around a common goal that is dedicated to the fulfillment of customer expectations and meeting market needs. It thus adds purpose to the organization and in so doing enhances the team spirit of the employees as they pursue the common goal (Shoham & Rose 2001). This is expected to be no different in Bangladesh banks. After years of banks being in a position of market power and thus having little commitment to meeting the needs of the market, it is expected that the adoption of what could be termed positive strategy would be positive for customers. With this, complaints would expectantly lessen and hence the workplace would become less confrontational between customers and employees. With such stress reduced and with a defined purpose in the organization, employee roles would become more positive and role definition would become more certain (Siguaw et al. 1994).

Research Methodology

Research Setting

This study took place in Bangladesh and its purpose was to identify the market orientation of the private commercial banks of both Dhaka and Chittagong. These are the two major commercial cities of the country. All other banks in these cities including nationalized commercial banks, foreign banks, specialized banks and development banks were excluded from the study. At the time of the study there were 29 private commercial banks in these cities and all these were included in the sample.

Data for the study were collected using the key informant technique which involves the collection of data from those individuals who have specific knowledge about the required information. In this study data were collected only from bank managers. In total 435 branches of the private commercial banks in the two cities were identified for data collection and for all branches the bank manager was contacted by telephone and invited to participate in the study. Of those contacted, 380 agreed to participate but finally 364 managers completed fully in the study.

Measurement of Variables

A questionnaire was developed that measured the market orientation of the banking industry in Bangladesh, the internal antecedents, the outcomes, and the moderating effects of market turbulence and competitive intensity was developed. This questionnaire was initially developed using measures taken from previous studies (Douglas & Craig, 1983; Burke 1984; Ruekert & Walker 1987; Collins 1990; Bhuian 1992; Kohli et al. 1993; Jaworski & Kohli 1993; McCarthy & Perreault 1993; Gray et al. 1998; Zebal 2003). Before the questionnaire was finalized, it was pretested so that any weaknesses and problems in the questions, as they relate to the research setting, could be identified. To enable the pretesting, 15 branch managers of 15 different banks were contacted by telephone and ten of them agreed to participate in the pre-test. The principal researcher then made appointments with each. At the meeting, each bank manager was asked to complete the draft questionnaire in the presence of the researcher. They were also asked to make comments (if any) on the ambiguity of the questionnaire or any other issues that they believed irrelevant or should be changed. As an outcome of this process, many of the questions were modified in order to better reflect the local cultural situation. A final questionnaire was then prepared for data collection.

To measure market orientation, a 17 item developing country culture specific scale was used. This can be named as Developing Country Market Orientation Scale (DECMOR). A 5 point Likert scale “strongly disagree = 1, to “strongly agree = 5” was used. These items were initially adopted from Gray et al. (1998) and Kohli et al. (1993). The first four items measure customer emphasis (Gray et al. 1998) while the remaining 13 items were taken from Kohli et al. (1993). These items measure information generation, information coordination, and, action initiation and implementation (see Appendix A).

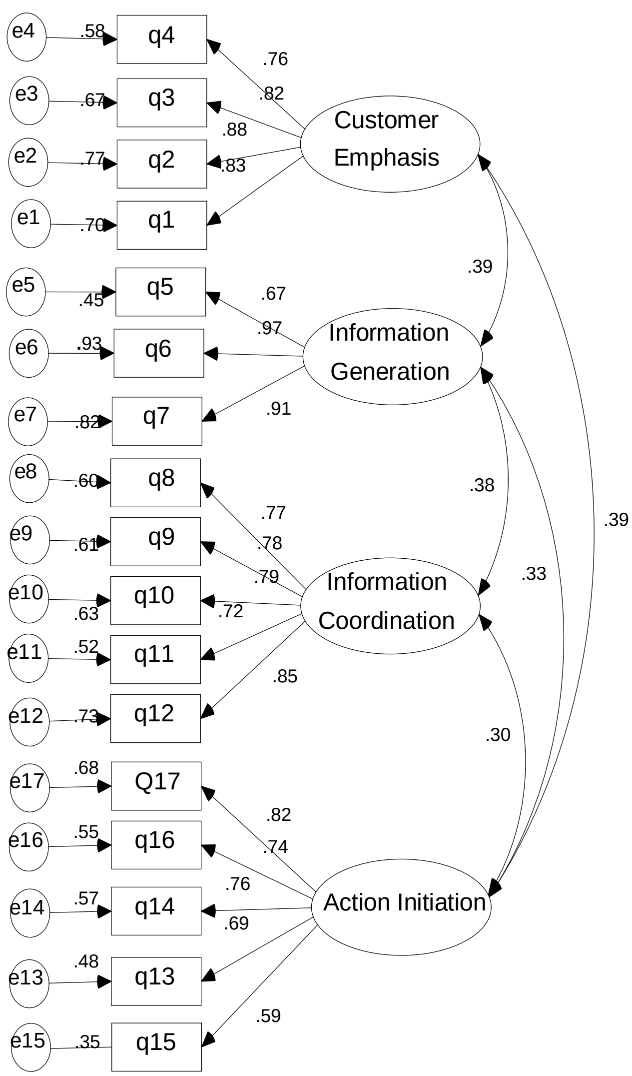
The internal antecedents of top management emphasis, market based reward system, risk aversion, interdepartmental connectedness were measured by items adopted from Jaworski and Kohli (1993). Management training and formal marketing education were measured with items adopted from Zebal (2003). Environmental moderating items relating to market turbulence and competitive intensity were adopted from Jaworski and Kohli (1993) and Gray et al. (1998) respectively (see Appendix B).

Seven financially related items were included in the study. Item relating to return on investment was adopted from Ruekert and Walker (1987), profit item from McCarthy and Perreault (1993), sales growth item from Douglas and Craig (1983), market share from Collins (1990), sales volume from Burke (1984), and revenue and financial position from Bhuian (1992) – see Appendix C.

The outcomes relating to customer satisfaction and customer retention were measured as in Zebal (2003). Employee responses categorized as organizational commitment and team spirit were measured by items included in Jaworski and Kohli (1993) – see Appendix D.

All measures used were assessed for internal consistency as well as convergent and discriminant validity. Internal consistency results indicate that the consistency for each measure is high given the level of the Cronbach scores achieved (Nunnally 1988). These scores are shown in the Appendix E. Exploratory factor analysis was also undertaken so as to check both the convergent and discriminant validity. These scores are reported in Appendix F. Convergent validity was assessed by checking the factor loadings. As displayed in the Appendix F, the estimated standard loadings ranged from 0.60 to 0.92. These are above the accepted cut-off value of 0.50 (Teo & King 1996). Further, all loadings were significant at $\underline{p} < 0.001$ level. Finally, all items loaded higher on their respective constructs than on others thus providing strong support for discriminant validity.

Figure 1. Results of Confirmatory Analysis



Confirmatory factor analysis was also used to determine if the data included in each of the four components of the market orientation model is a strong fit. The results are shown in Figure One.

In Table 1 the market orientation estimation outcomes are shown. As can be seen, the fit between the four components of market orientation (customer emphasis, information generation, information coordination, and action initiation and implementation) is good as indicated by the goodness-of-fit index (GFI = 0.929), adjusted goodness-of-fit index (AGFI = 0.904), and comparative-fit index (CFI = 0.962). The GFI, AGFI, and CFI values are higher than the threshold values suggested by Hair et al. (1998). Also, the most widely used CMIN/DF measure, with a score of 2.114, also suggests a very good fit. As Carmines and McIver (1981) have suggested, the smaller the value, the better the fit. Further, the Normed Fit Index (NFI) with a score of 0.931 also shows a good fit since values greater than 0.90 are desirable (Bentler & Bonett 1980). Finally, the Root Mean Square Error of Approximation (RMSEA) with a score of 0.050 also suggests that the model fit is acceptable (Browne & Cudeck 1993). Considering all these outcomes, it was concluded that the model fits the data well given it exceeds all the basic requirements for goodness-of-fit measures.

Table 1. Market Orientation Estimation – Overall Fit

DF	CMIN	CMIN/DF	NFI	GFI	AGFI	CFI	RMSEA
113	238.899	2.114	0.931	0.929	0.904	0.962	0.050

Note: DF = degree of freedom, CMIN = chi-square fit statistics, NFI = normed fit index, GFI = goodness of fit index, AGFI = adjusted goodness of fit index, CFI = comparative fit index

Results

Antecedents of Market Orientation

Stepwise regression was used to determine the antecedents of market orientation in the Bangladesh banking industry. The results displayed in Table 2 suggest that four factors affect market oriented activities of the banking industry in Bangladesh. Top management emphasis was found to be statistically significant and positively related to overall market orientation ($ß = 0.13$, $p < 0.05$).

Similarly, market based rewards ($ß = 0.25$, $p < 0.001$), and interdepartmental connectedness ($ß = 0.12$, $p < 0.05$) were also found to be statistically significant and positively related to overall market orientation. Formal marketing education was found to be statistically significant and negatively related as expected ($ß = -0.11$, $p < 0.05$). The results suggests that top management emphasis, formal marketing education, market based reward system, and interdepartmental connectedness play a crucial role in the development of market orientation of the banking companies in Bangladesh. Conversely, risk aversion of managers and management training were not found to be significantly related.

Table 2. Antecedents of Market Orientation

Variable	B	SEB	ß	t
Top Management Emphasis	0.29	0.11	0.13	2.55*
Management Training	-----	-----	-----	-----
Formal Marketing Education	-0.27	0.11	-0.11	-2.08*
Risk Aversion	-----	-----	-----	-----
Market Based Rewards	0.56	0.12	0.25	4.90***
Interdepartmental Connectedness	0.27	0.11	0.12	2.35*
R^2	0.32			
F	10.53			
N	364			

Note: *** p<0.001, ** p <0.01, * p <0.05

Consequences of Market Orientation

To determine the significant consequences of market orientation in this research setting, an ANOVA test was used. In this test, the homogeneity of variance for each of the dependent variables was determined. Application of the test confirmed that, for customer outcomes, both customer satisfaction and customer retention were found to be significant (p = < 0.001). For employee related outcomes, both team spirit and organizational commitment were found to be significant (p = < 0.05) while for business performance outcomes monetary performance was found to be significant (p = < 0.01). Detailed results are shown in Table 3.

Table 3. Consequences of Market Orientation

Variable and Source	SS	MS	F (44, 319)
Organizational Commitment (OCM)	891.73	20.27	2.03***
Between Groups	3228.26	10.12	
Within Groups			
Team Spirit (TS)			
Between Groups	307.05	6.98	1.55*
Within Groups	1436.56	4.50	
Monetary Performance (MPB)			
Between Groups	1325.58	27.33	1.79**
Within Groups	5378.21	13.22	
Customer Satisfaction (CUS)			
Between Groups	1202.56	27.33	2.07***
Within Groups	4217.63	13.22	
Customer Retention (CUR)			
Between Groups	933.57	21.22	3.04***
Within Groups	2227.73	6.99	

Note: *** p<0.001, ** p <0.01, * p <0.05

Moderating Effect of Environmental Factors

Chow tests were conducted in order to examine the effect of the moderating variables on the market orientation – outcomes relationship. To do this, both market turbulence and competitive intensity were dichotomized at the mean. Scores below the mean were coded as low and those above the mean coded as high. The results are shown in Table 4.

Table 4. The Moderating Effect of Market Turbulence and Competitive Intensity

	Organizational Commitment	Team Sprit	Monetary Performance	Customer Satisfaction	Customer Retention
Low Market Turbulence	0.18 (2.59*)	0.19 (2.68*)	0.12 (1.67***)	0.14 (1.98***)	0.31 (4.52***)
High Market Turbulence	0.25 (3.38*)	0.25 (3.33*)	0.30 (3.99***)	0.39 (5.45***)	0.34 (4.61***)
Chow Test	F = 0.42	F = 0.40	F = 2.71*	F = 6.10*	F = 0.20
Low Competitive Intensity	0.16 (1.60***)	0.12 (0.34***)	0.18 (1.24***)	0.19 (1.47***)	0.28 (4.13***)
High Competitive Intensity	0.35 (4.70***)	0.38 (5.25***)	0.30 (3.99***)	0.39 (5.46***)	0.36 (4.92***)
Chow Test	F = 9.89**	F = 12.45***	F = 5.89*	F = 12.48***	F = 2.327

Note: *** p <0.001, **p <0.01, *p <0

The results shown in Table 4 indicate that the relationship between market orientation and each of the two employee related outcome variables - organisational commitment (high = 0.35, low = 0.16), and team spirit (high = 0.38, low = 0.12) were significant and stronger in the presence of competitive intensity. This was also the outcome for the relationship between market orientation and the financial outcome measure of monetary performance (high = 0.30, low = 0.18). When customer related outcomes were analysed, only the relationship between customer satisfaction (high = 0.39, low = 0.19) and market orientation was found to be significantly stronger when competitive intensity was present. The analysis suggests that customer retention (high = 0.36, low = 0.28) was not moderated by this environmental factor in this research setting.

When market turbulence was tested for its moderation of market orientation and outcomes, it was only found to have a significant effect on market orientation and both monetary performance (high = 0.30, low = 0.12), and customer satisfaction (high = 0.39, low = 0.14). This means that the relationship between market orientation and both these two outcome variables is stronger in the presence of market turbulence. For the relationship between market orientation and the other outcomes tested, this was not significant and hence market turbulence does not moderate these relationships.

Discussion

This study has focussed on identifying both the antecedents of market orientation and the outcomes from the adoption of market orientation in the Bangladesh private banking industry. In terms of the antecedents, the study has shown the importance of a top management emphasis on the adoption of this orientation in this environment. This was to be predicted given the sociological structure of Bangladesh power structures (Hofstede 2001). For this orientation to succeed, such a management emphasis appears required and when active it is expected that this influence will cascade down the organization and essentially over time reinvent the organizational culture.

While traditionally market based rewards such as performance based bonuses and promotion on merit are often adopted as the norm in the western world, this has not been so in the east. This study has highlighted the role that such reward structures play in the adoption of market orientation. With performance being measured and subsequently rewarded according to results, the relationship with this activity and market orientation is both positive and significant. It seems clear that such rewards do motivate this outcome and this would be expected given the extensive literature on market based rewards. While historically Bangladesh organizations may not have adopted these reward structures, when they are significant shifts in orientation are occurring which, as will be discussed further, are creating positive competitive outcomes for the organization.

The presence of interdepartmental connectedness as a significant antecedent suggests the importance of banks having an organized and disciplined working environment that allows for the vertical and horizontal transfer of knowledge. With active knowledge transfer it is expected that the development of new customer satisfying products will be easier to develop. Further, more optimum methods or processes of meeting the needs of customers are likely to be identified more quickly. While connectedness is an antecedent, an outcome of market orientation is stronger organizational commitment by employees. As O'Driscoll et al. (2006) have concluded, when organizational commitment increases so does the level of oneness that employees feel towards the organization. With this comes an increased motivation to assist others with their work and also to further develop their own work environment. Personal empowerment by staff is thus likely to be the outcome which in turn is expected to benefit the organization. When these outcomes of organizational commitment are however linked to interdepartmental connectedness, a positive loop is in fact put in place. While the structures enabling connectedness may be facilitated by the firm, once they begin the process of the adoption of market orientation, the outcomes linked to organizational commitment then add power to the linkage since employees will be motivated to engage in the opportunities availed by the interdepartmental connectedness structure. This can only add further value to the organization. As it was expected that the previous formal marketing education of managers in this research setting may be negatively related to market orientation, results confirm that its presence is negatively related. As discussed earlier, most of these managers would have been educated in an environment in which market orientation was minimal at the time of their education given the structure of the economy and the nation at the time. Few would have been educated in an environment where market orientation was actively practised. While it would be easy to suggest that, as a solution, managers with such a background should not be hired or allowed to influence the change towards market orientation, this is not feasible. These managers have significant experience and this has to be harnessed for the benefit of the industry. Although management training was found not to be significantly related to market orientation, if this training process was effectively driven with high levels of involvement and interest by senior management, it is expected such training will deliver significant outcomes. With active senior management leadership in this, the message to the organization will be very clear in terms of the emphasis or strategy going forward. The sociological structures in Bangladesh would further support the likely success of this process as they would in any other country having similar structures.

The potential outcomes for the private banking sector in Bangladesh appear significant if market orientation is adopted. These outcomes are positive for customers, employees, and for the bank as an ongoing business. For customers, they are more likely to be satisfied with the products and services received. It is not unexpected that customer retention is also a significantly related outcome. The benefit for the bank from these outcomes is that it will have a stable customer base and money spent on marketing aimed to attract customers will have an outcome of primarily adding to the number of existing customers rather than replacing those who have moved their business elsewhere. The potential financial benefits arising from this can be significant. The benefits to the organization from employees having higher organizational commitment are large. First, with the employee having a stronger sense of alignment with the bank they will more likely engage in value adding activities and be more willing to transfer knowledge (O'Driscoll et al. 2006). This is especially so given that higher team spirit is another outcome of implementing market orientation in the firm. As noted earlier, when this is coupled with interdepartmental connectedness it creates a positive loop that continually reinforces market orientation thus adding continuously to further benefits from its adoption. Second, with stronger organizational commitment, employees are less likely to resign (Benkhoff 1997). This means that new staffs do not have to be recruited and trained. As Ramlall (2004) has concluded, such cost of turnover is estimated to be a minimum of one year's pay and benefits for each terminating employee. Finally, the results confirm that when market orientation occurs there is a significant and positive relationship with higher corporate monetary performance. This supports the conclusions of both Paul (2006) and Cano et al. (2004). Such an outcome is positive for the bank's stakeholders, be they the community, the nation, the customers, or the employees. For all of these interested parties stronger financial performance breeds confidence in both the products offered and the contribution the bank will make to their future wellbeing. The relationships between market orientation and its antecedents and consequences can be seen in Table 5.

When the moderating environmental variables are considered, it seems clear that, when there is competitive intensity, organizations appear more tightly focussed on market orientation activities. It is probable that such activities are seen as those that will build or hold market share and hence the seemingly stronger commitment. When competitive intensity is not present, there is less risk to the firm regarding market share or even financial outcomes. An interesting question arises from this. It concerns a bank in a low competitive intensity environment that adopts the focus towards market orientation it would as if it was in a market of high competitive intensity. If it does this successfully, would this bank remain in a low competitive intensity environment because of the barriers to entry developed through adopting this aggressive market orientated strategy? With such barriers in place, it is argued the barriers would act as a strong disincentive to additional potential competitors.

Table 5. Results for Relationships between Market Orientation and its Antecedents and Consequences

Variables	Relationships
ANTECEDENTS	
Top Management Emphasis	Statistically significant and positive
Management Training	Non-significant
Formal Marketing Education	Statistically significant and negative
Risk Aversion	Non-significant
Market Based Rewards	Statistically significant and positive
Interdepartmental Connectedness	Statistically significant and positive
CONSEQUENCES	
Organizational Commitment	Statistically significant and positive
Team Spirit	Statistically significant and positive
Monetary Performance	Statistically significant and positive
Customer Satisfaction	Statistically significant and positive
Customer Retention	Statistically significant and positive

Increased market orientation is also an outcome of market turbulence. As customers demand more in terms of services and products so banks, to seeking to hold or increase market share, need to react to positively meet these needs. When this is done expectantly financial returns increase for the bank and customer satisfaction also increases. With high turbulence, customers are expected to continually scan the environment for yet better services and products and, as an outcome supplier, switching may not lessen and may even increase. For this reason it was not unexpected that market turbulence was not found to moderate the relationship between market orientation and customer retention.

Opportunities for Further Research

This study only focussed on the private banking sector in Bangladesh. Other banks such as nationalised commercial banks, development banks, and foreign banks were excluded from the study. There is now an opportunity to research market orientation in this broader banking sector. In particular, it would be interesting to undertake research on the nationalised commercial banks given the increased level of competitive intensity they now face together with the operational inertia they may have given their nationalised status.

Pulendran et al. (2000) have suggested that any assessment of market orientation should be made by taking inputs from both the organization and the customers. It is expected that in many instances a significant gap may occur in terms of the perceived level of market orientation. Where this is so, however, analysis of the gap may provide further understanding of both the antecedents and outcomes arising from an adoption of market orientation. Certainly, it may provide more clarity on how such a focus should be implemented in the firm. Inputs from customers were not included in this study and hence this remains an opportunity for future research.

Bulent and Seigyoung (2006) have suggested that a study supplementing market orientation with innovativeness could identify antecedents and outcomes that yet further add value to the firm.

The results from this study in Bangladesh support this suggestion and especially so because it was found that market orientation in this setting is significantly related to higher organization commitment by employees. As noted earlier, higher commitment is related to higher levels of organizational belonging by employees. It is therefore expected that, with this, innovative outcomes may more readily occur. Ideally the antecedents for innovative outcomes need to be identified and modelled concurrently with those for market orientation. The collective incremental outcomes could then be assessed for significance against the outcomes from each of market orientation and firm innovativeness. This is yet another opportunity for research.

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Mostaque Ahmed Zebal is a Marketing Professor and David R Goodwin is an Accounting Professor in the College of Business Administration, Abu Dhabi University, UAE.

Appendix A. Developing Country Market Orientation (DECMOR) Scale

Scale Items

DECMOR 1 – Customer Emphasis (Gray et al., 1998)
1. In our bank, customer comments and complaints are encouraged.
2. In our bank, we are strongly committed to our customers.
3. In our bank, we are always looking at ways to create customer value in the products or services that we offer.
4. In our bank, we always try to measure whether our customers are satisfied.

DECMOR 2 – Information Generation (Kohli et al., 1993)
1. In our bank, we research our end users at least once a year to assess how they perceive the benefits of our offerings.
2. In our bank, we are fast enough to identify our customers' product preferences.
3. We, in the bank, are slow to detect the competitive, regulatory and technological changes that take place in our business environment.

DECMOR 3 – Information Coordination (Kohli et al., 1993)
1. In our bank, we arrange interdepartmental meetings on a regular basis to discuss market trends and developments.
2. It is the requirement of the marketing people of our bank to share customers' future needs and wants with our other functional departments.
3. We disseminate information on customer satisfaction at all levels in our bank.
4. In our bank, when one department finds out something important about competitors, it is slow to inform other departments.
5. If anything important happens to a major customer or market, the whole bank knows about it in a short period.

DECMOR 4 – Action Initiation and Implementation (Kohli et al., 1993)
1. In our bank, we take forever to decide how to respond to our competitors' benefit changes.
2. In our bank, we periodically review our product offering efforts to ensure that they are in match with what customers wants.
3. In our bank, for one reason or another we tend to ignore changes of our customers' product or service needs.
4. In our bank, when we find that customers would like us to modify a product or service offering, we make an effort to do so.
5. The activities of the different departments of our bank are well coordinated.

Appendix B. Scales for Internal Antecedents and Moderating Factors

Scale Items

INTERNAL ANTECEDENTS

Top Management Emphasis (Jaworski and Kohli, 1993)

1. In this bank, top managers repeatedly tell employees that this bank's survival depends on it's adapting to market trends.
2. Top managers often tell employees to be sensitive to the activities of our competitors.
3. Top managers keep telling people around here that they must gear up now to meet customers' future needs.
4. According to top managers here, serving customers is the most important thing our bank does.

Risk Aversion (Jaworski and Kohli, 1993)

1. Top managers in this bank believe that higher financial risks are worth taking for higher rewards.
2. Top managers in this bank like to take big financial risks.
3. Top managers here encourage the development of innovating marketing strategies, knowing well that some will fail.

Management Training (Zebal, 2003)

1. In our bank, top mangers receive management training on a regular basis.
2. It is our bank's requirement to organize management training program for the top managers.
3. Our bank is reluctant about sending top managers into training program.
4. We don't have such training program in our bank.

Formal Marketing Education (Zebal, 2003)

1. It is our bank's requirement to have formal marketing education for the top managers.
2. We can hardly see any of our top managers in the marketing department without having formal marketing education.
3. Formal marketing education is the key requirement of the top managers in our marketing department for career movement.
4. We emphasize on experience rather than formal marketing education to promote our managers in the marketing department.

Market Based Rewards (Jaworski and Kohli, 1993)

1. Employees from every department in this bank get recognized for being sensitive to competitive moves.
2. Customer satisfaction assessments influence senior managers' pay in this bank.
3. Formal rewards (e.g., pay raise, promotion) are forthcoming to anyone who consistently provides good market intelligence/information.
4. Salespeople's performance in this bank is measured by the strength of relationships they build with customer.

Interdepartmental Connectedness (Jaworski and Kohli, 1993)

1. In this bank, regardless of their rank or position, it is easy to talk to anyone needed.
2. There is ample opportunity for informal hall talk among individuals from different departments in this bank.
3. In this bank, employees from different departments feel comfortable calling each other when the need arises.
4. People in this bank are quite accessible to those in other departments.

ENVIRONMENTAL MODERATING FACTORS

Competitive Intensity (Gray et al., 1998)

1. We regularly monitor our competitors' marketing efforts.
2. We frequently collect marketing data on our competitors to help direct our marketing plans.
3. Our salespeople are instructed to monitor and report on competitor activity.
4. We respond rapidly to competitors' actions.

Market Turbulence (Jaworski and Kohli, 1993)

1. In our kind of business, customers' product preferences change quite a bit over time.
2. Our customers tend to look for new offerings all the time.
3. We are witnessing demand for our products and services from customers who never avail them before.

Appendix C. Financial Performance Scale

Scale Items
1. The return on investment of our bank has improved (Ruekert and Walker, 1987)
2. The profit of our bank has increased (McCarthy and Perreault, 1993)
3. We have remarkable customer growth in our bank (Douglas and Craig, 1983)
4. The market share of this bank has gone up (Collins, 1990)
5. The sales volume of our product offerings has increased (Burke, 1984)
6. The revenues of our bank have increased (Bhuian, 1992)
7. The overall financial position of our bank has improved (Bhuian, 1992)

Appendix D. Non-Financial Performance Scales

Scale Items
Customer Satisfaction (Zebal, 2003)
1. We have more loyal customers in our bank.
2. We often receive complementary phone calls/letters from our customers.
3. We hardly receive complaints about our offerings.
4. We generate new customers in our bank on a regular basis.
5. Customers of this bank are happy with our offerings and charges.
Customer Retention (Zebal, 2003)
1. We have more repeat sales in our bank.
2. If a client bank with us at least once remains with us forever.
3. We enjoy more committed customers in our bank.
4. It is hard to see repeat clients in our bank.
Organizational Commitment (Jaworski and Kohli, 1993)
1. Employees of this bank would be happy to make personal sacrifices if it were too important for the bank's well being.
2. The bonds between this bank and its employees are weak.
3. In general employees are proud to work for this bank.
4. Our employees have little or no commitment to this bank.
Team Spirit (Jaworski and Kohli, 1993)
1. People in this bank are genuinely concerned about the needs and problems of each other.
2. People in this bank feel emotionally attached to each other.
3. People in this bank view themselves as independent individuals who have to tolerate others around them.

Appendix E. Results for Reliability Test

Note: N = 364

Scale Item	Mean	No. of Items	Cronbach Alpha
Customer Emphasis (DECMOR 1)	3.60	4	0.895
Information Generation (DECMOR 2)	3.44	3	0.881
Information Coordination (DECMOR 3)	3.41	5	0.88
Action Initiation and Implementation (DECMOR 4)	3.56	5	0.845
Top Management Emphasis	3.52	4	0.898
Risk Aversion	3.30	3	0.706
Management Training	3.51	4	0.883
Formal Marketing Education	3.37	4	0.858
Market Based Rewards	3.60	4	0.706
Interdepartmental Connectedness	3.76	4	0.861
Competitive Intensity	3.60	4	0.827
Market Turbulence	3.50	3	0.682
Organizational Commitment	3.75	4	0.785
Team Spirit	3.42	3	0.742
Monetary Performance	4.06	7	0.866
Customer Satisfaction	3.72	5	0.876
Customer Retention	3.80	4	0.833

Appendix F. Results for Factor Analysis

Dimension and Item Description	Eigen Value	Factor Loading
DECMOR 1 – Customer Emphasis	11.16	
1. In our bank, customer comments and complaints are encouraged.		0.830
2. In our bank, we are strongly committed to our customers.		0.879
3. In our bank, we are always looking at ways to create customer value in the products or services that we offer.		0.845
4. In our bank, we always try to measure whether our customers are satisfied.		0.803
DECMOR 2 – Information Generation	4.33	
1. In our bank, we research our end users at least once a year to assess how they perceive the benefits of our offerings.		0.810
2. In our bank, we are fast enough to identify our customers' product preferences.		0.923
3. We, in the bank, are slow to detect the competitive, regulatory and technological changes that take place in our business environment.		0.904
DECMOR 3 – Information Coordination	3.98	
1. In our bank, we arrange interdepartmental meetings on a regular basis to discuss market trends and developments.		0.798
2. It is the requirement of the marketing people of our bank to share customers' future needs and wants with our other functional departments.		0.811
3. We disseminate information on customer satisfaction at all levels in our bank.		0.811
4. In our bank, when one department finds out something important about competitors, it is slow to inform other departments.		0.781
5. If anything important happens to a major customer or market, the whole bank knows about it in a short period.		0.855
DECMOR 4 – Action Initiation and Implementation	3.43	
1. In our bank, we take forever to decide how to respond to our competitors' benefit changes.		0.770
2. In our bank, we periodically review our product offering efforts to ensure that they are in match with what customers wants.		0.781
3. In our bank, for one reason or another we tend to ignore changes of our customers' product or service needs.		0.706
4. In our bank, when we find that customers would like us to modify a product or service offering, we make an effort to do so.		0.772
5. The activities of the different departments of our bank are well coordinated.		0.832
Top Management Emphasis	3.24	
1. In this bank, top managers repeatedly tell employees that this bank's survival depends on it's adapting to market trends.		0.875
2. Top managers often tell employees to be sensitive to the activities of our competitors.		0.875
3. Top managers keep telling people around here that they must gear up now to meet customers' future needs.		0.867
4. According to top managers here, serving customers is the most important thing our bank does.		0.829
Risk Aversion	3.10	
1. Top managers in this bank believe that higher financial risks are worth taking for higher rewards.		0.748
2. Top managers in this bank like to take big financial risks.		0.806
3. Top managers here encourage the development of innovating marketing strategies, knowing well that some will fail.		0.709

Continued

Dimension and Item Description	Eigen Value	Factor Loading
Management Training	2.84	
1. In our bank, top mangers receive management training on a regular basis.		0.852
2. It is our bank's requirement to organize management training program for the top managers.		0.880
3. Our bank is reluctant about sending top managers into training program.		0.838
4. We don't have such training program in our bank.		0.769
Formal Marketing Education	2.65	
1. It is our bank's requirement to have formal marketing education for the top managers.		0.863
2. We can hardly see any of our top managers in the marketing department without having formal marketing education.		0.821
3. Formal marketing education is the key requirement of the top managers in our marketing department for career movement.		0.863
4. We emphasize on experience rather than formal marketing education to promote our managers in the marketing department.		0.740
Market Based Rewards	2.302	
1. Employees from every department in this bank get recognized for being sensitive to competitive moves.		0.612
2. Customer satisfaction assessments influence senior managers' pay in this bank.		0.767
3. Formal rewards (e.g., pay raise, promotion) are forthcoming to anyone who consistently provides good market intelligence/information.		0.682
4. Salespeople's performance in this bank is measured by the strength of relationships they build with customer.		0.634
Interdepartmental Connectedness	2.15	
1. In this bank, regardless of their rank or position, it is easy to talk to anyone needed.		0.843
2. There is ample opportunity for informal hall talk among individuals from different departments in this bank.		0.800
3. In this bank, employees from different departments feel comfortable calling each other when the need arises.		0.745
4. People in this bank are quite accessible to those in other departments.		0.839
Competitive Intensity	1.96	
1. We regularly monitor our competitors' marketing efforts		0.695
2. We frequently collect marketing data on our competitors to help direct our marketing plans.		0.777
3. Our salespeople are instructed to monitor and report on competitor activity.		0.741
4. We respond rapidly to competitors' actions.		0.711
Market Turbulence	1.92	
1. In our kind of business, customers' product preferences change quite a bit over time.		0.783
2. Our customers tend to look for new offerings all the time.		0.652
3. We are witnessing demand for our products and services from customers who never avail them before.		0.741
Organizational Commitment	1.71	
1. Employees of this bank would be happy to make personal sacrifices if it were too important for the bank's well being.		0.647
2. The bonds between this bank and its employees are weak.		0.686
3. In general employees are proud to work for this bank.		0.755
4. Our employees have little or no commitment to this bank.		0.811

Continued

Dimension and Item Description	Eigen Value	Factor Loading
Team Spirit	1.48	
1. People in this bank are genuinely concerned about the needs and problems of each other.		0.650
2. People in this bank feel emotionally attached to each other.		0.659
3. People in this bank view themselves as independent individuals who have to tolerate others around them.		0.643
Monetary Performance	1.45	
1. The return on investment of our bank has improved.		0.599
2. The profit of our bank has increased.		0.783
3. We have remarkable customer growth in our bank.		0.717
4. The market share of this bank has gone up.		0.714
5. The sales volume of our product offerings has increased.		0.711
6. The revenues of our bank have increased.		0.760
7. The overall financial position of our bank has improved.		0.670
Customer Satisfaction	1.37	
1. We have more loyal customers in our bank.		0.758
2. We often receive complementary phone calls/letters from our customers.		0.728
3. We hardly receive complaints about our offerings.		0.712
4. We generate new customers in our bank on a regular basis.		0.786
5. Customers of this bank are happy with our offerings and charges.		0.722
Customer Retention	1.19	
1. We have more repeat sales in our bank.		0.765
2. If a client bank with us at least once remains with us forever.		0.750
3. We enjoy more committed customers in our bank.		0.711
4. It is hard to see repeat clients in our bank.		0.737