

CHAPTER 5 CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

In Chapter One, we gave an overview of this research project. This is followed by Chapter Two, which gave an overview and review of the related and relevant literature of studies in the past. Chapter Three looks at the development of research hypothesis and methodology used in this study. Chapter Four presents the research results based on the methodology derived in Chapter Three. Finally, this chapter is the summary and conclusion for this research project.

In this chapter, we would present the following:

- 5.2 the overview of the study,
- 5.3 summary of the research results,
- 5.4 implications of this study,
- 5.5 limitations of this stuffy; and
- 5.6 suggestions for future research.
- 5.7 concluding thoughts

5.2 Overview of the Study

The concepts of marketing have undergone four (4) cycles of evolutions from the production and sales to marketing and relationship era in 1990. Since then, companies focused on the establishment and maintenance of mutually beneficial relationship with their existing customers and suppliers. Retaining and maintaining customer loyalty while attracting new customers are crucial to an organisation's survival. This concept was known as Customer Relationship Management (CRM).

Sue and Morin (2001) defined CRM as a technology enabled business strategy whereby companies leverage increased customer knowledge to build profitable relationship, based on optimising value delivered and realised from their customers.

Even though there are a lot of researches done on CRM in the West, the concept of CRM is still at its infancy stage in Malaysia. With this in mind, the research objective of this study is primarily exploratory in nature to provide an insight into automobile marketers' usage of CRM including the component systems of an effective CRM and to analyse the relationships between its contributions to customer retention and the level of adoption of information technology to support the effective CRM component system. The effective CRM initiative would contribute towards company profitability through customer retention.

The approach of this research study is to use survey questionnaire. It is the most appropriate instrument for an exploratory study because it would capture the views of a wide spectrum of respondents.

The automobile sector was selected because it is one of the economic sectors, which has become increasingly important to reflect the state of national economic growth from time to time.

In this study, we have developed two (2) hypotheses to look into the customer retention rate in relation to the comprehensiveness of the CRM and the implementation level of the CRM programmes in the organisation.

Hypothesis One states that "there is a significant relationship between comprehensiveness of CRM programme and customer retention".

Hypothesis Two states that "there is a significant relationship between the implementation level of CRM programme and customer retention".

As there are different customer retention rates over different time frames, we define 'short term' as the time period for 1st and 2nd year, 'intermediate term'

as the time period for the 3rd and 4th year and 'long term' as the time period for 5th year and above.

Data obtained from the survey questionnaire were used for testing the above hypotheses. Out of a total of 24 companies invited to participate in the survey, only 12 companies consented to answer the questionnaire during an interview.

In terms of franchise holdings, 2 were local Malaysian, 4 Japanese, 1 Korean and 5 European.

5.3 Summary of the Research Results

In this section, we will recapitulate major research results based on the methodology that was discussed in Chapter Three. This section is divided into two subsections that consists of:

5.3.1 Summary of Qualitative Research Findings

5.3.2 Summary of Quantitative Research Findings

5.3.1 Summary of Qualitative Research Findings

This study finding concluded that CRM is helpful to the automobile marketers to identify the customer to target, to reach specific customer segments and to identify various customer needs.

CRM has also helped the organisation to achieve a higher number of repeat customers, which is the retention rate.

Hatton and Blue (1999) in their research in CRM supported that technology is an enabler for CRM information and sharing of information. However, our findings showed that apart from France franchise, the other foreign franchise holdings do not seem to agree strongly that they should use the CRM programme to help their company to interlink their delivery channels or to

integrate the front-end and back office functions. This is not surprising as the CRM usage is still at the infancy stage of development in this automobile industry.

This study finding also reveals that there is a correlation between CRM factors and the organisation's profitability. Amongst all the listed CRM factors, "individual customer satisfaction" with mean at 2.42 is the most important in increasing profitability for the organisation. This is followed by "individual customer loyalty" at 3.92 as mean. The least important was "elimination of costs from unprofitable customers".

In terms of channel policy, customers should have an easy access to the company's information, e.g. facilities provided and updates. The research findings found that the use of technology is essential to CRM. Various information systems required at both the front-end and back end as well as the data-handling technological tools used in CRM, include telephone, after sales support and internet website as high-level of comprehensiveness of CRM; data warehousing, direct contact, datamining, enterprise resource planning (ERP) and Enterprise Wide Application (EWP) as medium level of comprehensiveness of CRM. As CRM is currently at the infancy stage, the set up of call centre and the use of e-commerce remain as low level of comprehensiveness of CRM programme which is very little used for both local and foreign franchise holdings.

According to Stephen McBride (2000), the facilities available to facilitate the easy access of information are call centres/contact centres, websites, direct contact facilities, interactive media and online application.

Relating to the implementation level of CRM programmes, the research findings concluded that a well-implemented CRM programme could improve the response time to customers for information and product delivery. This is also indicated by Hewson Group and Microsoft (2000) which discussed that with

these facilities, customer satisfaction will be enhanced which in turn will strengthen their loyalty towards the organisation.

At the same time, Sue and Morin (2000) established that with an effective CRM programme implemented, company could raise their revenue and lower their cost. Rise in revenue arose from the elimination of losses from unprofitable customer portfolio while the decrease in cost was resulting from the lower maintenance of database and software used to maintain the customer data.

Against this backdrop is the research finding that cost of operations increases significantly in implementing CRM programme, i.e. setting up call centres, data warehousing and datamining facilities, etc. and implementation of CRM programme is very time consuming.

This is in line with what was discussed by Hatton and Blue that technology acts as an enabler in the implementation of CRM programme but they have indicated that technology was also one of the barriers that deter the organisation from implementing the CRM programme. This was due to the delay in the transaction of the data and integration of available data.

In addition, the research findings found that automobile organisations have employed various instruments in measuring the effectiveness of CRM. They are:

- a. Customer retention reviews and customer satisfaction through the growth of the individual customer portfolio appears to be most popular;
- b. The next popular instrument is the statistical method on profit analysis such as customer solution profit model, time profit model and profit multiplier model; and
- c. Other method such as attracting new customers that is using new customer portfolio is equally popular.

It is noted that some of the above measures are in line with those mentioned by Hewson Group, in measuring the effectiveness of CRM programmes; for example, use of such profitable models in statistics such as customer solution profit model and time profit model.

5.3.2 Summary of Quantitative Research Findings

An overall correlation analysis was done on the constructs – Proguse, Progcom, Progimp and customer retention F_{031} (the short term), F_{032} (the intermediate term) and F_{033} (the long term) for all the 12 respondents as a whole.

a. For the short term (1st and 2nd year)

The findings concluded that there is no significant relationship that exists between the comprehensiveness of CRM programme (Progcom) and customer retention rate for the short term (F_{031}), with a p-value of 0.789 which is not significant.

The study concluded that there is a significant relationship that exists between the implementation level of CRM programme (Progimp) and customer retention for the short term (F_{031}) with a p-value of 0.027. There is a negative relationship between implementation level of CRM programme and customer retention for the short term with a negative correlation of 0.632. This means that for the short term, increasing implementation level of CRM programme is unlikely to result in increased customer retention rate.

b. For the intermediate term (3rd and 4th year)

The findings concluded that there is no significant relationship that exists between:

- Progcom and F_{032} (CR for the intermediate term)
- Progimp and F_{032}

The findings concluded that there is a significant relationship that exists between the Proguse and F_{032} .

c. For the long term (5th year and above)

The findings concluded that there is no significant relationship that exists between:

- Progcom and F_{033} (CR for the long term)
- Progimp and F_{033}

The findings concluded that there is a significant relationship that exists between the Proguse and F_{033} .

The assessment on reliability of the scales of the CRM programme usage, comprehensiveness and implementation level of the CRM programmes were carried out and the findings concluded that all the scales are reliable with $\alpha=0.9042$, $\alpha=0.6755$ and $\alpha=0.8550$ respectively.

The findings from overall correlation analysis are further supported by the Multiple Regression Analyses using SPSS version 10.01 'Enter' and 'Stepwise' methods to test the hypotheses One and Two. Both methods of significant analysis found that there is a significant relationship between the implementation level of CRM programme (Progimp) and CR for the short term (F_{031}). The final regression function, which is called customer retention for the short term (F_{031}) is represented by the following function:

$$Y_1 = 8.075 - 0.0428X_1$$

Where,

Y = customer retention for the short term (F_{031})

X_1 = implementation level of CRM programme (Progimp)

For the intermediate term (the 3rd and 4th year), both methods of significant analyses by multiple regression concluded that there is a significant relationship between the usage of CRM programme (Proguse) and customer retention rate for the intermediate term (F_{032}). The final regression function, which is called

customer retention for the intermediate term (F_{032}) is represented by the following equation:

$$Y_2 = 10.531 - 0.217X_1$$

Where,

Y = customer retention for the intermediate term (F_{032})

X_1 = usage of CRM programme (Proguse)

For the long term (5th year and above), both methods of significant analyses by multiple regression concluded that there is a significant relationship between the usage of CRM programme (Proguse) and the customer retention rate for the long term (F_{033}). The final regression function, which is called customer retention for the long term (F_{033}) is represented by the following equation:

$$Y_3 = 3.569 - 0.07341X_1$$

Where,

Y = customer retention for the long term (F_{033})

X_1 = usage of CRM programme (Proguse)

This model of regression function is proved to be reliable ($\alpha = 0.8550$) with 85.5% of the original 12 sample organisations free from random error and therefore yield consistent results.

5.4 Implications of This Study

In this era of relationship marketing, one of the main determinants of business success is the in-depth understanding of the needs and demand of the existing as well as potential customers and the provision of efficient services. From the results of this study, it is concluded that CRM is helpful to the automobile marketers to identify the customer to target, to reach specific customer segments and to identify various customer needs. CRM has also helped the organisation to achieve a higher number of repeat customers, which is the retention rate.

In this section, we will discuss the implications of this research paper to the management of corporations, for practice and to academicians for theory building.

5.4.1 Implications to Management of Corporations

a) Providing An Insight on CRM

CRM is still at its infancy stage in the operations of the Malaysian business. In view of this, this study is set out to provide an insight on CRM study, which can be used as a guide by those interested in implementing CRM in their organisation.

For those who have implemented CRM in their businesses, they could use this research for further improvement to their programme.

b) Meeting Customer Demands and Needs

Stephen McBride (2000) stated that CRM is about understanding what satisfies the customer, how customers behave and why they behave in that way. Organisation could use this information to develop products and services that meet the expectation of the customers.

By incorporating the demand and needs of the industry into the company product and services, potential customers may be attracted to switch their preference to that of the company's while the existing customer loyalty may be strengthened. Customer loyalty precedes customer retention.

c) Identifying Organisation's Profitability Factors Through CRM

This study finding also reveals that there is a correlation between CRM factors and the organisation's profitability. Included in these factors are "individual customer satisfaction" and "individual customer loyalty". The "elimination of costs from unprofitable customers" also increases company profitability.

d) Realising the Importance In The Use of Information Technology

In terms of channel policy, customers should have an easy access to the company's information, e.g. facilities provided and updates. The research findings found that the use of technology is essential to CRM. Various information systems which are used to support an effective CRM include telephone, after sales support, internet website, data warehousing, direct contact, datamining, enterprise resource planning (ERP) and Enterprise Wide Application (EWP).

This works towards a well-implemented CRM programme, which could improve the response time to customers for information and product delivery. Hewson Group, Microsoft (2000) discussed that with these facilities, customer satisfaction will be enhanced which in turn will strengthen their loyalty towards the organisation.

e) Knowing CR Rates And Making CRM Strategy Driven

This study concluded the following CR rates for the short, intermediate and long terms:

- The customer retention rate for the short term (1st and 2nd year) is high at 5.75 mean score, which translates into a CR rate of 90 to 95%.
- The customer retention rate for the intermediate term (3rd and 4th year) has the mean score at 3.67, which translates into a CR rate of 80 to 89%. It means that CR rate deteriorates from year to year once the warranty period ends after the 2nd year.
- The customer retention rate for the long term (5th year and above) is rated low at 1.25 mean score, which means that the customer retention rate deteriorates to 75% and below.

Knowing the customer retention rate would enable appropriate CRM strategies to be formulated to improve the company profitability and CR rates. This is CRM which is strategy driven.

Due to warranty factor, the CR rate for the short term is high. However, these groups of customers can still be chosen for the purpose of delivering a target market message to assess their customer satisfaction level on using the product after the purchase. This would work towards customer retention for company profitability.

5.4.2 Implications to Academicians

The academicians could refer to this study as a reference about CRM for further CRM research and theory building as appropriate. Please refer to the section 5.6 for more details on suggestions for further research.

5.5 Limitations of This Study

In Malaysia the concept of CRM is quite a new phenomenon. CRM is still at its infancy stage in the operation of the Malaysian business. In view of this, this study is set out to provide a preliminary study on CRM and its use as a marketing strategy in the automobile industry.

As the study is exploratory, a small sample size of 12 organisations had responded to our invitation to participate in the survey even though we invited 24 organisations to do so. All the 24 organisations are members to the Malaysian Automotive Association (MAA) and are selected as they are located in the Klang Valley region.

Due to time and resource constraints, the assessments of CR rates for this study were obtained from the responding organisations. We note that the answers to the assessments of CR could also be obtained from the customers of the responding organisations for crossed reference purposes.

5.6 Suggestions for Further Research

Under the overall Correlation Analysis this finding concluded that there is a significant relationship that exists between:

- CRM usage (Proguse) and F_{032} (CR for the intermediate term)
- CRM usage (Proguse) and F_{033} (CR for the long term)

Further studies could be made to investigate what CRM strategies are to be used for improving the CR for the intermediate and long term.

Previous research (Strauss and Frost, 2000) discussed that technology is used to automate processes, which is a delicate part of CRM. Apart from that, Close (2001); Goldenberg (2002) indicated that a process is a way an organisation does something and if a process is errant, and automated as part of CRM, all that is achieved is an errant process automated.

For further research purposes, studies could be done to investigate the concepts that successful CRM depends more on strategies than on technology. The findings from this future research could be used to improve the CR for the intermediate to the longer term in the automobile industry.

Another area that could be studied is to investigate the relationship between the information systems used and the information technology essential for CRM to establish if the organisations are integrating in synergy between the 3 streams of CRM. This will supplement this research finding on the comprehensiveness of CRM facilities as well as the CRM implementation level in the organisation.

Further research could be done on the assessment of customer retention rate from the customers of a certain vehicle franchise holdings by asking them how many times per year they have gone back to the respective organisation on repeat purchases. The result could be compared and contrasted for further research findings on CRM usage as only limited responses was taken into study for the purpose of this research.

5.7 Concluding Thoughts

Since 1.1.2004, Malaysian government has reduced the tariff rate for the imports of passenger cars into Malaysia from 42% to 80% (depending upon engine capacity) to a flat rate of 25% as a 'pre-exercise' for AFTA introduction in 2005. This move would have led to a reduction in passenger car prices had not been for the government's simultaneous imposition of higher excise duty to compensate for the loss in revenue due to tariff reduction.

By 1.1.2005 under Asean Free Trade Area (AFTA), tariff rate at 20% will be enforced on the imports of passenger cars into Malaysia. Following the gradual deregulation of the motor industry under AFTA, Malaysia is expected to fix the tariff rate with effect from 1.1.2008 for both completely knocked down (CKD) and completely built up (CBU) vehicle imports at only 5%. The impact is not immediately known but it is speculated that Malaysian government would levy a high excise duty again on the passenger cars to compensate for a loss in revenue as in the year of 2004.

Therefore the deregulation of the motor industry does not benefit automobile companies in cost savings but only lead to intensifying competition with the presence of more players in the market place. On the other hand, the increased availability of information through internet, the better consumer education and the greater availability of car models for choice from the market place would only increase the customers' expectation and demand. This situation may lead to lower consumer satisfaction and customer loyalty for the brand. The resultant changing business environment may make CRM even more valid and compelling to be adopted by the automobile companies to bring about a better customer retention rate in the near future.

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