



The role of relational orientation in maximizing the value co-creation between bank and customer through the available interaction channels

Case of Algerian banks

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Abstract:

This study aims to highlight the importance of relational orientation in maximizing the process of value co-creation between the bank and its customers in the context of employee interactions with customers. In the context of strong competition in the banking sector, this new concept constitutes a competitive advantage likely to support its differentiation strategy.

The analysis showed the imperative need for banks to implement a relational strategy supported by a specific training plan in order to improve the effectiveness of interactions through all contact channels. Also, the diversity of contact channels is a real opportunity for banks to develop the co-creation of value.

Keywords: Relationship marketing, banks, value co-creation.

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1.Introduction

In the context of the banking market, it becomes too difficult for these organizations to differentiate their offers, in the era of information and communication technologies (ICT), because they are easily imitated in an increasingly competitive environment. In other words, it is too difficult to create value for customers that they will perceive as better than others. This value called customer perceived value in marketing literature must be analysed and measured for an efficient competitiveness.

Furthermore, the customer plays a new role in the value creation process in the service context, which implies a new definition of the roles of the provider and the customer at once.

The distribution of the new roles for, at a time; the provider and the customer in the value creation process allows to create a competitive advantage, but in order to realise it, the banks should adopt a relational orientation through the whole organization ,and for implementing this framework in order to facilitate the co-creation of value by the two partners ,these financial institutions can use two spaces in which the customer interacts with the employees of the bank, it's about the physical installations called branches and all the digital channels used by the banks to interact with their current or prospective customers.

1.1. Statement of the Problem:

The value co-creation is a concept which has been developed in the marketing literature as a process which can increase the value for the customer, especially in a context of evolving information and communication technologies, and in this sense, it could be an opportunity for the Algerian banks to develop this concept by using all the communication channels available.

1.2. Research Questions:

How can the bank use the available channels to facilitate the value co-creation by adopting a relational orientation?

1.3. Significance of the study:

This study will allow us to look closely at the possibilities offered to Algerian banks to develop and multiply contacts with their customers for better collaboration in terms of value creation for these same customers.

1.4. Objectives of the Study:

The goal of this article is to highlight the strategic role of the relational orientation in maximizing the co-creation of value in the bank through the available channels.

1.5. Methodology of the Study:

the method used in this study is an analytical descriptive method, which covers a literature review relating to the concept, as well as an analysis of the possibilities offered to Algerian banks for the development of this concept.

1.6. Previous researches:

Prahalad, C., & Ramaswamy, V. (2004). Co-creation experiences: The next practice in value creation. *Journal of interactive marketing*, 18(3), 5-14.

Grönroos, C. (2008). Service logic revisited: who creates value? And who co-creates? *European business review*, 20(4), 298-314.

Grönroos, C. (2011). Value co-creation in service logic: A critical analysis. *Marketing theory*, 11(3), 279-301.

1.7. Organization of the Study:

In response to this problem, this study is divided into three parts, the first part is dedicated to the concept of relationship marketing (1), the second to the concept of the value co-creation (2), and finally the analysis of channels of interaction between Algerian banks and customers and the role of the orientation relationship of these institutions in maximising value co-creation (3).

2. The concept of relationship marketing

Relationship marketing is a new-old concept (Berry L., 1995, p. 236), and it has taken a special place in the marketing literature since it emerged in the context of service marketing in the 1980s, and since that time, many authors have stated that there is a shift from traditional marketing to a new concept called relationship marketing, a concept that adapts perfectly to services and in particular to banks, and for in-depth understanding of the concept, some definitions of the concept and its properties are presented as follows:

2.1. Definitions of the concept:

As said before, the concept of relationship marketing has been the subject of several definitions; some of them are presented below:

“Relationship marketing is the process whereby a firm builds long-term alliances with both prospective and current customers so that both seller and buyer work toward a common set of specified goals. These goals are met by:

- (1) Understanding customer needs,
- (2) Treating customers as service partners,
- (3) Ensuring that employees satisfy customer needs; this might require employees to exercise initiative beyond company norms,

And (4) providing customers with the best possible quality, relative to individual needs” (Evans & Laskin , 1994, p. 440).

In this definition, Relationship marketing is seen as a process between the firm and the customers and for a long-term period, it’s a marketing based on relationships .This definition gives, also, the means to achieve the common goals between seller and buyer, some elements of relationship strategy as communication, equity and customization .

It’s also defined as follows:

“Relationship marketing refers to all marketing activities directed toward establishing, developing, and maintaining successful relational exchanges” (Morgan & Hunt, 1994, p. 22).

According to this definition, relationship marketing is based on a long-term relationship between the partners in the exchange, it is therefore a relationship in the context of an exchange between two parties as for the supplier and the customer, and it is specified that this relationship must be a success for both parties, an imperative to ensure a long-term commitment.

Relationship marketing is also defined by Christian Gronroos:

“Marketing is to establish, maintain, and enhance relationships with customers and other partners, at a profit, so that the objectives of the parties involved are met. This is achieved by a mutual exchange and fulfilment of promises” (Grönroos C. , 1994, p. 9).

The author has added other elements to the previous definitions; he specifies the partners involved in a relationship, first the customers as well as the other partners, in other words all the stakeholders. He also specifies the conditions that allow the achievement of the objectives of the parties in an exchange relationship, through the fulfilment of promises.

Moreover, he defines marketing as a whole when he begins the definition with the establishment of a relationship which is undoubtedly built on the first transactions.

And finally here is Berry's definition of the relationship marketing:

“Attracting, maintaining and--in multi-service organizations--enhancing customer Relationships” (Berry, 1995, p. 236)

The author is the first to have defined relationship marketing in the early 80s in a context of a service marketing literature, because there are direct interactions between customer and provider, and taking into account the competition that characterizes the business environment in the services sector, Service institutions, especially banks, are increasingly building their strategy on retaining their customers by establishing long-term relationships with them.

According to all these definitions, relationship marketing concerns marketing as a whole, it encompasses all activities related to the establishment, maintenance and improvement of a relationship between the supplier and the customer and all the stakeholders, but at the instead of an alternative approach to traditional marketing, it is its complement because the transaction or transactions precede the relationship.

Being recognized as a new approach to marketing in the literature, relationship marketing has its own properties:

2.2. Relationship marketing properties

The emergence of relationship marketing as a new concept is characterized by the following characteristics: The Changing marketing roles with strategic emphasis (1), relationship focus (2), mutuality and collaborative orientation (3), interactive nature (4), an integrativeness(5) and a normative mechanism (6) (Greenberg & Li, 1998, p. 209).

2.2.1 The Changing marketing roles with strategic emphasis

Relationship marketing is not intended to stimulate sales, but rather aims to build customer loyalty, and therefore to build and maintain a lasting relationship between trading partners.

This requires a transformation of transactional exchanges into reciprocal relationships as well as the initiation, negotiation and management of acceptable exchange relationships, and finally the coordination of marketing activities and cooperation with strategic partners.

2.2.2. Relationship focus

The traditional approach to marketing is to find new customers, but on the other hand, with this new approach, marketers are moving away from focusing on transactions in favour of building long-term relationships with current exchange partners. Also, the interests in relationship marketing are numerous, such as the quality of the relationship (Storbacka, Strandvik, & Grönroos, 1994, p. 35) or the prediction of future interactions (Crosby, Evans, & Cowles, 1990, p.70).

Thus, the goal of relationship marketing is not just to increase demand or sales, but to develop long-term, mutually supportive relationships with customers and mutual value.

2.2.3. Mutuality and collaborative orientation

Relationship marketing has become a dominant perspective in marketing, based on cooperation model (Sheth, Parvatiyar, & Sinha, 2015, p. 137), and it is in this sense that marketing encourages reciprocal relationships and cooperative behaviours and thus maximizes mutual benefits, unlike transactions, in which each party seeks to maximize its profit, sometimes to the detriment of the other.

2.2.4. Interactive nature

Relationship marketing is an interactive process, so several interactions between the parties during an exchange relationship exist: exchange of goods and information, financial and social exchanges, competition, adaptation and personal interactions, complementarity and mutual exchange of the same nature.

2.2.5. Integrativeness

Relationship marketing, as a strategic option, is a transversal construct, because it includes marketers but also other individuals called part-time marketers (Gummesson, 2011, p. 77). These non-marketers have a positive impact on the success of marketing in the market. It should be noted that relationship marketing cannot be implemented in the marketing department in isolation from the rest of the functions, because on the contrary, it is integrated into the management of the organization in general and integrated into other functions, and the ability to integrate is an essential part of relationship marketing.

2.2.6. Normative mechanism

In the context of the transactional approach, the price is the most important element during a transaction, unlike relationship marketing which has a long-term orientation,

because marketers are concerned with the continuity of the relationship in the future, and therefore it becomes necessary to develop norms and values between the parties involved to enable the continuation of the relationship, that are defined by integrity, trust and the preservation of the relationship.

Thus, this normative component of relationship marketing is an informal mechanism rather than a formal mechanism on which the exchange relationship is based.

One of the main differences between transactional marketing and relationship marketing, emphasizing long-term relationships, is the adoption of standards of exchange relationships.

Three areas that are vital for the successful execution of a relationship strategy are as follows (Grönroos C. , The relationship marketing process: communication, interaction, dialogue, value, 2004, p. 100):

- (1) An interaction process as the core of relationship marketing.
- (2) A planned communication process supporting the development and enhancement of Relationships.
- (3) A value process as the output of relationship marketing.

The term planned communication process is used to indicate that, in this process, only communication through exclusive communication media, such as advertising, TV commercials, internet banners and sales calls, are included.

As a process that creates value for customer, the role of relationship marketing has become a key concept in the marketing literature; it therefore facilitates the co-creation of value, a concept that will be explored further in the next section.

3. The concept of value co-creation

The term of value co-creation has always been used in management and in marketing literature in general (Grönroos C., 2008, p. 304), it redefines the meaning of value and the process of value creation (Prahalad & Ramaswamy, 2004, p. 6), this concept has been extensively developed in service logic and service dominant logic, and to have a deeper understanding of this concept, this part will be divided into two sections; value creation process and value co-creation in service.

3.1. Value creation process

The creation of superior customer value is one of the main objectives of marketing (Gummerus, 2013, p.19), it is a variable that determines satisfaction, loyalty and positive

word of mouth in a context of strong competition, and companies should no longer continue to conceive value from the point of view of their managers and must know the determinants of the value they will create for customers and measure them in order to maximize them to reach a high level likely to attract the customer.

The concept of value has its roots in the economic thought especially the classic school where they distinguish the exchange value from the value in use.

The customer value has been approached and defined by several authors, some of these definitions are cited bellow:

-Zeithaml has defined perceived value as follows:

“Perceived value is the consumer’s overall assessment of the utility of a product based on perceptions what is received and what is given (Zeithaml, 1988, p. 14)”.

The author gives a global definition of the perceived value, it is specified that the perceived value is subjective because the evaluation is made by the consumer and based on his own perceptions. Also, it is the purchase value of a product and therefore the evaluation is done before the purchase.

- woodruff gives ,also, a definition to the perceived value as follows:

“Customer value is a customer's perceived preference for an evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate (or block) achieving the customer's goals and purposes in use situations.” (Woodruff, 1997, p. 142)

The author has confirmed the subjective nature of the value for the customer, but he cited the use of the product; it is therefore about the value in use and not the exchange value.

-And it’s also defined by Holbrook as “an *interactive relativistic preference experience*” (Holbrook, 1999, p. 5).

For the author, the object can be a good or a service, and he mentioned also that each facet is interrelated with the others. Then he specified that by experience, he means that consumer value resides not in the product purchased, not in the brand chosen, not in the object possessed, but rather in the consumption experience (Holbrook, 1999, p. 9).

According to these definitions, the authors give some properties of the customer perceived value, which it is preferable to present below:

3.2. Properties of the customer perceived value:

Customer value can be described through several characteristics, three of which are presented below:

3.2.1. Value is personal:

Customer value is subjective and individual rather than objectively determined by sellers (Woodruff, 1997, p. 141), so it varies from one individual to another (Holbrook, 1999, p. 7). Furthermore; Zeithaml has, also, stated that the nature of benefits and sacrifices considered in the evaluation of an offer can vary according to the individuals (Zeithaml, 1988, p. 14). In other words, value is analysed from the point of view of the customer, it's perceived, only, by him.

3.2.2. Value is the result of a comparative process

There are two comparative processes consumers can take in assessing value (Oliver, 1999):

- The first is an intra-product comparison such as when benefits are compared to costs;
- The second is an inter-product comparison that occurs when consumers compare the value of a product to its alternatives.

3.2.3. Value is situational and dynamic

Customer value is situational in that it depends on the context in which the evaluative judgment is made (Holbrook, 1999, p. 8), and value is not static but rather a dynamic construct that changes over time (Parasuraman & Grewal, 2000, p. 170).

In the discussion on the service dominant logic value is perceived and determined by the consumer on the basis of "value in use" (Vargo & Lusch, 2004, p. 7), and Firms can only make value propositions.

Also, it's important to distinguish the customer value or customer perceived value from the life time value (LTV) which means the expected profit from each current or prospective customer, this profit is calculated using financial instruments.

Finally, and in a context of strong competition, the concept of value co-creation has emerged and has been widely treated in the marketing literature. It will be developed in the next subsection.

3.3. Value co-creation process in services: literature review.

In the traditional concept of the market, value creation process is a company-centric (Prahalad & Ramaswamy, 2004, p. 6) , and it is separated from the market as it shown in the figure1below, where value is exchanged and where the firm is the unique value creator and the consumer destroys value.

But due to the evolution of competition exacerbated by the rapid development of information and communication technologies, the role of the customer in the value creation process has become more and more recognized in the marketing literature, this is a value co-creation which is defined as a joint creation of value by the company and the customers (Prahalad & Ramaswamy, 2004, p. 8).In the context of the service dominant logic, it has been stated that customer is always a value co-creator (Vargo & Lusch, 2006, p. 44) contrary to their previous statement which considered the customer as a co-producer of value (Vargo & Lusch, 2004, p. 10) ;so it's a reformulation of the new role of customer in value creation process which reflects their change of thinking on the subject.

However in the service logic approach, customers as users create value and the firm can make only value propositions, so, the firm's role in value creation can be summed up in two points (Grönroos C. , 2011, p. 294):

- The firm is a facilitator of value for the customer;
- It becomes co-creator of value only if it's engaged in a direct interactions with its customers.

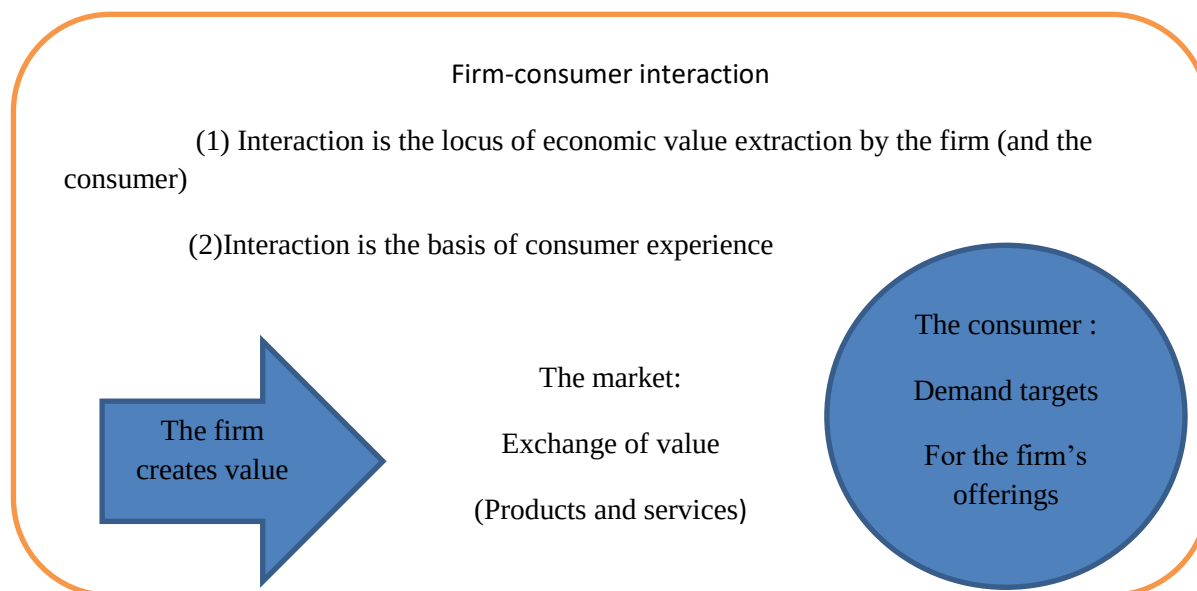
Thus, in a service context, customers create value for themselves and providers can become co-creators with them only if interactions occur between them, in other words providers are involved in the value creation process.

There is ,therefore, no concordance between the service dominant logic approach and that of the service logic, because the first affirms that the customer is always co-creator of value and for the second, the customer is the unique creator of value and the firm makes value propositions and if it is engaged in interactions with customers, it becomes a co-creator of value with them. In other words, the thinking, on the service dominant logic, considers the customer as co-creator of value, and the service logic thinking considers him as a creator of value, it is quite different.

Also, value has been defined as the outcome of co-creation between suppliers and customers (Gummesson, 2007, p. 468), and Value-creation occurs in a network of

activities involving multiple stakeholders, this is the many-to-many marketing approach based on networks ,and it goes beyond the dyadic customer-firm.

Figure N°01: The Traditional Concept of a Market



Source : Prahalad, C. K., & Ramaswamy, V, (2004),p.7

Another approach introduces a social aspect to the value co-creation process, it shows that is important to consider the social forces that impact the value co-creation process (Edvardsson, Tronvoll, & Gruber, 2011, p. 22)

In all the cases, a value co-creation occurs when there is a direct interaction between the firm and the customers, and in the banking sector, the services are of a sensitive nature, and therefore the interactions take place between the two partners, first through the traditional channels called branches, then through the digital channels.

4. The analysis of the interaction channels between Algerian banks and customers and the role of the relational orientation in maximising value co-creation.

In the marketing literature, the relationship between a relational orientation of an organisation and the value creation for the customer is clearly established. Moreover, service provision and the value co-creation imply that exchange is relational (Vargo & Lusch, 2004, p. 12).

Consumers are increasingly co-creating value with the firm because they are informed, networked, empowered, and active (Prahalad & Ramaswamy, 2004, p. 5) , and in a dyadic relationship between banks and customers, these new roles rely on a direct and efficient interactions.

Traditionally, these interactions between the two partners occurred in bank branches, and which are supplemented by digital channels (3.1), we will then see the analysis of the interaction channels between Algerian banks and customers and the role of relational orientation in maximizing value co-creation (3.2).

4.1. The channels of interaction between the bank and the customer: Branches and digital channels

The interaction space of banks with their customers has evolved from a traditional channel to digital channels, but there are customers who continue to use only branches as interaction channels, others use only, digital channels and finally some customers use both branches and digital channels.

4.1.1. The banking branch

It's a traditional space used by banks to sell their services and exercise their role as a financial intermediary, it's composed of a back office and a front office. This last one is composed of the employees who interact with customers but this task can take much time and therefore it can be constrained by the difficulties of bringing together the conditions for effective communication and dialogue between employees and customers in a context of low coverage of inhabitants by banks, and therefore an analysis of the number of banks per 100,000 inhabitants will be very useful.

For the evolution of the number of the banks established in Algeria and their branches and according to table 1 and 2 and the figure 1 and 2, the private banks represent almost the double of the number of the commercial public banks, but in the same time the number of the public banks branches represent about 71% of the total number of branches and only about 28,6% for private banks. For private banks, this can be explained by their coverage of only a few neighbourhoods in large cities.

Table N°01: Distribution of banks established in Algeria according to the type of owner (public or private).

N°	N° Banks according to the type of owner.	Number	observations	percentage
1	Public banks	06	Including a savings bank	30%
2	Private banks with foreign capital.	13		65%
3	Mixed capital banks.	01		5%

Source: Based on data from the Bank of Algeria's annual report, 2017, page 53.

4.2. The evolution of the banking network in Algeria: Period 2007-2017:

We can clearly see the evolution in the number of bank branches of public and private banks, but at a relatively slow pace, i.e. an increase of 371 branches between 2007 and 2017, and this increase began to slow down, especially from the year 2012.

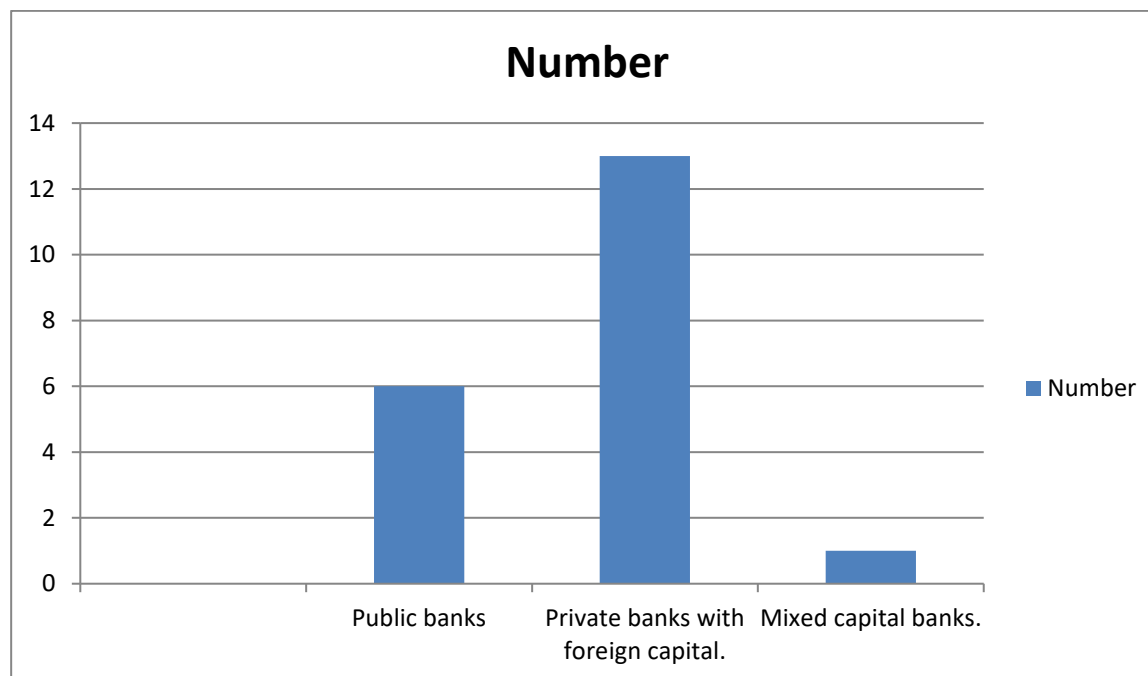
A bank deployment strategy must aim to cover cities or neighbourhoods in order to attract new customers because proximity also plays a role in the consumer's choice of bank, but between the constraint of reducing charges in particular it of the workforce.

In a context of tough competition, and the need to implement a relational strategy for the purposes of effective interactions to, thus, maximize the value co-creation, the bank must, or else, create agencies of sufficient size to welcome customers and develop effective dialogue and interaction, or increase the number of agencies, which will make it possible to manage the co-creation of effective value.

In addition, the coverage of banks with one branch per 26,000 is far from the global standard of one branch per 10,000¹, which means that this gap negatively influences the

¹ Banques-Finances ,2021,Algérie : une agence bancaire pour 26 000 habitants ;web site : [https://www.algerie-eco.com/\(consulted on 05/April/2022\)](https://www.algerie-eco.com/(consulted on 05/April/2022))

Figure N°02: Distribution of banks established in Algeria according to the type of owner



Source: Based on data from the Bank of Algeria's 2017 annual report, page 53.

possibilities for a bank to manage dialogues and communication with customers to enable the co-creation of value. This gap gives companies great opportunities to review their deployment strategy that can effectively support the value co-creation process in branches.

But with the digital transformation of banks, the channels of interaction have been multiplied.

4.2.1. Digitalization and value co-creation in banks

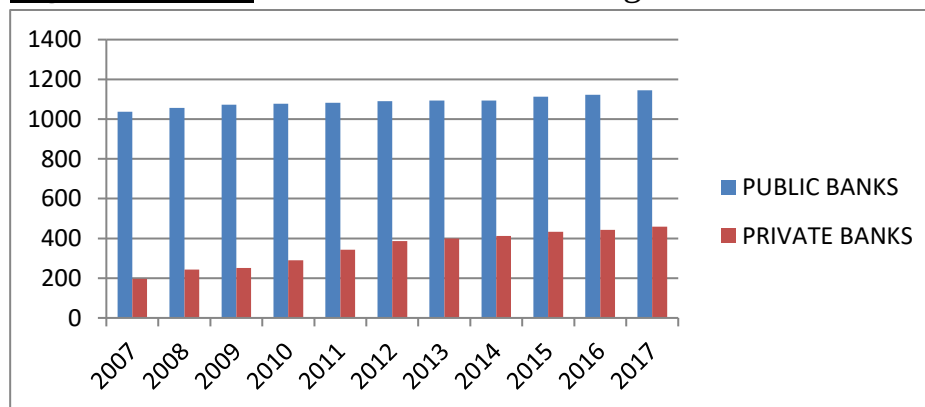
All the banks have designed interactive websites, and many of them have made available to site visitors an online assessment of the mortgage loan according to the parameters used and according to the conditions of each bank, this obviously allows visitors to simulate the loans according to several possibilities. This interactivity allows potential customers to determine the best formula of the loan, an interactivity which has

Table N°02: Evolution of the banking network in number in Algeria (2007-2017)

years Types of banks	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Public banks	1037	1057	1072	1077	1083	1091	1094	1 113	1 123	1 134	1 145
Private banks with foreign capital	196	244	252	290	343	387	400	412	434	443	459
Totals	1233	1301	1324	1367	1426	1478	1494	1525	1557	1577	1604

Source: Compiled by the author from data from Bank of Algeria reports 2007-2017

Figure N°0 3 :Evolution of the banking network in number in Algeria (2007-2017)



Source : constructed from the data in Table 2

finally made it possible to create value jointly between the two partners, namely the bank and the customer, But the co-creation of value takes place in the use of the service, and this interactivity can be considered as the beginning of the value creation process if the operation succeeds until the end, Otherwise, it can be considered, only, as a value proposition.

Moreover, the use of a direct call to interact with employees of a bank can, which is named differently according to the banks, namely listening and complaints centres for some, customer relations centres for others or direct call centre .These centres can, also ,lead to value-creation process if interactions occur between customers and customer advisors, and not only a centre which receives customer's complaints and then transfer them to other departments to study them.

On the other hand, social networks are also used by banks to interact with their customers, and they are also used between customers themselves, so that the exchange of

information and advices becomes a continuous process, then a value co-creation process can occur in this situation if it's well managed by the banks ,like the use of the Big Data tools.

4.3. The relational orientation and the interaction channels

A co-creation of value is a way for banks to obtain a competitive advantage in order to compete in a market where differentiation is very difficult as mentioned above. In this context, a direct interaction which leads to a value co-creation process between the two partners (Banks and customers), and in which the exchange of information is a key to the success of these interactions, must be based on trust and long-term commitment, which are the pillars of any relationship. Thus, banks must implement a relational strategy both at branch level and on digital channels.

At the branch level, a relationship strategy is intended to improve the interactions between the employees and the customers in a face to face contact. To be efficient in listening and providing the good information for the customer are parts of an interactive process which leads to a value co-creation process. Furthermore, a customer will not interact if he does not perceive an equity .These two elements are the bases of an interaction quality and they are at the same time key elements of a relational strategy, and they constitute, in the same time ,the conditions of an efficient interaction between the two partners. But, according to the gap cited below, and which is far from the global standard of one branch per 10, 000,employees ,especially those in direct contact with customers, are still selling only banking services , and cannot be in a listening position ,and thus the bank runs the risk of not identifying profitable customers.

Moreover, a relationship strategy must be accompanied by a training plan whose needs are deduced from the new missions assigned to employees in the event that the banks decide to develop a competitive advantage based on value co-creation process.

As for call centres, some customers prefer to call instead of going, and this is a real opportunity for these banks to interact with these potential or current customers, and therefore a relational strategy is imperative, because it is the communication skills that allow effective contact and exchange, which requires having in these structures tele-advisers with interpersonal communication skills.

For social networks too, the relationship exists not only between the bank and the customers, but between the customers and other Internet users, and the banks can create private groups bringing together the employees and the customers who use these networks.

In this specific case, the relational strategy goes in the direction of better interaction in these social networks in order to facilitate the process of co-creation of value through the recruitment and training of professionals in the banking business and in the customer relationship including listening to customers and effective exchange.

The relational strategy can be implemented across the entire organization, but the interactions between front office employees in branches or by telephone or social networks are linked to banking services, the nature of which requires a high degree of trust and therefore a commitment between the partners, and these interactions must reflect the relational strategy.

5. Conclusion

The marketing literature has highlighted the importance of the new concept of value co-creation between the bank and its partners, in this case the customers, it has also been established the link between the relationship marketing strategy and the creation of value for customer, but in a context of fierce competition in this sector, the value co-creation is seen as a competitive advantage, and it can be maximized by implementing a relational marketing strategy based on the human element and its skills even when it comes to the use of digital channels for contact with customers. Banks should imperatively take this into consideration when prioritizing their strategic decision-making.

And in order to achieve a relationship marketing strategy through all interaction channels, some recommendations are presented as follows:

- An investment plan in new branches and a human resources development plan for better interaction between employees and customers,
- The use of social networks must be well managed with the reinforcement of the presence of the human element in the interactions with the customer,
- For the two recommendations above, a training plan is required after recruiting employees whose mission is to contact and interact with customers.

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