

**ХАРКІВСЬКИЙ НАЦІОНАЛЬНИЙ ЕКОНОМІЧНИЙ УНІВЕРСИТЕТ
ІМЕНІ СЕМЕНА КУЗНЕЦЯ**

ФАКУЛЬТЕТ ПІДГОТОВКИ ІНОЗЕМНИХ ГРОМАДЯН

КАФЕДРА МЕНЕДЖМЕНТУ ТА БІЗНЕСУ

Пояснювальна записка

до дипломної роботи

МАГІСТРА

(освітній ступінь)

на тему: «Покращення бізнес-процесів обслуговування клієнтів за допомогою мобільних пристроїв»

Виконав: студент 2 року навчання,

групи 8.46.073.040.20.1

спеціальності 073 «Менеджмент»

освітньої програми «Бізнес-адміністрування»

Аденіжі О. А.

Керівник: д.е.н., професор Чмутова І. М.

Рецензент: директор ТОВ «СХІД-ПРОЕКТ»

Кривченко Є.Г.

Харків – 2021 рік

CONTENT

INTRODUCTION	3
1. THEORETICAL ASPECT OF CUSTOMER SERVICE BUSINESS PROCESS IMPROVEMENT USING MOBILE SERVICE OF AN ENTERPRISE.....	6
1.1. The Essence and Definition of Customer Service Business Process.....	6
1.2. Types, Forms, and Importance of Customer Service Process	17
1.3. Methods and Tools of Customer Service System and Its Possible Challenges....	27
2. COMPREHENSIVE ANALYSIS OF THE ACTIVITIES OF STERLING BANK PLC.....	37
2.1. General Characteristics of the Enterprise, Analysis of Management System and Key Indicators of Enterprise’s Activity	37
2.2. Technical, Economic and Financial Analysis of the Sterling Bank Plc Activities	46
2.3. Analysis of Customer Service Business Process Improvement of Sterling Bank	54
3. WAYS OF IMPROVING CUSTOMER SERVICE BUSINESS PROCESS USING MOBILE DEVICES OF STERLING BANK NIGERIA.....	66
3.1. Key Provisions of Customer Service Business Process of Sterling Bank with Recommendations	66
3.2. PERT Chart for Creating Mobile Application for Sterling Bank	74
3.3. Estimated Economic Effect of the Recommended Measures.....	82
CONCLUSION	92
LIST OF REFERENCES	94
APPENDICES	102

INTRODUCTION

The business world started receiving much of attention over the years. The is simple, as man started increasing its population and industries started becoming more and many people started patronizing these companies. It is important that the companies could find the best ways to make the customers comfortable to be able to continue buying or patronizing the customers.

In today's business, all companies are beginning to understand the needs of customer-centered projects or programs or even philosophies. But sometimes there might be some challenges that most of the companies needs to work one in order to be able to manage the challenges better. The significance of customers' service is key to the success of every business group in the world. It is a vital aspect of all businesses especially in the retail world. It is important that companies are able to have a good understanding of managing customers to have better output.

It is important for retail managers of businesses to understand the main things that the customers want or like. And in that way, they will be able to note the best way to serve the customers better. Customer service is the branch of every business that should not be tempered with as it is one of the brains of a successful business. The customer experience has an important role in retail stores and other businesses. And the how the business owner or managers of a company want to improve the quality of customer services and customer experience strongly affects the satisfaction and the customer retention and repurchase.

There are instruments and dimensions of service quality which may be considered in the restructuring of the business customer service of a company. It can be different from each other base on the type of business or industries. Few words can be showed relating to the problems that arise in the development of customer services. No one in the business world should rule out customer services as it is the heart beat of retail business or any business organization.

The purpose of this thesis is to evaluate the theoretical basics of customer service business process improvement using mobile service and to provide some recommendations on improving the current customer service business process. For this to be work, the following task will be done:

- to give the theoretical background of an enterprise customer service business process improvement using mobile service;
- to provide a general overview of Sterling Bank.;
- to perform the economical, technical, and financial analysis of Sterling Bank.;
- to analyze customer service business process at the Sterling Bank.;
- develop recommendations on improving Sterling Bank. customer service business process;
- to evaluate the forecast of the economic efficiency of suggested recommendations.

Base of research is Sterling Bank Plc. The subject will be based on methods and propositions that will be used in improving business planning process of an enterprise. Information bases of this study is gotten from different scholars on the study of customer service business process improvement, statistical report of other businesses, journals and materials about customer service business process, studies made by various organization about the same subject.

The following methods are applied in the thesis: generalization, morphological analysis, analysis, graphical methods, financial analysis, technical and economic analysis, PERT chart, etc. Also, this work will make use of data used by other business organization on customer service, customer retention and business process customer service management, financial standing such as: horizontal analysis, liquidity ratios, profitability ratios, and the analysis of the projection of the company after improvement measures are taken.

The significance of this thesis will help widen our knowledge on how planning, when well utilized can be a key to the company's growth and retention of customers.

1. THEORETICAL ASPECT OF CUSTOMER SERVICE BUSINESS PROCESS IMPROVEMENT USING MOBILE SERVICE OF AN ENTERPRISE

1.1. The Essence and Definition of Customer Service Business Process

There have always been different ways most people define customer service. In a blink of an eye, customer service is self-explanatory. But still there are many authors that defined customer service, it has to be with the provision of service to customer at the point of purchase, before purchase and even after purchase has been made. How everyone feels of the success that exist between customer and the products of a particular company totally depend on the type of employees that company has.

Customer service is the top priority of any business organization and most companies assign people in relative to the type of products they are willing to be purchased by particular customers based on innovation and pricing. In most cases, organization that value customer service does everything possible to improve on how they serve the people better. They can do that done using; training of employees, using mobiles services and so on [13].

In the modern era, most companies are using customers' feedback to understand what they want. From all points of view, the part of sales can only go well when customer's service is placed as the most paramount thing in business that helps in the generation of revenue. Customer service also plays a role in the keeping or maintains the royalty of the customers and always wants to patronize that particular company. The tendency of the customer to always want to patronize the company highly has to do with how the company treated that customer from the beginning.

A good customer's service leaves a lasting scar in the minds of a customer and the customer holds a positive mindset about the whole organization not only the products or services the customer makes. It is important that managers of the

organization to note that the customer is not just getting a product of the company alone but can also be a friend of the company so as the customer can buy the product at any given period of time, and at the same time they will be satisfied and refer someone else to the company.

It is also important to consider various definitions of the concept that is a comprehensive morphological analysis of the term “Customer service” which is shown in tab. 1.1.

Table 1.1

Morphological analysis of the term “Customer service”

Definition	Genus	Source
1	2	3
Customer service is an ongoing action taken to support customers	Action	S. Cook [13]
Customer service is the assistance and guidance a company provides to people before, during and after they buy a product or service	Assistance and guidance	R. Evenson [17]
Customer service is meeting the needs and desires of any customer.	Meeting	J. Wirtz [83]
Customer service is the direct one-on-one interaction between a consumer making a purchase and a representative of the company selling it.	Direct interaction	P. Carlaw [10]
Customer service is the act of supporting customers.	Act	J. Tschohl [77]
Customer service is the act of supporting and advocating for customers in their discovery, use, optimization, and troubleshooting of a products or services.	Act	D. MacNeill [39]

Continuation of table 1.1

1	2	3
Customer service is the support a business owner offers to its customer both before and after they buy and use the company's products or services.	Support	L. Fogli [18]
Customer service refers to the interactions between a product or service provider and customers.	Interaction	K. Gureja [25]
Customer service is the assistance provided to customers before, during, and after purchase.	Assistance	K. Leland [37]
Customer service is what the company does to meet and exceed customer expectation	Customer expectation	J. La Londe [35]
Customer service is the process of helping people find what they want during the entire transactions	Process	S. Curtin [15]
Customer service is a company-wide philosophy about understanding the customer and what they want and need	Philosophy	S. Hyken [29]
Customer service is the degree to which products fails to meet, meets or exceeds customer's expectations.	Degree	S. Cook [14]
Customer service is defined as the customer's perception of the interaction with the company.	Perception	R. Bacal [4]

As shown, most of the authors describes customer to be an action, it was what a manager of a company needs to do to move the company forward. Most of the authors describe customer service as an act, while the others saw it as perception, degree, meeting, action, etc. the main thing to take from the morphological analysis is the fact that it has to be with action, it is something that has to be done continuously to keep the customers to always want to patronize the company.

Customer service specialist should always note that their job is to always serve the customer and this is done in the simplest way also known as the traditional sense. It is defining to serve, to be used to keep the customers to always want to patronize the company at all times. The actions can be done physically or through the use of devices or programs.

The analysis is an excellent starting point for the demonstration of customer services. The modern-day customers do not want to do anything on their own, therefore, it is left for the someone in the company to help them in one way or the other. As a result of these, most of the customers have lost the basis and the owners of the companies have put too much on following the scripts and they end up having poor customer relation skills [50].

Even at a point where a customer service worker needs to be hired, it is important that they should not just be working like robots, but they should over the years be able to understand what the customer need so that they will be able to adjust to the modern ways of serving the customer. That is the reason why during the interview, the knowledge of the job seeker is not enough, the personality also counts, the customer service skills should be checked as well.

Most people try to find out what customer service look like. And the answer to the question is always a lot. A customer service representative should ask the right question, actively listen to the customer, also, focus on the customer and adapt and approach different customers differently; it has to do with meeting the needs of the customer [47].

There is a clear difference between customer service of 10 years ago and customer service of today. In the old days, customer service had minimal interactions management of the company did not really need directions from the customers. But the new customers really want premium service to be built-in from the sales or marketing interaction and carry through to the moment they ask for help during purchase, after purchase.

In a position where the management of the company needs to use whatever means to achieve success in the business, they must be able to integrate service into the journey at every point to which there is an interaction. Customer service has a form of importance as it sets the business apart from the competitors. It makes people show some form of loyalty to the brand, products and services for as many years to come.

Characteristics of good customer services are shown in fig. 1.1.

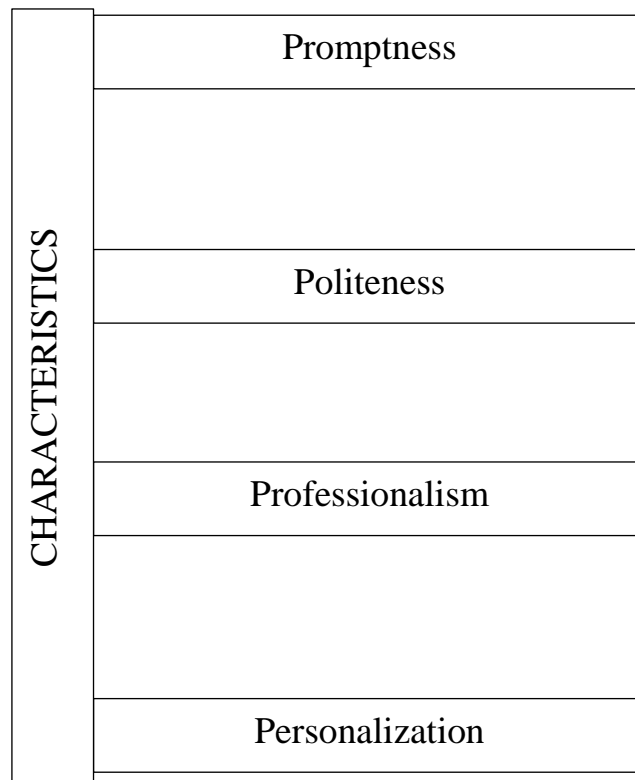


Fig. 1.1. Characteristics of good customer services [58]

Most of the things with customer service have to do with making sure that you deliver on your promises. Promptness has to do with the company being able to deliver on their promises or services on time. When there are delays and cancellations, that tend to make the customers lose their trust on the company.

Being polite is not just an attribute that is associated with only doing business. The way customer is being approached will talk well about not just the company but the person that attended to that customer. Politeness is almost the lost art; it is difficult to find that in the modern employees of an organization. In most cases, saying hello or just ordinary greeting is a big problem or even saying thank you at the end of an interaction. For any business, using good manner of approach to appreciate the customer during and after purchase will be good for the company [78].

Every customer should be treated with a very high level of professionalism, that means that the people that should be hired for the job should have a very high level of professionalism or skills that is expected of a professional. Every customer when they see that people that work in the company do their jobs as professions, asking the right questions, making the customer feel that the employee understand the problems and they are willing to help solve it [72].

In the modern-day customer service, it is important that employee carry their name tag on their shirts or where it is going to be visible to the customers. This act makes the customers comfortable with whom they are doing business with and it gives them more confidence. Most the business owners think that at a point they do not need to observe all these things again because they are already a big company, and that is always bad as in most cases it's bad for the company.

Customer service is favorable for the company as it encourages customers and employees to give their views on what is best of the company and all the owners of the company needs to do is make sure that they try to correct most of the observations that are presented by both the customers and the workers, most companies are suffering because they feel that they have made it to the point that they cannot take corrections any more.

There are several ways to provide excellent services to the customers and this is shown in tab. 1.2.

Table 1.2

Ways of providing excellent customer services [30]

Factor	Brief description
Work as a team	Customer service is a team sport
Listen and share	Sharing their feedbacks
Friendly, empathetic support	Only humans can give empathy
Be honest	Being honest about what you do not know
Improve empathy	Understanding the customer
Deep product knowledge	Always show the customer the product
Timeliness	Make sure the customer does not wait

Identify ways to improve processes

The company needs to improve as they move forward

Customer service is a key driver of business success, most of business owners only think about the cost of running the business and always forget main people that are the key players in the growth of the company. It is important that the companies to start understanding what customer service for what it is made to be and, in that case, it will be done better. Every business owner has its own perspective on approach to customer services and that is why there is been some principles that best explain customer service [23].

The management of the company needs to treat customer service as a team sport; therefore, every team member needs to work together to achieve the same goal. The management of the company should always accept that no one can achieve the goals of the company alone; this can be done by keeping very good communication between the members of the company and the teams. And it is important to train all the employees on the help desk software so that they can then able to pitch every information about the company even at busy times. It is also important to pass highly technical cases to experts but everyone should work together so it can help out.

There is nothing good when talking to customer support agent that does not listen to the customers. They need to understand the issues and how they can effectively help the customer. When the customer knows that you care about them and you value their needs, they tend to love the brand or the company more. The customer support team of the company basing on how they work can be a good source of innovation for the company. A good business or management of a new company who wants to be successful always have support team present the feedback from the customers at every board meeting they have [16].

Most of the companies are bringing robots to do the job of the people, but, in all the cases, the human factor has to be there. So, it will be difficult to choose a conversation with a robot, though most robots are programed to be able to respond to

the customers using artificial intelligence. Therefore, it is important that the human customer service representative should not be acting like a robot. They should show customers that they are not machines, at the end what matters is how the people feels and it is also important to encourage agents to add their emails. Or the customers can also fill out the quiet pull up accounts so it will be easy to get them later.

What most of the customer hate is when the agent is not telling them the truth. The customer always expects the truth, when the agent maintains a good and an open dialogue and are able to keep the customer informed at all times, will help them become more committed to the business. It is important to let the customer agent to understand that if they are not able to solve a particular problem, they should be able to tell the customer they do not have the idea at the moment but they will go and find an answer to it. They should maintain an open dialogue at all the times and learn to respect the customer [22].

Empathy is another factor that makes customer service a better one. They should always consider being in the position of the customer, especially in a tough situation. This will make customer not just to appreciate the agent's empathy but can also become a competitive advantage. Most of the companies in the world are not successful because they do not have any spirit of empathy [36]. The service agent must be able to practice that art of empathy to be able to deliver a good and an effective customer service. The management of the company must ask the agents to put themselves in the position of the customers they are working on their case. The agent's empathy will show, and the customers will be able to appreciate them more.

In dealing with emotional customers, empathy works best as emotional customers can become furious and with an empathized agent it will be easier to act on that quickly. The interactions can cut down in length making sure that in the end the customer is satisfied.

There is a different communication when it comes to a customer support agent that has empathy the organization needs to educate many customers support agent on

the aspect of empathy, it is important that the agents find the best possible ways to solve the problems of the customer without causing a scene in the end. In most cases, a customer can be furious about how a service was made or a product was sold to them and will come really angry, but the way the agent talks to that customer it will make the customer wants to use the company again.

Arguing does not help in calming a customer down it rather upsets the customer and makes the situation worst, the only thing that can save the day in such time is empathy. A representative should be able to express that they understand how the customer feels, making the customer to believe that they understand exactly how it feels and this will automatically calm the customer down. It can easily be solved when empathy is applied. A good agent that has empathy and has the company's goals at heart will always follow the rules the company has sent out. Empathy brings about:

1. Customers that are willing to always patronize the company because the company willing to help them in times of their needs as well, even most of the experience customer agents tends to forget about it

2. Good communication between the customer and the agent happens more when there is empathy.

3. Free advertising from word of mouth will take place for an organization when there is a good empathy.

4. Top-notch high-quality customers that will be willing to be brand ambassadors of the company.

Having knowledge about the company products or service will give the customer service agent first-hand information to be able to do his or her job well. In order to make the agents understand what they need to do, the management of the company needs to make trainings which are always the key part of customer support operations.

Most of the companies onboard every new employee not only the sales representatives with a 1-week product boot camp to ensure that they are still aware of the products. The management of the company needs to remember at all the times to make trainings. They should also remember that every second counts.

The crucial thing for every business or brand is the aspect of delivering a good and superior customer service. Having the best customer service is concerned with making sure that the company is receiving feedbacks from the customers and doing something about it. Most of the organization tends to ignore this part and move straight to reducing prices to have more patronage and, in the end, it does not work for them [48].

The common views that regarding customer services is that it has to do with a simple conversation between a customer and a staff or any organization. There is a common thing that is said all the times the customer is always right as speculated earlier, but in most cases, people fail to understand that notion.

It is also believed that customer service for any organization starts internally and most of the questions that how do the organization care about the employee, because the level to which they care about the employee will show in the same way to how the employee care about the customers. The way the employee work together also has a big influence, does the company have people with huge individuality or are the people working together to achieve the common goals of the company [49].

A good customer service starts when internally the company does not have a problem. It is always known that customer service is not something that is easy to come by and it is important that the management of the company not leave this in the hands of only the employee. Even when they are trying to fulfill a customer request or trying to deliver fast and efficient service, it is important that the management work together with the customer sport agent to put them through, especially when that agent is new in the company.

Many organizations want to focus on making technology the top priority to finding solutions to their customer service problems but the main solution is fixing the internal communications in the company. The organization should have it at the back of their minds that, when technology will have to solve most of the problems in the company, it will definitely change the perspective of the customers and their behaviors will change about the company [59].

Certain values about the company such as trust, reliability, and after sales conversations will not be achieved when technology is solely involved in customer services, creating a customer culture is also important as this cannot be achieved when only technology will be used by the company every time it is required, at least the human factor should be there as well.

Customer service is more complex when the organization does not know what to say to the customers, the service center representative should be well educated to understand how to communicate with the customers and to make sure they are satisfied with the organization services.

Customer service remains a difficult puzzle to be cracked in the business world as want of customers changes all the times and the organization needs to organize questions all the times to able to know what the customers will want so as to work on it swiftly.

1.2. Types, Forms, and Importance of Customer Service Process

In the easiest way, customer service has to do with an ongoing action taken to take care of customers. A deep dive into the most recent types of customer services and benefits of it, customer service is all about providing the best service to the customers in order to maintain the customer loyalty. Customer service has to do with satisfaction as well and customer satisfaction has always been the integral part of business. The end product of customer service is customer satisfaction. Customer expects a lot from the companies and they have a lot to choose from and as a result, it is important to be at the best when attending to the customers.

To make it easy, brands need to set up with great services that provides the experience customers expect or risk losing out to the competition. The types of customer service are shown in fig. 1.2.

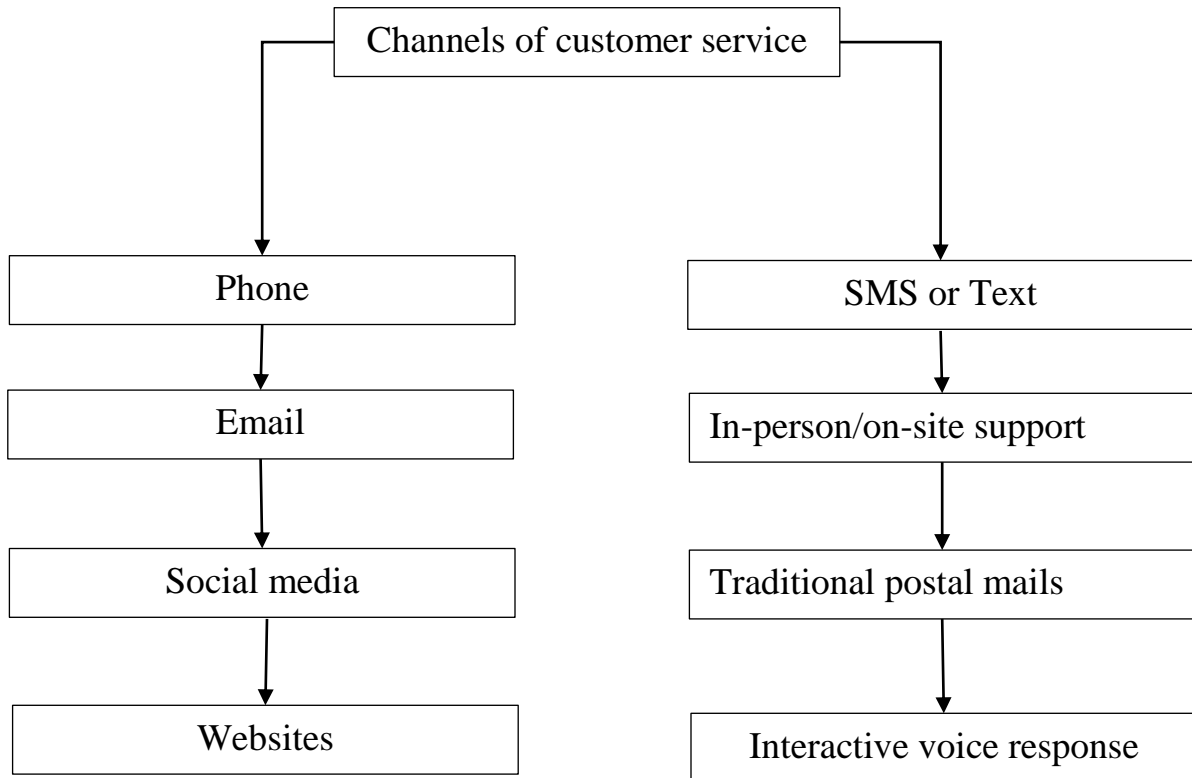


Fig. 1.2. Types of channels customer service [20]

It is important to put a strong notion that the days where customer service was about just being a phone number that a customer just calls to get help is no longer available. In to today's world, customer service is a more important element of any services, product or business and their needs to be baked into all platforms and channels of the company's brands. Apart from pricing, and the products itself, the biggest driver of customer loyalty is through customer service.

Ideas of customer service are shown in tab. 1.3.

Table 1.3

Ideas of customer service [43]

Factor	Description
Ideas of pricing	Questionnaires are made to see if the type of pricing that most of the customers can relate with.
Customer support	It has to do with providing technical help to the customer all the times that customer is patronizing the company.
Customer satisfaction	In the same way using questionnaires, the management of the company will be able to see what areas the customer has problems with so that it can be corrected.
Customer after care	This type of care mostly takes place after sales, but it is always bigger than technical supports. The same way the name is, it means taking care of the customer. It goes beyond a one-time fix to a series of communication s and actions designed to keep the company satisfied.
Working with experts	The management of the company should find the best experts that will work with customers.
Know your customer (KYC)	The company should be able to get the best hands for the job.
Rights of a customer	The customer is always right they say. The employee should always apologize to the customer when there is a problem.

Customer service have evolved within a period of time, from the times of when phone call or a visit to a store were the only option a customer had for reaching brand, but now it has to be more the management of the company needs to do to reach customer satisfaction. There are different types of customer services to which customers can be reached in order for them to be satisfied without having to directly go to a nearby company or office to lay his or her complains.

These types of customer service are shown in tab. 1.4.

Table 1.4

Types of Customer Service [75]

Factor	Description
Social media	For social media, the management of the company needs to respond to questions, request and complaints on social media channels like twitter, Facebook, and Instagram. Social media provides almost an instant respond and a way for customers to contact a brand at any time.
Chatbots	It is an online too that allows customers to get quick answers to frequently asked questions or be directed to a customer service representative for assistance. They usually use artificial

	intelligence to answer questions automatically.
Self-service	The people that patronize the company get their questions answered on their own without a service representative.
Mobile/SMS	In the world today everyone like texting, it is noticed more form the young generation, therefore it is important to use SMS as it has become a commonplace for most of the young people.
Phone services	It is not one of the types of customer service that everyone uses, but customers prefer the type of customer services. The manager of the company uses Interactive Voice Response (IVR) and the artificial intelligence to answer common questions and route customers to the right representative.
Email support system	This type of customer support system is on the downside, most people are not using this type of customer service anymore. But it is the one of the best ways, employees of the company need to respond to the emails so fast.
In-person service	There is always an on-site service, the management of the company needs to keep someone that will be able to help the customer when the customer is onsite.

It is important for the management of the company should note that every customer has their own uniqueness and they will always expect something different based on their preference as to how they would like to communicate with the company. It is a very important point that should not be ignored by the management of the company. They need to understand the point and provide exceptional services to that type of customer. There are key elements that show good customer service and it's shown in fig. 1.3.

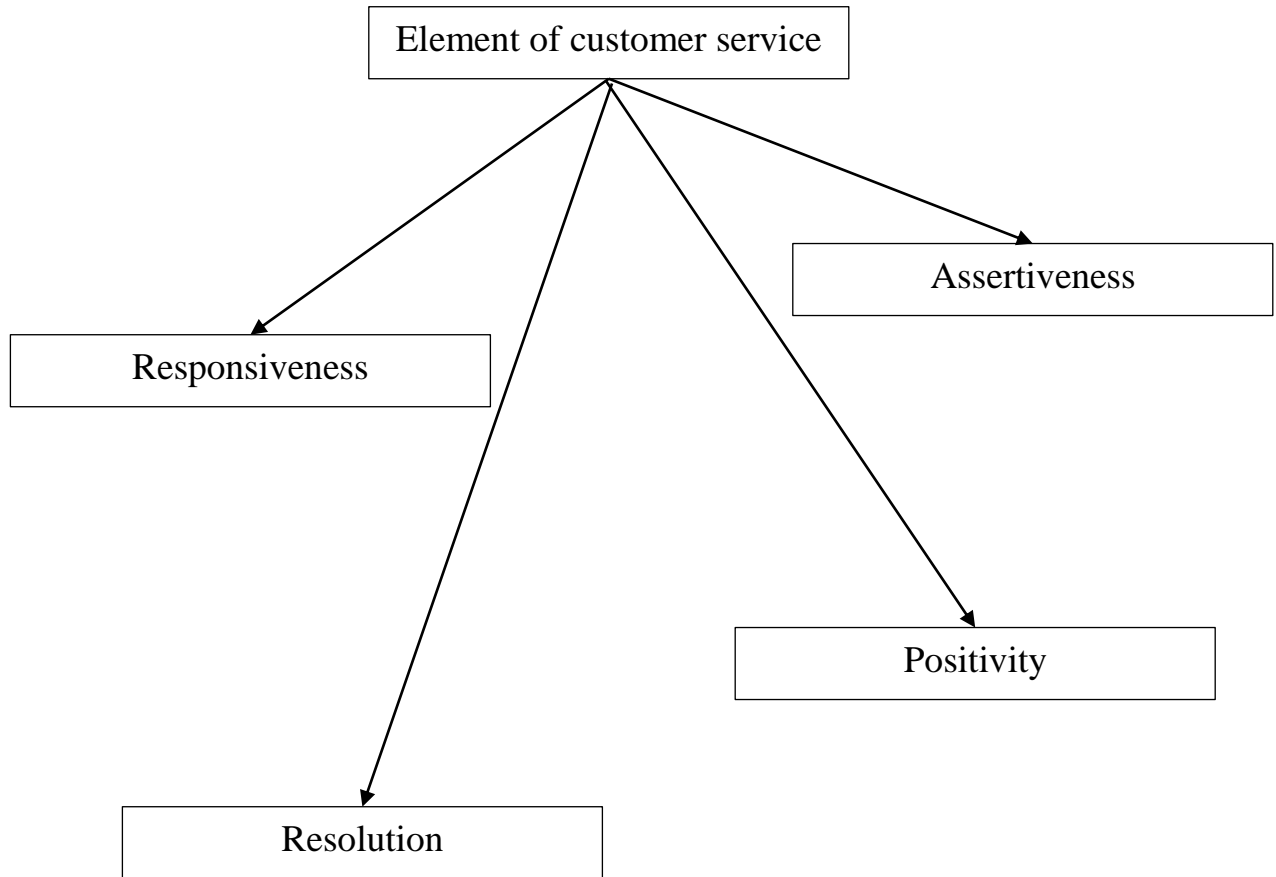


Fig. 1.3. Elements of good customer service [63]

It is important that customers are not put on hold for any reason because customers can lose their patience easily, therefore it is important that the management of the company needs to work hard on the fact that agents are able to respond quickly to their customers all the times. They have to also make sure that the customer is always heard, there are situations where wrong information is heard by the agents and at the end, the customer is not given what he or she wants.

No matter the situation is, agents need to maintain all forms of positivity, in as much as the customer is right, the agents should at the same time put the company out there in a positive way. The reason why customers contact the agent is because there could be a problem and the agents need to act professional and remain positive at all

the times. The agents at all the times to maintain positive interaction to the customer as it will make them believe in the company more [32].

When a customer presents with a problem the end result is for their problems to be solved, therefore, resolution confirms to that fact and the customer is satisfied with the end result and their issues are solved. It is done by the agent going through the main problem and making sure that it is solved. Brands such as Disney, Nieman Marcus, Chick-Fil-A have one of the best customer services in the world.

At this point a prophet is not needed to understand the great importance of customer service to businesses and how it is what can help companies strive to become better and at the same time, companies will crumble if they do not have a good customer service. The key considerations to good customer service are shown in tab. 1.5.

Table 1.5

Customer service strategy [56]

Factor	Description
Compromise	Customers need support to help quickly answer questions address any concerns.
Customer feedback	The management of the company needs to create feedback channels and it is an invaluable source of information about how the company is performing and ways that the company can continue to improve.
Be able to help	The customer service agents need to help all the information needed to help the customer at their fingertips so that they will be able to answer the customers fast and easily.
Intelligence and technologies	Artificial intelligence help reduces contact and the volume of manual and paper work. As a result, customer representative agents will have time to focus on the customer interaction.
Improvement of customer service	The best customer service is the best strategy to the improve business resilience by smoothing the effects of change, supporting customers in all solutions.

Companies that have good customer service are top in their businesses. And the customers will always stick around will always want to patronize the company at all

the times and they will always become the loyal customers of that organization. The importance of customer service is overemphasized.

According to studies, more than half of customers expect that customer support agent to be able to respond to their needs within an hour, even when it is on weekend, they would like to be answered. This is the main thing about customers and the management of the company must build a system in such a way that the customers will be attended to even during the weekend. Top companies provide these services using artificial intelligence and chatbots.

More than 76% of customers think that the organizations should understand their expectations and needs. It is good that most of the companies are personalization most of their customer respond system to the specific needs of the customers. Most of the customers want to have their white glove treatments to be done by agents not artificial intelligence. That is why most of the organizations these days are looking to see that customers are attended to by people not robots.

Other statistics for customer service include [74]:

1. Email system: is the most commonly used customer service channel, with more than 54% of customers using it. For 21st century customers, emailing and text messaging is more convenient for them as such, most of the organization are using mostly emails and chatbots system, it can be shown on their websites and social media services.

2. 33% of customers end their relationships with organizations because of their past experience with that company. Agents can be a pain in the flesh to most of the customers because of how the organizations treat them and as such, they tend to transfer the aggression to the customers. And the organizations lose these customers. It is pretty simple, if the organization is not able to meet the needs of the customers, they will definitely lose them.

3. 43% of the 21st century contact customer service through mobile device; it is no longer enough to only have a website. It has proven that; customers no longer

want to do anything on the websites. That is the reason why most of the organization have a mobile-optimized and they can mobilize everything.

4. 79% of younger generations are willing to patronize the company using mobile services portal. If the organization should have mobile customer service portal, customer service organization will be better.

The benefits of customer service when done right are shown in fig. 1.4.

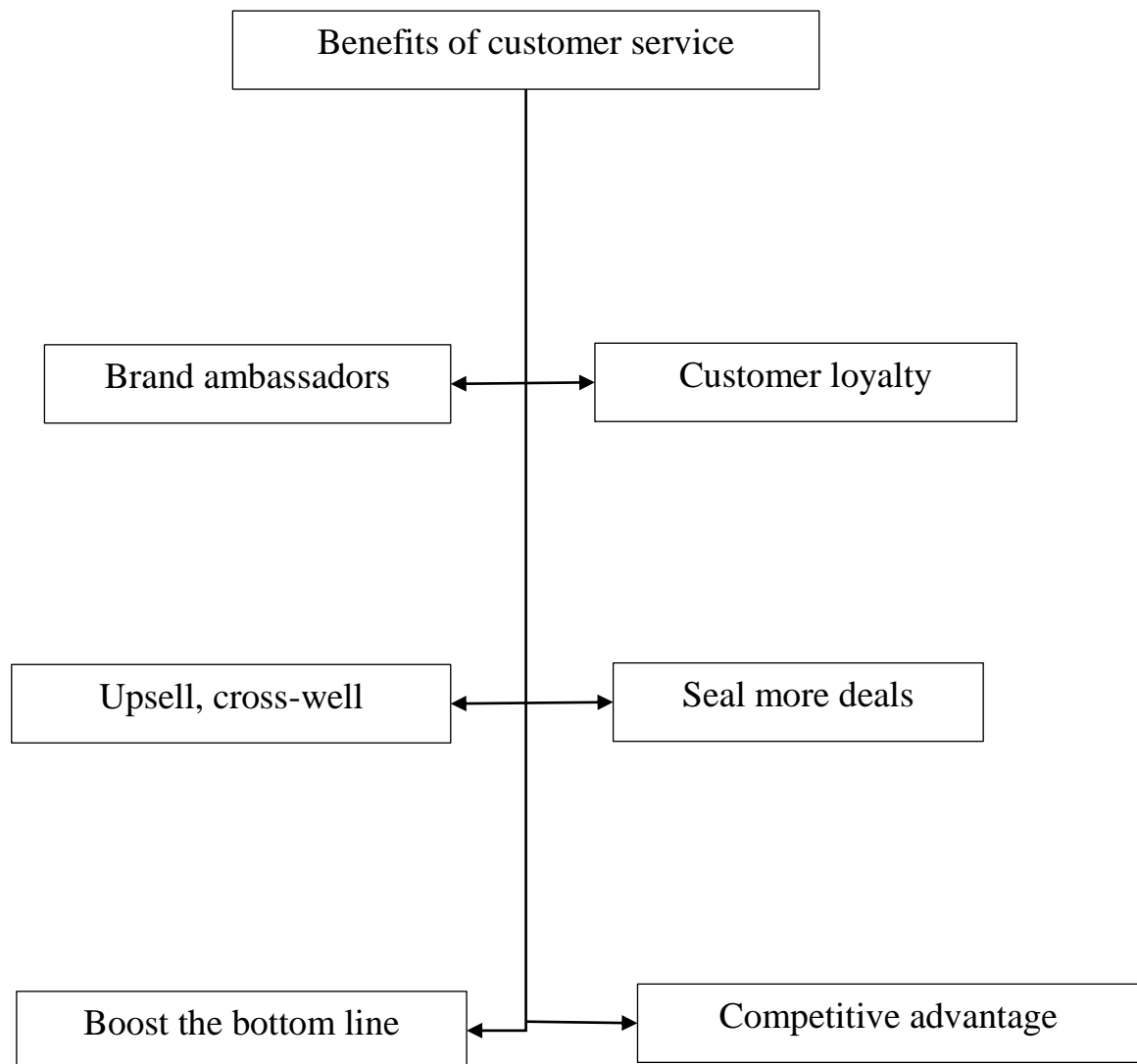


Fig. 1.4. Benefits of customer service [52]

Loyalty is what every organization is looking for. When a customer has a good experience in an organization, they will most likely want to continue working with that organization. The only thing the organization should do is to get it right, and customers will keep coming back for more from the organization. There could be little margin for error and most of the customers will not fault the organization for just one error. Study shows that only 32% of customers will leave an organization because of bad experience [54].

Everyone wants to associate themselves with a good company. Loyal customers are most likely to use a form of advertisement called the word of mouth, customers tell people their experience about a company and this type of advertisement is priceless, especially in our today's world where social media is the other of the day and in most cases comes at a free of charge cost. In the same vein, social media can be the same place where can share their bad experience as well. So, customers automatically become brand ambassadors of an organization through their word-of-mouth advertising.

According to a reliable study, more than 70% of customers say the experience that most organization provide, which also have to do with customer service is the best factor in making purchase. And most of the customers are willing to pay a very high price to get more of the experience, most of them do not forget the great experience they have gotten from a particular organization and they are always wanting to continue to have the same thing at all times so price is not a problem and as such the company is able to seal more deals with such customers [45].

When the agents have the holistic view of customers, they are able to get the opportunities to offer customers new products and services. Another study shows that when an important person talks about an experience about a product, the sales can increase for more than 10times. Competitive advantage is seen in customers that

differentiate themselves from other companies in the way they make their customer services.

Companies can learn a lot on how to improve most of their products through customer feedbacks and this is only possible when the customer service is good and the agents are able to bring most of the customers complaints to the customers to the top management of the company and as it is all know improvement drives sales in the company.

It is also important to talk about the 7 C's of customer service and that is shown in fig. 1.5.

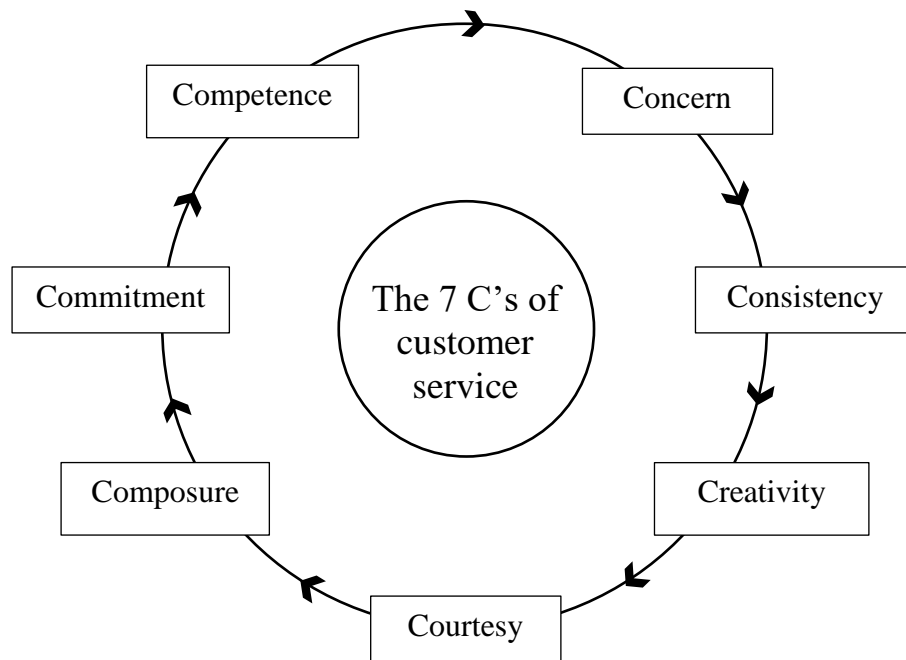


Fig. 1.5. The Seven C's of customer service [2]

This aspect is to help the company or organizations make sure that they put happiness on their customers' faces, make them the priority, this is done by providing

then with best quality services and solving their problems. Customers want to see that the company care about their well-being as well.

1.3. Methods and Tools of Customer Service System and Its Possible Challenges

The fact that customer service is still relevant to the business development of an organization, organizations will always want to find ways of making it easier for customers to be able to patronize its products. Companies are able to make research for customer service research in order to measure customer satisfaction level. This can be done using the customer service department. Customer service can be measured using the following:

1. Observation
2. Personal interview
3. Online surveys
4. Telephone surveys.

Is one of the most important research methods to understand the exact thing that the customer wants? Based on research, it has been noticed that more than 50% of the people responds to telephone survey but it is important to note the number of steps in carry out telephone research. The steps are shown in fig. 1.6.

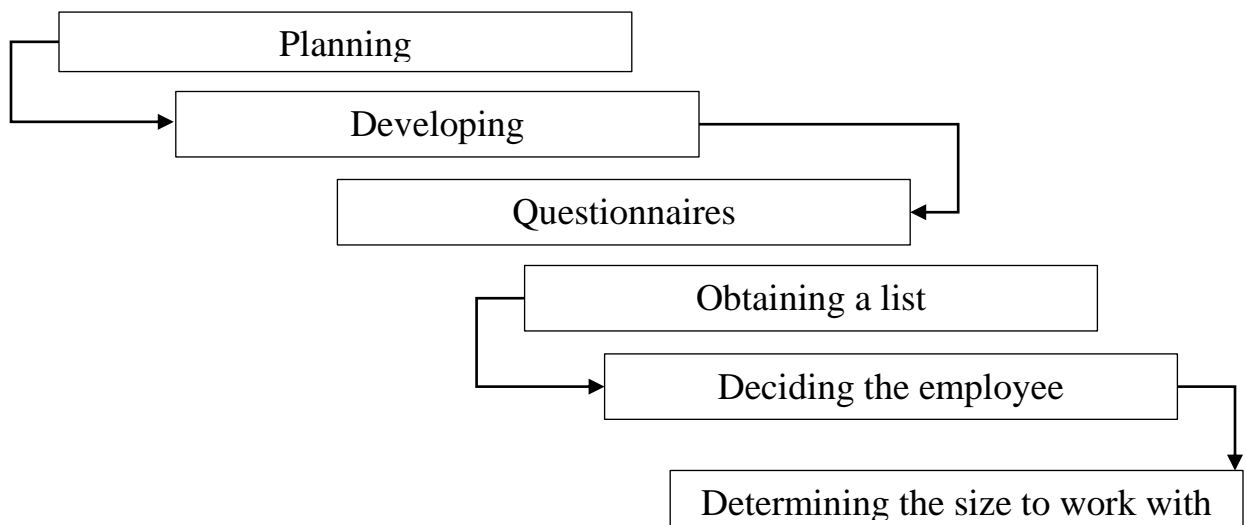


Fig. 1.6. Steps in developing customer service survey [45]

Planning at any point help to understand what and what should be done to make an organization better. In this case, the organization plan on breaking the customer research in three telephone surveys, which has to do with regular phone customer services, email inquirers and the customers that needs to be transferred to customer support. The company needs to do just one set of surveys if they do not email for inquiries, or have they should just make use of customer service department [46].

The organization should meet with the customer service manager or the top representative, whoever is making the marketing research or project manager should work together with the whole management of the company to be able to understand where exactly to make the research. The managers of the company should suggest questions that measures the agent's professionalism, accuracy and timeliness of the customer service department in the way they are able to handle the calls from customers.

During the time of creating questionnaires, the management of the company needs to create questionnaires that encompass every question that the company and the customer service manager discussed in their previous meeting. They should keep the survey limited to a short period of time that is about three to 7 minutes, if not the people participating in the answering of the questions should not be frustrated and should be able to answer all the questions. The questions should have to do with customer's problems or issues that the company found solutions to [57].

The organization should be able to obtain three different customer service areas such as:

- people using phone;
- use of email to write;
- those who must be transferred to customer support.

This list should be gotten from the customer service department and it is usually sent to the management of the company to be able to set the best customer service for the customers and also be able to keep records of even the calls.

In the organization, there are different departments and the company should be able to know the agent that will be able to conduct telephone surveys, full-time employees, short-term employees, marketing research agency, the source preferred. They should all be hired if they need them to make the calls. The management of the company can compel the survey people to select the people they call so that a randomize list is made [62].

Search engine such as google.com, yahoo.com, company used their calculator to determine the sample size for the customer service and that is done using online services. A separate list, phone, emails and result of technical support callers are taken. But most importantly, information generated can used to use to improve the customer service of the organization.

Every day, more companies are given birth to and in the 21st century more organizations are giving customer service tools to encourage customers to have the best communication with the organization. There are several tools used in customer services system and this is shown in tab. 1.6.

Table 1.6

Tools in customer service system [44]

Tools	Description
1	2
Online communities	It is known that about 25% of the population of the customers relate with the brand and it can be done through community of brand fans. Online communities give the opportunity to allow the customers to engage with not only the organization but also with other customer, they share about their passion about the brand. Organization maintains online community as a tool because it helps them to monitor the customer feedback so as to improve on the customer service of the company.
Discussion forums	This forum help create opportunity for crowdsourcing, and it is specific type of online community. In this tool, the organization can collect and

	respond to customer feedback, passion about the brand. Having the online community is the best opportunity to monitor the brand and improve on the customer experience. The company will get the benefits of seeing a lot of customers sending feedbacks and the able to see how the customer reacts and try to find solutions to their problems.
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Continuation of table 1.6

1	2
Social media platforms	Social media platforms are one of the best business tools used in customer service management. Maintaining statistics on social media is always a problem. In recent years, an inactive social media profile is the online version of an empty store. Companies' great social media presence and it is used to engage customers, connect them, and also respond to their problems. And good companies always do it on the daily basis.
Automatic callback	This is one of the best tools that customers love. And companies that offer this type of service tend to have customer work with them more. Majority of customers have problems with staying online for long period of time.
Live chat	Live chat work more with people that shop online, offering the option is one of the best ways to foster a good online experience for customers. It can be used for just more than customer service. The live chat can also be used in other areas of the business of a company. It can also be used to share information about the company.
SMS text support	Based on statistics, more than 75% of the customers from American are attended to using the SMS system. Based on the fact that it 100%, the company can use other communication channels alongside with SMS system. In most cases, emails and other tools do not act fast, but this one can work very fast.
Self-service sites	This type helps the customer to have the full control of their customer service experience. Most companies such as desk.com offer some sites that customers are able to put their problems there and try to solve them by themselves. The customers just need to log in and then try to solve their problems. This aspect saves time for both the customer and the management of the company.
Mobile apps	If an organization wants to increase its interaction with its customers, the best shot is the mobile app. It allows customers to interact in real time.
Help ticket system	Help desk system helps the customer to get quick, and accurate answers in their issues.
Customer satisfaction surveys	Surveys help the customer to be able to score point, which could be sale or after issue is resolve. Allowing the customers to be able to give feedbacks helps the company get valuable information on how to build better customer service.
Customer portal	Most companies create a customer portal system that is dedicated to customer support and it allows for the customer to also leave their information and it will also help them get to them easily. Customer can also view their purchase history and it will be easy for them to make

	complains at any time they want.
Connected devices	Another way to enhance customer service journey is to offer connected devices. With the help of internet system in the world now, it is much easier for companies to be connect to all their customers and it will be easy to help them.

Customers having problems in the business are important and most of the times the problems are not coming from customers but they could be coming from the management of the company. It is important for the company to be able to find ways to prevent some of the problems. There are top problems that the management of the company face in regards to customer service. This is shown in fig. 1.7.

CHALLENGES OF CUSTOMER SERVICE MANAGERS FACE	Managers need to improve the first call resolution rate
	The company has a new product or service and need to increase user adoption
	Employee turnover rate
	Teaching new members to upsell is challenging
	Training team on how to respond when they do not know when to answer

Fig. 1.7. Challenges customer service managers face [28]

It is no secret that the process of managing a customer service can be very troublesome. And it is also there is no secret that those challenges are customer related. One of the hardest parts has to motivate and manage the team that will take part in the customer service. The problems of customer service managers face have to do with improving of first call assistant to resolution to reducing turnover rate of employees.

Every agent that is well trained knows the importance of first call resolution. Every company with a high call resolution means they have less cost of operation and a very high, meanwhile a low-cost resolution means the opposite of what has been mentioned, the operating cost goes high and the customer service becomes low and the satisfaction is low too. The question that will be asking to the customer service manager is, how can the first call resolution be improved? The fact still remain that the problem falls down on the company, the company needs to find ways of this improvement and mostly it can be done by training the first call assistant in the company and maintaining a positive relationship between the agents and the management of the company [8].

User adoption is very important. To understand user adoption better, it is the process of getting the new users of to stick the product or services an organization offers and become brand ambassadors of that brand. It is very important that users of products or service have adoption than just patronizing it for a short period of time. Customer agents play an important role in the business because they have first class contact with the customer and it is important that they should be trained. It is one of the biggest problems of organizations, they find it difficult to have well-trained agents.

The reason why customers continue using a product or service is because of the way they were treated. In most cases low price of goods and service does not always attract customers to the product, the reason they will always buy from the organization is based on the way they were treated. Adopting the new service idea is a

problem. A first practice to help in adoption is to first make a decline and a constant look out on the metrics of the impact of adoption and its utilization when it comes to solving the problems of utilization on customer service. The problem of lack of adoption can finally be solved by the management of the company developing a specific employee that will recognize everything and work with it accordingly [76].

Turnover is every important aspect to look at, organizations with high turnover rates spend a lot on employing people all the times they need to do the process. At any time, an organization needs to hire new customers, they need to pay about 5-9 months salaries and also if the employment is also not done right, the organization still needs to compensate fire the workers and still hire new ones and again and pay more. Based on statistics, customer service industries have one of the highest turnover rates among all the departments of an organization. It is noticed that when a company have as low as 5% of customer retention, the profit that they may get can go up to 95% [38].

Most people look down on customer service agents; they are one of the most important people of an organization. They keep the company moving through making sure that they are keeping the customers happy and wants to buy from the company all the times. And in most cases employees to quit working for the company because of the company, they leave because of the type of managers they have. To solve the problem of high turnover rate, a support solution tactics needs to be adopted. It can help improve on how the management of the organization engages with the agents and also, how they do their reward system. When the employees feel that their work is been appreciated, they work in the company as if the company belongs to them and they do it with their entire mind [42].

When people know what they are signing to it help them prepare for whatever comes ahead. Upselling, at the time of implementation is appropriate, can the wonderful way to drive sales of goods and services. Though, the tactics has to do with sales and that is the more reason it is associated with customer agents, and as it is, they are important in this place. Though interaction with the customer mostly begins

after purchase has been made, there is still opportunities to upsell and cross-sell to the clients [41].

Truth be told the agents have a closer relationship with the customer than the sales agents, but most of the times teaching the new people is challenging because people are different and the organization might not get the same result. But there is a way to help solve the problem, it has to be with motivation them to increase a strong relationship with the customers in other increase revenue and at any point an agent does will, that agent should be rewarded. The organization should able to organize a monthly lunch with the agents to find out what is the problem and how it can be solved together with the company and practicing the act of up-sell and cross-sell. In the meeting, the management of the company should ask higher performance agents to share their experience or teach the younger agents on how to achieve success in the organization they are working in [21].

Agents are not in the mind of the customers; therefore, they will not be able to know or guess the exact question a customer will ask. Despite every organization having commonly asked question, there are times where the customer can throw the agent off balance with their question. It is important that agents know how to answer such questions. But in most cases, it is a problem, it is very ok if the agent does not know a particular question but it is not right when the agent tells the customer I do not know or I do not have an idea of what the customer is talking about. That type of respond does not just throw the customer off, it makes the customer feel that the agent does not want to help at all. This can be solved through agents' trainings [5].

Though there are challenges, but at the same time there is certain software that can help in easing those challenges. Service technology the organizations uses are just forms of software technologies that this organization will use in achieving the success they want in customer service. This software improves always help the company or any organization improves its outflow of work that on a normal day it will be a problem and might cause some unnecessary delays. Any organization that adopts this

kind of service technology helps deal with most of the petty challenges that the organization will face.

This is shown in fig. 1.8.

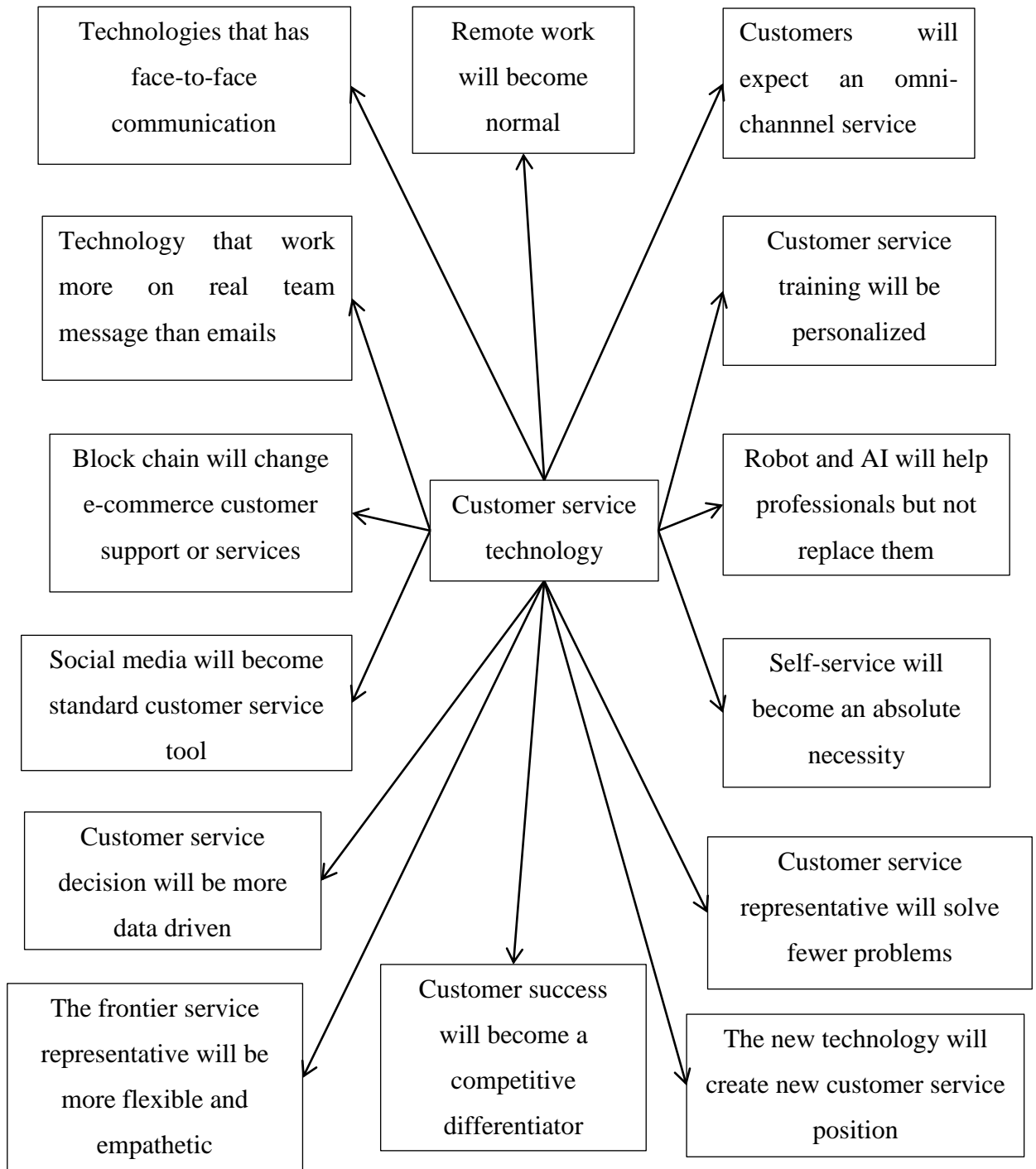


Fig. 1.8. How Customer Service Technology Will Change the Future of Customer Service and Solving Challenges [60]

In most of the cases, a customer is won over when there is eye to eye contact, it is not all the times that customer wants to go video calls or just chat with someone sometimes they would like to show their emotions and know that someone actually is seeing how grievous they are. It is also important to note that eye contact create good relationship between the customer and the customer service agents. Having a face-to-face conversation with the customer creates trust as they will see that they are dealing with people that are not afraid to show their faces [7].

Customers have different places where they discuss about an organization as stated before, with the social media, customer can say positive or negative things about the company. It is important to note that with the technologies used in customer service, organization is able to have multiple channels that help in customer service and customers are attended to at all times. When this is used in a good way it reduces the fact that customers can only be attended to in only one channel.

In conclusion, the chapter was based on the theoretical aspect of customer service business process using mobile services, with the separation of it to three different subchapters, different things were discussed, the first subchapter was on the essence, definition of customer service was made, morphological analysis and several definitions of the term customer service was made by different scholars.

The second part of the chapter elaborated on type, forms and importance of customer service, and the third part was on the methods, tools of customer service and its challenges were discussed, the various tools that are used in the improvement of customer service was made, the methods used was also made, and the challenges that organizations face when trying to give the best service to the customer was also made.

2. COMPREHENSIVE ANALYSIS OF THE ACTIVITIES OF STERLING BANK PLC

2.1. General Characteristics of the Enterprise, Analysis of Management System and Key Indicators of Enterprise's Activity

The internship was conducted at Kharkiv branch of consulting company Limited Liability Company "Cascade-LTD". Consulting activity of an enterprise cover multiple aspects, including consulting in customer service business process improvement. So, one of the tasks being currently solved by Limited Liability Company "Cascade-LTD" is improvement of customer service business process of Sterling Bank Plc.

The banking system in Nigeria started as far back as 1892, a bank was created as a result of the activities of the African Banking Corporation created the Bank of British West African and in this present day it is known as First Bank. But as time went on, the bank was not able to continue as a result of inactiveness. Quickly, a bank was established by the British government that took over the activities of the African Banking Corporation. The branch of the bank was opened in Lagos and that is how banking activities kicked up in the country [70].

Sterling Bank Plc (NSE: STERLNBANK) is one of the leading commercial banks in Nigeria. It provides a full range of financial products and services to individuals, businesses, government agencies and non-profit organizations. The company offers savings and current accounts, personal and corporate loans, debit and credit cards, cash management, treasury services, Internet and telephone banking, asset management, equipment leasing, money market operations, insurance, investment products, trade & structured finance products, financial advisory services, pensions management, stock broking, and registrar services. With over 1.6 million customers and 2,600 employees, it operates a network of over 185 branches and cash centers, 840 ATMs and 3,000 POS terminals throughout the country [64].

Sterling Bank was established in 1960 and was originally known as NAL Bank. In 1992, it was partly privatized and listed on the Nigeria Stock Exchange. In 2006, it merged with Trust Bank of Africa, NBM Bank, Magnum Trust Bank and Indo-Nigeria Merchant Bank and changed its name to Sterling Bank plc. In 2011, the company acquired Equatorial Trust Bank (ETB). As of September 30, 2016, Sterling Bank had NGN 890.296 billion (US\$2.8 billion) in total assets, NGN 495.284 billion (US\$1.6 billion) in customer loans and NGN 595.085 billion (US\$1.9 billion) in customer deposits.

The bank since its establishment has made their customers number one priority and they make sure that feedback from their customers is treated with outermost respects. The company has made plenty of ways to always keep in touch. That is the reason the bank has been nicknamed as the “Your one-customer Bank”. Sterling bank is one of the banks in the country that is a full service national commercial bank [65].

In more than 60 years that the bank has been in operation, the bank has evolved from just been the nation’s first best investment banking institution to be fully named a commercial investment bank in the country. Over the years, the Central Bank of Nigeria (CBN) made a rule for all the banks in the country to deposit a sum of 25 billion Naira (160 million dollars), which was to serve as a security amount, many banks could not afford it since it came at a short period of time. Sterling bank could not afford such an amount and the CBN proposed to most of the banks that could not afford at that time decided to merge, the bank was able to merge with 4 other banks, which include:

1. Indo-Nigeria Merchant Bank.
2. Magnum Trust Bank.
3. NBM Bank.
4. Trust Bank of Africa.

This merger was part of the bigger consolidation proposed by the Nigerian Banking Industry and adopted by the CBN in the 2006 [67].

As a financial institution and a company willing to deliver services not only in Nigeria but also around the world, the company is focused on consumer banking, trade finance, investment banking, capital market activities and capital investment. The company provides the customers with wholesale banking services such as savings, current, and investments accounts, they provide loans, cards and electronic payments or financial advisory.

Due to some of the good service made by the bank, they were able to receive many awards. The list of wards the company participated and won that is known is illustrated in tab. 2.1.

Table 2.1

List of Awards Won by Sterling Bank Nigeria

Award description	Year	Position/description
State award on tourism, art and culture legend award	2020	They came first ahead of 15 other banks in the country that participated
Outstanding responds to COVID-19 Small and medium scale enterprises loans award, global retail wards	2020	Participated in the award and got a bronze medal
Excellence in delivery of inspiring people practices	2020	Participated and got a gold medal of excellence. Among 30 other banks that participated including other African banks
Overall winner HR best practice award	2019	Gold medal among all the banks that participated in the award
Best corporate social responsibility.	2020	Got the first award.
Best 100 most respected and admired companies	2019	Sterling was among the 100
Local content bank of the year award, petroleum technology association of Nigeria	2019	Sterling bank won the award as the top one.

The company is the biggest fan of taking part in lots of corporate social responsibilities, over the years, the bank has been able to sponsor about 100 students to study both in Nigeria and abroad, the company has a habit of bringing back to the society. There are many other social responsibility programs that the bank has actively participated in and that is shown below: the sponsorship of the bring back our girls' movement in Nigeria; construction of major federal roads in the country;

donation of 50 billion naira to the orphanage and the people that are displaced by insurgency that is in the Nigeria caused by terrorism.

The products of the banks are made to individuals, businesses, non-governmental organizations. The bank works as a diversified universal bank with the footprints in investment banking mostly, insurance brokerage and services for registrar and keep investment as the top notch. The bank operates through four different ways which has to be with Sterling Assets Management, Capital Markets Limited, Sterling Registrars Limited and SGB insurance Broker Limited. The bank has a strong mission to deliver solutions that enhance stakeholders' value and the vision to be the financial institution of choice.

The company is able to navigate through over the years and it is illustrated in fig. 2.1.

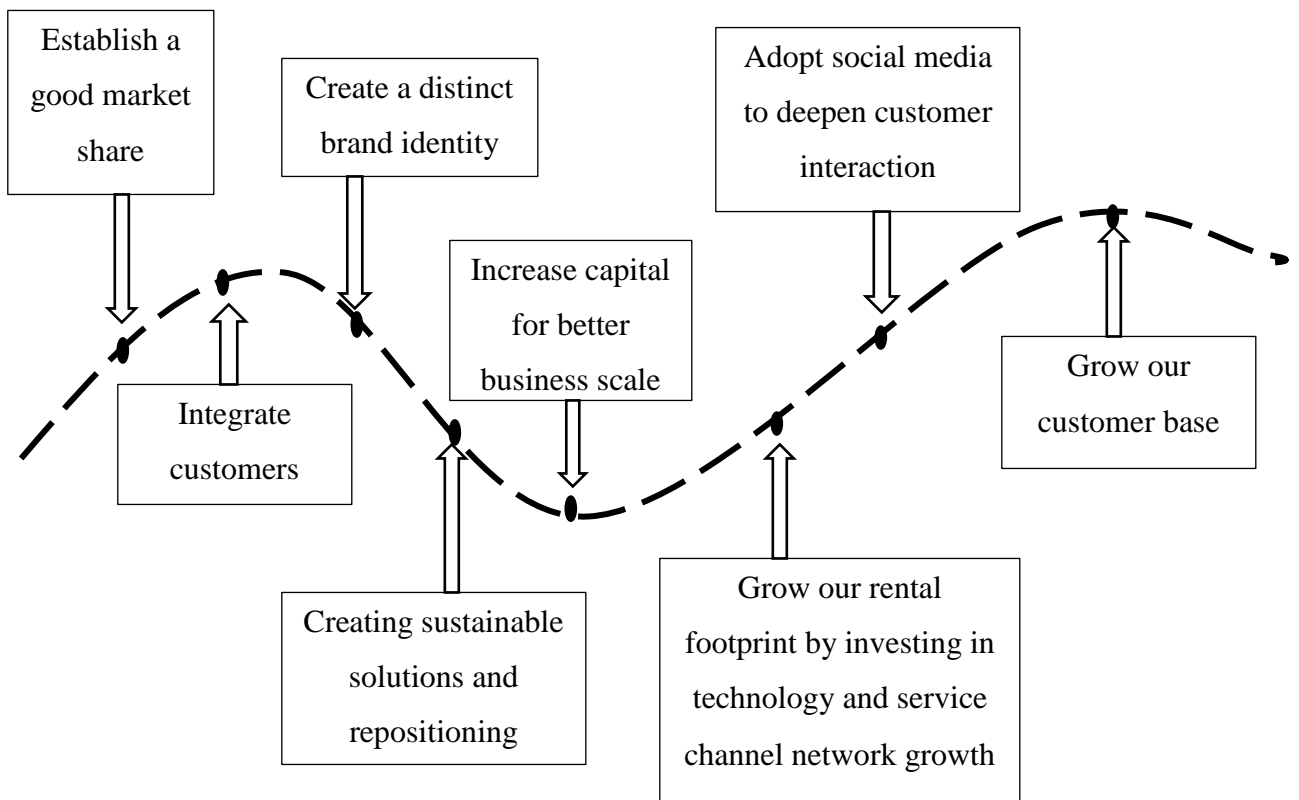


Fig. 2.1. Navigating Through the Activities of Sterling Bank

To make sure that the company keeps to their vision, the company is bent on enriching the lives of its customers. They support and collaborate to improve the lives of the people in the communities they do business in which does not stop there, the company's employee's work in an environment where the organization uses the best means to motivate and inspire them to achieve all their potentials, to the customers, the company place a premium value enhancement in the relationship between the customers and the company. The partners of the company are treated in such a way that they still maintain doing business with the company for a long period of time using fair dealings and truthfulness [66].

The company products are divided into products and services and this is illustrated in tab. 2.2.

Table 2.2

Products and services of Sterling Bank [66]

Product	Services		Projects	
Bank cards	Advisory	Agricultural scheme	HEART Project	
Houses		Commercial agricultural credit scheme	Health	
Premium cards		Agriculture credit guarantee scheme	Education	
		Sterling agriculture input scheme	Agriculture	
		Agricultural lending scheme	Renewable Energy	
		Tractor acquisition scheme	Transportation	
		Trade services		Import
				Export
		Investment account		Fixed Deposit
				Call Deposit
Business accounts	Sterling classic current			
	Sterling premium			
	Sterling Premier			
	Sterling Priority			
	SUPA			

	Insurance	Life insurance	
--	-----------	----------------	--

The company adopts the agile methodology and journey thinking speed and the customer experience. The company remains focused on working hand in hand with young entrepreneurs in their start-up culture in all sphere of business including the banking sector and they drive internal collaborations and make sure that projects are done successfully, the company also, have invested huge amount in a HEART Project which has to do with Health Education, Agriculture, Renewable Energy and Transportation. All of these and other products and services the organization offers is bringing huge amount in the company.

The operation model of the company is shown in fig. 2.2.

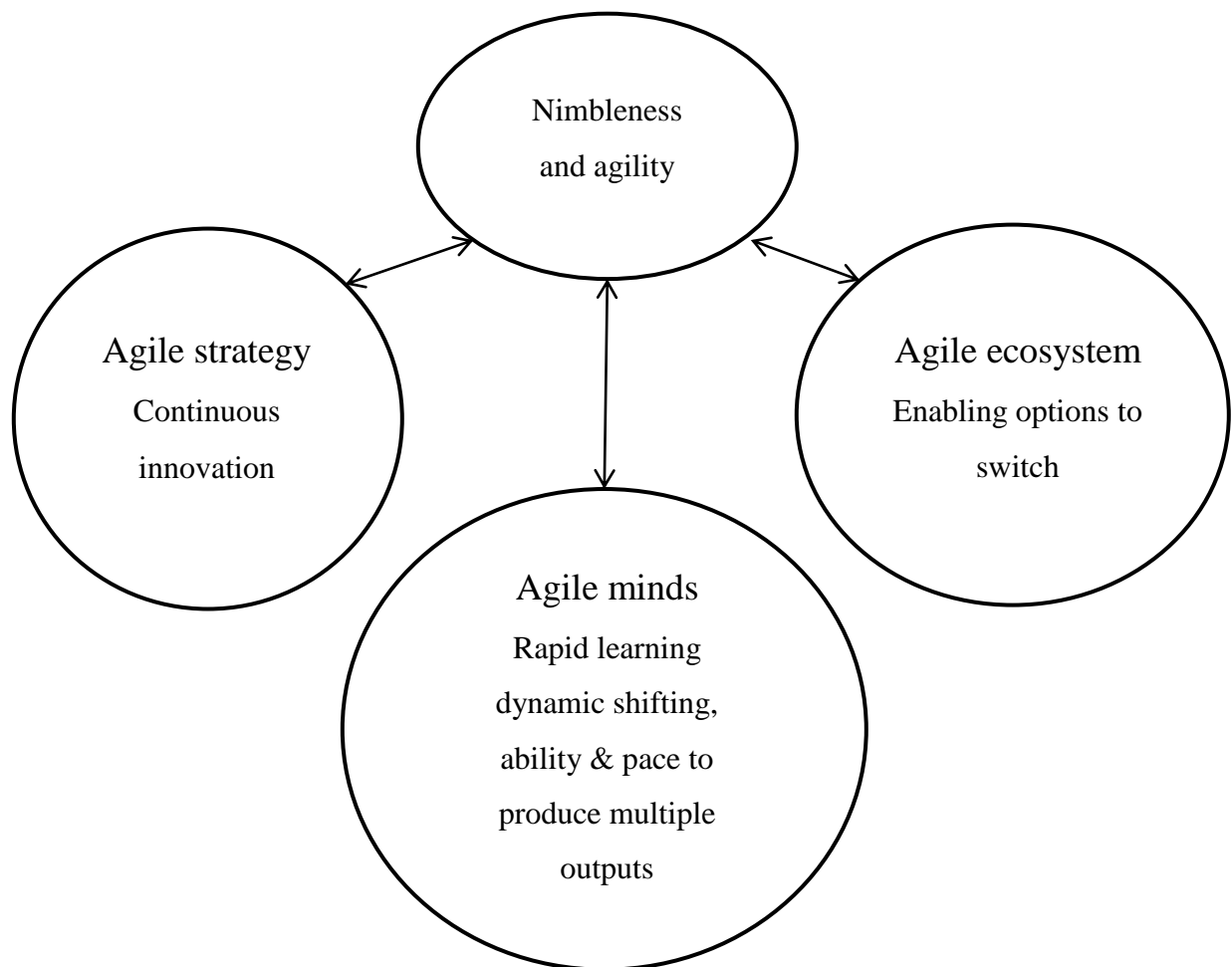


Fig. 2.2. Sterling Bank operation model

Creating and growing value is one of the bank's main activities; therefore, how it is done is very important. The company works on extracting natural synergies among business group and it done through the following; leveraging synergies and cross-selling opportunities, forging deeper relationship with customers, building customer networks across business.

Banking is a business that any mistake or any form of customer dissatisfaction and turn to be a huge drift. So, the company is always targeting high market growth and segments. They do this by always trying to acquire new customers along a particular market segment; they are working on using digital means to replace the analogue since the country is having strong technological reforms. That is the reason everyone is dumping the analogue system and gunning for an improved technology to serve the customer better.

The profitable and efficiency for sustainable growth, the bank works on driving focus in specific sectors including HEART. They also work on exploiting the group structure for value in order to realize the best services for the customers, the bank work on enhancing the operation efficiency of the company. The road map to achieve the success above is shown in tab. 2.3.

Table 2.3

Sterling Bank Road to Sustainable Business [71]

Factor	Description
Focus on sustainable business lines	Building a sustainable funding base and lending securely
	Retail banking
	Corporate or institutional banking
Engaging the community	Engaging with the community
	Corporate social responsibility
Building leadership from within	Building a business that lives beyond its current owners
	Having the best market targets

The company has a huge aim of growing and covering the world and they are willing to do this by retail banking model which seems to be more sustainable. The population of Nigeria is growing every day and the company has plans to utilize the young vibrant population of the country, making a good investment in the technology that will be used to provide good service to the customers and a good marketing communication to make sure that the company's brand is out there.

The company operates a divisional organizational structure due to the fact that it operates in different states and in different parts of Africa. This is shown in fig. 2.3.

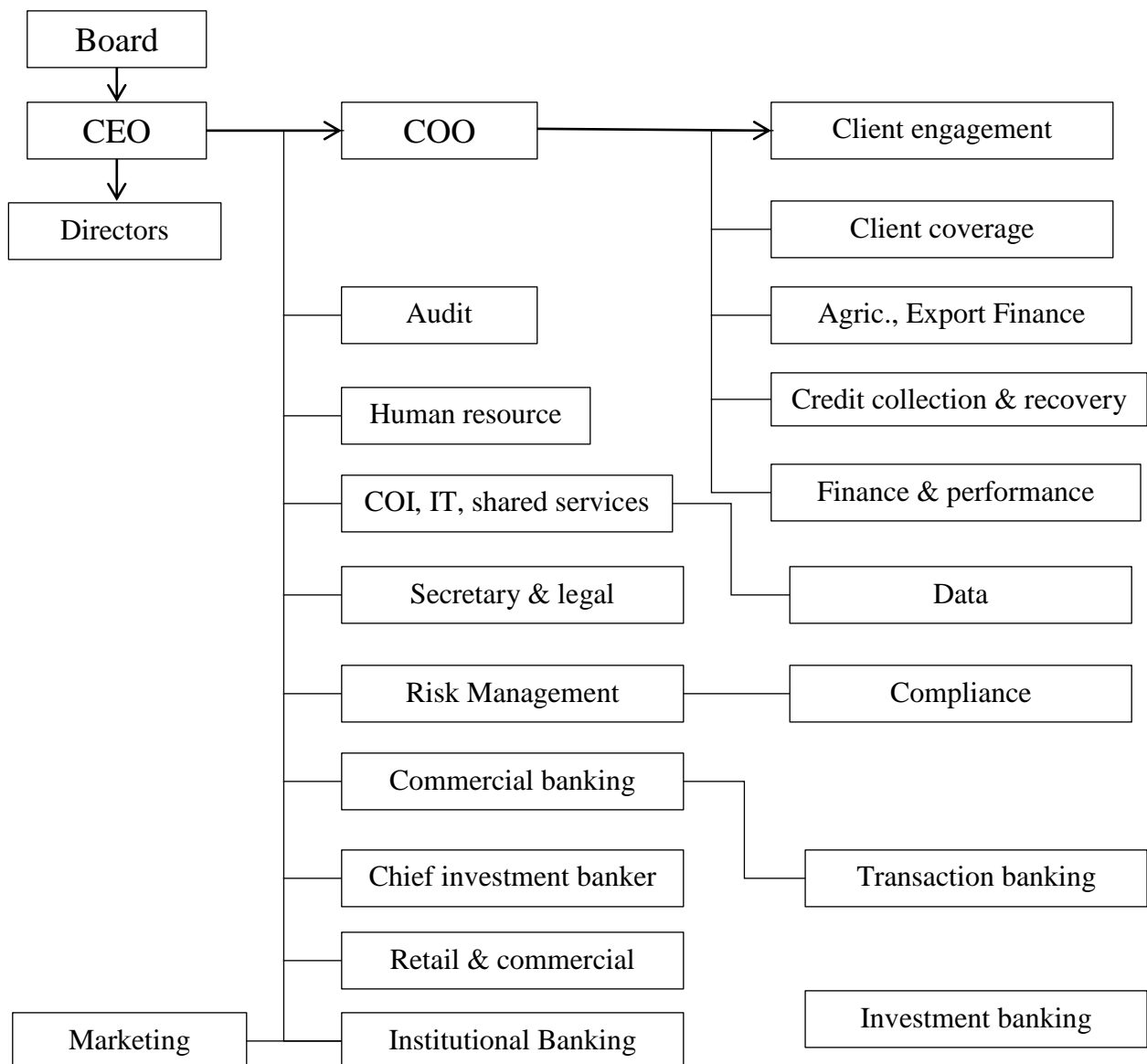


Fig. 2.3 Organizational structure of Sterling Bank [68]

As the CEO of a bank, it is important to keep up with the business by continually upgrading the understanding of banking rules and regulations. This is accomplished through meetings, emails, and seminars. Furthermore, it is important to keep an eye on the competition's actions both in your area and across the country. What are the lending rates at the bank down the street? Is the company's competitor's checking account free of charge? The answers to these questions will assist the CEO in determining which goods and services to provide in your bank.

The Chief Operations Officer takes care of all the operations in the company, makes sure that the auditors do their job well, human resource and all the members of the operations work hand-in-hand to keep the company running at all course, the in and out of the company is done and monitored through the operations officer. Oversee the day-to-day administration and operational functions of the banking sector. The COO work directly under the CEO and in Sterling Bank the COO is considered to be the second in command [69].

The board is a very important role in the company, they help provide directions based on the management regarding terms strategy that is needed to be followed by the company. The function of a bank is to provide strategic competitive advantage to be ahead of its competition, the board contributes in making sure that the management focuses on long-term creation and achieving of goals and having an optimal yearly performance. They do this by focusing on two main resources, human resources and capital.

The risk management of the bank focuses on the aspect of the bank business and tries to handle both internal and external risk of the business; audit takes part in the documentation of assets of the company, marketing department try to keep the customer numbers running high all the times, human resource work on bringing workers to the company and this is done in accordance to the rules of the country and

the rules of the business. Legal part supports the business in times of legal problems and gives advice to the company.

2.2. Technical, Economic and Financial Analysis of the Sterling Bank Plc Activities

In analysing technical and economic analysis of Sterling Bank, the company's financial statements which are consolidated will be employed. The financial statements to be analysed are the Balance Sheet and Income Statement for the years of 2018 to 2020.

According to Thomas [73], Horizontal analysis also called trend analysis, involves calculating individual financial statement components over several years as an index number. Horizontal analysis is used to determine the relative change in amounts between years. Special focus is given to the trend of sales over time and the trend of net income over time. This change may be expressed as either an amount or a percentage. Vertical analysis, also called common-size analysis, involves calculating financial statement components as a percentage of totals, such as balance sheet amounts as a percentage of total assets. It is useful for removing the effects of absolute changes in amounts; changes in the relative compositions of balance sheets and income statement component become more readily apparent. The Horizontal analysis for Sterling Bank Asset and Liability item from 2019 to 2020 is illustrated in tab. 2.4.

Table 2.4

Horizontal Analysis for Sterling Bank from 2019 to 2020 Asset and Liability

Items

Items	Value (in Millions), ₦		Dynamics	
	2019	2020	Difference, ₦	Growth, %
1	2	3	4	5
Cash & balances with CBN	156,059	303,314	147,255	94.4
Due from banks	69,361	21,084	-48,277	-69.6

Pledged financial assets	11,831	34,860	23,029	194.6
Loans and advances	618,732	596,827	-21,905	-3.5
Investment securities	257,003	258,208	1,205	0.5
Other assets	28,581	43,950	15,369	53.8
Property, plant and equipment	18,476	15,956	-2,520	-13.6

Continuation of table 2.4

1	2	3	4	5
Right-of-use asset	8,896	8,319	-577	-6.5
Investment property	4,141	8,004	3,863	93.3
Intangible assets	1,933	1,582	-351	-18.2
Deferred tax assets	6,971	6,971	0	0.0
Non-current assets held for sale	701	-	0	0.0
Total Assets	1,182,685	1,299,075	116,390	9.8
Liabilities & Equity:				
Deposits from Banks	-	21,289	0	0.0
Deposits from customers	892,660	950,835	58,175	6.5
Current income tax payable	201	551	350	174.1
Other borrowed funds	82,702	86,367	3,665	4.4
Debt securities issued	42,655	42,274	-381	-0.9
Other liabilities	44,742	61,552	16,810	37.6
Provisions	167	454	287	171.9
Total Liabilities	1,063,127	1,163,322	100,195	9.4
Total Equity	119,558	135,753	16,195	13.5
Total Liabilities and Equity	1,182,685	1,299,075	116,390	9.8

From the Horizontal analysis of the balance sheet, the bank's balance sheet grew by 9.8% to ₦1.3 trillion in 2020 from ₦1.2 trillion in 2019; driven primarily by an increase in customer deposits which grew by 6.5% to ₦950.8 billion. Shareholders' funds grew by 13.5% to ₦135.8 billion from a value of ₦119.6 billion in 2019 which could be due to a rise in retained earnings.

Cash and Balances with the Central Bank of Nigeria (CBN) grew by 94.4% to ₦303.3 billion in line with higher regulatory reserves. Net loans and advances declined marginally by 3.5% to ₦596.8 billion from a value of ₦618.7 billion in 2019 which represent a careful approach towards lending. The increase in Equity growth from by 9.4% to ₦135.8 billion from a value of ₦119.6 Billion indicates and

improvement in shareholders' earnings which will make most the shareholder's want to continue doing business with the bank.

The Vertical analysis for Sterling Bank's Asset and Liability item from 2019 to 2020 is illustrated in tab. 2.5.

Table 2.5

Vertical Analysis Sterling Bank from 2019 to 2020 Asset and Liability Items

Items	Value (in Millions), ₦		Specific Weight %		
	2019	2020	2019	2020	Differences
Cash & balances with CBN	156,059	303,314	13.20	23.35	10.15
Due from banks	69,361	21,084	5.86	1.62	-4.24
Pledged financial assets	11,831	34,860	1.00	2.68	1.68
Loans and advances	618,732	596,827	52.32	45.94	-6.37
Investment securities	257,003	258,208	21.73	19.88	-1.85
Other assets	28,581	43,950	2.42	3.38	0.97
Property, plant and equipment	18,476	15,956	1.56	1.23	-0.33
Right-of-use asset	8,896	8,319	0.75	0.64	-0.11
Investment property	4,141	8,004	0.35	0.62	0.27
Intangible assets	1,933	1,582	0.16	0.12	-0.04
Deferred tax assets	6,971	6,971	0.59	0.54	-0.05
Non-current assets held for sale	701	-	0.06	0.00	-0.06
Total Assets	1,182,685	1,299,075	100.00	100.00	0.00
Liabilities & Equity:					
Deposits from Banks	-	21,289	0.00	1.64	1.64
Deposits from customers	892,660	950,835	75.48	73.19	-2.28
Current income tax payable	201	551	0.02	0.04	0.03
Other borrowed funds	82,702	86,367	6.99	6.65	-0.34
Debt securities issued	42,655	42,274	3.61	3.25	-0.35
Other liabilities	44,742	61,552	3.78	4.74	0.96
Provisions	167	454	0.01	0.03	0.02
Total Liabilities	1,063,127	1,163,322	89.89	89.55	-0.34
Total Equity	119,558	135,753	10.11	10.45	0.34
Total Liabilities and Equity	1,182,685	1,299,075	100.00	100.00	0.00

From the Vertical Analysis of the balance sheet, the item "customer deposits" remains the largest contributor in the balance sheet as it accounts for 73.2% of the bank's funding base. Loan financing of the company dropped by 6.37% as part of the company's initiative to reducing owing and also due to the pandemic as most debt

financiers retracted from offering financing during this period. Asset quality improved greatly with an exponential growth of over 10% in cash and balances with the CBN from a contributor percentage of 13.20% in 2019 to 23.35% in 2020; with is a major contributor to the value of assets for the year 2020.

In analysing the dynamics of economic indicators of Sterling Bank's financial activities, profitability ratios are required to further understand the financial position of the company. According to Rahman [53], Profitability ratios reflect the competitive situation of the company in addition to the quality of management. The ratios reflect the success or failure of the company.

Profitability ratios are financial metrics used by analysts and investors to measure and evaluate the ability of a company to generate income relative to revenue, balance sheet assets, operating costs, and shareholders' equity during a specific period of time. Examples of ratios in profitability ratios are: Net Interest Margin (NIM), Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) Margin, Operating Margin (OM), Net Profit Margin (NPM), Return on Assets (ROA), Return on Average Equity (ROE) and Return on Sales (ROS).

Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its assets to generate earnings. Return on average equity (ROAE) is a financial ratio that measures the performance of a company based on its average shareholders' equity outstanding. ROAE is an adjusted version of the return on equity (ROE) measure of company profitability, in which the denominator, shareholders' equity, is changed to average shareholders' equity.

Net interest margin is a measurement comparing the net interest income a financial firm generates from credit products like loans and mortgages, with the outgoing interest it pays holders of savings accounts and certificates of deposit. A positive net interest margin suggests that an entity operates profitably, while a

negative figure implies investment inefficiency. The EBITDA margin is a measure of a company's operating profit as a percentage of its revenue.

The Return on Sales Margin is a ratio used to evaluate a company's operational efficiency. It provides insights into how much profit is being produced per naira of sales. The Net Profit Margin Measures how much net income or profit is generated as a percentage of revenue. It is the ratio of net profits to revenues for a company or business segment.

The Dynamics of Basic Technical and Economic Indicators for Sterling Bank from 2019 – 2020 is illustrated in tab. 2.6.

Table 2.6

Dynamics of Basic Technical-and-Economic Indicators for Sterling Bank 2019 – 2020

Indicator	Indicator Values		Dynamics	
	2019	2020	Increase	Growth rate, %
Gross Earning (Millions), ₦	127,291	111,452	-15,839	-12.44
Net Interest Income (Millions), ₦	64,699	62,147	-2,552	-3.94
EBITDA (Millions), ₦	10,672	12,372	1,700	15.93
Operating Income (Millions), ₦	87,603	89,592	1,989	2.27
Net Profit (Millions), ₦	10,602	11,242	640	6.04
Return on Asset, %	5.66	5.01	-0.65	-11.54
Return on Average Equity, %	9.76	8.81	-0.95	-9.73
Net Interest Margin, %	5.66	5.01	-0.65	-11.5
EBITDA Margin, %	8.38	11.10	2.72	32.40
Return on Sales, %	68.82	80.39	11.57	16.80
Net Profit Margin, %	8.33	10.09	1.76	21.11

From the tab. 2.6 even with the drop by 0.65% due to the pandemic from a value of 8.87% in 2019 to a value of 8.28% in 2020, the Net Interest Margin is positive which implies investment income exceeds investment expense and translates to the bank operating profitable. The Return on Asset for the year is 5.01% in 2020

from a value of 5.66% in 2019 this still implies that the bank is able to create a desirable level of profit to the operations for its assets.

The Return on Average Equity dropped by 0.95% from a value of 9.76% in 2019 to a value of 8.8% in 2020, this implies a drop in the bank's capability of generating more income per dollar of shareholders. But a value of 8.81 is still considered as positive for the bank. The EBITDA margin increased by 2.72% from a value of 8.38% in 2019 to a value of 11.10% in 2020 which indicates fewer operating expenses on the bank's earnings leading to a more profitable operation.

The Return on Sales increased by 11.57% from a value of 68.82% in 2019 to a value of 80.39% in 2020 which indicates how efficient the bank is generating income from its core business in relation to its total revenue. The Net Profit Margin increased by 1.76% from a value of 8.33% in 2019 to a value of 10.09% in 2020 which indicates how much profit the bank's management is generating from gross earnings and how overhead cost and operating cost are being contained.

Liquidity ratios [73] are an important class of financial metrics used to determine a debtor's ability to pay off current debt obligations without raising external capital. Common liquidity ratios include the quick ratio, current ratio, and days sales outstanding. Solvency ratios [53] are sets of metrics that measure a company's ability to meet its obligations with respect to long-term debt. Simply put, solvency reflects the company's ability to repay long-term obligations including principal payments and its benefits.

Liquidity ratios determine a company's ability to cover short-term obligations and cash flows, while solvency ratios are concerned with a longer-term ability to pay on-going debts. A higher liquidity ratio shows a company is more liquid and has better coverage of outstanding debts.

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. It tells investors and analysts how a company can maximize the current assets on its balance sheet to satisfy its current

debt and other payables. The quick ratio is an indicator of a company's short-term liquidity position and measures a company's ability to meet its short-term obligations with its most liquid assets. It indicates the company's ability to instantly use its near-cash assets to pay down its current liabilities.

The debt-to-equity also known as a type of gearing ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity. It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds. It also reflects the ability of shareholder equity to cover all outstanding debts in the event of a business downturn. The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

It is also important to check the liquidity ratios of the company, what liquidity ratio measures is the capabilities of short-term obligations and the obligations of long-term capabilities, that means that the company at any point in time will be able to cover its short- and long-term obligations. It will be showing the capabilities of the organization able to pay up their debt in a short period of time. It also shows the current position of cash investments in the company.

It does not only show the current position for the organization to pay its obligations or the paying abilities, it is also showing the borrowing abilities of the company, seeing those ratios will have a good impact on investors investing in to the company and will be waiting to do it for a long period of time and they will understand the borrowing capabilities of the company.

Liquidity ratios consist of current ratio which is also known as working capital ratio, quick ratio which is also known as acid test, operating ratio, solvency ratio. The current ration of an organisation is showing the ability of that organization to pay off its debt on time. The difference between current ratio and acid test is seen when the company takes cash and cash equivalent assets like short-term investment insecurities are to calculate in the quick ratio.

It is necessary to interpret the result of liquidity ratios and in most cases different financial scholars interpret it differently, and in some cases, it is subjected to the type of business as well. For most cases, there will be a benchmark against financial ratios and they will be compared. Most cases current ratios are equals to 1. When it is below one, it is treated as a bad sign for the company and when it is able one, it shows that is a good sign for the company.

When comparing with different industries, the ratio is calculated first and the average is taken for all those individual companies, an investor will see and make decisions and they always make comparison using companies from the same industry as the case may be.

The Liquidity and Solvency ratio for Sterling Bank from 2019 – 2020 is represented in tab. 2.7

Table 2.7

Liquidity and Solvency Ratios for Sterling Bank from 2019 – 2020

Ratio	Indicator Values (pts)		Dynamics	
	2019	2020	Increase	Growth Rate, %
Current ratio	1.09	1.10	0.01	0.87%
Quick ratio	0.42	0.54	0.12	29.77%
Interest coverage	1.17	1.25	0.08	6.87%

From tab, it shows that the current ratio increased by 0.87% from a value of 1.09 in 2019 to a current value of 1.10. The current value implies that the company can service its debts with the amount owed by its creditors. A higher quick /current ratio of 2.0 and above is considered good ratio in most industries means a more liquid current position. While the value of acceptable current ratios varies from industry, a good ratio would often be between 1.5 and 2.0. But it also varies widely based on the industry standards and on the assumption that the debtors of the bank will pay on time.

The Quick ratio increased by 29.77% from a value of 0.42 in 2019 to a current value of 0.54. The current value indicates that the company may not be able to fully pay off its current liabilities in the short term. The interest coverage increased by 6.87% from a value of 1.25 in 2019 to a value of 1.17. This indicates that the bank may not be able to pay interest on its outstanding debt. This is a warning sign that investors look out for.

2.3. Analysis of Customer Service Business Process Improvement of Sterling Bank

Owing to the importance of how customer services is, businesses do whatever it takes to give the best services to its customers. It is known that in the present-day business, customer service counts now more than ever. With the influx of the digital world, customer service has become broader. An organization does not have to make any mistake on that. An unsatisfied customer in just one click on social media can send bad message to people and most of them will not want to patronize the company anymore and in the same vein they can promote the company.

One of the main problems of Sterling Bank in Nigeria is the aspect of analogue customer service. In all the cases, when the customer has a problem, the customer must come to the bank before that customer is attended to. But in a population of about 200 million people, the bank is flooded by customers with similar or different problems, and as such, the customer ends up waiting at the bank for a long period of time, and the customer is not satisfied in the long run.

As shown, some of the indices on financial data are low as a result of many factors which the customer service is part of. The company is always faced with an increased international and domestic competition due to customers having an edge based on preference and variations of businesses having the same services. In comparison with other business like the show business that is always having high demand from the customers, banking is not the same. That is the reason why customer service for bank should be top notch.

Therefore, in order to understand the main issues of Sterling Bank in terms of customer service business process, it is important to conduct the following business analysis:

1. SWOT analysis [61]
2. PESTLE analysis [82]
3. Problem map analysis
4. Bank business process analysis

These processes will give an inside and outside view of the business. SWOT analysis is done by an organization to understand internal and external problems of a business. It is made to understand the realistic fact-based, with the help of data-driven to look into the weaknesses and the strengths of an organization. The bank has both internal and external problems that need to be tackled for them to gain outermost customer service success.

The SWOT analysis for Sterling Bank is shown in tab. 2.8.

Table 2.8

SWOT Analysis of Sterling Bank (Internal Environment)

Weakness	Strength
High Prices	Strong Market Position
Lack of Financial resources	Innovative Concept
Lack of technical resources	Product development
Low product diversification.	Vast global presence
Devaluation of currency	Strong business models
Competition	Large customer base
Lack of expertise	Largest market share
Lack of human resources	Infrastructural deficit
Poor attendance to customers	Increased level of technological literacy
Lack of advance technology	Young generation

In European countries and the United States, one has to be super innovative to create something that will be new in the eyes of the consumers. Africa in general has infrastructural deficit and as such anything that will be done in these countries will be

new. Sterling bank has that as strength to always create a system that will be sustainable for the customers for a long period of time and the company will be way ahead of its competition.

It is financial institution, though one of the weaknesses of the company is lack of financial resources to take part in major projects that will improve on the company's customer service. There is a major lack of human resources, poor attention is given to customers, something a little as a smile is difficult for workers in Sterling Bank to do to the customers and sometimes, they are unnecessarily slow, they spend hours attending to one customer. And strength of Sterling Bank is the company being surrounded by younger generation that are willing to learn something new at all times and are willing to develop.

Also, the external environment of the bank is also analysed and this is illustrated in tab. 2.9.

Table 2.9

SWOT Analysis of Sterling Bank (External Environment)

Opportunity	Threat
Introduction of new products	Change in banking regulations
Increase presence in developing countries	Constant development of new technology
Increase demand of theme parks	High influx of international and domestic competition
High Internet penetration	High increase in the risk of duplication of the company's business
Increased mobile phone usage	Increase decline in the Naira to the foreign currency
Partnership	Poor human rights and social protection in the country
Young growing population of the country	Increased level of insecurity
Introduction of E-banking	Customer alternativeness
New and better customer service researches	Government regulations

The bank deals with a very high level of international and domestic competition and even rival banks, the merger the company made in 2006 reduced the impact of that for a short period of time but then the company still needs to work on it. The

company has to act as fast as possible as it stands the chance of losing its identity in the eyes of the people.

The business also has a high risk of duplication and it can be done on different levels of the business development. The fear of insecurity in the country can put the business at very high non-investment risks especially from international organizations. Customer alertness can also be a major concern.

A detailed analysis of the internal environment of the company is made and this is shown in tab. 2.10.

Table 2.10

Detailed Analysis of Internal Environment of Sterling Bank

Factor	Importance	Rating	Score
Strength			
Strong Market Position	0.01	1	0.01
Innovative Concept	0.1	2	0.2
Product development	0.01	2	0.02
Vast global presence	0.03	1	0.03
Strong business models	0.06	2	0.12
Large customer base	0.1	3	0.3
Largest market share	0.03	2	0.06
Infrastructural deficit	0.06	2	0.12
Increased level of technological literacy	0.1	3	0.3
Young generation	0.07	3	0.21
Total	0.57	-	1.37
Weakness			
High Prices	0.01	1	0.01
Lack of Financial resources	0.05	1	0.05
Lack of technical resources	0.1	3	0.3
Low product diversification.	0.01	1	0.01
Devaluation of currency	0.01	1	0.01
Competition	0.03	2	0.06
Lack of expertise	0.02	2	0.04
Lack of human resources	0.05	3	0.15
Poor attendance to customers	0.09	3	0.27
Lack of advance technology	0.06	3	0.18
Total	0.43	-	1.08

As noticed, the company has its strengths more than the weakness owing to the fact that the company has lots of young generation working in the company and there is a bigger possibility to turn things around in the company for the better and also owing to the fact that the company is located in the most populated African country and has the possibility to increase its customer base. But in the wrong run, the weakness came with the figure of 1.08 and the strength is 1.37, but the difference is not much therefore the company needs to work more on the strengths to overcome the weakness.

In the same vain, the external environment will be measured as well, and this is shown in tab. 2.11.

Table 2.11

Detailed Analysis of External Environment of Sterling Bank

Factor	Importance	Rating	Score
Opportunity			
Introduction of new products	0.01	1	0.01
Increase presence in developing countries	0.03	1	0.03
Increase demand of theme parks	0.01	1	0.01
High Internet penetration	0.08	3	0.24
Increased mobile phone usage	0.11	3	0.33
Partnership			
Young growing population of the country	0.09	3	0.27
Introduction of E-banking	0.07	3	0.21
New and better customer service researches	0.05	3	0.15
Total	0.50	-	1.30
Threat			
Change in banking regulations	0.09	2	0.18
Constant development of new technology	0.09	3	0.27
High influx of international and domestic competition	0.03	2	0.06
High increase in the risk of duplication of the company's business	0.04	2	0.08
Increase decline in the Naira to the foreign currency	0.02	1	0.02
Poor human rights and social protection in the country	0.05	2	0.10
Increased level of insecurity	0.07	3	0.21

Customer alternativeness	0.09	3	0.27
Government regulations	0.02	2	0.04
Total	0.50	-	1.23

Over the years, changing of banking regulations in the country has become the order of the day since 1992. Therefore, the banking business have constantly been having changes over the years, the aspect of increase in new technology is another threat that the company needs to keep an eye on, many businesses including banking sector is taping hard from the influx of new technology, sterling bank on the other hand is seeing that as a threat because the company is not ready to improve on the aspect of technology yet.

Though, high internet penetration and the introduction of e-banking in the country has become the biggest opportunity for them to improve on their customer service. In the era of many scholars working on how customers should be treated has become a better opportunity as well. The country has more than 60% of the population to be young people and that will help in both the working class and the customers of the bank to be for a long period of time. Despite opportunity having a score of 1.30 and threat 1.23, it is not a yardstick to conclude that the company has taken care of its threats; they still need to work on them in order to maintain a good business environment. PESTLE analysis of the bank is shown in fig. 2.4

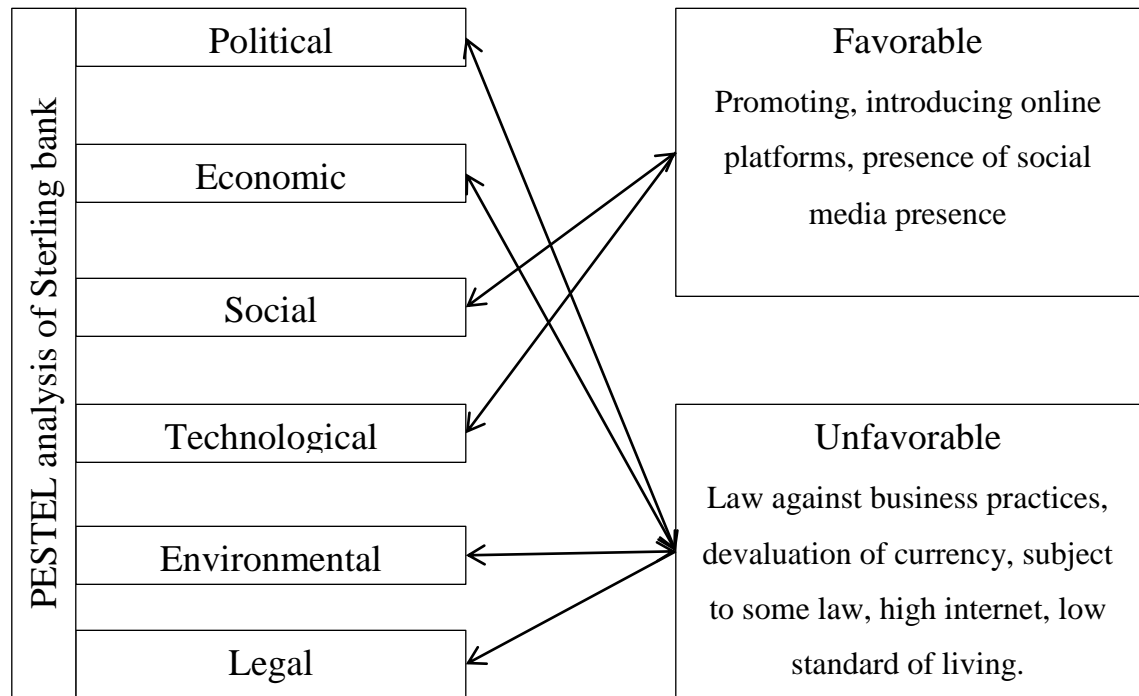


Fig. 2.4. PESTLE analysis of Sterling Bank [82]

On analysis, it is noticed that the company is faced with both favourable and unfavourable conditions that can ponder on the rendering of proper and the best customer service for the company. There many laws and policies in relationship with trade and protection or even getting properties that can lead to fewer amounts of branches the bank can have, which will lead to customers not satisfied because they need to travel for a long distance to access bank services.

Now, we will consider the existing business process of customer servicing application creation in the bank and how poor communication between organizations can affects the process of rendering good customer service to the customers and how this particular act is delaying the bank from achieving its daily goals.

Basing on information about banking product requirements, quality of product, guided by regulation of banking industry, company makes a decision on choice of providing the best services for the customers. The decision of a best services for the customers is done by staff with banking requirements record. The staff checks and

reviews framework and contracts, basing on information about framework of existing contracts, guided by standards. Information is transferred selection of key application designer.

The selection of the key application designer is done by staff with banking requirements record, guided by business rules, organizational needs and requirements. The decision to banking requirements record is based on the volume required and cost; the best designer for the application with a better cost will be contracted. Once limits are decided the staff prepares a request for tender, request for tender is done by staff and the request information for tender is sent to designer. Tenders and selected designer are sent to registration of tenders and selection of the key designer.

Registration of tenders and selection of key designer is done by staff according to application production key requirement. The staff checks the summited bids over a period of time, files bids, and opens bids. A specific app designer is selected in accordance to defined customer service business criteria. Documents and details about the selected app designer are transferred to review of financial cost and commitments and placing order to begin development of the application.

The review of financial cost and commitments is done by budgeting review staff, guided by regulations of financial department. The staff checks for budgeting and financial commitments, staff creates order contracts and gathers the necessary managerial signatures. The request for the designer to start work is made and the first deposit is made. Confirmation of received initial payments is sent back to the bank.

The short coming of the business process from the is that, there was lack of communication as the management did not ask different departmental head on their needs because of the bureaucracy in the organizational process for the application because it takes a lot of time to get to the departmental head, we may see that the hospital did not study its doctors' needs and preferences, did not study the customers' needs and preferences, did not make a market survey on the modern and advanced technology, and did not study the cost of making an application.

The company only studied the banking product requirements, quality of the application went ahead to make a decision on a choice of an app designer. Also, the company should have checked if there were new designers with better offer, than only working with the only one. The company did not study the needs that are associated with the employees, which they are the main people that are working with the customers and if their needs is not meet then they will not be able to serve the customers well. They just wasted time only on checking the needs of the customer without checking the needs of the employees too.

And the management did not make market research on new technologies that ease the aspect of managing customer service. For instance, most customers in other banking institutions do not even have to go to the bank physically to get their problems solved. It is done at the comfort of their homes. The bank also lack staff; the same staff is does most of the work. And when this type of thing happens, there is delay in rendering service.

The sub-process that considered as Registration of tenders and selection of key designer, the major problem here is complexity; the stuff has to wait for a long period of time to get the bids. This may slow down the process and lead to other processes not to move forward. And it shows that company does not have a good relationship with any designer and always have to find a new application designer.

In the middle of most of the factors on the analysis diving towards unfavourable for the bank, there are some favourable conditions that needs to be utilized or improved on to make the bank better in terms of customer services, for instance, the aspect of promoting, high increase in the usage of social media can be favourable and unfavourable, customers can discuss their experience there. And most of the other ones are unfavourable and needs to be tackled. Also, the problem map is made analysis the flaws of the company's business customer service business process. This is shown in fig. 2.5.

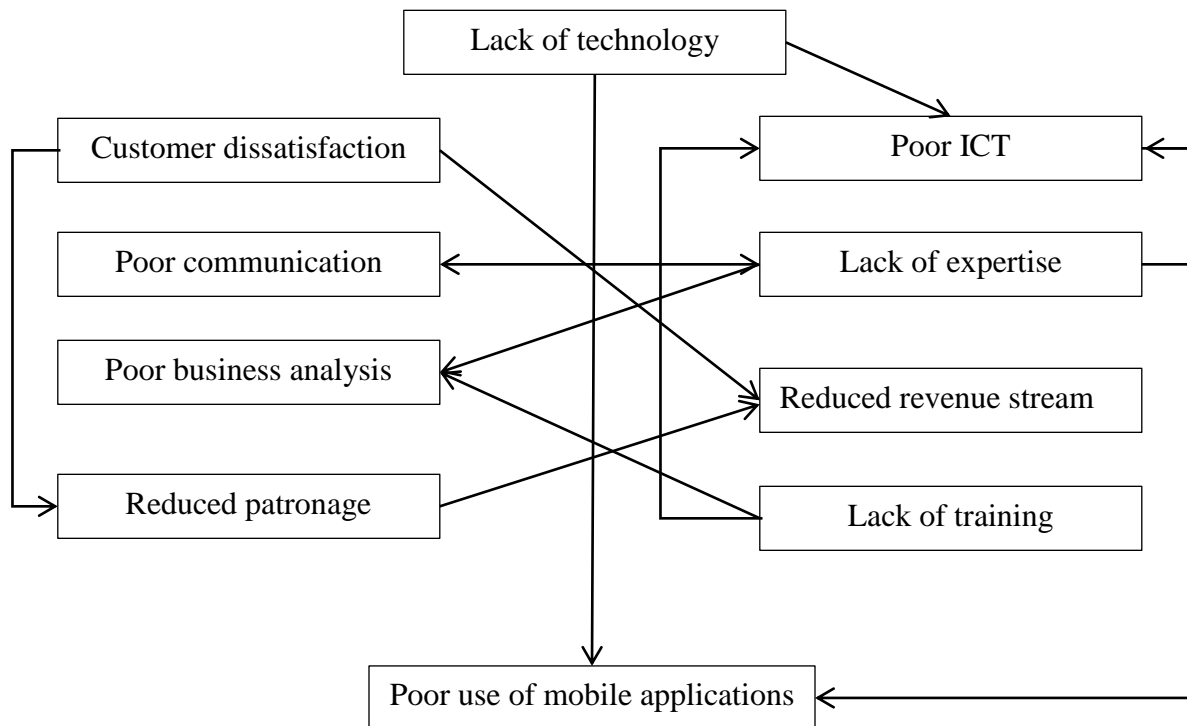


Fig. 2.5. Problem Map of Sterling Bank in terms of customer services

Banks using mobile application saves lots of time and makes it easier for customers to have their problems settle why sitting in their comfort zones. Sterling Bank has mobile applications but it does not have features that help the customers and the customers still needs to walk to the bank to have their problems solved, this issue happen because of lack of technology, the bank has invested in a lot in agriculture but not in the technology that will help improve the customer service.

With everything happening it leads to customer dissatisfaction, customers of Sterling Bank as started before in all the branches of the bank in Nigeria spend more than 4 hours to be attended to, the company lack expertise and as a result there is little or no education or training on the side of both the customer and the workers of the bank on how to use the mobile applications to solve their problems. In a long run, it has led to reduction in revenue of the company.

Emailing is not ok for every business and time will come when it will be completely dead, therefore, real time messaging will soon become the other of the

day. Most people or customers prefer to chat and not sending email and waiting for result for a long period of time. The use of social media messaging channel such as Facebook, Instagram, twitter and many more have very good analytical tools that even show how many customers will be participating and everyone that have not been responded to.

As a result of good customer service technology, time will come when customer service agents will no longer have to go to the office to work; they will do everything that is required of them at the comfort of their homes. For customers to just be confined in call centers, they will want to work remotely and still do the same services. It is important to note that in the near future, emailing, live chat, social media operational customer services will no longer need an office to operate, they will be answering all those things in their homes, at the same they will be making sure that the needs of the company are met and when the problems are solved very well it will allow for progress in the company.

Great fear have been in the company as well as lack of technology concern as in as much as it can be a problem but when technology is done to the level to which it will replace human activities, it will be another problem, the company will totally depend on only one person that will be in charge of everything and if anything goes wrong with that person, the whole system will be on hold.

In conclusion, banks having problems with customer service is not new in the country; the case of Sterling Bank is the same with other banks in the country. This chapter is made up of three sub-chapters and is centred on making a comprehensive analysis of the enterprise. The first subchapter was based on the general characteristic of the company including its characteristics and its activity. The brief history of the bank was made, different activities of the bank were made, and a detailed discussion of its products and services was also conducted.

In the second subchapter, the financial standings of the company were discussed, horizontal and vertical analysis of the company's financial statement was

made, different dynamics of financial data was also discussed. Company's financial ratios were made to see the company's standing in a short period of time.

In the third subchapter, it was made of the analysis of customer service was made, SWOT analysis was listed and calculated in details, PESTEL analysis was also made and explained in details, a brief business process of customer service was discussed. A problem map was made and there was a linkage of the problems based on customer service.

3. WAYS OF IMPROVING CUSTOMER SERVICE BUSINESS PROCESS USING MOBILE DEVICES OF STERLING BANK NIGERIA

3.1. Key Provisions of Customer Service Business Process of Sterling Bank with Recommendations

Doing business in Nigeria can be hectic, there are very few businesses that can survive the hectic business environment like Nigeria with insecurity, corruption, no protection for small and medium scale enterprises. It has proven that the banking sector has been striving over the years and the reason is insecurity, it is because, the insecurity in the country has made people have no other option than to save money only in banks. Banking sectors have used the insecurity in the country to their advantage.

Nonetheless, there are still issues hunting banking sectors in Nigeria and Sterling bank is no exception to those problems. The main one is the aspect of customer service; it is a major problem not only in the banking sector but in all aspect of the country at large. Therefore, after lots of discussion has been made, it is important to make some recommendations on hold to improve on the customer service of Sterling bank using mobile devices.

Mobile application which in a short form is known as mobile app or in most cases called an app are forms of computer programs that are developed to run the mobile phone successfully. They are in contrast with desktop applications, which phones been small and been in the pocket of everyone these applications are made to provide assistance such as emails, banking services, calendar and some other data base [3].

Why mobile devices? Why mobile applications? They are portable and they are in the comfortable to work with, before the customer services can be improved for the better, it is important to list out some recommendations that will add to that fact, the

recommendations used are currently used by banks in Mexico, united states and other countries that has sterling bank in it, and it can be adopted by sterling bank Nigeria. This is illustrated in tab. 3.1.

Table 3.1

Recommendations on Improving on Customer Service Business Process of Sterling Bank

Problem	Recommendation	Description
Poor business analysis	VRIO Framework	The stand for Valuable, Rare, Inimitable, Organized, this is done to maintain a sustainable competitive advantage
External problems	Portal Five forces	Help to understand the external problems in the company and find the wonderful ways of solving them
Poor use of mobile application, lack of training	Creation of mobile application, trainings on using them on the side of both the customer and the workers	The application will help the customers solve most of their problems at the comfort of their homes, and it should have a feature that they can send messages and they will be answered immediately.
Poor business evaluation	PERT, creation of other mobile devices	Save time and they will be able to understand when a business will be completed.
Lack of technology, poor ICT	Increase investments on getting the best ICT to work with the bank.	Will help move the business forward.
Poor communication	Trainings on communication, creation of groups, creation of suggestion box	Will help in improving interactions between workers, employees and customers.

VRIO framework will help the company identify the resources that will give Sterling Bank competitive advantages over other banking companies, when this is utilized to its fullest, the company will have things that other banking sectors will not be able to copy. As known, the company have different kinds of resources and capabilities which include financial, organizational, technological and human. The

VRIO framework is internal frameworks that will help the company realize what they have to take part in the creation of the mobile app to help in the improvement of customer service using mobile devices.

VRIO frame work is shown in fig. 3.1.

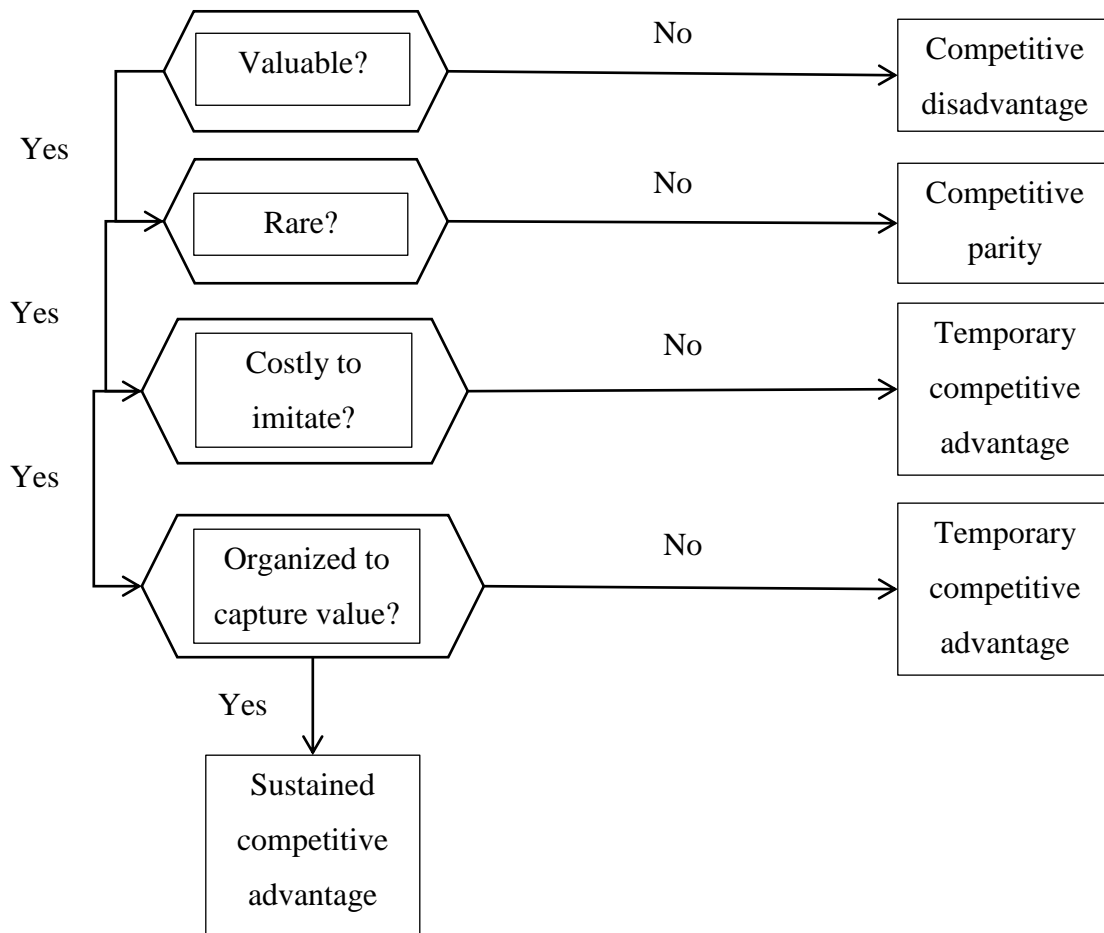


Fig. 3.1. VRIO framework for Sterling Bank Nigeria [33]

This framework supplements how the company will use whatever technique they will use to develop their mobile services. It will help the company be able to understand in details what resources they have. In terms of financial resources, it is important for the company to note the indicators and how they will reflect on the financial performance of the company. The importance of VRIO framework is that it

gives detailed indicators that reflect performances; it checks for efficiency and also put a guide on departmental functions.

Also, the VRIO structure is shown in tab. 3.2.

Table 3.2

VRIO framework analysis on the resources

Resources	Value	Rarity	Imitability	Organization	Sustainable competitive advantage
Internet access/Wi-Fi	Yes	No	Yes	Yes	Competitive advantage
Innovation	Yes	Yes	Yes	Yes	Competitive advantage
Skilled workers	Yes	No	Yes	Yes	Competitive advantage
Ability to raise capital	Yes	No	Yes	Yes	Competitive advantage
Creation of mobile application	Yes	No	Yes	Yes	Competitive advantage
Amount of man-power needed	Yes	No	Yes	Yes	Competitive advantage
Cost of energy	Yes	No	Yes	Yes	Competitive advantage
Business model	Yes	No	Yes	Yes	Competitive advantage

The question is asked if the resources are valuable or are they rare, is it something that another company imitate and is the company organized. How the VRIO works is that is the number of yesses is more than the number of no then it means if the company uses that type of resource it will be at a competitive advantage. In this case as noted, all the resources proposed for the company to make a mobile application will be at a competitive advantage.

With the help of the resources listed, the company should be able to create an application that will be put the company put the company on a competitive advantage, and will be able to create a mobile application that will be able to ease the customers having to go to bank every time when they need something to be done for them.

It is also important to deal with external forces; as a result, it is important for the company to constantly deal with these external forces using the Porter five forces frame work. This include bargaining power of suppliers, bargaining power of customers, threat of new entrant, rivalries among competitors, and threats of substitutes. This is shown in tab. 3.3.

Table 3.3

Dealing with External Problems Using Porter’s Five Forces Model [51]

Porter’s Five Forces analysis					
Factor	Threat of new entrant	Threat of substitution	Competitive rivalry	Bargaining power of suppliers	Bargaining power of buyers
Rating	Moderate	High	Intense	Low	High
Description	Requirement of large amount of capital	Identifying the presence of a large number of indirect competitors	Identifying the presence of huge amount indirect and direct competitors	Keeping tabs on customers that always patronize the bank	Identifying the presence of huge amount indirect and direct competitors
	Identifying the presences of the number of competitors	Identifying and changing the preference of the customers	Been ahead of rivalry banking institution	Getting more customers to work with the bank	Identifying customer preference and changing them.
	Has a possibility of a high growth potential in new customers going elsewhere	Identifying products that will not be imitable by competitors.	Using of automatic answer back system	Training customers and employees on how to utilize the mobile application.	Use know your customer framework

With the help of model, company identifies the external forces that can affect the company not only on the aspect of customer service but also on other affairs of the business. Customers on the bank are very important without their money had been

saved in the bank; the bank will not be able to operate successfully; banks generate revenue from charges that they take from customers for securing their money.

Poor lack of communication and the use of ICT by both the workers and customers of Sterling Bank is another problem that needs to be tackled. The company currently have a mobile app but it deals with only transferring money from one customer to another, and that has not solved the problem that most of the customers face.

For example, customer A went to the bank to solve problems relating to his bank and customer B has a similar problem but has all it takes to solve the problem using his or her phone. Customer A ends up spending 4 hours in the bank and got frustrated and left the bank on happy, customer B was able to solve the problem within minutes. Creating an application on mobile devices that will help customers solve their problems will push the affairs of the bank forward and keep it far from its competition.

The steps for creating a mobile application are illustrated in tab. 3.4.

Table 3.4

A Step-By-Step Guide in Building A Mobile Application to Improve Customer Service of Sterling Bank Nigeria

Steps	Factor	Description
1	2	3
Step 1	Identifying the problem	The company already know what the problem is, and it is possible to find connecting problems to the one that is in existence.
Step 2	Identifying the need	The company should identify that this is what the customers really want and they will be willing to work with it when it is made.
Step 3	Laying out the flow and features	The company should use wire framing tool validate the application idea to make sure that it will solve the problems of the company.
Step 4	Identifying and removing non-core features	When flow and features is done successfully, it is important to fish out some of the things that will not be needed in the application design.

Continuation of table 3.4

1	2	3
Step 5	Putting the design first	The company should quit thinking about how fancy the application looks like but they need to focus on the main thing that will solve the problem of the customer.
Step 6	Hiring a designer or a developer	It is important for the company to hire a developing company with the best of skills in the market that will create the best application that will help the company move forward.
Step 7	Creating developer accounts	It is important that the company register the designer of the application with various application stores so that people will be able to work with them or download them on their phones successfully.
Step 8	Integrating analytics	It is also important that the developer should integrate the analysis of the application in the application development so that the management of the company can use it to track its usefulness in helping customer service in the company.
Step 9	Testing and getting feedbacks to quickly improve	As soon as the company launches the application, it is important that the management of the company gets feedbacks from the customers on the usage of the application and find ways on how to improve if there is need for it.
Step 10	Introducing the features and training people how to use it.	Introducing the application fully and teaching people on how to use it is the final step and it should be done properly.

It is important to note that the steps are not hallowed, but instead it is a guideline to how the company will be able to build an application that will house all the problems that are faced by customers when trying to access the services of the bank. The company should start working on building the application as soon as they are able to find out where the challenges the customers lie.

Every time something new is introduced in the company, it is important that people are trained to work with the new or improved business process in the company. Training employees can be hectic especially when there is no organization

in the company. For Sterling Bank, most of the customers have complained that the company's employers cannot offer something as small as a smile; therefore, there should be a retraining, the training should be on the following:

- how to work with the customers and the application that will be made;
- how well to communicate with the customers and to always smile.

Good communication is the key to good relationship between the workers of the company and the customers of the company. And once the company has a good relationship, there will be good team building and work will be done successfully in the company at all times. The company can solve the problems of communication using communication test such as TestGorilla, create teams, and have communication classes after work. The management of the company should also be able to learn how to listen to the customers; they should be able to learn how to listen to their employers as well, as they too can bring something on the table that will push the company forward.

It is important to also show how important these recommendations will be if the company will utilize them well. This is shown in tab. 3.5.

Table 3.5

Summary of the Recommended Measures and Its Importance

Factor	Importance
VRIO Framework	It will help the company understand if the resources they have will be enough to hold their projects
Portal Five forces	Help to find external competition
Creation of mobile application, trainings on using them on the side of both the customer and the workers	Help the workers to attend to the customers better and help in customer satisfaction
PERT	Recourses management and evaluation of projects.
Increase investments on getting the best ICT to work with the bank.	Build the best technology that will serve the company better
Trainings on communication, creation of groups, creation of suggestion box	Improve on relationship between the workers and the customers.

The aspect of customer service does not just lie on the workers that have first-hand interaction with customers but the management and top people in the organization needs to fix their internal problems. As a result, the company needs to follow the recommendations well because there is a high chance that things will change in the company for the better.

3.2. PERT Chart for Creating Mobile Application for Sterling Bank

Basing on Sterling banks need for innovative strategies to improve issues facing customer service; it was recommended to develop a mobile application that will help eliminate the need for physical presence for problem resolution. The mobile application as a digital tool will be integrated to the banking process with analytics for data collection and automated response with record time problem resolution with the use of artificial intelligence technology.

To develop such complex digital tool, it is important for management to develop a project implementation plan to ensure proper implementation of strategies discussed with the avoidance of time, resource and man power wastage. In management there are various forms of metrics to analyse and predict the time span for a project implementation. For the purpose of this thesis. Project Evaluation and Review Technique will be adopted.

Project Evaluation and Review Technique (PERT). According to Kathy [31], PERT is a detailed technique that allows the project manager to understand the steps; it allows the manager to divide the project in stages as well as to predict what time the project will work. Here the project is based on creating mobile application for the bank that will serve the customers.

In executing a project various challenges could arise such as project delay, ineffective use of available resources and mismanagement of human resources. To tackle these issues, proper planning and estimation is required to create a blueprint to guide project managers towards completion of the project.[34].

Project evaluation and review technique helps in integrated planning, scheduling and control system of programs. It helps project manager to reduce or restrict the time of execution and determine the probability of a completion time being achieved. This is heavily base on certain statistical concepts and methods.

In creating a mobile application there are four stages involved: The Ideation stage, The Development Stage, The Beta stage and the Launching Stage. The list the set of activities involved in creating the mobile application is:

1. Identifying the problem;
2. Identifying the need for mobile application;
3. Laying out the flow and features of application;
4. Identifying and selecting core & non-core features;
5. Hiring software developers;
6. Defining application outlook/design;
7. Creating developers' accounts;
8. Integrating analytics;
9. Beta testing and application review;
10. Personnel training on application's features; and
11. Launching of mobile application.

With the listed activities, it is necessary to draw a PERT chart to illustrate the activities.

The PERT Chart [31] is illustrated in fig. 3.2

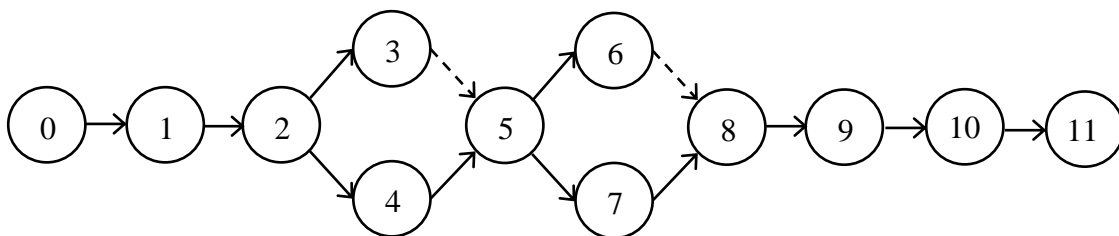


Fig. 3.2. PERT Creating Mobile Application

After considering the PERT chart for creating mobile application, it is therefore necessary to calculate the time characteristics of work in the project. The List of work for the PERT Chart is illustrated in tab. 3.6.

Table 3.6

List of Work for the PERT Chart [31]

Work index	Work content
0-1	Identifying the problem
1-2	Identifying the need for mobile application
2-3	Laying out the flow and features of application
2-4	Identifying and selecting core & non-core features
3-5	-
4-5	Hiring software developers
5-6	Defining application outlook/design
5-7	Creating developers' accounts
6-8	-
7-8	Integrating analytics
8-9	Beta testing and application review
9-10	Personnel training on application's features
10-11	Launching of mobile application

For calculation of expected time [55] the following formula is used:

$$TE = \frac{O + 4M + P}{6}, \quad (3.1)$$

where TE - expected work duration;

O - optimistic work duration;

M - most likely work duration;

P - pessimistic work duration

Optimistic, pessimistic, most likely and expected time for all the activities during the project is presented to understand the best time to finish the project at the time it is needed.

This is shown in tab. 3.7

From tab. 3.7, the evaluation of the time required for activities were performed based on data of similar project executed and on previous extensive experience in different projects. Determination of optimistic, most likely time and pessimistic for implementation of early proposed activities was in preparation.

Table 3.7

Planning of work duration and work scope [31]

Work Index	Work Content	Duration of Work				Scope of Work
		Optimistic	Most Likely	Pessimistic	Expected	
0-1	Identifying the problem	6	8	12	8	4
1-2	Identifying the need for mobile application	2	4	7	4	4
2-3	Laying out the flow and features of application	5	6	8	6	2
2-4	Identifying and selecting core & non-core features	5	6	8	6	4
3-5	-					
4-5	Hiring software developers	3	5	8	5	3
5-6	Defining application outlook/design	7	9	14	10	6
5-7	Creating developers' accounts	2	4	7	4	2
6-8	-					
7-8	Integrating analytics	5	6	8	6	5
8-9	Beta testing and application review	7	10	15	10	8
9-10	Personnel training on application's features	6	11	14	11	15
10-11	Launching of mobile application	2	4	7	4	5

The most durable works are; Beta testing & application review, and Personnel training on application's features; a lot of variables are considered in these activities and they impact heavily on the success of the project.

The calculation of the time characteristics of events helps to define earliest and latest start and finish for activities within all the project, and float that is a measure of the excess time and resources available to complete a task. It is the amount of time

that a project task can be delayed without causing a delay in any subsequent tasks (free float) or the whole project (total float).

Floats for each event (R) are calculated by a formula [79]:

$$R = T_j^l - T_j^e \quad (3.2)$$

where T_j^l – latest term for event j;

T_j^e – earliest term for event j.

The calculation of the time characteristics of events is presented in the tab. 3.8.

Table 3.8

Calculation of the Time Characteristics of Events [79]

I	J												T_i^l	
	0	1	2	3	4	5	6	7	8	9	10	11		
0		8												8-8 =0
1			4											12-4 =8
2				6	6									23-6 =17 18-6 = 12
3						0								23-0 =23
4						5								23-5 =18
5							10	4						33-10 =23 27-4 = 23
6									0					33-0 =33
7									6					33-6 =27
8										10				43-10 =33
9											11			54-11 =43
10												4		58-4 =54
11														58
T_j^e	0	0+8 =8	8+4 =12	12+ 6 =18	12+ 6 =18	18+ 0 =18 18+ 5 = 23	23+ 10= 33	23+ 4 =27	33+ 0 =33 27+ 6 = 33	33+ 10 =43	43+ 11 =54	54+ 4 =58		

R	0	8-8 =0	12- 12 =0	23- 18 =5	18- 18 =0	23- 23 =0	33- 33= 0	27- 27= 0	33- 33 =0	43- 43 =0	54- 54 =0	58- 58 =0	
---	---	-----------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	--

From the tab. 3.8, most critical & non-critical events have total float (R) equals to zero. Event 3 (non-critical path) has a float of 5 which implies the project can be delayed by 5 days on event 3 without delaying the overall project duration.

It is necessary to calculate all forms of floats from the activities to indicate critical activities. Measuring the excess time and resources available to complete a task is important. Float is the amount of time that a project task can be delayed without causing a delay in any subsequent tasks (free float) or the whole project (total float), calculated basing on early and late floats. It gives a possibility to define earliest and latest start and finish for activities within the entire project.

For calculation a total float (TF) it is necessary to use following formula [79]:

$$TF = T_j^l - t_{ij} - T_j^e \quad (3.3)$$

where T_j^l – the latest finish of activity i-j;

t_{ij} – duration of activity i-j;

T_j^e – the earliest beginning of the activity i-j.

For calculation of an early float (EF) it is necessary to use following formula [79]:

$$EF = T_j^e - t_{ij} - T_i^e \quad (3.4)$$

where T_j^e – the earliest finish of the activity i-j.

For calculation of a late float (LF) it is necessary to use following formula [79]:

$$LF = T_j^l - t_{ij} - T_i^l \quad (3.5)$$

where T_i^l – the latest beginning of the activity i-j.

For calculation of a free float (FF) it is necessary to use following formula [79]:

$$FF = T_j - t_{ij} - T_i \quad (3.6)$$

Calculation of the floats for the mobile application Project is presented and it determines the time the task will take to be completed. This is shown in tab. 3.9

Table 3.9

**Calculation of the Time Characteristics of Works of the Mobile Application
Project [79]**

Work Index	Beginning of the Activity		t_{ij}	End of The Activity		Floats			
	T_i^e	T_i^l		T_j^e	T_j^l	Total float	Early Float	Late Float	Free Float
0-1	0	0	8	8	8	0	0	0	0
1-2	8	8	4	12	12	0	0	0	0
2-3	12	17	6	18	23	5	0	0	-5
2-4	12	12	6	18	18	0	0	0	0
3-5	18	23	0	18	23	5	0	0	-5
4-5	18	18	5	23	23	0	0	0	0
5-6	23	23	10	33	33	0	0	0	0
5-7	23	23	4	27	27	0	0	0	0
6-8	33	33	0	33	33	0	0	0	0
7-8	27	27	6	33	33	0	0	0	0
8-9	33	33	10	43	43	0	0	0	0
9-10	43	43	11	54	54	0	0	0	0
10-11	54	54	4	58	58	0	0	0	0

From the table, it is observed that there are only 2 activities having floats. This possesses no risk as these events are not on the critical path. For a successful

implementation the project execution must adhere to strict control of time to complete tasks. There are two negative free floats which imply that project completion might be cut-back by 5 days but the flexibility of the total float of the same number of days will balance off the negative float if the project manager works ahead of time to complete another task given in the project.

According to the table the total amount of days predicted for project completion will be 58 days. It is important to note that, with the help of PERT chart will help the company do not only make phone application, but it will be a reflection of any other projects that the company can decide to do in the near future, the company can still use it as a foot print as it will help the company work on any project successfully and the time it will be completed will be given at the right time.

The use of PERT as a metric to predict the Scope of time required for completion helps manages to make split decisions on allocation of resources and possible areas of lag time to ensure completion of project. This evaluation includes the ability to track required assets during any stage of production in the course of the entire project.

Data gathered from the analysis can be reviewed when project is completed to readjust differences and instruct managers and how to plan the next project for the organization. This combining of information encourages department responsibility and it identifies all responsible parties across the organization. It also improves communication during the project and it allows an organization to commit to projects that are relevant to its strategic positioning. Some of the importance of PERT analysis are:

- lowered business costs due to increased project efficiency;
- clearer data for easier project decision making; and
- awareness of an accurate completion window.

Although PERT charts are deadline-focused and they might not fully communicate the financial positioning of a project; understanding the possibilities

concerning the flow of project resources and milestones allows management to achieve the most efficient and useful project path.

3.3. Estimated economic effect of the recommended measures

At every point of any business, it is important to have a dive into what is going on and if there is any improvement that the company is willing to make then what is the possible outcome that will be? When this question is answered or when the result of improvement starts manifesting in the company then it is known as an economic effect. It is no doubt that customer service is very important. Gone are the days where people did not pay so much attention to how the customer felt after a purchase or service has been made.

A series of run through has been made for Sterling Bank and many recommendations have been made to combat the problems customers face when trying to get services from the bank. It is known that a well-designed digital banking is the back bone of banking business system. The application made can create other forms of jobs in the company and can connect other businesses to the company.

Once application is made successfully, digital service providers such as Robo-consultant, credit card issuers, person-to-person lenders, insurance company, brokers, can easily put their services on the bank application and it will be easier for the customers to sit in the comfort of their homes and access those services without any problems. Ones those companies have their applications added to the application that was created, and eventually they become bigger, it will add revenue to the bank and the companies that will be help the bank in developing a mobile application for the bank [6].

When all of these are done utilized to its full capacity, it will increase not only the customer satisfaction but it will also increase the social media presence of the bank and public appreciation on how the company is able to solve the biggest problem of the banking sector in the country. And it is important to note that the banking sector is ever competitive and with the help of all these applications, it is predicted

that the company will be able to be ahead of its competition and the company will be able to increase its profitability.

It is predicted that with the introduction of new application and improved in the functions of those mobile application, the bank will significantly improve on its workforce and personnel management system, because there will be lots of training and a result there will also be reduction in labour resources since there will be automated system and most of the customers will be able to solve their problems themselves using the mobile application. Also, the bank will be able to invent a new system to manage the digital aspect of the bank; therefore, the bank will be able to develop these areas:

1. recruiting staff and developing them;
2. they will be able to establish connections with the customers;
3. creating a very good database
4. updating constantly the mobile applications;
5. constant improvement and development of the company's business process.

The estimated use of mobile applications and mobile devices from sterling bank from the beginning and at the end of the year is shown in tab. 3.10

Table 3.10

Estimated Use of Mobile Application and Devices from Sterling Bank

Indicators	Beginning of 2022-the end of 2022			
	Non-cash transactions		Cash transactions	
	Number of transactions in 000's ₦	Amount, 000's ₦	Number 000's	Amount, 000's ₦
Total inclusive	1,784,928.26	1,078,809,997.45	987,841.9	40,984,456.4
POS-terminal	598,980.9	312,451,469.2	98,650.3	5,184,981.8
ATM	250,645.9	1,194,826.1	615,789.9	15,871,421.9
Internet and mobile phone	10,787,100	1,100,945,740.1	0,0	0,0
Bank kiosk	100.7	395.9	0,0	0,0

As shown, it is predicted that when the mobile application and mobile devices will be done successfully, the amount of non-cash transactions will increase from the coming year of its conception. Mobile phones and internet banking will have about 1billion naira in revenue, and the rate of cash transactions will decrease a lot.

It is also predicted that the company will have a main direction of the application of digital technology through the creation of mobile application, use of mobile devices. This is shown in fig. 3.3.

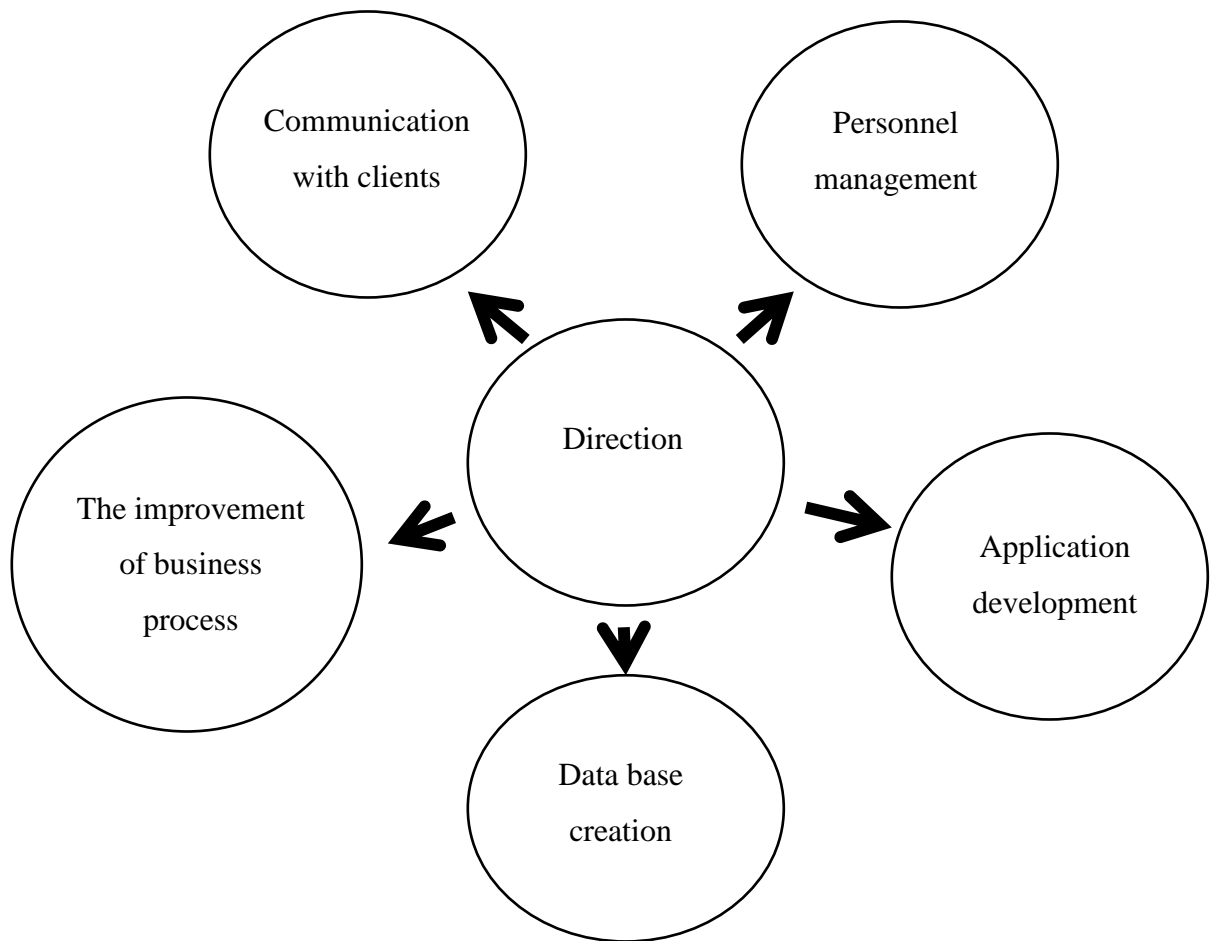


Fig. 3.3. Estimated Direction of Main System of Digital Application for Sterling Bank

Sterling bank banking system will not only be in Nigeria, but it will be emerging into the world and will be able to fight against global competition. They cannot do this without having a strong digital banking, Sterling bank in the near future will not only be serving domestic customers but they will also be serving customers abroad. The company will the help of using payment cards; they will be able to reduce the number of people that are always waiting in line in the bank to be attended to. The advantages of using ICT in the banking the company will enjoy are:

- the company will not need to install additional software on the computer for the customers to operate very well;

- the customers of the bank will be able to get any information from the bank instantly from their phones at any time as such, the company will significantly save time both on the side of the customer and the bank, they will be able to eliminate the must that a customer should visit a bank before a problem will be solved;

- the company is able to demand electronic documents from the customers to make the work faster and easier;

- paperwork is always a problem, with the application, the company will be able to serve time on how they work with the customers.

Also, the company will be able to note, some of the disadvantages of using mobile applications to serve its people and they will be able to have things in place to make sure that the advantages they have can over shadow the disadvantages, and the company will be able to solve any problem that may arise in the new future.

It is also estimated that the company will be able to identify a positive relationship between efficiency and productivity in the banking sector. Based on the studies made, there will be a drastic reduction in operational costs and marketing cost for Sterling Bank, there will be decrease in the cost of service delivery, and the cost of production services.

The bank will be able to enjoy the efficiencies of technology as they will not have to spend a lot of money to build new branches all the time and also spend money

on employing people and training them. They will constantly leverage lower cost of operations and spend less on employers. And there will be increase in the relationship between the customers and the employees, employers.

It is also important to also calculate the estimated returns in some of the recommendations made. As such, it is important to divide the recommendations into main and axillary. This is shown in tab. 3.11.

Table 3.11

Key Performance Indicator (KPI) for Improving Customer Service for Sterling Bank Nigeria

Factor	Main activity	KPI
Main		
Creation of mobile application	Building a new mobile application	<ol style="list-style-type: none"> 1. Total cost of building a new application. 2. Total number designers that will be used. 3. Total number of supervisors for the work
PERT Chart	Critical path method	<ol style="list-style-type: none"> 1. Total number of staff that will work on the initial stage. 2. Number of designers used. 3. Amount times to finish the project. 4. Total amount that will work on the project.
Getting the best ICT	The use of different mobile devices	<ol style="list-style-type: none"> 1. The number of ATM stands created. 2. The number of cards that are issued to the customers. 3. The number of customers willing to patronize the ICT.
Auxiliary		
VRIO framework	Analysis	<ol style="list-style-type: none"> 1. Total number of valuable resources that will be used. 2. Total number of rare resources that will be used to make the analysis. 3. To number of applications that can be imitated. 4. The number of people that will help in the organization of the project.
Trainings	Learning	<ol style="list-style-type: none"> 1. The number of participants. 2. The amount used for trainings. 3. Number of workers willing to take the training. 4. The number of study materials that will be used. 5. The number of tutors that will be hired for the job of training both the customers and the employees.

The main KPI has to do with things that the company will have to do to improve on the customer service directly and the auxiliary has to be additional things that will follow when the mobile application is done, additional devices that will be given to the customers to make them work better.

To show ROI of it is important to see the virtuous cycle of mobile ROI and this is shown in fig. 3.4.

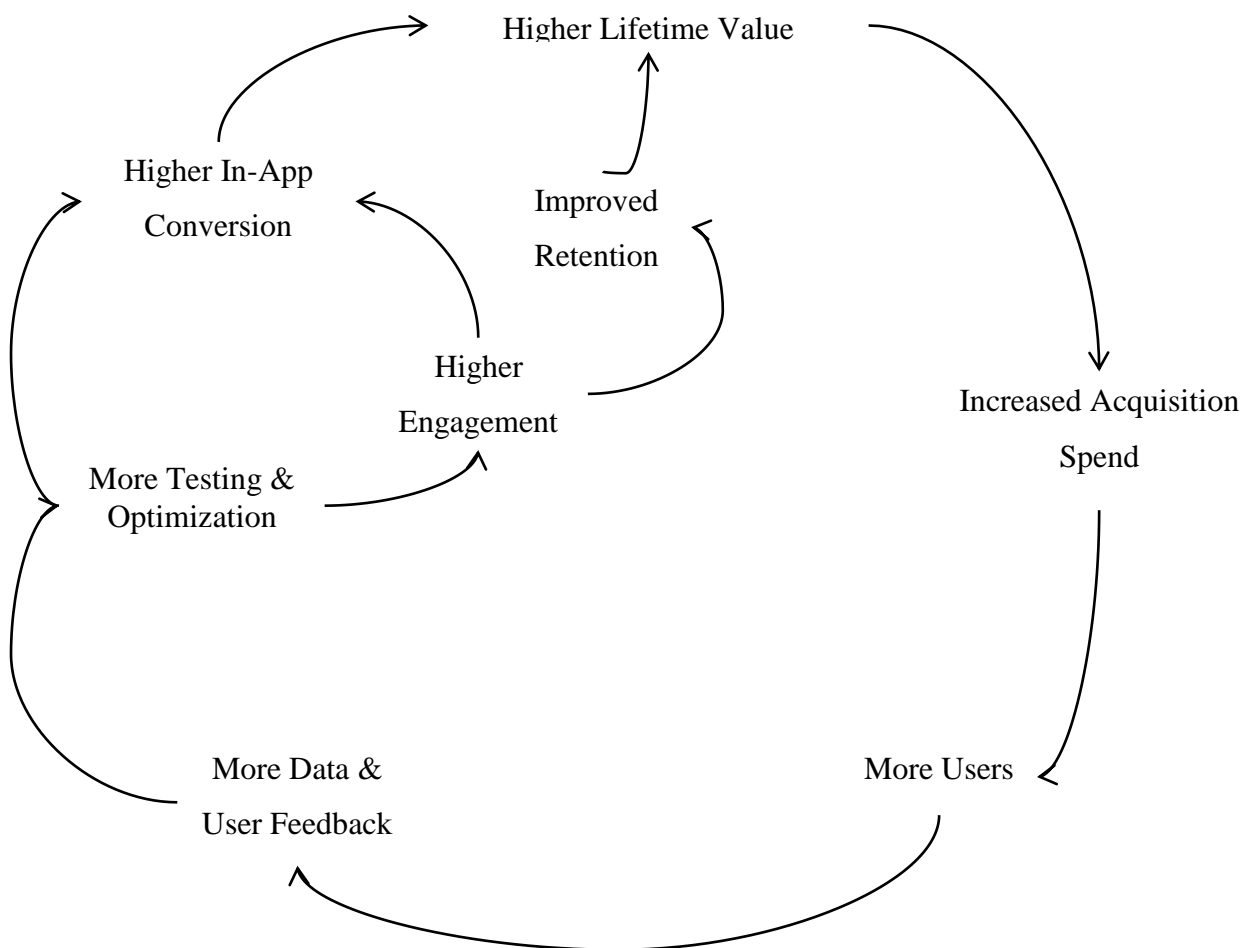


Fig. 3.4. Virtuous Cycle of Mobile ROI

As shown above, it is one of the most effective ways the company will be able to get the ROI and the marketing expenses for making an application; they will be able to connect the marketing matric, trying to focus on how the customers engage with the application and how there is conversion inside the application. The company spending efficiently on customer acquisition can help drive customer to engage with the brand more, they will be able to provide the business with more money the company will use to run the business for a long period of time as it is shown in the virtuous cycle.

Though lots of companies suffer in finding the ROI on the mobile application, because they work with more than one application, but the company should be able to also calculate and estimates its ROI for a period of time. The company should be able to understand the trick in separating what the company makes during the proper marketing in the company and the amount they will get from the mobile applications that will be created.

Also, the company will be able to understand the cost of acquiring a customer and to do so, the company should calculate the ROI and to understand it, it is given as the Cost per Install (CPI). The cost of spending on the app. is shown in tab. 3.12.

Table 3.12

Estimated Cost of Mobile Application Creation and Launching

Factor	Cost, 000's Naira	Percentage growth
Creation of the application	5,570,000	22%
Launching	1,250,000	5%
Marketing	10,980,000	44%
Adding other application	500,000	2%
Training	6,580,000	26%
Risk, %	30	30
Total	24,880,000	100%

It is estimated that the company spend 24 billion Naira on making an application for the bank and running it, it is important to calculate the ROI for making

the application, this can be done by understanding the CPI and to calculate the CPI, it is gotten by dividing the total cost by the number of installations.

In this case, the total cost of making the mobile will be 24.880 billion naira and if it is estimated that the company will be able to make at least 1 conversion, and acquire new users in a short period of time. If it is estimated that the number of installations will be 180 million people, the CPI will be 133 Naira per conversion. That means it will cost 133 Naira to acquire new users that will be 0.23\$, the company will be spending less if lots of users will be willing to use the application and it will be worthwhile to create the application and train people to use it.

Now that the customer cost is known, it is important to bring it down to how much each customer is worth that is bringing it to the revenue stream that is gotten per user every month and also finding out if the users will be using the application for a long period of time. This is called the Lifetime Value (LTV) which is one of the major items used in finding the ROI. This is calculated by multiplying the average revenue per user (ARPU) with Customer lifetime.

It is estimated that the users for the application stays for an average of 4 months in a year and spend about 4\$ in a year, the average revenue per user will be 4\$, which the LTV will be 0.33 multiplied by 4\$ and the result will be 1.33\$ LTV, which means as far as the application exist, the company will be able to make 1.33\$ per download. And also means that in a cost of a lifetime, each customer generates about 1.33\$ of revenue on the mobile application.

Where the focus is has to do with the LTV and the CPI. It is important to compare the 2 of them. It is important to measure the revenue efficiency of the application made, the standard for measuring is, if the LTV is higher than CPI then the application is highly efficient, but when the LTV is lower than the CPI then the company is not profiting on the application. In the study, it is estimated that the company will be profitable because the CPI is lower and the ratio is 1:5.8, which means that for every 10\$ used, the company will be able to make 58\$ back and that is

really a reasonable amount for the company. It shows a positive return on investment and also the company is able to know the cost of acquiring one customer.

Though the CPI is low and the LTV is high, the company in order to maintain these figures, they will have to keep lowering the CPI and increasing the LTV and it is mostly done using the following:

1. Increase in instalment conversion rate.
2. Target high-quality traffic.
3. Engage users by fixing the funnels
4. Constantly checking the checkout cart.

When the company is always able to breakdown, CPI and LTV and keep the values of CPI low and LTV high, it will be better for the company, and the company will always have to increase marketing of the application and spend a better part of their revenue to update the application all the times based on the feedback from the customers. And in the end the customers will enjoy using Sterling Bank Nigeria.

In conclusion, the chapter was based on finding ways of improving the customer service business process of sterling bank. The chapter was divided into 3 subchapters, the key provisions for customer service business process with recommendations was made, different recommendations were made and explained in details, various stages to improve the customer service of the company was explained.

In the second subchapter, the project evaluation and review technic was made for the process of creating an application for the company, the activities where listed and they were divided into what will be done first and what will follow, the various time series were calculated, the planning of the work was made and the estimated time for the completion of the work was also made.

It is always important to estimate the economic efficiency of all the recommended measure which brought the study to the third subchapter, were the estimated use of mobile application and other devices was made; estimated direction of the main digital system of the company was made, the key performance indicator

all the recommended measures were made, the virtuous cycle was made for the ROI and the ROI was made with the estimated cost.

CONCLUSION

Customer services have proven to be one of the most important aspects of business, and the introduction of mobile services improves the efficiency of not only Sterling bank but all commercial banks. These in return make the shareholders of the company have more trust in the company and they will be willing to patronize the company for a long period of time and at the same time, the customers are happy.

Traditionally, customers of sterling bank have been suffering all these while having to visit the bank to get their problems solved by the members of the bank but as started the company has a bad reputation on how customers are been attended to by the employees. This study has shown with the help of different analysis, have shown the ill practices by not only Sterling Bank but the whole banking sector in the country. It should not be a big deal with customer service as the improvement in technology has changed the story about customer service in other parts of the world.

The study is made up of 3 chapters, the first chapter cantered on the theoretical aspect of improvement of customer service business process using mobile services. The essence, definitions of customer service was made where a morphological analysis of the term customer service was made which has made it easier to now define the term, the different characteristics of customer service was made and it is now easier to understand, the different ways of given a good customer service was also made and it is now known.

The different types of customer service was made and understood, types of channels are explained in details and it is well understood, ideals of customer service were made, factors such as customer service, know your customer, customer relations are the key factors that should be known for understanding the main idea about customer service. The element of good customer service was also made, benefits and elements of customer service was also made for a better understanding.

Methods used in understanding about customer service such as observation, online surveys etc. are good methods that shows customer service problems in a way the company is able to understand, they were discussed and understood. The different steps in making a customer service survey was made and it was known, the different tools used in customer service was also discussed, challenges associated with customer service was also made and at this point all those notions are well understood.

In the second part of the project, a general overview of the company was made, the organizational structure of the company was made and the company's structure is now known, the different activities of the company was made, its products and how the company operates was made to get the clear view of the company. The products and services of the bank were discussed and details and now it is easy to understand the main products and services the company makes.

Analysis of the financial data was made, horizontal and vertical analysis were made, including financial ratios and dynamics which has made it easier to understand the financial backing of the company. The analysis of issues of the company was made using tools like SWOT analysis, Problem Map, PESTLE analysis was made and now the problems of the company were known.

In the project part of different recommendations were made to solve the problems of the company associated with customer service, and it was well understood, the different steps were made to that effect, a PERT chart made, gave a clear picture on how the company will be able to carry out projects successfully within a period of time and the estimated time will be known. The economic effect made gave more insights on if the company follows the recommendation correctly it will work well.

LIST OF REFERENCES

1. Adler B. Communication at Work, Strategies for Success in Business and the professions / Ronald B. Adler, J. Elmhurst, K. Lucas. – Illinois: McGraw-Hill Education, 2012. – 480 p.
2. Allen L. Sailing the 7 C's to Successful Practice Management / L. Allen. – Ohio: BookBaby, 2019. – 88 p.
3. Andrei P. Effective Communication, The Pattern of Easy Influence, Master Business / P. Andrei. – London: The Public Peaking Hub, 2019. – 285 p.
4. Bacal R. Perfect Phrases for Customer Services / R. Bacal. – London: McGraw-Hill Professional, 2019. – 298 p.
5. Baer J. Hug your Haters / J. Baer. – California: Portfolio; Illustrated, 2016. – 240 p.
6. Belfield R. Economic Evaluation in Education, Cost Effectiveness and Benefit-Cost Analysis / Clive R. Belfield, Henry M. Levin, Patrick J. McEwen. – Columbia: SAGE Publications, Inc, 2017. – 376 p.
7. Bennett. G. The Big Book of Marketing, Lessons and Best Practices from the World Be / Anthony G. Bennett. – New York: McGraw-Hill, 2010. – 480 p.
8. Bliss J. Chief Customer Officer: How to build your Customer-Driven Growth Engine / J. Bliss. – Michigan: Jossey-Bass, 2015. – 288 p.
9. Bragg S. Horizontal Analysis [Electronic resource] / Steven Bragg // Accounting Tools website. – Access mode: <https://www.accountingtools.com/articles/2017/5/17/horizontal-analysis>.
10. Carlaw P. The Big Book of Customer Service Training Game / P Carlaw, Vasudha K. Deming. – London: McGraw-Hill Education, 2010. – 244 p.
11. Carstens S. Project Management Tools and Techniques, A Practical Guide / D. S. Carstens, G. L. Richardson. – Florida: CRC Press, 2019. – 468 p.

12. Cheney G. Organizational communication in an age of globalization: Issues, reflections, practices / G. Cheney, Lars T. Christensen, Theodore E. Zorn, S. Ganesh. – Long Grove: Waveland Press, 2011. – 515 p.
13. Cook S. Customer Care Excellence, How to Create an Effective Customer Focus / S. Cook. – New York: Kogan Page, 2020. – 212 p.
14. Cook S. Measuring Customer Service Effectiveness / S. Cook. – Canada: Gower, 2018. – 213 p.
15. Curtin S. Delight Your Customers, 7 Simple Ways to Raise Your Customer Service from Ordinary to Extraordinary / S. Curtin. – Dallas: AMACOM American, 2012. – 196 p.
16. Dixon M. The Effortless Experience / M. Dixon – Indiana: Portfolio, 2018. – 256 p.
17. Evenson R. Powerful Phrases for Effective Customer Services / R. Evenson. – Chicago: AMACOM, 2017. – 294 p.
18. Fogil L. Customer Service Delivery, Research and Best Practices / L. Fogil. – Nebraska: John Wiley & Sons, 2017. – 341 p.
19. Frascara J. Communication Design, Principles, Methods and Practice. All Worth Communications / J. Frascara. – New Jersey: Kendall Hunt Publishing, 2004. – 428 p.
20. Frei F. How to Win by Putting Customer at the Core of your Business / F. Frei, A. Morriss. – Chicago: Harvard Business Review Press, 2019. – 342 p.
21. Gitomer J. Customer Satisfaction is Worthless / J. Gitomer. – Dallas: Bard Press, 2015. – 288 p.
22. Goodman J. Strategic Customer Service / J. Goodman. – California: AMACOM, 2018. – 278 p.
23. Griffin J. Customer Loyalty / J. Griffin – New York: Jossey-Bass; New and Revised edition, 2017. – 272 p.

24. Griffin R. *A First Look at Communication* / R. Griffin. – United States, McGraw-Hill, 2011. – 122 p.
25. Gureja K. *Organizational Schizophrenia, Impact on Customer Service Quality* / Gopal K. Gureja. – New Dehli: SAGE Publication, 2013. – 376 p.
26. Hargrave J. *Strictly Business, Body Language, Using Nonverbal Communication for Power and Success* / J. Hargrave. – New Jersey: Kendall Hunt Publishing, 2009. – 150 p.
27. Holt R. *The process of communication; an introduction to theory and practice* / D. Berlo, R. Holt, Claude E. Shannon. – New York: Flat World Knowledge, 1999. – 541 p.
28. Hsieh T. *Delivering Happiness* / T. Hsieh. – Indiana: Grand Central Publishing, 2019. – 253 p.
29. Hyken S. *The Amazement Revolution, Seven Customer Service Strategies to Create an Amazing Culture* / S Hyken. – New York: Greenleaf Book Group, 2013. – 257 p.
30. Inghiller L. *Exceptional Service Exceptional Profit* / L. Inghiller, M. Solomon. – Dallas: AMACOM, 2016. – 192 p.
31. Kathy S. *Information Technology Project Management: Revised* / Schwalbe Kathy. - 7th Edition. - Boston, Massachusetts: Cengage Learning. – 672 p.
32. Kaufman R. *Uplifting Service the Proven Path to Delighting your Customer* / R. Kaufman. – New York: Wiley, 2018. – 331 p.
33. Kazmi A. *Strategic Mgmt & Bus Policy 3E* / A. Kazmi. – New Delhi: Tata McGraw-Hill Education, 2020. – 180 p.
34. Khandelwal K. *Project Planning and Control with PERT & CPM* / K.K. Khandelwal & Dr. B.C. Punmia. / – London: Firewall Media, 2019. – 291 p.
35. La Londe J. *Customer Service, A Management Perspective* / Bernard J. La Londe, Martha C. Cooper, Thomas G. Noordewier. – Manchester: Customer Service, 2010. – 162 p.

36. La Londe J. *Customer Service: A Management Perspective* / Bernard J. La Londe, Martha C. Cooper, Thomas G. Noordewier. – New York: The Council, 2017. – 162 p.
37. Leland K. *Customer Service for Dummies* / K. Leland, K. Bailey. – Ohio: John Wiley & Sons, 2015. – 287 p.
38. Lencioni P. *The Five Dysfunctions of a Team* / Lencioni P. – Canada: Jossey-Bass, 2013. – 229 p.
39. MacNeill D. *Customer Service Excellence* / D. MacNeill. – London: McGraw-Hill Professional, 2014. – 95 p.
40. Mario V. *Project Management with Dynamic Scheduling Baseline Scheduling, Risk Analysis and Project Control* / Vanhoucke Mario. - Second Edition. - Heidelberg, New York: Springer, 2013. – 336 p.
41. Marquet D. *Turn the Ship Around* / D. Marquest. – Chicago: Portfolio, 2013. – 272 p.
42. Maxwell J. *5 Levels of Leadership* / J. Maxwell. – California: Center Street, 2018. – 304 p.
43. Mayer T. *Leadership for Great Customer Service* / Thom A. Mayer, Robert J Cates. – London: Health Administration Press, 2014. – 236 p.
44. McLean-Conner P. *Customer Service: Utility Style* / P. McLean-Conner. – New York: Villard Books, 2014. – 345 p.
45. Michelli J. *The Starbucks Experience* / J. Michelli. – London: McGraw-Hill Education, 2016. – 224 p.
46. Miller D. *Building a Story Brand* / D. Miller. – Canada: HarperCollins Leadership, 2017. – 240 p.
47. Moseley L. *The Road to Greater Profits* / L. Moseley. – Indiana: Chain Store Age Books, 2015. – 304 p.
48. Moseley W. *Customer Service: The Road to Greater Profits* / Lloyd W. Moseley. – Boston: Chain Store Age Books, 2015. – 304 p.

49. Moses P. *Customer Service for Dummies* / Floyd P. Moses. – Boston: Chain Store Age Books, 2015. – 304 p.
50. Odgers P. *The World of Customer Service* / P. Odgers. – Dallas Thomson: South-western, 2014. – 208 p.
51. Porter M. *The five competitive forces that shape strategy* / Michael E. Porters // *Harvard business review*, 2008. – Volume 86. – Issue 1. – P. 25-40.
52. Price B. *The Best Service is no Service* / B. Price, D. Jaffe. – New York: Jossey-Bass, 2017. – 336 p.
53. Rahman A. *The Relationship Between Solvency Ratios and Profitability Ratios: Analytical Study in Food Industrial Companies Listed in Amman Bursa* / Rahman Aziz Abdul // *International Journal of Economics and Financial Issues*, 2017. – Volume 7. – Issue 2. – P. 86-93.
54. Rai S. *Customer Loyalty, Concept, Context, Character* / S. Rai. – India: McGraw Hill Education (India) Pvt Ltd, 2016. – 219 p.
55. Ravi R. *Operations Research and Management Science Handbook: Operations Research Series* / Ravindran A. Ravi. - 1st Edition. – Boca Raton, Florida: CRC Press, 2007. – 904 p.
56. Reason B. *Service Design for Business* / B. Reason. – Liverpool: Wiley, 2015. – 347p.
57. Reichheld F. *The Loyalty Effect* / F. Reichheld. – Massachusetts: Harvard Business Review Press, 2013. – 352 p.
58. Reilly T. *Value-added Customer Service: The Employee's Guide for Creating Satisfied* / T. Reilly. – Indiana: Contemporary Books, 2016. – 149 p.
59. Reilly T. *Value-added Customer Service: The Employee's Guide for Creating Satisfied Customers* / T. Reilly. – Denver: Contemporary Books, 2018. – 149 p.

60. Russell S. Operations Management: Quality and Competitiveness in a Global Environment / Roberta S. Russell, Bernard W. Taylor. – London: Willey Business & Economics, 2017. – 808 p.

61. Sarsby A. SWOT Analysis / A. Sarsby. – London: LuLu, 2020. – 190 p.

62. Schwartz D. The Magic of Thinking Big / D. Schwartz. – New York: Fireside; Reprint, 2013. – 238 p.

63. Spector R. Nordstrom Way to Customer Experience Excellence / R. Spector, B. Reeves. – New York: Wiley, 2017. – 224 p.

64. Sterling Bank Nigeria: Banking Company [Electronic resource] // Sterling Bank website. – Access: [https:// www.sterlingbank.ng /topic/ Sterling-Bank-Nigeria](https://www.sterlingbank.ng/topic/Sterling-Bank-Nigeria).

65. Sterling Bank Nigeria: History of Sterling Bank [Electronic resource] // Sterling Bank website. – Access: [https:// www.sterlingbank.ng /topic/ Sterling-Bank-Nigeria](https://www.sterlingbank.ng/topic/Sterling-Bank-Nigeria).

66. Sterling Bank Nigeria: Main Products and Services [Electronic resource] // Sterling Bank website. – Access: [https:// www.sterlingbank.ng /topic/ Sterling-Bank-Nigeria](https://www.sterlingbank.ng/topic/Sterling-Bank-Nigeria).

67. Sterling Bank Nigeria: Merging [Electronic resource] // Sterling Bank website. – Access: [https:// www.sterlingbank.ng /topic/ Sterling-Bank-Nigeria](https://www.sterlingbank.ng/topic/Sterling-Bank-Nigeria).

68. Sterling Bank Nigeria: Organizational Structure of Sterling Bank [Electronic resource] // Sterling Bank website. – Access: [https:// www.sterlingbank.ng /topic/ Sterling-Bank-Nigeria](https://www.sterlingbank.ng/topic/Sterling-Bank-Nigeria).

69. Sterling Bank Nigeria: Organizational Structure of Sterling Bank [Electronic resource] // Sterling Bank website. – Access: [https:// www.sterlingbank.ng /topic/ Sterling-Bank-Nigeria](https://www.sterlingbank.ng/topic/Sterling-Bank-Nigeria).

70. Sterling Bank Nigeria: Overview of Sterling Bank [Electronic resource] // Sterling Bank website. – Access: [https:// www.sterlingbank.ng /topic/ Sterling-Bank-Nigeria](https://www.sterlingbank.ng/topic/Sterling-Bank-Nigeria).

71. Sterling Bank Nigeria: Sustainable Banking Business [Electronic resource] // Sterling Bank website. – Access: <https://www.sterlingbank.ng/topic/Sterling-Bank-Nigeria>.
72. Sterne J. Building Relationships, Increasing Loyalty / J. Sterne. – Virginia: Willey, 2014. – 352 p.
73. Thomas B. Intermediate Accounting: Volume 1 & 2 / Beechy H. Thomas, Joan Elizabeth, Davison Conrod, Elizabeth Farrell, Ingrid McLeod-Dick. – Seventh Edition. - NY: McGraw-Hill Ryerson, 2016. - 824 p.
74. Tison J. Chocolates on the pillow aren't Enough: Reinventing the customer Experience / J. Tison, K. Weber. – Nebraska: John Wiley & Sons, 2014. – 272p.
75. Toister J. Service Failure / J. Toister. – Canada: AMACOM, 2017. – 208 p.
76. Ton Z. The Good Job Strategy / Z. Ton. – Massachusetts: New Harvard; Illustrated, 2014. – 240 p.
77. Tschohl J. Achieving Excellence Through Customer Service / J. Tschohl. – California: Audio Ink, 2015. – 274 p.
78. Tschohl J. Achieving Excellence through Customer Service / J. Tschohl. – Omaha: Best Sellers Publishing, 2021. – 517 p.
79. Tulsian P. Quantitative Techniques: Theory & Problems / Pandey Tulsian. - 1st edition. – India: Pearson, 2002. – 792 p.
80. Vaynerchuk G. The Thank you Economy / G. Vaynerchuk. – London: Harper Business, 2018 – 240 p.
81. Webb N. What Customers Crave: How to Create Relevant and memorable Experience at Every Touchpoint / N. Webb. – Canada: AMACOM, 2016. – 256 p.
82. What is PESTLE Analysis? A Tool for Business Analysis [Electronic resource] // PESTLE Analysis website. – Access: <https://pestleanalysis.com/what-is-pestle-analysis>.
83. Wirtz J. Winning in Service Market, Success Through People, Technology and Strategy / J. Wirtz. – New Jersey: World Scientific, 2016. – 321 p.

APPENDICES

Appendix A
Consolidated Financial Report of Sterling Bank Nigeria

Table A.1**Balance Sheet for Sterling Bank Nigeria from 2019-2020**

In millions of Naira	2020	2019
Gross earnings	138,897	150,195
Interest income	111,452	127,291
Interest expense	-49,305	-62,592
Net interest income	62,147	64,699
Fees & commission income	13,087	14,613
Net trading income	11,716	5,058
Other operating income	2,642	3,233
Non-interest income	27,445	22,904
Operating Income	89,592	87,603
Impairment charges	-7,906	-5,838
Net Operating Income	81,686	81,765
Personnel expenses	-14,841	-14,912
Other operating expenses	-21,001	-18,075
General and administrative expenses	-19,914	-22,898
Depreciation & amortization	-6,050	-7,901
Other property, plant and equipment	-7,508	-7,307
Total expenses	-69,314	-71,093
Profit before income tax	12,372	10,672
Income tax expense	-1,130	-70
Profit after income tax	11,242	10,602

Table A.2**Income statement for Sterling bank from 2020-2019**

In Millions of Naira	Group 31-Dec 2020	Group 31-Dec 2019	Bank 31-Dec 2020	Bank 31-Dec 2019
1	2	3	4	5
Interest income using effective interest rate	111,452	127,291	109,030	124,535
Interest expense using effective interest rate	-49,305	-62,592	-47,013	-60,284
Net interest income	62,147	64,699	62,017	64,251
Net fees and commission income	13,087	14,613	13,087	14,613
Net trading income	716	5,058	11,716	5,058
Other operating income	2,642	3,233	2,642	3,233

Continuation of table A.2

1	2	3	4	5
Operating income	89,592	87,603	89,462	87,155
Credit loss expense	-7,906	-5,838	-7,913	-5,842
Net operating income after credit loss expense	81,686	81,765	81,549	81,313
Personnel expenses	-14,841	-14,912	-14,841	-14,912
Other operating expenses	-21,001	-18,075	-20,997	-18,075
General and administrative expenses	-19,914	-22,898	-19,913	-22,885
Depreciation and amortization	-6,050	-7,901	-6,050	-7,901
Other property, plant and equipment costs	-7,508	-7,307	-7,508	-7,307
Total expenses	-69,314	-71,093	-69,309	-71,080
Profit before income tax expense	12,372	10,672	12,240	10,233
Income tax expense	-1,130	-70	-1,130	-70
Profit after income tax	11,242	10,602	11,110	10,163
Other comprehensive income: Items that will not be reclassified to profit or loss in subsequent period:				
Revaluation gains on equity instruments at fair value through other comprehensive income	3,468	403	3,468	403
Total items that will not be reclassified to profit or loss in subsequent period	3,468	403	3,468	403
Items that will be reclassified to profit or loss in subsequent period:				
Debt instruments at fair value through other comprehensive income:				
Net change in fair value during the year	2,420	10,685	2,420	10,685
Changes in allowance for expected credit losses	-72	68	-72	68
Net gains/(losses) on debt instruments at fair value through other comprehensive income	2,348	10,753	2,348	10,753
Total items that will be reclassified to profit or loss in subsequent period	2,348	10,753	2,348	10,753
Other comprehensive income/(loss) for the year, net of tax	5,816	11,156	5,816	11,156
Total comprehensive income for the year, net of tax	17,058	21,758	16,926	21,319
Profit attributable to:				
Equity holders of the Bank	11,242	10,602	11,110	10,163
Total comprehensive income attributable to:				
Equity holders of the Bank	17,058	21,758	16,926	21,319
Earnings per share - basic (in kobo)	39k	37k	39k	35k
Earnings per share - diluted (in kobo)	39k	37k	39k	35k

