

A Study of Sales-Orientation and Customer-Orientation of Front Line Sales Executives in Financial Services

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Abstract

The modern marketing-oriented concept is the outcome of different philosophies which prevailed, from time to time in the marketing management domain. In the present marketing-oriented stage, which ultimately results in customer-orientation, companies give importance to customers' needs and wants. However, there are still few firms who emphasise on selling products irrespective of the fact that whether they fulfil customer's needs or not. With the opening up of financial services sector in India and tough market conditions the companies on one side have started feeling the pressure of sales targets and on the other side also started realising that they must fulfil the needs of the customers. This paradoxical situation has made the job of salespersons very difficult. The present study is an attempt to explore the sales behaviour of front line sales executives of financial services organisations regarding their sales-oriented and customer-oriented (SOCO) behaviour.

Keywords: Sales Orientation, Customer Orientation, Financial Services, Fair practices, Ethics

Introduction

The Financial Services Sector in India has witnessed a total turnaround during the post liberalisation era. When this sector was thrown open to private players it helped in developing market of financial products in India, however tough competition amongst the companies offering these financial products also intensified. The companies on one side started feeling the pressure of sales targets and on the other side also started realising that they must fulfil the needs of the customers. Thus, it became imperative

to see that (DROP the) firms offering Financial Services are more Sales Oriented (SO) or more Customer Oriented (CO). It would be very interesting to understand the Sales Orientation-Customer Orientation (SOCO) behaviour of the employees, particularly front line sales executives, of these firms because their behaviour is the outcome of the policies practiced in the organisations.

The marketing theory has come into existence passing through successive stages of development of different orientations viz., production orientation, sales orientation and marketing orientation. Thus, the modern marketing-oriented concept could be considered as the outcome of integrating different philosophies which prevailed, from time to time. In the production-orientation stage the organisations were focusing only on increasing their outputs and assuming that customers would be interested in buying reasonably priced, well-made products. The Great Depression of 1920s changed the perception of many firms and the managers began to realise that to sell their products in an environment where consumers had limited resources and various options it require substantial postproduction efforts. Therefore, sales-oriented philosophy, characterised by high reliance on promotional activities to sell the products, started gaining importance. In it, advertising started consuming larger share of firm's resources and sales executives started gaining respect and responsibilities from company management. Unfortunately, these sales pressures gave birth to aggressive selling-the 'hard-sell'- and dishonest advertising tactics (Etzel et al, 2010). In this phase there was heavy reliance on promotional activities to sell the products the firm wanted to make (Stanton et al, 1994) without considering whether they fulfil customer needs or not (Zikmund and d'Amico, 1993).

In the marketing-oriented stage companies started giving importance to customer needs and wants and began customising their products and activities to satisfy those needs as efficiently and effectively as possible (Etzel et al, 2010). Marketing orientation includes the activities taken by a firm along with other organisational processes and functions to maximise the firm's success in competitive market place (Kohli and Jawrski, 1990). In the views of Narver and Slater (1990) market orientation comprises of three main components: a) *customer orientation*, by which the firms understands their target customers; b) *competitor orientation*, by which firms try to assess what their competitors are doing; and c) *interfunctional coordination*, it includes developing an organisational culture in which employees of different departments could be oriented toward understanding the firm's market in terms of both customers and competitors. According to Dev et al (2009) market orientation should not be restricted exclusively to the marketing department, but it must also include creating a culture in the organisation which ultimately help in synergising organisational strategy for understanding varying customer demand and competitive challenges and thus help in anticipating future market conditions.

Since successful market orientation mandates that the firm must position the customer at the centre for all strategic decisions and firm activities, thus Customer Orientation (CO) is the prime aspect of marketing-orientation concept (Zikmund and d'Amico, 1993). Firms which are high in customer orientation are generally referred as customer centric, since they have the customer at the centre of their business model (Johnston and Marshall, 2010). Customer orientation could be defined as the set of beliefs that

says that needs and customer satisfaction should be the priority of an organisation. It mainly focuses on dynamic interactions between the organisation and customers. It could also be defined as the business seen from the point of view of its final result, that is, from the customer's point of view (Drucker, 1994).

Literature Review

The recent trend in sales research mainly focuses on relationship between buyer-seller interactions. In-fact sales-orientation and customer-orientation (SOCO) are two extremes in dealing with customers. The salesmen of the present era are under stress owing to the trust on both these extremes. The organisation wants them to achieve their sales targets while emphasising on providing better services to customers. However, it is difficult for a conventional salesperson to adopt both the attitudes. Many researchers have tried to ascertain the empirical evidence of agreement between these two attitudes. Almost eighty six years ago Strong (1925) mentioned that personal selling strategies should focus on customer satisfaction as well as bring purchase orders. Levitt (1960) proposed that firms should not focus on selling products but rather on fulfilling customer needs. In the view of Ammer (1962), customer orientation not only increase sales but reduces selling costs also because close relations between a firm and a customer require less protracted discussions about price or quality issues in comparison to new prospects. In views of Saxe and Weitz (1982) selling orientation involve use of manipulative and unethical tactics which focus on activities that might produce short term sales but at the cost of customer satisfaction. On the other side customer-oriented salespeople would always keep the best interests of the customer in mind. They defined customer-oriented selling as the use of the marketing concept within the salesperson-customer relationship. Further, they developed the SOCO scale to measure the degree to which salespersons practice customer-oriented selling behaviours.

Many researcher explored the nature of differences in the sales/customer orientation in different industries. Like Chee and Peng (1996) studied customer-orientation and buyer's satisfaction for a high involvement product like house in Malaysia similarly Daniel and Darby (1997) carried out a study in health care sector to compare the service providers' i.e. nurses, self-perception of customer orientation with customer perceptions, i.e. patients, of this dimension. The findings revealed significant differences between the nurses' and patients' mean scores for the customer orientation. Gillis et al (1998) investigated the applicability of the SOCO scale in THE context of the pharmaceutical industry's salesperson-general practitioner relationship. The results showed a significant difference between a salesperson's perception of his orientation and the customer's perception of his particular orientation. This paper relates to the financial sector. For the present study the research works done in the area of financial service sectors were only considered. Chonko and Burnett (1983) found financial services salespeople more stressed owing to conflicting role demands. According to them financial services salespeople face short-term pressure from management to meet sales quotas. Because of this, financial service salespeople might ignore the best interests of their customers and focus more on generating commissions for the firm in

order to retain their jobs. A study by Crosby and Stephens (1987) in the life insurance industry revealed that clients' satisfaction of contact personnel was a key predictor of overall satisfaction with the services of the firm.

Kelley (1990) examined customer orientation of the customer contact personals in four banks. He emphasised more on the relationships between employee motivation, satisfaction, and role clarity, and customer orientation. The findings indicated that motivation, satisfaction, and role clarity were all directly related to customer orientation. But when considered together, motivation and role clarity had the greatest impact on the customer orientation of employees. In the study tellers were found less satisfied and motivated than other customer contact personnel. Tam and Wong (2001) conducted a survey among the customers of insurance companies to examine the influence of behaviour and performance of salespersons on customers' trust and satisfaction. The results showed that customer satisfaction, the salesperson's self-disclosure and relation orientation influenced future business opportunities. Noor and Muhamad (2005) carried out a survey and collected data from life insurance agents in Malaysia. Their study examined the influence of three individual factors i.e. organisational commitment, self-monitoring and intrinsic motivation on salespeople's customer-orientation behaviour. The results revealed positive association of organisational commitment and intrinsic motivation in the behaviour of salespeople to perform customer-orientated selling activities while self-monitoring was found to be unrelated to the adoption of customer-orientation behaviour.

Huang (2008) compared the selling orientation (SO) versus customer orientation (CO) selling behaviour of service employees in financial services selling and tried to examine the impacts of SO versus CO behaviour on customer relationship quality and their retention. Data were collected from customers of Taiwan in two financial services; insurance and banking. A conceptual framework was proposed which considered customer retention as an effect while service employees' SOCO behaviour as a cause of, relationship quality. He found that the service employee with CO approach increases relationship quality while a SO approach decreases relationship quality with customers. The study suggested that employees must be trained with emphasis on CO so that it could add additional value to a company's service offering and help in retention of the customers for such service firms. Rajaobelina and Bergeron (2009) tried to develop a model investigating the antecedents and the consequences of buyer-seller relationship quality in the financial services. They carried out the survey in Canada and the data collected were analysed using structural equation modelling (SEM). The results showed that, customer orientation affects buyer-seller relationship quality for both financial advisors and clients. They found a significant relation between relationship quality and both consequences (purchase intention and word-of-mouth) for the two samples of financial advisors and clients.

The financial services market is growing exponentially in India. The application of sales orientation-customer orientation (SOCO) behaviour on the front line sales executives of these financial services has not been researched extensively in India. Thus another study to bridge the gap was needed.

Objectives of Study

The study was undertaken to measure the perception of the front line sales executives, of financial services, as what type of sales practices do they follow i.e. whether their orientation was more towards attaining the sales goal or more towards achieving the customer satisfaction by offering the products as per their needs. The following objectives were kept in focus:

- 1) To study the effect of gender of the salespersons on their customer-oriented or sales-oriented behaviour.
- 2) To study the effect of the academic qualification of the salespersons on their customer-oriented or sales-oriented behaviour.
- 3) To study the effect of sales experience on salesperson's customer-oriented or sales-oriented behaviour.
- 4) To study the interactive effect of gender, qualification and sales experience on the salesperson's customer-oriented or sales-oriented behaviour.

Methodology

In the present study, there were three independent variables: gender, qualification and sales experience. The variable gender was classified into male and female. The variable academic qualification also had two categories i.e. graduate or postgraduate while the variable sales experience was divided into three groups viz. sales experience between one to three years, sales experience between three to five years and the experience of more than five years. The effect of these independent variables was examined on the dependent variable i.e., sales orientation-customer orientation (SOCO) of front line sales executives.

Hypotheses

Following null-hypotheses were framed to study the sales orientation-customer orientation of sales executives in financial services:

H_{01} Gender does not significantly affect salesperson's customer-oriented or sales-oriented behaviour.

H_{02} Qualification of the salesperson has no significant effect on customer-oriented or sales-oriented behaviour.

H_{03} Sales experience of salesperson does not significantly affect customer-oriented or sales-oriented behaviour.

H_{04} Interactive effects of gender, qualification and sales experience does not significantly affect customer-oriented or sales-oriented behaviour.

For H_{04} various sub-hypotheses were also constituted.

The Sample

The questionnaires were sent to 357 respondents (out) of which 268 filled questionnaires were received. On screening, 18 were discarded owing to improper entries. The effect of extraneous variables, such as performance appraisal policy, compensation schemes

and tenure in the organisation were controlled by randomisation and elimination. Out of these 250 respondents 177 respondents were males while 73 respondents were females. When identified on the basis of qualification it was observed that 197 respondents were post graduate and 53 respondents were graduates. So far as sales experience was concerned out of 250 respondents 122 respondents had the sales experience between one to three years, 71 respondents were having the sales experience between three to five years and remaining 57 respondents had the sales experience of more than five years.

Tools for Data Collection

The primary data WERE collected by a questionnaire that comprised of two parts A and B. In part A the information regarding independent demographic variables were collected. The Part B consist SOCO (Sales Orientation-Customer Orientation) scale developed by Saxe and Weitz (1982). The scale contains 24 statements related to specific actions a salesperson might take when interacting with buyer. Originally the statements were rated on 9 points scales ranging from "True for none of my customers-NEVER" and "True for all my customers-ALWAYS". This original scale was reduced to a 5 point scale to overcome its complexity and make it fit for Indian context. Out of the 24 statements the scale contains 12 positively worded statements and 12 negatively worded statements. The positively worded statements were 1, 2, 5, 8, 9, 12, 13, 14, 15, 16, 21 and 23 while the negatively worded statements were 3, 4, 6, 7, 10, 11, 17, 18, 19, 20, 22 and 24. For these negatively quoted statements the scores were reversed while analysing the data.

Analysis and Interpretation

The internal consistency was validated by employing Cronbach's α which came out to be 0.75 suggesting high internal consistency. SPSS 16 was used for data analyses. The data were analysed and grouped according to different criteria gender, qualification and sales experience. Very interesting results were obtained in terms of gender effect: the female sales executives with average of 3.56 were found to be marginally more customer-oriented than their male counterparts who had an average of 3.53. The significant effect of gender ($Z=0.5$, $p<0.05$) on the salesperson's customer-oriented or sales-oriented behaviour was not observed. Even the analysis of variance (ANOVA) results ($F(1, 248) = 0.25$, $p<0.05$) could not establish that the males and females differ significantly between themselves. In view of these findings the null H_{01} stood accepted.

When the data were analysed on the parameter of qualification it was observed that the average of graduates (3.67) was more than the average of postgraduates (3.52). Qualification proved to have significant influence on the salesperson's customer-oriented or sales-oriented behaviour ($Z=2.52$, $p<0.05$). The ANOVA results ($F(1, 248) = 5.41$, $p<0.05$) also confirmed that graduate and postgraduate sales executives differ significantly in their customer-oriented or sales-oriented behaviour in the study. In view of these findings H_{02} was not accepted.

In the present study three categories of sales experiences were constituted viz., 1-3 years, 3-5 years and 5 years and above. The executives who were having the sales experience of 1-3 years seems to be more customer oriented (Average 3.59) than the executives who had more sales experiences i.e. executives having experiences of 3-5 years (Average 3.56) and 5 years and more (Average 3.48). However, ANOVA results ($F(2, 247) = 1.25, p < 0.05$) indicated that there might not be the significant impact of sales experience on salesperson's customer-oriented or sales-oriented behaviour. Considering these results H_{03} stood accepted.

See Table 1 (Appendix 1)

To examine the interactive effects of the independent variables two-way ANOVA was employed and following results were obtained:

1. There was no significant interactive effect of gender and qualification on sales executive's behaviour ($F(1, 246) = 1.676, p < 0.05$). Thus, $H_{04.1}$ stood accepted.
2. There exists an interactive effect of gender and sales experience on sales-orientation customer-orientation behaviour of sales executives ($F(2, 244) = 3.95, p < 0.05$). In view of these findings $H_{04.2}$ was not accepted.
3. So far as interaction effect of qualification and sales experience was concerned no significant interactive effect for qualification and sales experience was observed ($F(2, 244) = 1.608, p < 0.05$). Hence $H_{04.3}$ stood accepted

See Table 2 (Appendix 2)

Researchers have tried to understand the impact of variables like gender, educational qualification and sales experience on the behaviour of sales executives. Some researches (Pettijohn et al 1997, Flaherty et al 1999) assessed customer-oriented selling by examining the relationships between customer-oriented selling and salesperson job tenure, gender, job involvement, role conflict, role ambiguity, and supervisor/employee relationships. Gender could be an important demographic variable to understand the perceptual difference between the male and female respondents as the factors considered important by the males may be either not so important or sometimes irrelevant according to the females. Palmer and Bejou (1995) tried to study the effect of gender of front line staff in the development of on-going relationships with customers in financial services. They also analysed the role of gender in the development of buyer-seller relationships. They carried out a survey of customers of financial advisers and compared gender-defined buyer-seller groups. The results indicated that there exist significant differences in terms of buyers' perceptions of some aspects of relationship quality. The buyers perceive female sellers showing more empathy and less selling orientation. Behaving ethically, keeping customer's best interest in mind rather than pushing the sales could also be considered as an indicator of customer-oriented behaviour.

In their study Powell et al. (1985) found that women work more ethically. Betz et al. (1989) suggested that gender differences in the ethical behaviour might be due to two possible approaches- the structural approach and the gender socialisation approach. In their view structural approach suggest that early socialisation leads ethical differences while gender socialisation approach postulates that since males and females preach

different value sets at the workplace they handle same situation differently. In the views of Lyons (1983) females perception towards issues related to ethics and fair practices could be mainly because of care or responsibility oriented framework, while on the contrary behaviour of males towards the same issues would be more influenced by justice or rights-oriented approach. There exist studies where female business students were found significantly different from male business students on ethical and fair work practices (Beltramini et al., 1984; Jones and Gautschi, 1988; Crow et al., 1991; Luthar et al., 1997). However, in the present study no such significant difference could be established between the male and female sales executives of financial services.

Studies by many researchers (Scheibelhut and Albaum 1973; Siguaw and Honeycutt 1995) found that gender and selling experience were positively associated with salespeople's customer orientation. The results of the interactive effect of gender and sales experience in the present study also establish the significant effect. In many studies it was found that older and educated sales executives behave in more customer-oriented manner in comparison to those who were young and less educated (Browning and Zabriskie, 1983; Jones and Gautschi, 1988; Deshpande, 1997). In their study Dubinsky et al. (1992) found that age significantly impact salespersons' ethical perception, while on the contrary educational qualification had no significant effect. In their study Roman and Munuera (2005) established that higher level of education may not have a direct impact on ethical behaviour of sales executive. In their results Levy and Sharma (1994) found that the educational process enhances critical thinking and the ability to judge situations from multiple perspectives. Many studies established a positive impact of educational qualification on moral judgment (Rest and Thoma, 1985).

In the views of Singhapakdi et al. (1999) education broadens the view and thus might be linked to a person's cognitive moral development. In the present study it was found that educational qualification does have a significant impact on sales executive's sales oriented-customer oriented behaviour. Qualification could be directly connected with the respondents thinking and maturity level. In the present scenario companies employ those sales executives who are well educated as they can understand the policies of the organisation well and can provide better services to the customers. The reasons why graduate sales executives were found more customers oriented than the postgraduate sales executives could be many such as the graduate salespeople normally tend to achieve their targets by keeping their customers satisfied. In organisations the promotions depend upon qualification as well as many other factors including the customer satisfaction. On the front of qualification the graduate salespersons were behind the postgraduate executives with management degree thus their chances of getting promoted were less, so they were left with no other chance but to keep their customers happy and satisfied. This ensures the continuous business through customer reference because only satisfied customer would recommend the executives to their friends or relatives.

In some studies, researchers tried to understand the impact of age, work experience, and academic status of students on their ethical attitudes and judgments (Mellahi and Guermat, 2006). Borkowski and Ugras (1992) in their study on Master in Business Administration (MBA) students observed that the students with work experience were more practical on the issues related to ethical dilemmas. Sales experience has

proportionately direct relation with the sales oriented-customer oriented behaviour of sales executives. When a sales executive joins an organisation he might have his own perception regarding how he would act professionally. If over a period of time his beliefs and values matches with those of organisational values then his professional attitude becomes firm and he start practicing those values. However if there emerges a mismatch between his opinions and beliefs with those of organisational values and beliefs than those sales executives have only two options: either to find another organisation or to mould his values to fit in the organisational culture. As per the results obtained in the present study it seems that as the executives gain more professional experience they start realizing that to grow professionally and economically achieving sales targets are very important. This could be obtained only through becoming more sales oriented rather than becoming more customers oriented. It may be assumed that the as the professional experience of an executive increases he becomes more target oriented than the customer oriented.

Conclusion

The present market is the buyer's market. No firm can survive without understanding the requirements of customers. Hence the growth prospects of executives in a firm largely depend on their ability to become customer oriented rather than limiting themselves to remain sales oriented. Thus, the study could prove to be of great use to marketers in framing their sales management policies. The study was basically focused on financial services keeping few demographic variables into consideration, however further studies could be carried out in other areas such as organised retail outlets, hospitality, automobiles sectors etc. A comparative, cross cultural study covering different states and different countries, or of different sectors can also be carried out to understand the sales orientation-customer orientation of the sales executives working in different types of markets.

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Appendix 1: Table 1**Summary Showing Means, Standard Deviations, Z-values at 5% significance level and Status of Hypotheses**

Variables	Categories	N	Mean Score	Standard Deviation	Z-value	Status of Hypotheses
Gender	Male	177	3.53	0.45	-	-
	Female	73	3.56	0.42	-	-
	Male X Female	-	-	-	0.5	H_{01} Accepted
Qualification	Graduate	53	3.67	0.37	-	-
	Postgraduate	197	3.52	0.43	-	-
	Graduate X Postgraduate	-	-	-	2.52	H_{02} NotAccepted
Sales Experience	Sales Experience 1-3 years (a)	122	3.59	0.43	-	-
	Sales Experience 3-5 years (b)	71	3.56	0.42	-	-
	Sales Experience 5 years and more (c)	57	3.48	0.37	-	-
	Sales Experience a X b	-	-	-	0.45	-
	Sales Experience a X c	-	-	-	1.68	-
	Sales Experience b X c	-	-	-	1.09	H_{03} Accepted

Appendix 2: Table 2**Summary of Analysis of Variance and Status of Hypotheses**

Sources of Variance	Sum of Square	Degrees of Freedom	Mean Square	F Ratio	Status of Hypothesis
Gender	25.692	1	25.692	0.252	H_{01} Accepted
Qualification	539.891	1	539.891	5.415	H_{02} NotAccepted
Sales Experience	253.077	2	126.539	1.249	H_{03} Accepted
Gender*Qualification	167.254	1	167.254	1.676	$H_{04.1}$ Accepted
Gender*Sales Experience	783.638	2	391.819	3.954	$H_{04.2}$ NotAccepted
Qualification*Sales Experience	317.474	2	158.737	1.608	$H_{04.3}$ Accepted