

# Impact of Relationship Marketing Conception on Competitive Advantage in the Banking Industry of Nigeria

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## Abstract

To examine the impact of relationship marketing strategy on competitive advantage among bank workers in Nigeria. A validated questionnaire derived from previous empirical studies and the relevant literature was completed by 100 bank customers in Nigeria. Multiple regression analysis assessed the impact of relationship marketing strategy on five key constructs of competitive advantage (total customer satisfaction, customer retention, customer loyalty, relationship benefits, collaboration and empowerment). The relationship marketing strategy variable has a significant effect and predict a good proportion of the variance in competitive advantage underpinnings. Moreover, these underpinnings are significantly related to one another.

The relationships investigated in this study deserve further empirical research. Apparently the data analyzed were collected from one sector of the service industry in one country, at one time period, more rigorous studies are required before general conclusions can be drawn.

One can systematically conclude, on this evidence, that competitive advantage can be initiated, reinvented, reinforced, retained and enacted by marketing strategies aimed at implementing total customer satisfaction, encouraging customer retention, building customer loyalty, ensuring relationship benefits, demonstrating collaboration and empowerment.

This study asserts that relationship marketing is a very significant tool which banks can utilize in their quest for greater competitive advantage over competitors.