

EFFECTS OF THE COVID 19

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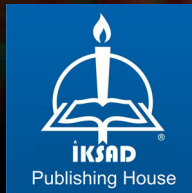
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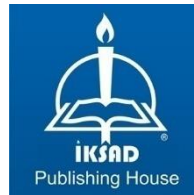
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PREFACE

Epidemic diseases, which can be seen in every period throughout history, cause disruptions in social activities and pauses in social, economic and cultural fields. COVID-19 first appeared in Wuhan, China. Then in the Far East after Iran, the European states, has been seen in the US and Turkey. It was declared as a "pandemic" worldwide on 11 March 2020 by the World Health Organization. COVID-19 has been spreading rapidly throughout the world and has impacted health, economy, education and social dynamics of the population enormously. Therefore, the global impact of COVID-19 is discussed around several areas such as economics, business, politics, education, sports, marketing, tourism, culture, health and medicine, transport, information technology.

This work includes studies written in the field of COVID-19. The objective of book is to present the investigations based on the extensive research on the different areas of life impacted by COVID-19 pandemic and the possible solutions to the challenges faced by people during this time. In this book, there are four different studies that examine the COVID-19 pandemic and broad-perspective solution approaches to it. There are studies on the global and national effects of the COVID-19 epidemic. However, there are studies on the effects of the epidemic especially on banking services, health services and businesses. We hope that the book will be useful for practitioners and researchers.

I would like to thank the IKSAD Publishing House team, especially Head of Publishing House Mr. Sefa Salih Bildirici, who contributed to the preparation of the work, for winning a valuable work to the scientific literature.

Assoc. Prof. Dr. Aliye AKIN

CHAPTER 1

**CRM IN RETAIL BANKING FROM
SALESPEOPLE’S PERSPECTIVE IN THE COVID-19
OUTBREAK¹**

Petek TOSUN²

¹ The abstract of this study has been presented on the 2nd International Conference on COVID-19 Studies (26-27 August 2020) and was published in the conference proceedings.

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INTRODUCTION

The new coronavirus disease (COVID-19), which has stemmed in December 2019, has been declared as a pandemic by the World Health Organization in March 2020 and turned into a global health crisis (Liu et al., 2020). Besides wars, pandemics have been the most dangerous and fearful threats to human life throughout history. As of August 2020, the pandemic has cost more than 777,000 lives worldwide with approximately 22 million cases and it was still ongoing. Besides its devastating impact on the health systems, the pandemic has led to an unpredictable change in the economic and social environment and the business and social life.

The pandemic has hit the world by leading to the closure of non-mandatory businesses and problems in the supply chains of essential businesses such as food (Weersink et al., 2020). The required physical distance between people forced governments to impose legal restrictions on some transactions and social gatherings that were natural elements of daily life before the pandemic. Many companies in the retail, services, hospitality, and tourism sectors and restaurants were shut down, leading to a decline in the economic activities in many parts of the world (Gray, 2020). To avoid physical contact with other people, consumers increasingly used the internet for their transactions in many societies. The simplest consequence of this change in consumer behavior has been the increased volume and share of e-commerce in the business-to-consumer markets. Digital technologies that were life-facilitating alternatives before the

pandemic have become fully functional and nearly indispensable. Many people, mostly seniors used some digital platforms for the first time. This unexpected occurrence has also changed the general paradigm to work together in offices and many sectors tried remote working.

Although many technical sectors such as companies operating in telecommunications or information technologies sectors have adopted flexible working or telecommuting models in the last decades, financial services institutions such as banks generally have been more traditional in terms of giving face-to-face customer service to their customers in branches. Some bank brands give only digital services, but this is not the general case in most countries in Europe and Asia. Together with the psychological and economic burden of the pandemic, such challenges influenced employees intensely (Öge & Çetin, 2020).

At a strategic geographical location connecting two continents, Turkey has also faced the challenges of the pandemic like other countries in the world. After the detection of the first COVID-19 case in March 2020, Turkish society witnessed government regulations that aimed to limit contagion and protect public health. To support companies and people who reduced working hours the government has announced several support packages including a wage subsidy ensuring that the majority of the workers did not suffer because of the COVID-19 restrictions. Besides, many corporations including financial services institutions announced corporate social

responsibility campaigns to support health sector employees and their customers.

Besides these initiatives, many institutions reorganized their business handling in several ways such as allowing remote working, reducing service hours, and limiting customers' visits to stores. Transforming business and management practices has been an organizational capability in handling the pandemic (Liu et al., 2020). In this general context, banks have adopted remote working and social distancing rules in their branches and other workspaces. This change has inevitably influenced salespeople's relationships with their customers since the ways of interacting and communicating have changed dramatically.

Banks are among the primary elements of business life and vital institutions for the functioning of the economy. Many companies that operate in the essential sectors need to be financially stable to be able to keep on producing and distributing mandatory products such as food (Weersink, 2020). So, banks must continue servicing their customers in all conditions to prevent bigger problems that could diffuse to all agents in the economy. It may be considered as financial institutions' responsibility to keep on giving service in crisis times such as the pandemic. Providing loans, rescheduling repayment plans, and providing service for transactions can be listed as examples of the essential roles of banks in the economy.

As a sector mainly depends on relationship marketing, this shock has influenced banking. As the central players of the economic activity, banks had the responsibility to handle the health crisis well in many aspects including providing good customer service. Thus, the purpose of this study is to explore the impact of flexible and remote working during the COVID-19 pandemic on customer relationship management (CRM) in retail banking. A survey was conducted on customer relationship managers, branch managers, and direct sales personnel working in the banking sector in Istanbul, Ankara, and Konya regarding their self-assessment of CRM and sales performance during the remote working conditions in the COVID-19 outbreak. Perceived sales performance included selling banking products and services to customers with targeted profit margins, providing easily-reachable customer service, and offering the best service possible to customers. The research questions of the study can be listed as: “What is the impact of flexible and remote working during the COVID-19 pandemic on CRM in retail banking? How did the banking sector employees interpret this process? Did gender, work experience, or bank’s network size make a difference in CRM perceptions?” After a summary of the conceptual background regarding CRM in retail banking, the findings of the survey will be explained.

1. CRM IN RETAIL BANKING

Relationship marketing, which has been a paradigm shift in the marketing theory, views marketing as a social and interactive process in which building and maintaining relationships with customers are

essential (Grönroos, 1994). In the competitive business environment, strong customer relationships are the primary elements of competitive advantage, especially for service companies (Dagger et al., 2011). Building and maintaining strong relationships with customers is the essence of banking. Strong relationships between the sales representatives and customers constitute the basis of successful retail banking. In this context, sales representatives or salespeople are often named as “customer relationship managers” in banks.

Customer relationship is maintained generally by portfolio management. Customers are assigned to specific salespeople who are responsible for servicing them. This assignment can be based on various segmentation criteria, for example, one relationship manager can manage approximately 250 mass customers, while a private banking relationship manager can be responsible for 50 customers who have a high amount of assets under management and a higher need for daily assets monitoring.

Besides branch services, financial institutions generally invest in online banking services to provide continuous service via the internet and mobile banking. Moreover, bank headquarters are focusing on customer management, generally by the collaboration of product management, segment management, and customer relationship management teams. Such initiatives are also considered as banks’ investments in customer relationships (Dagger et al., 2011). Adopting new technologies, providing high-quality service, and trying to retain existing customers with the help of various loyalty programs and

special marketing offerings are among the elements of CRM in banking.

Customers are more likely to engage in a relationship with a bank if they perceive that their benefits will exceed costs (Dagger et al., 2011).

Special treatments or customizations in service such as price waivers or special services positively influence customer relationships and loyalty to the bank (Koutsothanassi et al., 2017). The efficiency of the bank's services, which can be named as functional service quality positively influences bank trust and constitute a criterion for bank preference (Monferrer-Tirado et al., 2016). Other predictors of bank trust and loyalty can be listed as transparency, competence, and customer orientation (van Esterik-Plasmeijer & van Raaij, 2017). Customer satisfaction with the service, bank trust, and customer commitment are the main factors of customer relationship quality in services (Estrada-Guillén et al., 2020). These elements are mainly transmitted to customers via CRM touchpoints.

Good and strong relationships with customers have a positive impact on customer commitment and loyalty, and customer loyalty positively influences repeat sales and profits (Dagger et al., 2011). Loyal customers are more likely to recommend the brand and spread positive word-of-mouth. Besides, strong relationships and a well-designed CRM strategy directly contribute to a bank's profitability and become an essential asset for long-term competitive advantage. Therefore,

creating a satisfied and loyal customer portfolio is more crucial than ever for banks (Koutsothanassi et al., 2017).

In this context, salespeople are among the core elements of retail banking. They must build mutual trust and commitment in their customer relationships. The health crisis has nearly stopped many economic and financial activities but this inactivity was not sustainable, so many businesses tried hard to maintain their sales and operations during the pandemic. To keep on functioning, members of the workforce who have been used to manage their businesses in conventional ways were required to try new technologies and systems. This transition was so fast and the time allocated for learning and adaptation was very limited if existed. This unexpected crisis has also influenced banking, accelerated the adoption of remote working technologies, and pointed the way to new working conditions and workspaces (Haak-Saheem, 2020).

COVID-19 had a significant negative impact on physical and mental health. The primary negative feelings caused by the pandemic were fear and anxiety (Ahorsu et al., 2020). People who got exposed to bad news about the losses worldwide had increased concerns, anxiety, and fear, leading to increased stress levels and a decreased level of life satisfaction (Satici et al., 2020). In times of crisis, the relationship between salespeople and customers has gained more importance. In general, crises create an emotional environment and influence the relationship between banks and customers (Estrada-Guillén et al., 2020). In the pandemic times, people needed to trust their business

partners and brands more than ever since trust is a determiner of the relationship quality between banks and customers (Monferrer-Tirado et al., 2016). Besides, human interaction was needed more than ever to support technological or automated processes and build a connection between people and brands.

Liu et al. (2020) have pointed out the importance of resilience and strategic agility in the COVID-19 pandemic. This emergency situation has changed the traditional way of doing business. E-mails became a common medium of communication, between the customers and salespeople and between the employees of the firms. On the other hand, the pandemic has pointed out new opportunities for customers and relationship managers. Many people realized that face-to-face communication could be replaced by virtual communication. It was seen by the majority of the customers that financial advisors could be located in distant places from customers, even on different continents. Relationship managers were able to contact a higher number of customers in one day, which showed that competitive and high-skilled salespeople could manage larger portfolios than average levels.

2. METHODOLOGY AND FINDINGS

2.1. Data Collection

A survey was applied to a group of banking sales personnel in June 2020 to explore the impact of the curfews and remote working conditions in the pandemic. The participants included customer relationship managers, branch managers, and direct sales personnel in

Ankara, Konya, and Istanbul. They were asked to answer questions about their self-assessment of CRM and sales performance during the remote working conditions in the COVID-19 outbreak.

The participants answered questions about their CRM perception, sales performance, and some other questions including demographical information. The CRM scale was adopted from Demo & Rozett (2013) as the scale items were in alignment with the purpose of this study.

2.2. Descriptive Statistics

Ninety-one valid questionnaires were obtained from banking professionals. 14 of the participants were working at operations or headquarters, which were not sales-related jobs, so these surveys were omitted. The job distribution of the remaining 77 participants was as follows: 45 customer relationship managers located at branches, 20 branch managers, 7 customer relationship managers located at the headquarters, 4 cashiers located at branches, and 1 direct sales personnel. Since cashiers also have sales targets such as new credit card sales, their responses were not excluded from the data set. The CRM scale items adopted from Demo & Rozett (2013) are shown in Table 1.

Table 1: CRM Scale Items

Scale Item	Item in English
CRM_1	My relationship with my customers was more respectful than before.
CRM_2	The service experience was better.
CRM_3	I think my customers felt more important.
CRM_4	My customers have recommended me more.
CRM_5	I felt that my customers trusted me more than before.
CRM_6	We solved our problems faster.
CRM_7	I provided a higher quality service.
CRM_8	I felt that my customers are getting more identified with the bank.
CRM_9	I was able to sell more to my customers than before.
CRM_10	I was able to offer personalized products and services that fit customer needs.
CRM_11	I was able to better understand my customers' expectations.
CRM_12	The services I provided on the phone regarding the products of the bank were received more favorably by my customers.
CRM_13	Most of the customers that I served over the phone were those I worked with before.
CRM_14	I observed that customer satisfaction increased.
CRM_15	My customers reached me easily through channels such as phone and e-mail.

Source: Adopted from Demo & Rozett (2013)

Twenty-four of the participants were male (31%) and 53 were female (69%). The distribution of their work experience in the banking sector was as follows: 1% less than 2 years, 10% between 3 and 5 years, 17% between 6 and 10 years, 23% was between 11 and 15 years, and 48% was more than 15 years. The distribution of the participants according to their bank's network size was as follows: 17% had less than 100 branches, 10% were between 100 and 499 branches, 49% were between 500 and 999 branches, and 23% had 1000 or more branches.

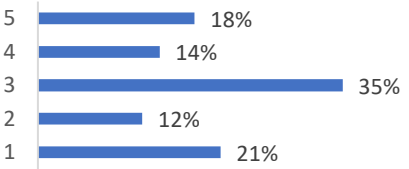
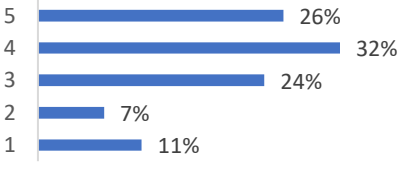
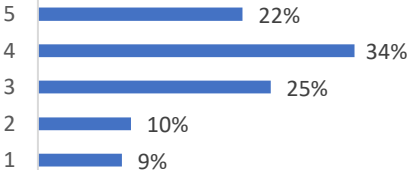
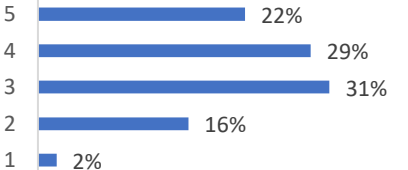
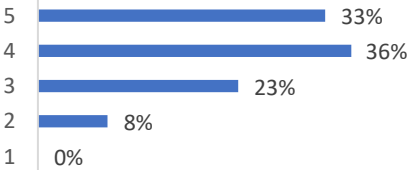
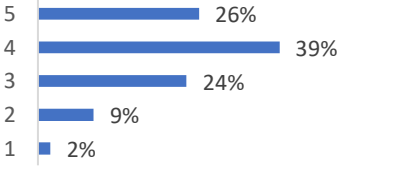
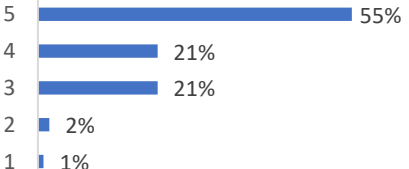
2.3. CRM Perception of Salespeople in the Pandemic

CRM was measured by 5-point Likert scale items labeled from “1-Absolutely disagree” to “5-Completely agree”. Salespeople thought that their relationships with their customers were better in the COVID-19 period than before. For example, the mean values of items like “CRM_3: I think my customers felt more important”, “CRM_4: My customers have recommended me more,” and “CRM_5: I felt that my customers trusted me more than before” were approximately 3.8 over 5. Sixty percent of the relationship managers thought that the service experience was better.

Salespeople stated that their customers reached them easily and they mainly worked with their loyal customers during the pandemic. Fifty-eight percent of the relationship managers felt that their customers have been more identified with the bank. These findings showed that in general salespeople thought that pandemic had positively influenced their relationship with customers. Detailed responses are shown in Table 2.

Table 2: The Impact of the Pandemic on CRM

<p>1. My relationship with my customers was more respectful than before.</p> <table border="1"> <thead> <tr> <th>Rating</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>29%</td> </tr> <tr> <td>4</td> <td>33%</td> </tr> <tr> <td>3</td> <td>27%</td> </tr> <tr> <td>2</td> <td>7%</td> </tr> <tr> <td>1</td> <td>4%</td> </tr> </tbody> </table>	Rating	Percentage	5	29%	4	33%	3	27%	2	7%	1	4%	<p>2. The service experience was better.</p> <table border="1"> <thead> <tr> <th>Rating</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>29%</td> </tr> <tr> <td>4</td> <td>31%</td> </tr> <tr> <td>3</td> <td>28%</td> </tr> <tr> <td>2</td> <td>10%</td> </tr> <tr> <td>1</td> <td>2%</td> </tr> </tbody> </table>	Rating	Percentage	5	29%	4	31%	3	28%	2	10%	1	2%
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<p>13. Most of the customers that I served over the phone were those I worked with before.</p>  <table border="1"> <tr><td>5</td><td>33%</td></tr> <tr><td>4</td><td>36%</td></tr> <tr><td>3</td><td>23%</td></tr> <tr><td>2</td><td>8%</td></tr> <tr><td>1</td><td>0%</td></tr> </table>	5	33%	4	36%	3	23%	2	8%	1	0%	<p>14. I observed that customer satisfaction increased.</p>  <table border="1"> <tr><td>5</td><td>26%</td></tr> <tr><td>4</td><td>39%</td></tr> <tr><td>3</td><td>24%</td></tr> <tr><td>2</td><td>9%</td></tr> <tr><td>1</td><td>2%</td></tr> </table>	5	26%	4	39%	3	24%	2	9%	1	2%
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<p>15. My customers reached me easily through channels such as phone and e-mail.</p>  <table border="1"> <tr><td>5</td><td>55%</td></tr> <tr><td>4</td><td>21%</td></tr> <tr><td>3</td><td>21%</td></tr> <tr><td>2</td><td>2%</td></tr> <tr><td>1</td><td>1%</td></tr> </table>	5	55%	4	21%	3	21%	2	2%	1	1%	<p>Scale</p> <p>5- Absolutely agree 4- Agree 3- Neither agree nor disagree 2- Disagree 1- Absolutely disagree</p>										
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2.4. CRM Scale Factor Analysis

The items of the CRM scale were analyzed by factor analysis by using principal component analysis and varimax rotation in SPSS. The scale

items were loaded on two dimensions as a result of the exploratory factor analysis. These dimensions were consisted of meaningful groups and named as satisfaction-related CRM and connection-related CRM.

Twelve items have constituted the first dimension and according to the item meanings, the dimension was named as satisfaction. The composite variable was computed by taking the arithmetic average of the twelve items and named as CRM_Satisf. The other dimension of the CRM scale was referring to reachability and connection via phone and e-mail, so it was named as connection. The arithmetic average of the items associated with connection was calculated and the composite variable was named as CRM_Connect. CRM_Satisf and CRM_Connect were reliable with Cronbach's alpha values of 0.939 and 0.693, respectively. These composite variables were calculated as new variables in SPSS to be used in further analysis steps. The factor loadings and reliability measures are shown in Table 3.

Table 3: Factor and Reliability Analysis Results

Item	Dimension	Communality	Factor Loading	Cronbach's Alpha
CRM_1	CRM_Satisf	0.616	0.752	0.939
CRM_3		0.670	0.693	
CRM_4		0.745	0.766	
CRM_5		0.679	0.644	
CRM_6		0.486	0.689	
CRM_7		0.656	0.809	
CRM_8		0.657	0.767	
CRM_9		0.444	0.602	
CRM_10		0.599	0.763	
CRM_11		0.754	0.851	
CRM_12		0.587	0.619	
CRM_14	0.749	0.684	0.693	
CRM_13	CRM_Connect	0.750		0.861
CRM_15		0.699		0.819

Extraction: Principal Component Analysis, Rotation: Varimax

Total variance explained: 64.9%, KMO Measure: 0.847, Bartlett's Test p=0.00

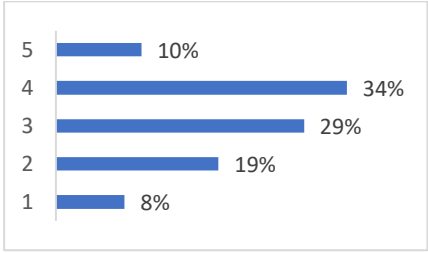
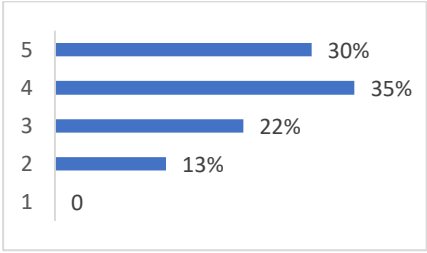
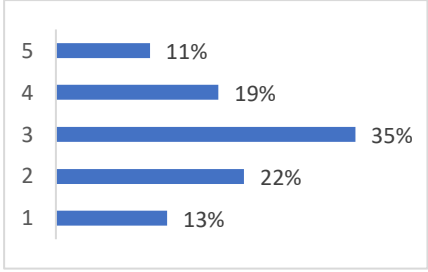
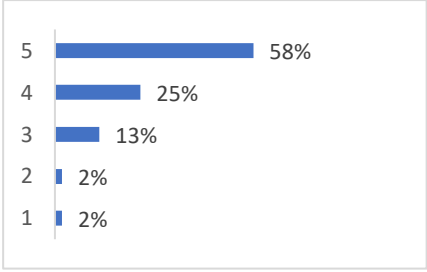
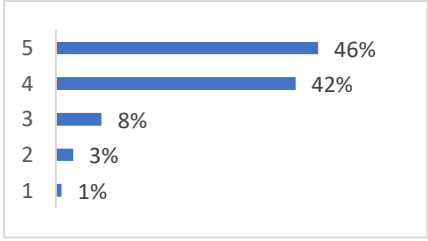
2.5. CRM Perception of Salespeople in Different Contexts

ANOVA analyses showed that CRM variables did not differ significantly across participants when they were grouped according to their total experience in banking or the size of their bank's branch network ($p > 0.05$). Regardless of their experience and the size of their bank, all participants stated that their relationships with their customers were better in the COVID-19 pandemic period and an ANOVA analysis showed that there was no significant difference among participants according to their total years of work experience ($p > 0.05$). An independent samples t-test also showed that there was no significant difference depending on the gender of the salespeople ($p > 0.05$).

2.6. Sales Performance in the Curfews during the Pandemic

The participants assessed their sales performance by answering questions about their key performance indicators on a 5-Point Likert scale, from “1-Strongly Disagree” to “5-Strongly Agree”. The first question was about sales targets, and the salespeople evaluated their sales effectiveness from a persuasion perspective. The second question has been focused on pricing, which is a basic element of sales targets and relevant for all banking products. Pricing can be an issue for lending products since customers generally demand lower interest rates for loans and it can be an issue for wealth management products such as deposits since customers generally request higher interest returns. The third and fifth questions summarized the salesperson’s overall self-assessment of sales performance and customer service. The fourth question was related to the reachability of the customer relationship managers during the pandemic. The questions were reviewed and finalized by a sales performance manager who has more than 10 years of professional experience. The items are listed in Table 4.

Table 4: Self-Assessment of Selling Performance

<p>1. During the COVID-19 pandemic, I persuaded my customers to buy the products more easily.</p>  <table border="1"> <thead> <tr> <th>Rating</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>10%</td> </tr> <tr> <td>4</td> <td>34%</td> </tr> <tr> <td>3</td> <td>29%</td> </tr> <tr> <td>2</td> <td>19%</td> </tr> <tr> <td>1</td> <td>8%</td> </tr> </tbody> </table>	Rating	Percentage	5	10%	4	34%	3	29%	2	19%	1	8%	<p>2. During the COVID-19 pandemic, my customers forced me less on the pricing.</p>  <table border="1"> <thead> <tr> <th>Rating</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>30%</td> </tr> <tr> <td>4</td> <td>35%</td> </tr> <tr> <td>3</td> <td>22%</td> </tr> <tr> <td>2</td> <td>13%</td> </tr> <tr> <td>1</td> <td>0%</td> </tr> </tbody> </table>	Rating	Percentage	5	30%	4	35%	3	22%	2	13%	1	0%
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<p>3. During the COVID-19 outbreak, my overall sales figures were better than before.</p>  <table border="1"> <thead> <tr> <th>Rating</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>11%</td> </tr> <tr> <td>4</td> <td>19%</td> </tr> <tr> <td>3</td> <td>35%</td> </tr> <tr> <td>2</td> <td>22%</td> </tr> <tr> <td>1</td> <td>13%</td> </tr> </tbody> </table>	Rating	Percentage	5	11%	4	19%	3	35%	2	22%	1	13%	<p>4. My customers reached me easily through channels such as phone and e-mail.</p>  <table border="1"> <thead> <tr> <th>Rating</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>58%</td> </tr> <tr> <td>4</td> <td>25%</td> </tr> <tr> <td>3</td> <td>13%</td> </tr> <tr> <td>2</td> <td>2%</td> </tr> <tr> <td>1</td> <td>2%</td> </tr> </tbody> </table>	Rating	Percentage	5	58%	4	25%	3	13%	2	2%	1	2%
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<p>5. When I look at all my experiences, I think I offered the best service possible to my customers.</p>  <table border="1"> <thead> <tr> <th>Rating</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>46%</td> </tr> <tr> <td>4</td> <td>42%</td> </tr> <tr> <td>3</td> <td>8%</td> </tr> <tr> <td>2</td> <td>3%</td> </tr> <tr> <td>1</td> <td>1%</td> </tr> </tbody> </table>	Rating	Percentage	5	46%	4	42%	3	8%	2	3%	1	1%	<p>Scale</p> <p>5- Absolutely agree 4- Agree 3- Neither agree nor disagree 2- Disagree 1- Absolutely disagree</p>												
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To explore the dimensions of the sales items, exploratory factor analysis was conducted. Sales_2 item was eliminated because of its low communality value. The remaining items were loaded in one dimension and presented satisfactory factor loadings, so the composite variable was calculated by taking the mean of sales items and named

as “Sales_P”, indicating sales performance. The factor loadings and reliability analysis results are listed in Table 5.

Table 5: Factor and Reliability Analysis Results of Sales Performance Items

Item	Communality	Factor Loading	Cronbach's Alpha
Sales_1	0.739	0.860	0.788
Sales_3	0.703	0.838	
Sales_4	0.446	0.668	
Sales_5	0.579	0.761	

Extraction: Principal Component Analysis, Rotation: Varimax

Total variance explained: 61.6%, KMO Measure: 0.663, Bartlett's Test p=0.00

2.7. The Impact of CRM on Sales Performance

The impact of CRM on sales performance was analyzed by regression analysis. The dependent variable, selling, had a close to a normal distribution with skewness and kurtosis values of -0.695 and 0.283, respectively. The normal Q-Q plot showed slight deviations from normality, so it was interpreted that regression analysis can be conducted.

The regression model had an adjusted R^2 of 0.729 and showed the significant impact of CRM on sales performance. Change in CRM explained approximately 70% of the change in sales performance, and CRM variables were influencing sales performance significantly. The regression results can be seen in Table 6. The overall results indicated that sales performance was positively influenced by CRM.

Table 6: The Impact of CRM on Sales Performance

Dependent variable: Sales_P			
Independent Variable	Standardized Beta	Significance (p)	Collinearity statistic (VIF)
CRM_Satisf	0.711	0.000	1.326
CRM_Connect	0.243	0.001	1.326

2.8. The Participants' Opinions about Working in the Banking Sector

The participants in the study have been asked to respond to an open-ended question in the survey form. To understand the perspective of the banking sector employees better, an open-ended question was included in the survey forms: *“What did you think of working in the banking sector during the pandemic? Can you express your feelings and thoughts in a few words?”*

The previous analysis regarding the CRM perceptions of salespeople has been conducted on a subset of participants, who had been working in the active sales positions in the bank. On the other hand, the following content and word frequency analyses regarding the meaning they attach to being a banking sector employee in the COVID-19 pandemic have been conducted on the whole data set that included 91 participants. The participants could freely write about their opinions. Only one participant has skipped this step while 90 participants have responded. The responses were imported into Excel and analyzed by content analysis.

Content analysis is a method of evaluating textual content. It allows researchers to obtain a deeper understanding of phenomena since

participants are free to express themselves by writing their thoughts and feelings without being bound by strict scales. In general, two main methods can be pursued in content analysis. In the first method, a pre-determined coding scheme can be used to categorize data, which consist of salespeople's opinions in this study. In the second method, themes that emerge from data can be analyzed and elaborated by the researcher. In this study, the second method was used to analyze findings, because the research purpose was to explore salespeople's perspective. The participants could write their feelings freely and mention anything they thought as relevant to the working conditions in the COVID-19 pandemic.

The opinions were coded or categorized depending on the feeling or thought revealed. These common feelings or thoughts were the themes that emerged from data. These themes included categories like feeling anxiety, trust, or the difficulty of remote working. The opinions of 77 participants were associated with only one theme, while the opinions of the remaining 13 participants were associated with 2 themes since they included more than one feeling or point. As a result, the opinions of 90 participants were coded and 103 categorizations across themes were obtained. The main themes were anxiety (51%), importance (18%), and safety (16%). These themes will be explained in the following paragraphs.

First of all, the findings indicated that 51% (n=41) of the participants have felt anxious during the curfews. Salespeople expressed their anxiety with sentences such as "*it was a very anxious process,*" "*it*

was a challenging process,” “I realized how close we are to risk,” or by words such as “nightmare,” “uneasiness,” “so hard,” or “fear”. One salesperson has written that “*Being in the service industry made me feel bad. The world stops, but the banking service does not stop. We were asked to work from home in all cases of official holidays and curfews. This was a great danger and a feeling of worthlessness.*” Another participant wrote that “*As a woman, I saw that although I have a child between the ages of 0-12, I am not as important as mothers working in public institutions...it was a period when my psychological well-being was not at the forefront...I thought that the implementations were not made for the good of the staff, but because they were required. I felt insignificant.*” On the other hand, 3 salespeople stated that they felt both anxious and important as they were working in a bank.

Eighteen percent (n=16) of the participants have stated that they felt “*useful*” or “*important*” during the remote working period. The main elements of this theme were the perceived importance and trust of being a banking sector worker. One salesperson has mentioned that “*I understood more clearly that banking is one of the indispensable elements of today.*” Similarly, another participant wrote that he or she “*saw more clearly that we work in a sector that is vital for the economy.*” Other salespeople have stated that “*in fact, we are at a very important point,*” and “*banking is an indispensable industry.*” Besides, some other salespeople pointed out their satisfaction regarding working in this important industry, such as the participant

who wrote that he or she has felt *“both the anxiety and the pride of being on the front in a difficult time.”* One salesperson stated that he or she realized that they were *“busy with very critical business and that no business could be done without a bank.”*

Sixteen percent (n=14) of the participants have stated that *“they felt safe”* in the banking sector since *“the industry could organize its business fast although it was hard.”* One participant wrote that he or she *“felt financially safe”* and did not fear losing his or her job. They generally stated that the precautions for protecting employees’ and customers’ health helped them to feel safe. Other participants stated that they have observed that the banking sector has operated smoothly, it is functional in all conditions, and it can continue to serve without any problems.

Sixteen percent (n=14) of the salespeople told that they understood that it was possible to work from home. One participant has written that *“although working from home was more difficult, we continued to work without sacrificing service quality.”* Other opinions were stated as *“Both the bank and the customers understood that the work will be done without going to the branch,”* *“banking was not interrupted by the help of good technology that was used,”* and *“we have tested that the services sector can be maintained by reducing human contact.”* Besides, other salespeople commented positively about remote working by stating that they did not stay away from home for long hours and they could reach their customers conveniently via phone and manage their business by remote working. One participant wrote

that *“It was extremely difficult to work from home and branch in the pandemic. But it was very beneficial for our customer relations. We were able to talk to our customers that we couldn't touch and ask about their wellbeing.”*

On the other hand, 4% (n=4) of the salespeople stated that face-to-face communication with their customers was necessary. One salesperson stated that *“I realized how necessary branches are even though digital banking is developing.”* Another participant pointed out the importance of face-to-face communication and two others stated that it was *“too boring”* to work from home and their close relationships with customers have weakened during the curfews.

Five percent (n=5) of the salespeople stated that they were thankful to have a job in the crisis. One participant felt *“lucky”* as their business continued. Another salesperson thought that he or she was working at a *“perfect”* institution. One salesperson has written that *“While the factories stopped production, the banking sector continued to work harder. Both the risk analyses and sales targets remained on the agenda significantly. Although the workload has increased, my job satisfaction has increased. The positive approach of my bank to its employees and the rapid transition to the remote working model also increased my loyalty to the institution. Customers have become more tolerant and willing to listen to the bank, which made me happy.”*

To enhance readers' understanding and reflect the meaning of the qualitative analysis more clearly, the participants' opinions about the COVID-19 pandemic were saved as a single text body or corpus and analyzed by the text mining package in R Studio. The word frequency analysis showed that the prominent words that were stated by the relationship managers included concepts such as hard, working, sector, customer, trust, continuing, important, process, and service. These words are illustrated as a cloud of Turkish words and the most frequent words are listed in Table 7.

Table 7: The list of the most frequent words used by salespeople

Meaning	#
hard	28
working	19
sector	14
customer	13
trust	12
continuing	9
banking	8
branch	7
important	6
service	6
process	5
fast	4
organize	4
same	4
risk	4
problem	4

3. MANAGERIAL IMPLICATIONS

The findings of this study have shown that the outbreak period has improved salespeople's relationships with their customers. The salespeople who participated in the study stated that their customers

felt more important and they trusted them more than before. Besides, they thought that they better understood their customers' expectations during the pandemic and customer satisfaction has increased. This can be explained by the increased amount of support and the feeling of unity in society. When there is a big problem that can lead to even loss of many lives, people tend to be united and value their relationships more than before. This can be reflected in the salesperson-customer relationships and lead to an increase in mutual trust and commitment between the relationship managers and customers. As the bad news and problems raised by the pandemic were going on and it was seen that giving service in such hard times was difficult, the customers must have felt that their relationship managers were putting their best effort to manage their business. This finding has also shown that the relationship managers must focus on the emotional aspects of their service and relationship management, especially in crisis times (Estrada-Guillén et al., 2020).

COVID-19 was a global health crisis that created fear, anxiety, and stress in individuals (Satici et al., 2020). Such a psychological burden is inevitably expected to influence people's job performance as an employee and consumer behavior as a buyer in the marketplace. However, 88% of the participants agreed that they offered the best service possible in the pandemic to their customers. Besides, 44% of the participants agreed that they persuaded their customers to buy the products more easily and 65% stated that customers forced them less on the pricing during the pandemic. In alignment with the overall

positive CRM perceptions, these findings showed that salespeople were satisfied with their sales performance during the pandemic. This was also reflected in the findings as to the positive impact of CRM on sales performance.

CRM and sales performance perception did not change significantly depending on various factors such as the size of the bank's branch network or the salesperson's gender or total work experience. For all levels of sales management and all sizes of branch networks, the results showed that relationship managers found that their relationships with their customers were better in the pandemic period. This finding also supports the strong psychological and sociological impact of the pandemic. The health crisis itself was a significant external factor that had shaped the salespeople's CRM and sales performance perceptions.

The findings have shown that the impact of the health crisis on salespeople-customer relationships was not positive. Strong customer relationships also point out the functioning of sales and banking transactions remotely even in times of crisis. To ensure high quality and efficient service, the importance of efficient communication between the relationship managers and various business units such as the credit allocation department or retail sales management department has been emphasized once again in the pandemic. With the help of advanced technology, salespeople could also get help from internal information technologies helpdesk and operations teams when necessary. The smooth functioning in online and offline platforms can

become the generally expected basic level of service in the sector. This can even become a dissatisfier or hygiene factor to build bank trust in consumers' minds (van Esterik-Plasmeijer & van Raaij 2017). So, banks must keep on investing in both internal and external infrastructures and give continuous and customer-oriented training to their personnel.

Companies in the essential sectors such as food need to be financially stable to be resilient to crises and continue their production and distribution activities (Weersink et al., 2020). In that respect, banks must keep on functioning to provide their mandatory services to all agents in the economy. The prestige of the job and perceived safety in the position were found to be important points that emerged from the opinions of salespeople. Eighteen percent and 16% of the salespeople found themselves important and safe, respectively. Working at a bank in the outbreak period was interpreted as hard and anxious by 51% of the participants. The jobs in the banking sector are generally found more challenging than jobs in other sectors. Banking requires continuous care for the customers, a dedicated manner, and a disciplined working approach. Flexibility is more limited and risk is higher compared to many other sectors. Therefore, creating fair performance assessment systems and allowing successful relationship managers to manage bigger portfolios would increase employees' satisfaction and banks' sales volumes. The remote working conditions in the pandemic have shown that it is possible to reach a larger number of customers remotely.

The COVID-19 crisis can influence the ways organizations attract and retain their talent pool (Haak-Saheem, 2020). It has emphasized the importance of strategic agility and organizational capabilities to transform the usual business practices when necessary (Liu et al., 2020). Organizations including banks will be considering new organizational structures, increasingly offer remote working options, and redefine some of their job descriptions (Öge & Çetin, 2020). Even health crises such as the pandemic can be turned into an opportunity, by focusing on newly emerging business areas that promise growth (Liu et al., 2020). Although salespeople in banking stated that they felt safe and important, this global health crisis and the difficulty of working conditions in banks have the potential to limit the talented workforce attracted to the banking sector. People may avoid frontline positions because of the high level of effort needed to put in. On the other hand, another consequence of the crisis can be used to adjust this problem. Another interesting outcome of the outbreak for the banking sector was to bring about remote working in frontline customer services. Sixteen percent of the relationship managers stated that they have seen that it was possible to work from home. Only 4% of the participants pointed out that face-to-face communication was required. If banking becomes more flexible in times of working hours and workplaces, it may become more attractive for talented young people. Ensuring information security, expanding the boundaries of traditional banking positions may attract young talents to the sector, and encourage innovative service models such as remote relationship management. Some positions may become hybrid in terms of working

hours, place, and even job content. The conventional boundaries between different job functions and strict boundaries between distinct business units such as information technologies and marketing have become more questionable after the pandemic.

CONCLUSION

The new coronavirus disease has turned into a global pandemic and created dramatic negative consequences. The pandemic has changed people's daily lives together with the primary elements of education, health services, and financial services. It led to physical and social distancing and many individuals had to cope with the increased perceptions of fear, loneliness, and anxiety. Besides its impact on human psychology and interpersonal relationships, the pandemic has also influenced customer-salesperson interactions in almost all sectors.

Customer relationship management involves building good and long-term relationships with customers, defining marketing success beyond exchange and profits, and diverting a company's offers and communication with its customers according to a strategic and detailed analysis of customer data. In sales settings where one-on-one customer communication is the usual way of doing business, such as retail banking services given at branches, salespeople are generally the main determinants of the customer relationship quality. A good relationship between salespeople and customers is essential in financial services as mutual trust and commitment are the core elements of acquiring and maintaining a loyal customer portfolio.

During the pandemic, the financial services institutions were among the primary organizations that changed their service models to avoid contagion. Besides other mandatory sectors such as food and transportation, financial services are essential for the functioning of society. Thus, banks kept on servicing their customers but changed their service hours and models. Understanding how these changes were interpreted by the employees is important for both marketing managers and researchers. In this context, this study has been timely research that has focused on the impact of the COVID-19 outbreak on CRM in banking and may constitute a proper base for future studies that will examine the impact of the pandemic deeper.

To explore the impact of flexible and remote working during the COVID-19 pandemic on CRM in retail banking, a survey was conducted on banking sector employees including branch managers and customer relationship managers. The participants have answered questions about their self-assessment of customer relationships and sales performance. They were also asked about their opinions regarding being a banking sector employee and facing the challenging working conditions in the pandemic.

The findings have shown that salespeople-customer relationships in the outbreak period were strong. The personal fear and anxiety levels raised by the negative environmental cues such as the continuous bad news and ongoing curfews created an emotional environment. This atmosphere has increased people's sensitivity and they needed to trust each other more than before, and customer relationship managers and

bank customers were not an exception. As a consequence of this need for mutual support, salespeople stated that their customers forced them on pricing less than before. Besides, they believed that they provided the best service possible and their customers felt more important than before. These positive evaluations were reflected in the sales performance; the relationship managers stated that they were satisfied with their overall sales performance during the pandemic.

Customer relationship managers stated that their customers reached them easily via telephone and e-mail during the pandemic. Establishing a well-functioning and advanced technological infrastructure is the key driver of success for financial institutions in today's highly digitalized world. Such a strong infrastructure would allow efficient and fast communication among different business units and between customers and service personnel. Such investments and development projects would make customer relationships easier to manage, so banks must make continuous investments in their CRM systems. This would benefit banks in many aspects. From an employee perspective, using an advanced system would increase employee satisfaction and productivity. From the customer's perspective, good and user-friendly CRM systems would increase customer satisfaction, brand trust, and loyalty. From a risk management perspective, a good system would enable the protection of customer data and reduce data privacy violations or frauds. So, building a good CRM system would increase a financial institution's competitive advantage and long-term profits.

The majority of the participants stated that they felt anxious during the curfews and it was hard and challenging for them to work at a bank during the pandemic. Some of the salespeople feared and felt in danger. Besides negative emotions such as fear and anxiety, some banking sector employees stated that they felt important and proud because of working as frontline personnel at such an indispensable sector. Regarding remote working, the opinions of employees were accumulating on two main themes. While some employees thought that it was possible to work remotely, some others told that face-to-face communication was essential. As these findings point out, frontline salespeople cope with many challenges and have mixed feelings in crisis times.

In general, the executive managers in banking try to stay resilient and manage a crisis with the minimum possible cost to their institutions. For efficient CRM, salespeople must offer personalized products and services that fit their customers' needs at all times, and strategies need to be flexible to adapt to environmental shocks such as a health crisis. In the long run, a bank's relationship with its customers must be based on respect, trust, and commitment. Besides, service quality must be high and service experience needs to be good, leading to increased customer satisfaction and recommendations of the banking service. When customers trust the bank and take service from a salesperson who understands their expectations well, they become more loyal and make repeat purchases.

A positive CRM perception and satisfactory sales results are among the goals of retail marketing managers and executives. It is the organization's responsibility to make sure that business platforms and systems are functioning fast and smoothly. During the curfews and lockdowns, providing the necessary framework for business communication to the employees and a strong and user-friendly banking infrastructure were among the essentials of giving a flawless service to customers. Empowering frontline sales personnel and providing them facilities and organizational support to continue their business in crisis contributes to CRM perceptions and sales performance of relationship managers.

This study has shown that relationship managers have put their best effort into pandemic conditions and positive relationships with customers resulted in increased sales performance. Moreover, salespeople think that the impact of the health crisis has been positive by strengthening their relationships with their customers. However, this study has some limitations. First of all, the findings are limited to salespeople's self-assessment of sales performance and CRM results. Examining customers' perceptions regarding CRM, combining these findings with the actual sales results, and making a comparison with the previous year's sales outcomes would be beneficial to have a coherent view of the actual CRM results. Second, the sample size is limited and is not representing the whole population of retail banking customer relationship managers. Despite these limitations, this study has provided important and timely findings and insights regarding

CRM in retail banking during a health crisis that can be beneficial for marketing managers and researchers. Future studies may be based on the findings of this study and may also focus on the differences between banking products to figure out whether any differences exist between CRM perceptions regarding lending products and wealth management products or not.

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