Selecting which touchpoints to manage for customer loyalty: an empirical analysis in retail banking[*]

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Abstract

Customer Experience develops through a journey of touchpoints. However, little is known on the role of touchpoints in contributing to customer loyalty, which is the final aim of Customer Experience Management. This study provides an examination of the relative and moderating role of frequency and positivity of exposure to more than twenty touchpoints and their interplay in contributing to customer loyalty. An online survey on more than three thousand consumers is run with reference to retail banking. Results show that only a small number of touchpoints is significantly related to customer loyalty. Findings point companies' attention to invest their efforts in managing both the frequency and positivity of specific touchpoints.

Keyword: Touchpoints, customer loyalty, customer experience, retail banking, touchpoint prioritization.

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[*] Although the paper is the result of the collaborative work of the two authors, Paragraphs 1, 2 and 3 may be attributed to Marco Ieva, while Introduction and Conclusions may be attributed to Cristina Ziliani.

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Introduction

Customer Experience (CE) is a key element of competitive advantage (Stein and Ramaseshan, 2016) and a cornerstone in marketing (De Keyser *et al.*, 2015). In 2018 a global survey of 13,000 marketing, creative and technology professionals has found that CE will be one of their three most important tasks in the following twelve months (Adobe, 2018). According to McKinsey, mastering CE is becoming more and more a strategic imperative for companies (Duncan *et al*., 2017).

«CE is the evolvement of a person's sensorial, affective, cognitive, relational, and behavioural responses to a firm or brand by living through a journey of touchpoints along pre-purchase, purchase, and post-purchase situations…» (Homburg, Jozić and Kuehnl, 2017, p. 8). CE is developed through ongoing customer interactions with multiple touchpoints (Bustamante and Rubio, 2017). The increasing number of touchpoints is putting pressure on marketers to improve or redesign CE (Grewal, Roggeveen and Runyan, 2013). To create a CE it is key to foster a consistently high quality of interactions at all customer touchpoints (von Briel, 2018). Hence, practitioners have started to adopt Customer Experience Management (CEM) (Homburg, Jozić and Kuehnl, 2017): a management approach that offers guidance for designing CE across touchpoints. The final goal of CEM involves the achievement of long-term customer loyalty (Homburg, Jozić and Kuehnl, 2017). The (re)design of customer journeys requires the allocation of company budget and efforts across the wide range of available touchpoints (Court *et al.*, 2009). In this line, measuring the role of each touchpoint within the CE and its contribution to company goals is of primary importance (Baxendale, Macdonald and Wilson, 2015). However, no studies question the relative contribution of touchpoints with respect to customer loyalty, which is the ultimate objective of CEM. Moreover, insights are needed to improve managerial practices in CE across different industry settings (Lipkin, 2016). Managing touchpoints properly and understanding their role is deemed as one of the most powerful and important concepts in marketing planning (Hawkins, 2016).

To address these research gaps, the present article focuses on the relative contribution of touchpoints to customer loyalty in terms of touchpoint positivity and frequency of exposure. This analysis is performed in the retail banking context, where the digital transformation has significantly changed the investment priorities across touchpoints (Groenfeldt, 2018). By means of an online survey on more than three thousand consumers, this study aims to:

1) provide an examination of the relative importance of more than twenty touchpoints in contributing to customer loyalty, disentangling frequency from positivity of exposure;

2) explore the moderating role of touchpoint frequency on the relationship between touchpoint positivity and customer loyalty.

The paper proceeds as follows. We first present the literature review and research aims. Next, we present our methodology and the analytical strategy. Third, we display the results of the empirical analysis. Fourth, we provide the conclusions, and we discuss the implications for management. We end with limitations and suggest interesting areas for future research.

1. Touchpoints and loyalty

CE develops throughout all touchpoints encountered by the customer during the service delivery process (Jüttner *et al.*, 2013). Touchpoints include and go beyond channels and media, as they are any encounter in the customer journey that might be consciously related to a given firm or a brand (Baxendale, Macdonald and Wilson, 2015). Previous studies have regarded as touchpoints the following: traditional media, in-store, telephone, salesforce, catalogues, customer service, payments, returns, loyalty programs, in-store promotion, e-mail, paid and organic search, display ads, word of mouth and so forth (Zahay *et al*., 2004; Romaniuk, Beal and Uncles, 2013; Li and Kannan, 2014; Baxendale, Macdonald and Wilson, 2015; Wind and Hays, 2016). Literature on CE has identified a plethora of touchpoints and three streams of research can be identified: one that strives to classify touchpoints, another that employs touchpoints to segment consumers and a third one concerned with assessing customer response to touchpoints by employing frequency and/or positivity of exposure. In the first line, Lemon and Verhoef (2016) have proposed a classification of touchpoints that employs as a criterion the subject that is in control of touchpoints: the company itself, a business partner of the company, the customer, or external factors (e.g. a peer, the environment) while Manser Payne, Peltier and Barger (2017) have classified touchpoints based on the presence of a human interaction. As far as the second research area is concerned, recently, Ieva and Ziliani (2018) have segmented consumers based on the frequency of interaction with a wide range of touchpoints.

As far as the third research stream is concerned, scholars and practitioners have focused on frequency and positivity of exposure to touchpoints to asses touchpoints' role within the CE. Frequency of exposure to touchpoints has the potential to influence attitudes such as brand awareness and brand consideration (Baxendale, Macdonald and Wilson, 2015). George and Wakefield (2018) have measured the frequency of exposure to touchpoints to build a model capable of predicting the likelihood of each customer to purchase or renew their subscription to sport events. Their model highlights the role of

salespeople in affecting the likelihood to renew the membership and attracts attention to both the channel and the time of the interaction between the employee and the customer. Previous research has found differences in terms of recalled exposure to touchpoints between brand users and non-users: heavy brand users recall higher exposure to social media and word-of-mouth with respect to average brand users (Romaniuk, Beal and Uncles, 2013) Positivity, which is the valence of the affective response to a touchpoint, has been shown to have an impact on spending and repeated purchase intentions (Arnold and Reynolds, 2009). Baxendale, Macdonald and Wilson (2015) have evaluated the impact of multiple touchpoints in terms of frequency and positivity on brand consideration changes. In-store communications, brand advertising and peer observation have been found to be the most important touchpoints contributing to those changes.

As results regarding brand consideration cannot be extended to customer loyalty, the issue of relative contribution of touchpoints to the latter remains unresearched (Homburg, Jozić and Kuehnl, 2017). Customer loyalty includes multiple dimensions rather than the sole purchase intention (Ngobo, 2017; Gremler, 1995). Studies on CE have analyzed the relationship between CE and customer loyalty. CE has been found to influence customer satisfaction, attitudinal and behavioural loyalty and word of mouth (Klaus and Maklan, 2013; Srivastava and Kaul, 2016; Brun *et al*., 2017). However, the abovementioned studies did not consider the role of specific touchpoints within the CE. Hence, there is scope for measuring how specific touchpoints are related to customer loyalty (Lemon and Verhoef, 2016; Payne, Peltier and Barger, 2017). Specifically, we might expect higher frequency of exposure to touchpoints to be positively related with customer loyalty as far as some touchpoints are concerned and to be negatively related with customer loyalty as far as some other touchpoints are concerned. In fact, we could argue that touchpoints related to promotional activities might be more able to attract customers who are less loyal. On the contrary, touchpoints that support an ongoing relationship with the customers, such as the branch associates or the mobile app, might be positively related with loyalty to the bank. We expect touchpoint positivity to be positively related to customer loyalty for all the considered touchpoints: a positive affective response to any given touchpoint should play in favour of customer loyalty towards the bank. We formulate, therefore, the following research question:

(RQ1) Which touchpoints are related to customer loyalty in terms of frequency and positivity of exposure?

Few studies disentangle touchpoint positivity from touchpoint frequency of exposure and explore their interplay. Baxendale, Macdonald and Wilson (2015) are the only who find empirical evidence on the moderating role of frequency in the relationship between positivity and customer loyalty. In advertising literature, attitude strength has been found to be enhanced by repeated messages (Erdem and Keane, 1996). It would be beneficial to understand whether the contribution of a positive experience with a touchpoint in sustaining loyalty decreases or increases at a certain level of frequency. We hypothesize that a positive encounter with a touchpoint occurring at high levels of frequency could increase the relationship with the brand, thus leading to higher loyalty. Therefore, we could argue that frequency of touchpoint exposure plays a positive moderating role in the relationship between positivity and loyalty. However, it has been argued that consumers prefer to be more exposed to certain touchpoints and dislike high exposure to other touchpoints (Godfrey, Seiders and Voss, 2011). Baxendale, Macdonald and Wilson (2015), in their exploratory analysis, have found that positive interaction effects on brand consideration changes occur for some touchpoints only. However, multicollinearity issues did limit the validity of such results. Hence, it would be key to understand the interplay between frequency and positivity. Specifically, we might expect that for certain touchpoints the relationship between the positive affective response to a given touchpoint and loyalty to the bank could be stronger at higher level of frequency of exposure, while it could be weaker for others. Therefore, we posit the following research question:

(RQ2) Does the relationship between touchpoint positivity and loyalty differ at different levels of frequency of exposure?

To address the research questions, we measured the recalled frequency of exposure to touchpoints – i.e., customers recalled how frequently they encountered a given touchpoint – and the recalled positivity of exposure to touchpoints – i.e., the consumers' affective response to the touchpoint encounter. We have identified a list of twenty-two touchpoints relevant in banking. This list has been compiled by considering and integrating lists of touchpoints employed in previous studies (Zahay *et al.*, 2004; Romaniuk, Beal and Uncles, 2013; Li and Kannan, 2014; Baxendale, Macdonald and Wilson, 2015; Wind and Hays, 2016). Previous studies did not provide a structured methodology for touchpoint selection or aggregation (e.g., Baxendale, Macdonald and Wilson, 2015) and simply excluded touchpoints that displayed low reach and frequency of exposure (e.g., Romaniuk, Beal and Uncles, 2013). In our study, we have strived to provide a comprehensive

analysis of touchpoints, thus including all the relevant touchpoints that could be encountered by customers within the customer journey in retail banking.

2. Methodology

To answer the research questions, data were collected by means of an online survey. The survey was run in Italy on the Nielsen consumer panel. Respondents were asked to answer the survey with reference to their main bank. Positivity and frequency of exposure to touchpoints were measured as follows. Respondents had to recall their affective response and their frequency of exposure to each listed touchpoint in the previous three months on, respectively, a five-point scale from "negative" to "positive" and a seven-point scale from "never" to "very often". For convenience and costs reason, many studies in advertising and touchpoint-related research (e.g., Ieva and Ziliani, 2018; Romaniuk, Beal and Uncles, 2013) employ recall as a measure. Frequency has been transformed by employing its natural logarithm as in Baxendale, Macdonald and Wilson (2015). Positivity was then re-centred around 0 and if the participant did not report any interactions with a touchpoint (i.e., frequency is zero), positivity was imputed as zero as well, following the procedure from Baxendale, Macdonald and Wilson (2015).

Recalled exposure was measured with reference to the following twenty-two touchpoints: ATM machine, bank branch, bank website, branch associates, billboards, customer magazine, customer satisfaction surveys, customer service, direct mailing, e-mailing, loyalty program, mobile app, mobile messaging, newspaper advertising, online advertising, radio advertising, social networks, special events, special promotions, telemarketing, TV and cinema advertising and word of mouth. The list of touchpoints was randomized per each respondent to minimize the effect of order bias on results. Demographic information was collected directly from Nielsen records, namely sex, age, number of household members, affluency and city size. Affluency was measured by means of the Nielsen OECD method that employs a four-level ranking based on revenue per household. City size was also measured in ordinal terms with the following cut-offs: cities up to 20,000 inhabitants; 20,000 to 100,000 inhabitants; 100,000 to 500,000 inhabitants; more than 500,000 inhabitants. Loyalty towards the bank was measured by means of a 7-point Likert-scale adapted from Zeithaml, Berry and Parasuraman (1996). The scale measures several loyalty-related behavioural intentions, specifically the extent to which: (1) a customer intends to say positive things about the bank; (2) the customer recommends the bank to others; (3) he or she considers the bank as the first choice for banking; and (4) has the intention to

increase his/her use of the bank services in the future. The scale proved to be reliable with Cronbach's Alpha equal to 0.92.

Data were cleaned, and invalid responses removed: invalid responses were identified by checking whether a respondent declared the same frequency of exposure or the same positivity of exposure for all the considered touchpoints. Data cleaning yielded a sample of 3038 subjects who own a bank account. We run two OLS regression models with clustered standard errors to handle a possible violation of the assumption of independence of observations: in fact respondents belonging to the panel answer individually but they are nested within families. Two models were run. In the first model (model 1) loyalty to the bank was regressed on touchpoint frequency and touchpoint positivity, both included at the single touchpoint level. In the second model (model 2) an interaction between touchpoint positivity and touchpoint frequency was computed per each touchpoint and included together with all the variables already present in model 1. Both model 1 and model 2 included several control variables: sex, age, affluency, number of household members and city size. Due to the high number of different banks active in the Italian market the bank of reference for each respondent was not recorded and thus not included in the model. The OLS regression was deemed as an appropriate method of analysis given that it is consistent with linear models employed in this field of research from previous studies (e.g. Baxendale, Macdonald and Wilson, 2015) and given that touchpoints were measured with a single-item measure that makes it not suitable for techniques such as Structural Equation Models. Statistical analyses were performed by means of SAS University Edition.

3. Results

Respondents are mainly female with an average age of about 50 years, belong to families with two or three members on average and tend to live in smaller cities. Tab. 1 displays the demographics of the sample.

Table 1 – Descriptive statistics on demographic variables

Demographic profile		
Sex	% Males	44,1
	% Females	55,9
Age	Average years	49,8
Number of household members	% 1 member	9,1
	% 2 members	31,2
	% 3 members	28,0
	% 4 members	23,3
	% 5 or more members	8,4
Affluency	% Low affluency	16,5
	% Below-average affluency	29,0
	% Above-average affluency	31,4
	% High affluency	23,1
City size	% Up to 20.000 inhabitants	34,3
	% 20.000 to 100.000	31,4
	% 100.000 to 500.000	19,8
	% More than 500.000	14,5

Tab. 2 shows descriptive results as far as touchpoint frequency and positivity are concerned. Generally, those touchpoints that score high in frequency also appear to score high in positivity. ATM machine, bank website, branch and branch associates display the highest levels of both frequency and positivity of exposure. Telemarketing displays the lowest level of touchpoint frequency and positivity. Interesting descriptive findings emerge:

- the highest scoring touchpoints in both frequency and positivity are bank controlled touchpoints;
- some personal touchpoints such as word of mouth and bank associates also display high frequency and positivity;
- online touchpoints are different in terms of frequency and positivity, with website and mobile app scoring high and online advertising and social networks scoring very low;

Table 2 – Descriptive statistics of recalled frequency and positivity of exposure to touchpoints

Touchpoints	Frequency (score 1-7)	Positivity (score -2 +2)
ATM machine	4,5	0,79
Bank website	4,0	0,67
Bank branch	3,2	0,48
Branch associates	3,2	0,58
Direct mailing	2,8	0,20
Mobile app	2,4	0,31
Customer service	2,4	0,31
E-mailing	2,3	0,17
Mobile messaging	2,2	0,21
Word of mouth	1,7	0,07
Online advertising	1,7	0,02
Customer satisfaction surveys	1,6	0,05
TV and cinema advertising	1,6	0,02
Newspaper advertising	1,6	0,01
Billboards	1,5	0,00
Loyalty program	1,5	0,02
Radio advertising	1,5	0,00
Special events	1,5	0,04
Special promotions	1,4	0,01
Customer magazine	1,4	0,01
Social networks	1,4	0,02
Telemarketing	1,3	-0,02

Model 1 was run to answer RQ1. Tab. 3 displays results from model 1 showing significant touchpoints only. Standardized coefficients were computed for significant variables only and compared to rank the relative importance of each touchpoint separately in terms of frequency and in terms of positivity.

Table 3 – Results from model 1 on the relationship between exposure to touchpoints in terms of frequency and positivity and customer loyalty

Touchpoints	Coefficient	Standardized Coefficient Rank
Frequency of exposure		
Word-of-mouth	0,485*** (0,069)	1
Mobile app	0,226*** (0,059)	2
Telemarketing	-0,344*** (0,111)	3
ATM machine	-0,181*** (0,054)	4
Branch	-0,144** (0,065)	5
E-mailing	0,135** (0,062)	6
Positivity of exposure		
ATM machine	0,271*** (0,032)	1
Bank branch	0,215*** (0,036)	2
Customer service	0,227*** (0,038)	3
Bank website	0,179*** (0,033)	4
Branch associates	0,113*** (0,037)	5
Direct mailing	0,128*** (0,031)	6
E-mailing	0,076** (0,037)	7

Note: * p < 0.10; ** p < 0.05; ***p < 0.01. Clustered standard errors are within brackets. Only significant touchpoints in terms of frequency and positivity are displayed in the table. Other control variables have been included in the model as specified in the methodology section but they are not displayed for readability purposes.

Results from Tab. 3 show that disentangling touchpoint frequency from positivity allows for a thorough evaluation of the role of touchpoints as far as customer loyalty is concerned. In fact, we found that touchpoint frequency is positively related to customer loyalty for some touchpoints while negatively for others. Touchpoint positivity, however, – when significant – is always positively related to customer loyalty.

Results for RQ1: Only ten out of the considered twenty-two touchpoints are significantly related to customer loyalty. Six are significant in terms of frequency and seven in terms of positivity. Among these, three touchpoints display significant relationships in terms of both positivity and frequency. Specifically, e-mailing is the only touchpoint that is positively related to loyalty both in terms of frequency and positivity. The ATM machine and the branch display a relationship with loyalty to the bank which is negative in terms of frequency of exposure and positive in terms of positivity.

Model 2 has been run to evaluate the significance of the interactions between touchpoint positivity and frequency per each touchpoint (RQ2). Starting from model 1, twenty-two interactions were included. Touchpoint frequency and touchpoint positivity were mean-centred in model 2 to avoid multicollinearity issues: VIF (Variance Inflation Factor) values were below ten, thus not representing a huge concern for inference testing. Hence, model 2 proved to be reliable in order to perform inference tests on interactions. Tab.4 displays the significant interactions.

Results for RQ2: bank website and mobile messaging display a positive interaction between positivity and frequency. Positivity of exposure to these touchpoints is related to higher loyalty at higher levels of frequency of exposure. Conversely, newspaper advertising and branch associates display a negative interaction between positivity and frequency: positivity of exposure is related to lower loyalty at higher levels of frequency of exposure.

Table 4 – Results from model 2 on the moderating role of touchpoint frequency in the relationship between touchpoint positivity and customer loyalty

Touchpoint	Coefficients		
	Interaction Pos x Freq	Pos	Freq
Newspaper advertising	-0,384**	0,262***	0,175**
	(0,163)	(0,098)	(0,089)
Bank website	0,304***	0,075**	0,144*
	(0,077)	(0,040)	(0,062)
Branch associates	0,200**	0,057	-0,055
	(0,080)	(0,040)	(0,070)
Mobile messaging	0,226**	-0,055	-0,046
	(0,092)	(0,060)	(0,063)

Note: * p <0.10; ** p <0.05; ***p<0.01. Clustered standard errors are within brackets. Positivity and frequency coefficients are computed on mean-centred variables. Only touchpoints showing a significant interaction are displayed in the table together with coefficients of the related positivity and frequency. Pos: Positivity; Freq: Frequency.

Conclusions

This study identifies the relative importance of different touchpoints in their relationship with customer loyalty to the bank. Several theoretical and practical implications can be extracted from the analyses on more than three thousand consumers. First, positivity of touchpoint exposure is significantly and positively related to customer loyalty. The more the positive affective response (positivity) to a given touchpoint, the higher the customer's loyalty. The same does not hold for touchpoint frequency, that was found positively or negatively related to customer loyalty depending on the touchpoint. Our study therefore shows that it is important to measure both touchpoint frequency and positivity in order to thoroughly assess how touchpoints contribute to customer loyalty. While results from Baxendale, Macdonald and Wilson (2015) have found a similar pattern on the relationship between touchpoints and brand consideration, the present study proves this pattern valid also for customer loyalty. Second, out of the twenty-two considered touchpoints, less than fifty percent (ten) are significantly related to customer loyalty. This reveals that it is important to measure the role of touchpoints at individual level to avoid mis-attribution or dilution of their contribution to loyalty.

Marketers involved in CEM efforts can greatly benefit by knowing which touchpoints are related to customer loyalty in terms of positivity, frequency, both or neither. As far as positivity is concerned, we found that the touchpoints that are significantly related to loyalty are all "brand-owned" touchpoints, i.e., under the full control of the company. The ATM machine is the most important touchpoint as far as positivity is concerned and this attracts attention to the decreasing role of human interaction in banking services. As far as frequency of exposure is concerned, word-of-mouth is the most important touchpoint in its relationship with customer loyalty. This result confirms and extends previous findings from Romaniuk, Beal and Uncles (2013) showing that heavy brand users are largely reached by word-of-mouth. Higher frequency of exposure to digital touchpoints of mobile apps and e-mailing is also related to higher loyalty. Overall, four non-personal touchpoints are significantly related to customer loyalty. Touchpoints that are related to loyalty both in terms of frequency and positivity are worth further attention: ATM machine, branch, and e-mailing. Being exposed to e-mailing is positively related to customer loyalty both in terms of frequency and positivity. On the contrary, in the case of ATM machine and branch, higher frequency of exposure is related to lower loyalty, while a highly positive affective response is related to higher loyalty.

By showing which touchpoints reach the most loyal customers, this analysis allows marketers to skew CEM investment on the touchpoints that reach

the most loyal customers for retention reasons or alternatively on those touchpoints that reach the less loyal customers who could be developed by means of cross-selling and up-selling messages on those touchpoints. For example, in the case of our analysis cross-selling messages could be employed at the ATM machine and in the branch as these are the touchpoints significantly connected with the less loyal customers. As results show that only a reduced number of touchpoints (less than fifty percent) are significantly related to loyalty, managers could be tempted to completely exclude non-significant touchpoints from investments. However, our analysis of the moderating effect of frequency points to a more subtle and useful implication: certain touchpoints might be "on average" non-significant (in their relationship with customer loyalty), but they might play a significant role at different (high or low) levels of frequency of exposure. Results from model 2 also hint to the desirable levels of exposure that a company should aim for if they want to foster customer loyalty through the available array of touchpoints. For instance, mobile messaging was not significant but it becomes significantly related to loyalty at different levels of frequency of exposure.

Despite its contributions, this study entails several limitations. First, even though surveys are widely used for studies in advertising (e.g. Romaniuk, Beal and Uncles, 2013; Ieva *et al*., 2018), respondents might find it challenging to recall the frequency and positivity of touchpoints they encountered months ago (Wind and Lerner, 1979). We asked respondents to report the frequency and positivity of encountering touchpoints: "encountering" could have different meanings – i.e., from "being exposed to" to "actively using" a given touchpoint. Given the high number of touchpoints, positivity and frequency for each touchpoint could only be measured by means of a single-item measure in order to cope with an acceptable survey effort from respondents: this choice limited the range of methodologies that could be employed for the analysis. Second, given the cross-sectional research design employed, this study provides correlational – not causal – evidence regarding the relationship between frequency and positivity of exposure to touchpoints and customer loyalty. Future studies, then, should adopt different research designs to address this issue. Third, respondents were asked to answer questions with reference to their main bank. Therefore, results are not representative of the retailer's bank entire customer base.

Further research is needed on the identification of the effect of exposure to touchpoints on other actual customer behaviours, such as store visit, purchase or post-purchase complaint. Moreover, the exploration of synergies across touchpoints remains an unexplored area. Further studies should shed light on how exposure to combinations of touchpoints can lead to different

attitudes and behaviours. In this study we did not consider the possible mediator effect of customer satisfaction, trust or other variables in the relationship between touchpoint positivity and customer loyalty. It would be interesting to develop the present conceptual model by adding new constructs that could enhance the power of the model in explaining the link between touchpoints and customer loyalty. For instance, connecting the generational cohort theory with the preference and actual exposure to touchpoints would add a valuable contribution to understand if generations play a moderating role in the relationship between touchpoints and loyalty. This has in fact been highlighted as a fruitful future research area (e.g. Lemon and Verhoef, 2016).

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