How could financial institutions retain starting entrepreneurs? Insight in the outflow of starting entrepreneurs.
Prologue

I wrote this paper as a final assignment for the study program of Business Administration, given at the University of Twente. This paper is my bachelor thesis and it is the final and completing part of my study.

The research took place at Rabobank Centraal Twente. Rabobank Centraal Twente wanted more understanding and insight in the determining factors in the outflow of starting entrepreneurs. The outflow of starting entrepreneurs Rabobank Centraal Twente was especially interested in was the outflow because of end of business (no more business activity) and because of switching to another financial institution (still entrepreneurial activity, but no or only few transactions at Rabobank Centraal Twente).

The task was to investigate the determining factors in this outflow: to what extent and how could Rabobank Centraal Twente influence and reduce this outflow?

I want to thank the business director of Rabobank Centraal Twente, G.B.J. Raanhuis, for the opportunity to do my bachelor thesis at Rabobank Centraal Twente. I also want to thank my supervisors from the University of Twente, P. Bliek and M.J. Roersen, and my supervisors from Rabobank Centraal Twente, G. Serlie and M.H. Haaksema, for their feedback and help. And last but not least, I want to thank the Business Advise department for the great time and their sparring and support.

Annekee van den Berg

Hengelo, 2013
Executive summary

Problem and purpose.
There is a relationship of mutual dependency between banks and small-medium enterprises (SME’s). For starting entrepreneurs bank loans are often the only option concerning capitalization, and SME’s are an important customer group for banks (Hemmasi, Graf and Winchell, 1996). Starting entrepreneurs are an important share of inflow in the business segment, but the numbers for Rabobank Centraal Twente of starting entrepreneurs show a decline while the numbers of starting entrepreneurs increases. The aim of this research is to investigate two main categories of outflow (end of business and switching) of starting entrepreneurs at Rabobank Centraal Twente and to provide recommendations about how she could increase the retention of starting entrepreneurs.

Theory and methodology.
In the first part of the theoretical framework, a PEST-analysis and five forces analysis were used as a tool to map the environment of financial institutions. The second part listed common determining factors in business failure and needs. Starting entrepreneurs need guidance and handholding and need more from their bank than only the exchange of money. The third part focused on service quality, meeting needs, expectations and relationship banking. This theoretical framework was the foundation for the constructs concerning switching and end of business, which were measured by means of surveys. The surveys contained quantitative and qualitative components. The survey was spread among 100 former/inactive business customers.

Analysis.
The results of the surveys showed that starting entrepreneurs expect Rabobank Centraal Twente to be a reliable partner for their business matters. They expect Rabobank Centraal Twente to be a source of adequate advice and thinking along, in a more proactive way. Starting entrepreneurs especially leave Rabobank Centraal Twente because of the price and the service quality. Starting entrepreneurs who ended their business see especially the economic crisis as a cause and face problems with obtaining sufficient sales. The surveys showed that there is a gap between expectations and perceiving: a perceived quality gap.

Conclusions and recommendations.
Concerning end of business of starting entrepreneurs, Rabobank Centraal Twente has no influence on lack of entrepreneurial skills in terms of personal characteristics, competences and the economic crisis. But she could have an advisory role for starting entrepreneurs who suffer with lack of expertise in areas like administration, marketing, recordkeeping and financial controls. Concerning switching, Rabobank Centraal Twente has to understand the priorities and needs of the starting entrepreneurs. Therefore the recommendations are:

- Change the content of the introduction meeting. More focus on needs, expectations and enlightenment.
- A more proactive approach towards starting entrepreneurs.
- Tailor the service to the customers’ specific requirements: mapping needs and expectations.
- Increase the perceived value of a business account.
- Keep the information systems up to date.

These recommendations are about capturing the needs for advise, guiding, a professional adviser and a sparring partner. For example by means of advisors who are specialized in starting a business: a starter advisor or a starter counter.

Keywords: starting entrepreneurs; needs; end of business; switching; service quality; relationship quality; perceived quality gap.
# Table of contents

1. Introduction........................................................................................................................................5
   1.1 Introduction......................................................................................................................................5
   1.2 Problem statement..........................................................................................................................6
   1.3 Bodies of theory..............................................................................................................................7
   1.4 Research question and sub questions............................................................................................8
   1.5 Contribution of research................................................................................................................8
   1.6 Outline of the report.......................................................................................................................9
   1.7 Key concepts defined.....................................................................................................................9
   1.8 Conclusion......................................................................................................................................10

2. Theory ..............................................................................................................................................11
   2.1 Theoretical foundation...................................................................................................................11
       2.1.1 Environment..........................................................................................................................11
       2.1.2 Failure and needs..................................................................................................................12
       2.1.3 Why customers switch .........................................................................................................14
   2.2 Conclusion......................................................................................................................................18

3. Methodology.....................................................................................................................................19
   3.1 Justification of methodology.........................................................................................................19
   3.2 Units of analysis............................................................................................................................19
   3.3 Instruments and procedures..........................................................................................................20
   3.4 Limitations.....................................................................................................................................20
   3.5 Programs used to analyse data.......................................................................................................22
   3.6 Conclusion.....................................................................................................................................22

4. Analysis...........................................................................................................................................22
   4.1 Environment..................................................................................................................................22
       4.2 Subjects and their findings.........................................................................................................23
       4.3 Conclusion..................................................................................................................................31

5. Conclusions and recommendations................................................................................................33
   5.1 Sub questions..................................................................................................................................33
   5.2 Research question..........................................................................................................................37
   5.3 Recommendations..........................................................................................................................37
   5.4 Discussion.......................................................................................................................................38
       5.4.1 Future research.......................................................................................................................40
       5.4.2 Limitations..............................................................................................................................42

References............................................................................................................................................43
Appendix...............................................................................................................................................46
1. Introduction

1.1 Introduction

Rabobank. Rabobank, the Dutch market leader, is a cooperative “bank with ideas”. Rabobank provides a full range of financial services to over 7.6 million retail and wholesale customers. The products that Rabobank offers to business customers are paying products, managing working capital, managing trade risks, exchange courses and interests, financing products, insurance products and mobile services. Rabobank is the largest mortgage lender, savings bank and insurance broker in the Netherlands. Besides, she is also the leading bank for small and mid-sized enterprises (SME’s). Rabobank has 139 local member banks in the Netherlands.

Rabobank Centraal Twente. Rabobank Centraal Twente is one of these local banks. Rabobank Centraal Twente has five offices, 230 employees and more than 70,000 clients. Of those 70,000 customers, approximately 6,443 are business customers. The areas in which Rabobank Centraal Twente operates are the following local authorities: Hof van Twente, Hengelo and Borne. The offices are located in Delden, Goor, Hengelo and Borne. Because of the cooperative structure, she has the competence to make decisions independently. Rabobank Centraal Twente is primary oriented on the local community, that is why the employees are from this community and they feel connected to the people of the community.

Starting entrepreneurs are served from the Business Advise department in Hengelo. This Business Advise department consists of six commercial support employees, six sales and service advisors, four business advisors and two insurance advisors. The business advisors are especially oriented on SME’s with a need for financing and more complex banking needs.

Starting entrepreneurs. Starting entrepreneurs are a specific target group for Rabobank Centraal Twente and she offers specific products for starting entrepreneurs. The website www.ikgastarten.nl provides information for starting entrepreneurs, concerning a range of entrepreneurial issues. For example action plans, examples of business plans, applications, financing information, legal and tax issues, insurance, marketing, sales and self-employment. There is a business account for entrepreneurs who are enrolled and registered at the Kamer van Koophandel for less than 12 months and are less than a year business customer of Rabobank. This business account has the following assets for starting entrepreneurs:

- No costs for efficient perform financial activities.
- No costs for Rabobank Internet and Mobile banking.
- No costs for a pin card with worldwide access.
- 25% discount on the business account.
- 20% discount on third party insurance of Interpolis.
- A discount between 30% (first year) and 10% (third year) on the disability to work insurance of Interpolis.

As a result of the economic crisis are there more start-up companies than before. It could be concluded that it becomes more attractive to start a business, mainly because of push factors. Pull factors are the factors that encourage people to become an entrepreneur by virtue of the attractiveness of being an entrepreneur. Push factors are those that encourage entrepreneurship by making the conventional option less attractive, for example because of becoming unemployed (Wickham, 2006). During economic hard times is it more likely to
assume that there are more push factors than pull factors for entrepreneurship. And it is widely known that pull entrepreneurs perform better than push entrepreneurs (Amit and Muller, 1995).

Contradictory to the increased attractiveness of entrepreneurship is that it is also harder to survive as an entrepreneur during the economic crisis.

The east side of the Netherlands has more cases of bankruptcy compared to, for example, the so-called “Stedendriehoek” (Apeldoorn, Deventer, Zutphen). In 2012, the east side of the Netherlands counted 551 cases of bankruptcy, and in the “Stedendriehoek” only 128. This gap is enormous, and could partly explain the amount of failures of starting entrepreneurs: the east is in tempest weather (KvK.nl).

1.2 Problem statement

Problem.

A relation of mutual dependency exists between banks and small-medium enterprises. On one hand because for small and medium enterprises bank loans are often the only option concerning capitalization, and on the other hand are small-medium enterprises an important customer group for banks (Hemmasi, Graf and Winchell, 1996). Hemmasi, Graf and Winchell (1996) also state that small business represent around 80% of the business customers serviced by account managers.

Additional to their proportion for banks, are starting entrepreneurs the growth for a bank in the business market; it is necessary for financial institutions to keep their starting entrepreneurs under which are (in the end) viable entrepreneurs who are valuable due to their transactions, credits, insurances and other services they demand.

But the numbers of Rabobank Centraal Twente of starting entrepreneurs show a decline.

<table>
<thead>
<tr>
<th>Industry</th>
<th>Aantal juni 2011</th>
<th>Aantal administr. correcties</th>
<th>Aantal juni 2012</th>
<th>Netto groei</th>
<th>Netto groei</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrie</td>
<td>29</td>
<td>NVT</td>
<td>44</td>
<td>51,7%</td>
<td>-8,4%</td>
</tr>
<tr>
<td>Bouwnijverheid</td>
<td>68</td>
<td>NVT</td>
<td>75</td>
<td>10,3%</td>
<td>-16,1%</td>
</tr>
<tr>
<td>Groothandel</td>
<td>60</td>
<td>NVT</td>
<td>58</td>
<td>-3,3%</td>
<td>-1,4%</td>
</tr>
<tr>
<td>Detailhandel</td>
<td>96</td>
<td>NVT</td>
<td>74</td>
<td>-22,9%</td>
<td>-30,2%</td>
</tr>
<tr>
<td>Garages / autoreparatie</td>
<td>23</td>
<td>NVT</td>
<td>27</td>
<td>17,4%</td>
<td>-6,1%</td>
</tr>
<tr>
<td>Horeca en Recreatie</td>
<td>53</td>
<td>NVT</td>
<td>58</td>
<td>9,4%</td>
<td>-4,0%</td>
</tr>
<tr>
<td>Transport</td>
<td>17</td>
<td>NVT</td>
<td>13</td>
<td>-23,5%</td>
<td>-2,3%</td>
</tr>
<tr>
<td>Commerciële Dienstverlening</td>
<td>300</td>
<td>NVT</td>
<td>302</td>
<td>0,7%</td>
<td>-2,4%</td>
</tr>
<tr>
<td><strong>Totaal HID</strong></td>
<td><strong>646</strong></td>
<td><strong>NVT</strong></td>
<td><strong>651</strong></td>
<td><strong>0,8%</strong></td>
<td><strong>-8,3%</strong></td>
</tr>
</tbody>
</table>

Figure 1.2: Starting entrepreneurs per sector, net growth for Rabobank Centraal Twente.
Rabobank Centraal Twente wants more insight in the outflow of starting entrepreneurs: she wants more understanding of the determining factors in this outflow. She does not want to lose her rise in the business market.

There are several ways of outflow, under which end of business, switching, takeover, fixation and migration. The focus for this research will be on the outflow by means of end of business and switching. The choice for these two certain ways of outflow is in the first place because of the interest of the principal and in the second place are migration, fixation and business takeover often beyond the reach of financial institutions.

- **End of business.** A certain part of the starting entrepreneurs has no more business activity after three years. This could be the absence of ‘Kamer van Koophandel’ enrolment or business failure.
- **Switching.** A certain part of the starting entrepreneurs changes over to another financial institution. They are still active as entrepreneurs and (former) business customers, but do not have credit turnover and/or have only few mutations.

**Purpose.**

The purpose of this research is to investigate these two main categories of outflow of starting entrepreneurs at Rabobank Centraal Twente and the contentment and opportunities for improvement.

For the end of business category is the aim to get insight in their ending. Why did these starting entrepreneurs fail? Is there anything financial institutions could do to prevent their failure and end of business?

For switched starting entrepreneurs, why do starting entrepreneurs switch to another financial institution? And what could prevent this switch? How could financial institutions retain starting entrepreneurs? What are the needs of starting entrepreneurs? This will be answered through a literature study and a field research. Determinants of business failure could provide a base and map the needs of starting entrepreneurs, for this reason business failure is an important matter of subject.

Service marketing differs fundamentally from goods marketing in terms of intangibility, which makes it more difficult to determine how consumers perceive service quality (Brogowicz, Delene and Lyth, 1990). Their research showed the difficulty in determining why this starting entrepreneurs leave.

The aim of this research is to provide recommendations about how financial institutions could increase the retention of the starting entrepreneurs. The gap between the needs and expectations of starting entrepreneurs and the services the financial institutions want to deliver should be as small as possible.

1.3 Bodies of theory

The main models that will be used for this research will be shortly explained in this paragraph. For an environmental analysis of financial institutions the PEST-framework and five forces framework will be used.

End of business and business failure will be investigated with help of the theories of Cromie (1991) and Lussier (1996); they identified main factors for failure and implications about how to avoid failure. These reasons for failure are also a tool to identify needs of starting entrepreneurs to survive.

The main models that will be used to investigate customer retention in terms of meeting needs, service quality and relationship quality are listed below.

1. One of the most important theories about service quality and customer retention for this research is from Parasuraman, Berry and Zeithaml (1991). These authors developed the SERVQUAL-model.

   Their five-dimension SERVQUAL model (reliability, tangibility, responsiveness, assurance and empathy) measures the service quality.
The model is an often-used management tool since it identifies the gaps between the customer's expectations and customer's perceptions of the services (Kouthis and Alexandris, 2005).

2. Garbarino and Johnson (1999) developed the so-called 'trust and commitment as mediators' model. This model shows the role of commitment en trust on future intentions, which is important for customer retention. When trust and commitment increase, the future intentions of customers change which influences the retention and their buying behaviour.

3. Another important theory for this research is the Rival model, which is developed by Gounaris (2005). This model has the outcome “behavioural intentions” which could be divided into investment in the relation and maintain the relation. The behavioural intentions are influenced by the service quality, bonding (structural and social bonds), trust and commitment. The behavioural intentions influence the maintenance of the relationship, which reduce outflow and switching of customers.

These main models, with additional smaller theories, provide a base for analysing the situation and develop a methodological framework on which the research will be build.

1.4 Research question and sub questions

To provide recommendations to reduce the outflow of starting entrepreneurs at financial institutions is the following research question formulated for the case Rabobank Centraal Twente:

**How could Rabobank Centraal Twente reduce the outflow of starting entrepreneurs?**

To answer the research question, the following sub questions were formulated.

1. What are the needs of starting entrepreneurs and what are the main factors that determine end of business of starting entrepreneurs?
2. Could financial institutions prevent the end of business of starting entrepreneurs?
3. What are the most important service quality dimensions for starting entrepreneurs?
4. What are the main reasons for active starting entrepreneurs to leave Rabobank Centraal Twente?
5. Could financial institutions influence these reasons for switching of starting entrepreneurs?
6. Is there a gap between the needs of starting entrepreneurs and the services Rabobank Centraal Twente delivers and how could Rabobank Centraal Twente fill this perceived quality gap?

1.5 Contribution of research

The main contribution of this research is that it is intended to get insight in the outflow of business customers in the (financial) services industry, not only for the particular case of this research.

The research could be applied to other cases; the theoretical framework is applicable to financial institutions in general, there is no specific focus in the first three chapters of this paper on Rabobank Centraal Twente. The research could be applied to other banks, for example how ABN Amro could retain starting entrepreneurs, or a comparative case study.

Another contribution of the research concerns the topic of starting entrepreneurs and their needs: a lot of marketing studies are in the direction of private customers instead of business customers. There have been many specific researches about service quality in the banking industry, but not for (starting) entrepreneurs, most research is about service quality for private customers.
1.6 Outline of the report

The first chapter consist of an introduction of Rabobank, the subject, problem, and the purpose of the research. It also introduces the main bodies of theory and the research questions. The second chapter will provide a theoretical framework. This framework provides insight in the topic and is the base for the methodology to conduct appropriate surveys. What are the characteristics of the environment of financial institutions? What are the determining factors in business failure? What are the needs of starting entrepreneurs? And what are the determining factors in outflow according to previous research? The third chapter, methodology, will provide the basis of the research. Who will be invited for the surveys, why and how? Also justification of the research, ethical issues and data analysis methods and tools will be explained. In the fourth chapter, analysis, the results of the surveys will be displayed and compared to the theoretical foundation. Is there a gap between the results and the theories? In the final chapter, the research questions will be answered, followed by recommendations for Rabobank Centraal Twente concerning customer (starting entrepreneur) retention in relation to their needs. Also the limitations of this research and future research directions will be described and explained. The Appendix provides background information (I), survey questions (III), other additional information (II and IV) and Appendix (V) provides a Dutch management summary. This paper will provide information concerning insight in the factors that determine the outflow of starting entrepreneurs. The goal of the research is to provide recommendations about how financial institutions could increase the retention of starting entrepreneurs.

1.7 Key concepts defined

In this paragraph, the key concepts of the paper will be defined, to achieve a clear and uniform understanding of the used concepts.

An entrepreneur will be defined as “someone with a new venture, project or activity, and is usually associated with creative thinking, driving innovation and championing change” (Boddy, 2008). The focus of this paper will be on the entrepreneur with a new venture, firm or business: the starting entrepreneur. According to Wickham (2006), the entrepreneur’s tasks are own organizations, founding new organizations, bringing innovations to the market, identifying market opportunity, application of expertise and the provision of leadership.

Starting entrepreneurs are entrepreneurs who perform entrepreneurial activity for less than three years (36 months). In general, starting entrepreneurs are entrepreneurs who perform entrepreneurial activity for less than twelve months, and during their second and third year they are “young” entrepreneurs. In this paper, there will be no distinction between “young” and “starting” entrepreneurs: entrepreneurs who perform entrepreneurial activities less than three years, will be defined as starting entrepreneurs and their needs are the target for this research. Financial institutions are banks, insurance companies and pension funds, but the focus of this paper will be on banks. It must be noted, that banks are superior to other financial institutions because banks are able to manage money and deposit accounts (Bonnet, Cieply and Dejardin, 2012).

The research is in the first three chapters relatively broad, and concentrated on the issue of customer retention and needs of starting entrepreneurs that financial institutions could possibly deliver. After this, in chapter four, the research will be concentrated on Rabobank Centraal Twente and their (former or inactive) customers from the local community. Only starting entrepreneurs with a commercial goal from the local communities of Rabobank Centraal Twente will be used for the surveys and data collection.
The needs of starting entrepreneurs are “a perceived lack of something” (Blyth, 2009); these needs are in order to perform their business. This could be in terms of banking products (account, debit and credit card), but also assistance in situations where a certain knowledge, expertise or experience is required. This could be in terms of consultancy, but also financial support and the delivery of financial services and products. End of business or entrepreneurship could be in terms of failure, bankruptcy, but also in terms of quitting before bankruptcy because the entrepreneur does not see a chance to succeed, or gives up entrepreneurial activity for another reason.

Switching is the situation where a (former) customer switches to another provider of the financial services or becomes inactive at Rabobank Centraal Twente. They are still active as entrepreneurs: but they do not have credit turnover or have only few mutations at the Rabobank Centraal Twente. Business activity is measured by means of a Kamer van Koophandel (KvK) enrolment.

Service quality is the perceived quality of the customer about the performance of the service. The quality gap is the gap between the expected and perceived quality of the customer. This gap provides the space for improvements of the service quality.

1.8 Conclusion

The first chapter of this paper provided the introduction of the research. After a short introduction of Rabobank, Rabobank Centraal Twente and starting entrepreneurs, the problem statement followed. The problem statement consisted of two parts: the research problem and the purpose of the research. The main bodies of theory were shortly introduced, followed by the research questions, the contribution of the research and the outline of the report. In the last paragraph, the key concepts and definitions were defined to achieve a clear understanding of the used notions.
2. Theory

A theoretical framework will be drafted in this chapter to become more familiar with the topic and provide a theoretical foundation. The first paragraph will consist of three parts. The first part will describe the environment of financial institutions. The environment of financial institutions will be described by means of a PEST-analysis and the five forces framework. The second part will describe the outflow of starting entrepreneurs due to end of business and will explain reasons for failure, crisis factors and failure avoidance. The third part will describe the other cause of outflow of starting entrepreneurs, outflow because of switching. This part will describe the importance of customer retention, service and relationship quality and the perceived quality gap. Listed, the first paragraph will consist of the following three parts:

1. Environment.
2. Outflow because of end of business.
3. Outflow because of switching.

These subfields consist of theoretical explanations and previous research that will provide a base for this research on which the methodology could be build. After the theoretical framework, the main models will be explained and the chapter will end with a summary table about the used theories and models, and a short conclusion will be drawn.

2.1 Theoretical framework

2.1.1 Environment

The environment of an organization is what gives their means for survival, but is also a source of threats. The environmental changes have great influence on organizations: in a good way and in a bad way they influence the particular organization. Therefore it is important to analyse and map the external environment. The PESTEL analysis sketches the context and environment of the research.

The choice for PESTEL is because of two major reasons. The first reason is that politics has, especially during these times, much influence on rules and legislation for financial institutions. The second reason is that the economic situation has a huge influence on the “end of business” of starting entrepreneurs, because it influences their survival rate, the buying behaviour of their customers and interest rates for capital.

The PESTEL framework (approx. 1980) is a tool to map the broad macro environment of an organization and provides six influences on the possible success and failure of particular strategies (Johnson, Scholes and Wittington, 2008). A PEST analysis could be used to map the macro environment of financial institutions. The Environment is excluded because this paper and research are mainly service oriented: climate, weather and waste are in this research not vital. Besides, Legislation is a result of the Political influence and will therefore for this paper not add new value.

Political. Reflects the degree and way of how government influences in economy. The government influences economy by legislation and framing policies. Since the economic crisis, the regulation of government increased in the banking industry since the banking industry is seen as one of the responsible players that caused the crisis (excessive payments did result in too much risk taking).

Economic. The economic situation can boost or decrease the banking industry by its current status and situation. The economic situation affects whole industries during times of economic growth or economic decline, even beyond borders. The financial industry has to adapt to the fluctuations in economic performance and circumstances.
Social-Cultural. The economic situation influences social and cultural factors. It influences for example the entrepreneurial spirit, changes in lifestyle and buying behaviour because of changing economic circumstances and welfare.

Technological. Also in the financial industry, technology and the fast technological developments play an immense role. Not only towards customers, but also towards internal control and, for example, accounting mechanisms. The technological developments almost result in a cashless society with credit cards and mobile banking systems.

The five forces framework was developed by Porter (1979) and it aims to measure the attractiveness of an industry. An industry could be defined as a group of firms producing the same kind of product and it is important to distinguish a specific layer within the industry because the competitive forces among the layers may differ.

The market segment for which the five forces analysis will be performed is business customers, because their needs may differ from other market segments (Johnson, Scholes and Whittington, 2008). The five forces are (1) the threat of entry, (2) the threat of substitutes, (3) the bargaining power of buyers, (4) the bargaining power of suppliers and (5) competitive rivalry.

The five forces framework is used as a tool to understand the outflow of starting entrepreneurs due to switching, because more competition, new entrants and substitutes make it easier to switch from financial institution. The bargaining powers of buyers and suppliers are less important for this research because of the service nature.

2.1.2 Outflow because of end of business

“Failure is an unfortunate experience for the individuals involved, but it is argued that it is one of the key functions of the market mechanisms to discriminate between organizations which have viable markets and those who have not.” (Cromie, 1991)

According to Lussier (1996), there is a distinction between business failure and discontinued business. Discontinued business is going out of business without a loss to creditors, while business failure does involve a loss to creditors. In this paper, discontinued business and business failure will be treated equally and are called end of business, to be able to make a distinction between business inactivity and business activity (somewhere else).

Lussier (1996) also states that there is no generally accepted list of variables distinguishing business success from failure, the two most commonly stated variables that distinguish business success from failure are capital and management experience.

There are commonly stated factors that are responsible for the failure of businesses, these factors according to Lussier (1996) are:

• Capital. The absence of sufficient capital.
• Recordkeeping and financial controls. Absence of adequate recordkeeping and financial controls.
• Specific developed business plan. Lack of a specific developed business plan, which covers all the necessary elements.
• Professional advisor. Absence of a professional advisor.

These determinants of failure are a reflection of the needs of starting entrepreneurs.

Lussier (1996) states that those who assist, train and advise entrepreneurs should make the starting entrepreneurs aware of the reasons why businesses fail and how they could avoid business failure. Those who provide capital and supply to entrepreneurs are aware of the reasons for failure, and they should realize their importance in providing adequate capital (Lussier, 1996). Many authors state that start-up companies have issues with the so-called capital gap (Bonnet, Crieply and Dejardin, 2012), but Cressy (1996) found that this correlation is spurious.
The importance of a specific developed business plan is also supported by Perry (2001), he concluded that small firms in the U.S. have very little formal planning, and non-failed firms do more planning than similar failed firms do prior to their failure. In a research of Lussier in 1995 was found that successful firms are able to make use of professional advice, and have better developed business plans. Cromie (1991) adds besides financial problems, also marketing, and production and personnel problems. It seems not to be easy for starting entrepreneurs to have access to sufficient funds, obtaining sufficient sales, achieve effective and appropriate production and hire the right personnel.

There is a difference concerning financial knowledge between large and small companies. Large companies have departments and specialists who provide input for their financial decisions; those are absent in small companies. Small companies and start-ups usually have no department or specialist they can turn to for advice, except for the bank. Small companies need considerable guidance and handholding. The result of this is that the relationship between the bank and small businesses involves more than only the exchange of money. Banks could provide an array of services, which includes need for capital advice and advice concerning use of that capital, and also information regarding the performance of the industry (Hemmasi, Graf and Winchell, 1996). The importance of information is mentioned often, it is seen as an important factor that gives access to success as a new venture. The right data is needed to have an explicit picture of the situation and it provides a basis for the strategy (Zimmerer and Riecken, 1996). The owners of new businesses need to collect three types of information: geographic information (what is the location of my customers), demographic information (what are the characteristics of my customers) and psychographic information (what is the buying behaviour of my customers and which values are important to them) (Zimmerer and Riecken, 1996). Also Jaworski (2011) stresses the importance of access to adequate information. He mentions that the main problem of small firms and their low survival rate is because of the inadequate access to reliable information. He states that reliable information determines the rationality of decisions and effectiveness of achieving the company objectives.

Also selection is a key to success or failure. According to Cromie (1991) will people with inappropriate skills in a function rejected, but in entrepreneurship there are no formal selections so inadequate individuals can end up in launching their own ventures. This is a reason that inadequate people could start up a firm; this enhances business failure (Cromie, 1991). Entrepreneurs and business owners often lack confidence to discuss their business problems with professionals, like accountants or other sources of knowledge and expertise. This absence of an analysis of the problems they experience results in that there is no interaction and a broad field of problems arises instead of a narrow field that could be solved by, for example, training (Gill and Law, 1988). The need to examine the role and effectiveness of entrepreneurship training and support is widely recognised. The research of Faoite et al. (2004) highlighted the value of non-formal support structures such as networking and monitoring. But on the other hand, they question the value of formal support structures like education and training strategies.

A recent study to the needs of starting entrepreneurs is done by the SRA and University of Leiden. KPMG invests in starting SME entrepreneurs; they offer their help in the first year of the start-up, which is specifically for knowledge intensive start-ups. It does not concern financial support, but knowledge and expertise. They support in this way to keep in touch with the SME’s, because a certain part of these start-ups will be sold for large amounts of money. It is in their advantage; those starting SME entrepreneurs are their future (accountant.nl, 2013). A research of SRA and the university of Leiden verified what KPMG notices. SME entrepreneurs need a well-developed and substantiated advice, because of the sharper credit policies of banks. A useful advice could reduce costs and therefore more money available for financing future growth. This research states that SME entrepreneurs need long-term strategic advice. Besides, they value field and entrepreneurial specific knowledge of their advisor.
The research mainly focused on the needs and desires of those entrepreneurs concerning the services and knowledge of the advisor. Accountancy organizations could increase their market by adapt to the demands of the SME entrepreneurs. The research concludes with the need of SME entrepreneurs for a wide range of business services, where the entrepreneurs are willing to pay for. “They desire the accountant to be their sparring partner.” (accountant.nl, 2013)

In summary, there are common factors that determine failure, and the needs of starting entrepreneurs are the reflection of these pitfalls. Starting entrepreneurs need sufficient capital and funds, adequate recordkeeping and financial controls, a specific developed business plan and a professional advisor. Besides, starting entrepreneurs need access to the right data and information, which is important for objective decision-making. Shortly said, they need guidance and hand holding in sensitive and critical areas, they need more from the financial institution than only the exchange of money.

It must be noted, that Cromie (1991), Lussier (1996), Zimmerer and Riecken (1996) and Hemmasi, Graf and Winchell (1996) listed the determining factors in failure and needs of starting entrepreneurs and SME’s, before the economic crisis. This could imply that needs and determining factors in failure changed, and the economic crisis therefore will be identified and added as a determining factor.

2.1.3 Outflow because of switching

“Loyal customers are the key drivers for increasing company sales and profitability.” (Fang et al., 2011)

“Quality and customer service must be your twin top priorities.” (Owner Wendy's)

Because starting entrepreneurs are the business growth for financial institutions, their switching is a loss. Assumed that end of business not always could be prevented, the prevention of switching should be a point of attention. Strauss and Friege (1999) identified five defector factors, these factors are:

- Intentionally pushed away. Not worth keeping, the customer is “wrong”. This factor is a hot item at financial institutions, integrity of the customer is high on the agenda and the personnel goes through integrity training to identify the customer integrity. When the customers’ business is not proper, the relationship between the financial institution and the customer will end.
- Unintentionally pushed away. Customers who the financial institution likes to continue serving, but pushed away by poor services or mistakes.
- Pulled away. Attracted by competitors’ better offer, competing financial institutions offer a better value to the customer (which is not necessarily cheaper).
- Bought away. Customers that are attracted by low prices can easily be lured away by an attractive price offer.
- Moved away. Customers geographically move away. Or they move away in terms of needs, they go into a partnership and the partner uses another financial institution.

For this research, the most important defector factors are the unintentional push away and the pull away or buy away by large competitors in the market.

Retaining customers improves profitability, mainly because of the costs that occur while acquiring new customers. To retain current customers, offer them goods and services that meet their needs (Reichheld and Kenny, 1990). Reichheld and Kenny (1990) also state that customer retention requires a certain positive working climate, the whole organization works towards keeping customers.

There is not a lot of competition among banks; a few important players characterize the industry. But among them competition is present because of, often, low differentiation and ease
to switch (high loans and mortgages excluded) which increases the importance to improve relationship quality. Attention towards retaining existing customers should be the focus, instead of trying to attract new customers (which is more costly). To retain, the level of customer satisfaction must grow (Odindo et al., n.d.). Reichheld and Sasser (1990) did a research which showed that a 5% increase in keeping customers will result in an 85% increase of profit of banks and a 50% increase in commission fee of insurance companies. Their research stresses the importance of loyalty of the starting entrepreneurs toward their bank.

Marketing made a shift to relational exchange; relationship marketing is the process that aims to achieve a long-term relationship with customers (Gronroos, 2000). To come to a long-term relationship with customers, loyalty is an important factor. Farquhar (2004) states that the bridge between organization and customer is relationship marketing. This bridge identifies where you can respond to customer needs. In the banking industry, this could be called relationship banking. The aim is to increase the number of products held by one customer, and this is the shared objective between relationship banking and customer retention (Farquhar, 2004). Under normal conditions, a relationship continues when both parties are satisfied (while there are other alternatives available) (Hoekstra and Huizingh, 1999).

The focus of successful customer relationship management is on understanding of the needs of the customers. This could be achieved by place the needs of the customers at the heart of the business: integrate them in the organizations strategy and technology (Panda, 2001). It is about creating mutual value for all the involved parties, and to develop products and services that meet the needs of individual customers (Panda, 2001). He mentions that practitioners of customer relationship management (CRM) are interested in all aspects of interactions with customers to maintain a long-term profitable relationship with them.

Berry (1983) outlined five elements for practicing customer relationship management:

- Developing a core service around which to build a customer relationship.
- Customizing the relationship to the individual customer.
- Augmenting the core service with extra benefits.
- Pricing services to encourage customer loyalty.
- Marketing to employees so that they, in turn, will perform well for customers.

Panda (2001) states that management of customer value in financial services industry is a process that starts with defining customer actions: it is important to understand the customers’ expectations concerning service delivery levels and product quality.

Well-known authors in service quality research are Parasuraman, Berry and Zeithaml (1991). They investigated the service that customers want, and made a distinction between consumers and business customers. The needs of business customers are: fulfil obligations, learn my business and work with me, protect me from catastrophe, provide prompt service, share my sense of urgency, be competent and prepared, keep it running (no errors), be flexible and provide full service.

They developed the SERVQUAL model. This model has five dimensions:

1. Reliability. The ability to perform promised service dependably and accurately.
2. Tangibility. The appearance of physical facilities, equipment, personnel, and communication materials.
3. Responsiveness. The willingness to help customers and provide prompt service.
4. Assurance. The knowledge and courtesy of employees and their ability to convey trust and confidence.
5. Empathy. The caring, individual attention provided to the customer.

Reliability is the most important dimension to meet customer expectations, the other dimensions are more important in exceeding the customer’s expectations.

Companies have to be accurate and dependable and provide the service that they promised to provide.
The model is an often-used management tool since it identifies the gaps between the customer’s expectations and customer’s perceptions of the services (Kouthouris and Alexandris, 2005). Parasuraman, Berry and Zeithaml (1991) state that customers want a relationship that is more personalized and closer: customer relations are from great importance because they are central to exceeding customer expectations. They came up with five implications to meet expectations and raise perceptions.

1. Demonstrate fair play. Establish trust and open, regular, two-way communication.
2. Be reliable.
3. Manage promises. Reflect the actual service instead of the desired and ideal service.
4. Leverage process dimensions.
5. Build relationships. Improve the customer’s access to service, communications must be company initiated but also customer initiated (two way), efficiently tailor the service to customer’s specific requirements (the service provider must be willing to tailor).

Financial institutions need to measure the gap between the perceived service and the expected service. When they have identified this gap, they can improve their service or expectations by pad out this gap.

Hemmasi, Graf and Winchell (1996) measured the relative importance of service quality dimensions of banking services to small businesses. They add to the service quality dimensions another dimension: the bank should have competitive service charges, competitive loan terms and loan rates. Which implies that also price is an important dimension for starting entrepreneurs, price is a valuable addition to the quality dimensions.

Next to the SERVQUAL model identified Avkiran (1994) quality dimensions. These four quality dimensions were firstly the staff conduct (responsiveness), credibility (trust between staff and customer), communication (fulfilling banking needs by successfully communicating financial advice and serving timely notices) and access to the teller (number of staff to serve customers). Also this model shows linkages to the SERVQUAL model, but also stresses explicitly the importance of communication, which the SERVQUAL model does not explicitly mention. Communication is an activity that links people together and creates relationships. It is at the heart of meaning-making activities, therefore also for marketing (Duncan and Moriarty, 1998). To come to interaction with (valuable) customers, communication is essential. Information provided through informal channels may provide greater openness and openness of the valuable customers and suppliers can provide opportunities for the engagement (Mohr, Sengupta and Slater, 2005). Because of the desired relationship and commitment between financial institutions and starting entrepreneurs, communication between the two individuals is of great importance to create a relationship.

Other essential components of the relationship with the customer are trust and commitment, which are key mediating constructs in successful relational exchanges (Garbarino and Johnsons, 1999). Trust is defined as the perception of confidence in the exchange partner’s reliability and integrity, and commitment is defined as an enduring desire to maintain a valued relationship. Commitment should arise from a positive feeling and regard for each other's contributions, and not from economic necessity (Mohr, Sengupta and Slater, 2005).

The model of Garbarino and Johnson (1999) shows the role of commitment and trust on future intentions, which is important for customer retention. Trust, commitment and overall satisfaction will be used from this model, the other factors will be excluded because of additional theories that provide more concrete determinants of satisfaction, trust and commitment.

Financial institutions want less outflow of starting entrepreneurs, a longer-term relationship with the starting entrepreneurs reduces outflow. As mentioned before, there is a relation of mutual dependency between banks and small-medium enterprises (Hemmasi, Graf and Winchell, 1996). Ravald and Gronroos (1996) point out that customer satisfaction has more influence on future intentions than service quality. The model from Garbarino and Johnson (1999) shows the influences on overall satisfaction, but the study of Bena (2010) investigated that the most important attributes for satisfaction are the execution time and accessibility. But
the most scientific literature highlights the relation between the quality of the service and the satisfaction of the customer. Satisfaction is the customers’ evaluation of a service or product, which meet their needs and expectations (Zeithaml and Bitner, 2005).

Customer satisfaction, service quality (failure and resolving) and trust have influence on switching behaviour, while switching costs have not (Karimii et al., 2012). This implies that an unsatisfied customer will leave, even when there are switching costs, and that service quality and satisfaction are interrelated instead of place one above the other concerning future intentions. Gounaris (2005) mentions that to develop trust and reduce uncertainties of the outcome of the relationship, bonding techniques are used. There are two main categories of bonds:

- Structural. Ties at corporate level. From economic, technical, time-based and knowledge reasons.
- Social. The relationship between the interacting individuals of the organizations.

The bonding techniques of Gounaris (2005) are used for this research to identify their influence on the retention of starting entrepreneurs.

Rauyruen and Miller (2007) mention that relationship quality is comprised of perceived service quality, trust, commitment and satisfaction. Interesting for financial institutions is that the company as a whole is more important than the employees. They conclude that overall seen, a supplier must enhance all the four aspect of relationship quality (trust, commitment, satisfaction, service quality). The financial institutions must identify critical success factors that are valued by starting entrepreneurs. It is essential to see the values through the eyes of the customer, which is for service providers more difficult to identify: banks and firms suffer from information asymmetry and agency problems in their relationships (Bonnet, Cieply and Dejardin, 2012).

In summary, customer retention should be a point of attention because it improves profitability in the short run and in the long run a certain part of the starting entrepreneurs will be successful in the future. Because of low differentiation and ease to switch of financial service providers, relationship banking with a focus on customer needs and retention is important. The SERVQUAL model measures service quality, which is one of the determining factors in customer retention.

Hemmasi, Graf and Winchell (1996) add competitive prices and terms. Avkiran (1994) adds communication as a focus point, because communication is indispensable for productive interaction. Garabino and Johnson (1999) stress the importance of trust and commitment on future intentions, while Ravald and Gronroos (1996) point out the importance of satisfaction on future intention. To reduce uncertainties of the outcome of the relationship, bonding techniques are used (Gounaris, 2005).

The perceived quality gap needs to be filled to reduce the outflow and retain the starting entrepreneurs.
2.2 Conclusion

The theories described above provided a theoretical foundation for continuing the research and the paper. The theories to map the environment are described and the main theories and models are explained. The theoretical foundation consisted of three parts: the first part described the available models to map the environment of financial institutions. The second part described the theories available why starting entrepreneur’s fail and their needs and the third part provided information about customer retention and service and relationship quality. The theories that will be used for the research are summarized in the following summary table, and the italic words (constructs) will be the research model.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5-Forces: To map the industry.</td>
<td>Zimmerer and Recken (1996): Access to the right data is necessary. This data contains of geographic, demographic and psychographic information. This data is necessary for objective and rational decision-making.</td>
<td>Panda (2001) stresses the importance of Customer Relationship Management (CRM). It is about the development of products that meet the needs of individual customers.</td>
</tr>
<tr>
<td>Lussier (1996): Failure avoidance by assist, train and advise to make entrepreneurs of how they can avoid business failure.</td>
<td>Lussier (1996): Failure because of insufficient capital, absence of recordkeeping and financial controls, absence of a specific developed business plan and absence of a professional advisor.</td>
<td>Hemmasi, Graf and Winchell (1996): Importance of quality dimensions of banking services. Almost all the factors of these authors could be allocated to the SERVQUAL dimensions. But they add the importance of competitive prices and terms.</td>
</tr>
<tr>
<td>University of Leiden and SRA (2013): There is a need of SME entrepreneurs for a wide range of business services, where the entrepreneurs are willing to pay for. “They desire the accountant to be their sparring partner.”</td>
<td>University of Leiden and SRA (2013): There is a need of SME entrepreneurs for a wide range of business services, where the entrepreneurs are willing to pay for. “They desire the accountant to be their sparring partner.”</td>
<td>Akviran (1994): Four quality dimensions. Staff conduct, credibility, communication and access. Overlap with SERVQUAL but places importance on communication, which is a valuable add.</td>
</tr>
<tr>
<td>Garbarino and Johnson (1999): Trust and Commitment as mediators on Future Intentions of customers. Trust, commitment and satisfaction will be used from this model. The other factors will be left out.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gounaris (2003): RIVAL model: Service quality, bonding, trust, commitment and their influence on behavioural Intentions. From the Rival model, only bonding will be used. Service quality will be adapted from the SERVQUAL model.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raymon and Miller (2007): Relationship quality. The quality of the relation is the result of quality, trust, commitment and satisfaction.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Figure 2.1: Literature summary table.
3. Methodology

In this chapter of the paper, the adopted methodology will be described briefly. What I will do in the field of starting entrepreneurs and their needs from the financial institution. Only former and inactive business customers of Rabobank Centraal Twente will be approached for a survey. The description of the methodology will start with a justification, the units of analysis and the used instruments and procedures. Followed by the limitations, programs for analysing the obtained data and ethical issues. The final part will be a short conclusion of the paragraph.

3.1 Justification of methodology

The research could be referred to as a customer research; it contains investigations into the behaviour of the purchasers of the product (Blyth, 2009). Firstly, a desk research will be used to map the environment of financial institutions. After mapping the environment will the research consist of a literature study and a research with qualitative and quantitative components. The literature study provided measurable constructs about possible reasons for switching, gaps and the determining factors that should be deepened to provide recommendations about how financial institutions could reduce the outflow of the starting entrepreneurs. The literature also provided reasons why starting entrepreneurs fail and their needs and desires from the financial institution. The components provided by the literature will be tested in the surveys. The choice for surveys is because it enables me to do the research on a larger scale than would be possible with interviews and it reduces socially desirable answers because the survey could be filled in anonymously. And last but not least, it enables me to combine qualitative and quantitative questions. The "how" research question implies that a qualitative research is needed instead of a quantitative, it is not enough to determine what and who, but how could the problem be solved? But end of business and reasons for switching differ amongst individuals, and a small N for interviews would be limiting. That is why a partly qualitative and partly quantitative research method is chosen by means of a survey. The survey results about, for example, valuation of service quality of Rabobank Centraal Twente, could provide an overall and generalizable image of the general judgement and rating of the starting entrepreneurs. Rabobank Centraal Twente wants to seal the leak of starting entrepreneurs. The surveys will consist of quantitative questions about the most important service dimensions and grading of Rabobank Centraal Twente for these dimensions. Qualitative questions are used to deepen attitudes, expectations and needs because it is hard to catch every need and expectation in a question with pre-determined options.

3.2 Units of analysis

The units of analysis in this research will be starting entrepreneurs, with a maximum of three years (36 months) of entrepreneurial activity (Kamer van Koophandel enrolment). The units of analysis have started their business between 2008 and 2012. Also the economic circumstances should be alike, the situation for starting entrepreneurs changed during the crisis. The starting entrepreneurs are mainly from the local communities Hof van Twente, Hengelo and Borne.

The first target group is former starting entrepreneurs (end of business). They are former business customers of Rabobank Centraal Twente, but now inactive as an entrepreneur (no KvK enrolment). They failed, quit business or otherwise decided to end their business activities. These target groups could be approached because their details are available at Rabobank Centraal Twente.

The other target group is the group of switched or inactive starting entrepreneurs (switching), with business activity but former active business customer of Rabobank Centraal Twente, or current inactive business customer at Rabobank Centraal Twente. They have made a switch to another provider of financial products and services.
The respondents are selected from a file provided by Rabobank Nederland.

| Research design. | Customer research. The overall case Rabobank Centraal Twente. Respondents are (former or inactive) business customers. | Former business customers, no more business activity. (Former or inactive) business customers, with business activity. |
| Population. | Entrepreneurs > starting entrepreneurs: | Starting entrepreneurs from local authority Twente. |
| Sample. | Starting entrepreneurs with a business with an establishment of < 36 months: | Starting entrepreneurs, which are related to Rabobank Centraal Twente. |
| Sample size. | Selected from file Rabobank Nederland, reviewed in database Rabobank Centraal Twente: | N= 50 for the former business customers without business activity. N = 50 for the former and/or inactive business customers with business activity. |
| Random. | Not random: selected on their status. | No more entrepreneurial activity (no KvK enrolment). Entrepreneurial activity (KvK enrolment) but no/few mutations at Rabobank. |

Figure 3.1: Research summary table (former or inactive) business customers.

3.3 Instruments and procedures

The data for the research will be collected through in the first place a literature study, followed by empirical research. Information about the environment of financial institutions is collected to map the environment, this is especially important because of the many changes in the policy and legislation for financial institutions: work pressure rises as a result of the expanding rules. The environmental map is followed by needs and reasons for failure of starting entrepreneurs and their motives for switching. After the literature study, an operationalization procedure followed.

The operationalized constructs that will be measured during the surveys are listed in an operationalization table. The constructs associated with the end of business, are failure and reason, the construct failure consist of several indicators: capital; management experience; recordkeeping/financial controls; specific developed business plan; professional advisor; economic crisis; marketing; production; personnel. Besides, the construct associated with switching will be measured. The constructs associated with switching are: service quality; satisfaction; bonding; commitment; trust; price; gaps; needs; drivers. Drivers are additional to the theoretical framework, to be able to ask for the specific reason for leaving the financial institution.

The constructs, indicators and their operationalization could be found in the operationalization table in Appendix (II). An example of a construct is given below.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Quality.</td>
<td>The perceived quality of the customer about the performance of the service.</td>
<td>Reliability. Tangibility. Responsiveness. Assurance. Empathy.</td>
<td>Answers on a 1 to 6 scale, measures the perceived quality of the customer about the service of Rabobank Centraal Twente. 1 = strongly disagree (not perceived). 6 = strongly agree (totally perceived).</td>
</tr>
</tbody>
</table>

Figure 3.2: Example of a construct.
The study relies mainly on the surveys. The surveys will be send to (former or inactive) business customers. The key constructs of the research will be explicitly asked for in the survey and used to measure the constructs and answer the research questions. They could be found in Appendix (III). In the surveys could starting entrepreneur’s value the constructs on a 1 to 6 point scale, from strongly disagree – strongly agree. The choice for an even scale is because people could not pick neutral, they have to make a choice between least negative, but still negative, and least positive, but still positive. There are also qualitative questions to deepen the insight in attitudes and expectations towards Rabobank Centraal Twente. An example of a proposition and a question in the surveys are given below:

### Satisfaction.

1. Rabobank Centraal met my needs.  
2. Rabobank Centraal Twente realized my expectations.

### What is the main reason that you are not a business customer of Rabobank Centraal Twente anymore?

The dimensions of service quality will be measured, their needs, expectations and the extent in which they are met at all respondents. This is identical for commitment, trust, bonding and price. For the group without current KvK enrollment, also the determining factors (according literature) of their end of business are measured, and to what extent they desire support on these factors. The results of the surveys will be almost immediately available on the website that facilitates the surveys. The surveys have a time span of approximately 5 minutes; respondents could anonymously fill in the survey, with the possibility to leave their email address to have a chance to win a diner cheque. These details were mentioned in the introduction email.

A response rate of approximately 20% is achieved among the former and inactive business customers. The real response rate could be higher due to the not utilized email addresses.

### 3.4 Limitations

The surveys are only spread among (former or inactive) customers of Rabobank Centraal Twente, therefore the starting entrepreneurs are from the local communities (Centraal Twente). The major limitation of this research is the “hard to reach” issue. Especially the customers without KvK enrollment are hard to reach. Their email addresses are often info@businessname and more than 50% of those are dissolved which reduced the target group enormously. From the 120 sent out emails, 69 could not be delivered. Besides, amongst the delivered emails, there are email addresses that are not dissolved, but also not utilized anymore, and this amount is unpredictable. The low response rate (partly because of the “hard to reach” issue) is a major limitation. Low response rates are not unique, it is a trend of the last decade (Bickart and Schmittlein, 1999), but the low rate of this survey is in large measure to blame on the not existing and utilized email addresses. This issue considerably reduces the validity of the research, because the results could be biased due to a different opinion of the respondents from the non-respondents. The switching category was easier to reach.

The internal validity is supported by the use of surveys, where external influences of the interviewer and environment are ruled out. I want to encourage honest answers, especially from the category that left Rabobank Centraal Twente for a particular reason. I do not want them to respond in a socially desirable way, and by means of the anonymity of the surveys I will try to
The current time (economic recession) influences end of business (failure) and motives to make a provider switch, for example because of a low difference in costs which is important on this moment, or because another service provider is willing to lean a bigger sum. External validity is improved by the use of the theoretical foundation and an extensive literature review for the relevant determining factors in their reasons for switching.

3.5 Programs used to analyse data

The program that will be used to analyse the obtained data is MS Excel. MS Excel will be used to list the main factors, determinants, answers of survey questions and their frequency. Especially the quantitative questions could be ranked. By calculating their mean score, it is easy to say which quality dimension is valued the highest and how Rabobank Centraal Twente scores on this dimension. A spreadsheet in Excel will be used to code the answers for every qualitative question. The data will be coded into groups that could be linked to a sub-question. After all the surveys, also the differences and similarities between the respondents are listed to identify differences and similarities. The results of the analysis will be compared to the theoretical framework, to identify gaps between the theoretical explanations and the case of Rabobank Centraal Twente. The gaps could also provide information to construct clear recommendations on how Rabobank Centraal Twente could meet the needs of starting entrepreneurs.

3.6 Ethical issues

The surveys could possibly lead towards sensitive information, which will not be published in the final report, but in the Appendix. These sensitive parts will be removed from the final paper before the paper will be published. Answers of the surveys will be treated anonymously and the final paper will not contain names from customers nor employees.

3.7 Conclusion

In summary, the research is conducted according the theoretical framework, which provided constructs that will be measured by means of online surveys. The results of the online surveys were almost immediately apparent on the website where the surveys are published. The validity of the research is a matter of interest, because of the low response rate, which implies that the results could be biased. The surveys have a time span of approximately five minutes, are anonymously and the results are treated personally, and respondents could win a dinercheque. Those things are all mentioned in the introduction email. The respondents were selected from a file of Rabobank Nederland, on several criteria.

This chapter started with a short introduction and the justification of the methodology. The second paragraph described the units of analysis and provided a research summary table. The third paragraph described the instruments and procedures, followed by the limitations, programs used to analyze the data and ethical issues.
4. Analysis

The results of the desk research and customer research will be discussed in this chapter. The scores on each construct will be briefly described to provide a clear overview of the importance of the constructs, and the score of Rabobank Centraal Twente on this construct according to starting entrepreneurs.

In the surveys was asked for the importance of the service quality dimensions (reliability, tangibility, assurance, trust and empathy), and how the respondents value Rabobank Centraal Twente on this dimensions, this was done on a 1-6 scale. The same method was used for the constructs of the other models (structural bond, social bond, honesty, integrity, best interest, long term relationship and communication quality, competitive terms, competitive charges). Also the extent to which the needs and expectations of the customer were met, are scored on the used scale. These constructs were measured in a quantitative way, while other constructs were measured in a qualitative way. The constructs that were measured qualitatively are the positive and negative components of the service that Rabobank Centraal Twente delivers, the expectations of the starting entrepreneurs, their needs, and drivers for switching and reasons for ending their business. Also was asked how Rabobank Centraal Twente could have maintained the relationship with them.

The following analysis is based on the desk research and the surveys, and will be described for each construct and the matching survey questions. This chapter will only discuss the findings; the findings in the context of the underlying literature will follow in chapter 5. After this introduction, the environment of financial institutions and Rabobank Centraal Twente will be described. The subjects and their results will be described in 4.2 and it will also contain the findings and patterns: the findings will be supported with data results in terms of spread sheets and graphs. After the subjects and findings, a conclusion will be drawn in 4.2.

4.1 Environment

The PEST(EL)-framework (approx. 1980) is a tool to map the broad macro environment of an organization and was used to map the macro environment of financial institutions. Political. Reflects the degree and way of how government influences in economy. The crisis did lead to reformations in the financial industry. On the Dutch agenda are items like a reliable and stable financial market (Rijksoverheid.nl). The government tries to reform the financial industry by 40 restrictions, few are listed below and the others could be found in the Appendix (I). The government influences the financial industry in the following ways:

- An obligatory license for financial advisors and more customer protection are required.
- The government demands banks for a customer integrity research (to avoid fraud of customers).
- Restrictions to liquidity and restrictions of bonuses for state owned banks and the possibility to claw back bonuses. Besides, excessive bonuses and salaries are not tolerated anymore.
- A crisis immune policy for bigger financial institutions by more financial reserves.
- More European supervision for financial institutions.
- Subsidiaries for (starting) entrepreneurs and the possibility of governance loans.

Economic. The financial industry has to adapt to the fluctuations in economic performance and circumstances. These economic circumstances have their influence on the macro environment of the financial industry:
The economic crisis resulted in mortgage debts, a decline in GDP, more bankruptcy among entrepreneurs, and an increasing unemployment rate and less private consumption.

The crisis resulted in an increase of starting entrepreneurs (party because of unemployment and other push factors towards entrepreneurship). This is an attractive target group for financial institutions.

Investments decline because of fear and uncertain feelings about the future.

Overall seen, the economy declined in 2013 (until now) with 1.8% (CBS.nl).

Social-Cultural. The main social cultural numbers are derived from the Centraal Bureau voor Statistiek (CBS.nl).

- The economic crisis resulted in an increase in starting entrepreneurs, in 2010 there were 3788 starters, in 2011 3922 and in 2012 3988. The grow results in more demand for financial support, capital and other financial products.
- The increase in population is approximately 0.03% per year. In 1990 the population was 14.892.574 citizens, in 2000 the population counted 15.863.950 citizens and in 2012 the population counted 16.730.348 citizens. This increase in population will affect the demand for financial services and financial products, and has especially influence on private sector banks.
- The trust of consumers decreased with 35% in 2013, which negatively affect their spending and investing behaviour.
- The image of banks is worsened because of the crisis; banks are seen as a responsible player of the crisis. Which resulted in less trust of customers and business in banks.
- Increased attractiveness of entrepreneurship, because of push factors.

Technological. The technological developments almost result in a cashless society with debit and credit cards and mobile banking systems.

- Internet banking is widely accepted and used in our society, while mobile banking rapidly develops. But also on company level, information systems, networks and software are major “runners” of the organizational tasks.
- Company wide information systems are accessible for all the departments within an organization, to have accurate and immediate access to all the relevant information.
- The technological developments changed the traditional banking system into a whole new system: customers can perform their banking activities 24/7, faster and without physical visit a local bank office.

The five forces framework was developed by Porter (1979) and it was used to measure the attractiveness of the financial industry. The five forces were:

- The threat of entry: new entrants.
- There are relatively high barriers of entry for new entrants, not in the first place because of the presence of banks with a certain brand image, like Rabobank, ABN Amro and ING. For new entrants it is difficult to compete with big corporations like Rabobank. It is not easy to establish a new bank that gains trust immediately, and (capital) resources are required.
- But the crisis influenced the threat of new entrants. The image of banks became worse and this was a chance for new entrants. There are several new (foreign) entrants like Knab, Svenska (Nordic trading bank without bonuses) and several smaller credit unions.
- Besides, because of the fast technological development that makes it easier to offer (financial) services, the threat of new entrants should be attended.
- The threat of substitutes: substitute products.
- Several banks offer a complete package with their package for entrepreneurs (business account), but this is not the only way of acquiring financial supplies. For starting entrepreneurs especially, there are other ways of obtaining capital. In terms of gaining financial support, there are the following possibilities: own capital of the starting entrepreneur, informal investors, business angels, banks, venture capital or government (like subsidiaries).
- There are many sources and types of financial investment (Wickham, 2006)
• The bargaining power of buyers.
The power of buyers (in this case, starting entrepreneurs) is big, but not in terms of bargaining power. Because of the low switching costs it is easy to switch to a competing institution. Especially because of the low differentiation of the most financial institutions, the costs and features of a business account are comparable with the packages of other financial institutions. It must be noted that the ease of switch is not applicable for customers with high mortgages and loans.

• The bargaining power of suppliers.
Because of the service nature of the financial institutions, the bargaining power of suppliers is not present in a threatening way. For example, the main supplier of Rabobank Centraal Twente is Rabobank Nederland. Rabobank Centraal Twente is one of the shareholders in Rabobank Nederland. It is assumed that they act in best interest of the local banks.

• Competitive rivalry.
Competitive rivalry is one of the main threats for financial institutions, mainly because of the low differentiation among providers. Also because of the competitor balance, for example, ABN Amro is seen as “the” business bank. In situations of low growth or even decline, growth is at the expense of rivals. It seems logical, that a starting entrepreneur opens a business account at the bank where is already is a private customer but there are reasons to keep private and business banking separately.

4.2 Subjects and their findings

The survey was spread among starting entrepreneurs who started their business between 2008 and 2012. They had a maximum of 36 months of entrepreneurial activity, before they ended their business or left Rabobank Centraal Twente. They were selected from a file of Rabobank Nederland on their status (being a starting entrepreneur) and the date they started their business.

Needs.
The questions that were asked to map the needs of starting entrepreneurs were:

As a starting entrepreneur, what are your needs that your bank possibly could realize?
Which services would you like to receive from your bank? Options were: only banking products; a sparring partner; an advisory role; training/workshops; other.

The needs of starting entrepreneurs were measured in a qualitative way, since there is no order of rank.

A need many starting entrepreneurs came forward with, was thinking along. They expect and desire the bank to think along with them, and they want to receive adequate advice from their bank. Besides, they want enlightenment and their bank as a point of mutual interest, where they could turn to. They desire the bank to be there for the starting entrepreneur, and act in a way that is best for the starting entrepreneur and the bank: act in best interest for both.

Starting entrepreneurs need especially advise about adequate administration, help with the design of a specific business plan, a professional advisor and advice concerning management, marketing, production and personnel. They need access to the right data and a sparring partner. An inferior need is the possibility of access to more capital.

Other needs starting entrepreneurs came forward with were a “tailored” concept plan, without additional costs, and a low interest rate during the startup phase of their business. Additional, they want help with the design of an adequate administration and recordkeeping system. Besides, they valued reliable and right information about financial services their bank delivers high, and desire regular contact with their financial advisor.

Other starting entrepreneurs need nothing from their bank, only the traditional banking products. The results of the survey concerning the needs of starting entrepreneurs are listed in an Excel spreadsheet. This spreadsheet is given below.
Question 1. As a starting entrepreneur, what are your needs from your bank?

<table>
<thead>
<tr>
<th>ID</th>
<th>Code</th>
<th>Narrative</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>T</td>
<td>Think along.</td>
</tr>
<tr>
<td>2</td>
<td>LC</td>
<td>First more customer contact, before costs occur.</td>
</tr>
<tr>
<td>3</td>
<td>A, LC</td>
<td>Tailored advise, without extra additional costs.</td>
</tr>
<tr>
<td>4</td>
<td>LC</td>
<td>Low costs of business account.</td>
</tr>
<tr>
<td>5</td>
<td>T</td>
<td>Think along with the start up.</td>
</tr>
<tr>
<td>6</td>
<td>R</td>
<td>Adequate and reliable information about their financial services.</td>
</tr>
<tr>
<td>7</td>
<td>T, LC</td>
<td>Think along, and a lower interest rate for starting entrepreneurs.</td>
</tr>
<tr>
<td>8</td>
<td>T, A</td>
<td>Be there for the customer.</td>
</tr>
<tr>
<td>9</td>
<td>A</td>
<td>Advise.</td>
</tr>
<tr>
<td>10</td>
<td>T, A, S, PA, C</td>
<td>A solid place they can turn to.</td>
</tr>
<tr>
<td>11</td>
<td>N</td>
<td>Nothing.</td>
</tr>
<tr>
<td>12</td>
<td>LC, S, PA, C</td>
<td>Minimal order revenues that stresses the importance of low costs.</td>
</tr>
<tr>
<td>13</td>
<td>R, PA</td>
<td>Information received from bank was reliable and adequate.</td>
</tr>
<tr>
<td>14</td>
<td>R</td>
<td>Reliability, from financial institutions in general.</td>
</tr>
<tr>
<td>15</td>
<td>T, A, S, PA</td>
<td>Help with the set-up of administration.</td>
</tr>
<tr>
<td>16</td>
<td>R, PA</td>
<td>Wrong sent bank cards, not willing to admit, this happened twice.</td>
</tr>
<tr>
<td>17</td>
<td>T, A, S, PA</td>
<td>Think along and advise, if necessary.</td>
</tr>
<tr>
<td>18</td>
<td>A, PA</td>
<td>Regular advise and contact with a financial advisor.</td>
</tr>
<tr>
<td>19</td>
<td>A</td>
<td>Advise concerning management, marketing, production and personnel.</td>
</tr>
<tr>
<td>20</td>
<td>A</td>
<td>Advise concerning adequate administration.</td>
</tr>
</tbody>
</table>

Diagram legend.
Think along (T), Advise (A), Nothing (N),
Low costs (LC), Reliability (R),
Sparring partner (S), Professional advisor (PA), Capital (C).

The spreadsheet shows that the starting entrepreneurs valued especially advice, thinking along and a professional advisor high. 9 of the 20 starting entrepreneurs need advice from their bank, 7 of the 20 starting entrepreneurs need the bank to think along with them, 6 need a professional advisor, and 4 need a sparring partner. Those four categories could be bundled into the “guiding” category, which 14 of the 20 starting entrepreneurs mentioned as a need. The services that most of the starting entrepreneurs desire, are original banking products, for some starting entrepreneurs this is the only need. Additional desires were sparring and advise. But they did not want to receive it specifically from their bank. It is a need, a desire, but not explicitly realized by their bank. From all the entrepreneurs who mentioned that they need “guiding”, half of them prefer it as an additional product from their bank.

Outflow.
To map the reasons for the outflow of starting entrepreneurs, two particular questions were asked. A distinction was made between the starting entrepreneurs with a current KvK enrollment, and (former) starting entrepreneurs without current KvK enrollment. The question asked to the former starting entrepreneurs without KvK enrollment (end of business) was as follows:

What is the main reason that you ended your business activities?

The main reasons for end of business, according to the surveys, were minimal order revenues, a choice for employment and more personal reasons like becoming disabled or reach the pension age. They also state that advise in administration, help with the development of a specific business plan and access to the right data could have prevented their failure. A professional
advisor and a sparring partner were seen as an appreciated accessory, to prevent them from failure.

**Question 2. What is the main reason that you end your business activities?**

<table>
<thead>
<tr>
<th>ID</th>
<th>Code</th>
<th>Narrative</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>T</td>
<td>The business was transferred.</td>
</tr>
<tr>
<td>2</td>
<td>T</td>
<td>The organization continued in another business organization.</td>
</tr>
<tr>
<td>3</td>
<td>I</td>
<td>The business did not realize enough income.</td>
</tr>
<tr>
<td>4</td>
<td>E</td>
<td>Due to sickness, I decided to start employment again.</td>
</tr>
<tr>
<td>5</td>
<td>P</td>
<td>Due to a serious accident, I became disabled.</td>
</tr>
<tr>
<td>6</td>
<td>E</td>
<td>I choose for a life of paid employment again.</td>
</tr>
<tr>
<td>7</td>
<td>P</td>
<td>Due to a physical handicap, I did not see a future in the business anymore.</td>
</tr>
<tr>
<td>8</td>
<td>P</td>
<td>Reached pension age.</td>
</tr>
<tr>
<td>9</td>
<td>I</td>
<td>Business was not viable.</td>
</tr>
<tr>
<td>10</td>
<td>I, E</td>
<td>Choice of employment, targets did not fit anymore.</td>
</tr>
</tbody>
</table>

**Diagram legend.**

- Transfer (T), Not enough income (I), Employment (E), Personal factors (P).

Figure 4.2: Spreadsheet that summarizes the main reasons of end of business.

Besides the main reasons, also the by literature provided factors in business failure were measured. The starting entrepreneurs could state to which extend the following factors influenced their end of business: capital, management experience, adequate recordkeeping and financial controls, specific developed business plan, professional advisor, access to the right data, sparring partner, economic crisis, marketing problems, production problems, personnel problems. These factors were measured on the 1-6 scale.

The most influencing factors according starting entrepreneurs was the economic crisis, 5 of the 10 former starting entrepreneurs mentions that he or she blames the economic crisis for their failure. Also 5 of the 10 starting entrepreneurs identified marketing (problems with obtaining sufficient sales) as a major factor. While of the other factors the influence is low: only 1 or 2 of the starting entrepreneurs identified the other factors as an influencing factor on their failure.

The second group contained the active starting entrepreneurs who left Rabobank Centraal Twente (switching). The following question was asked to map their reasons:

*What is the main reason that you are not a business customer of Rabobank Centraal Twente anymore?*

There were several reasons for starting entrepreneurs to be inactive at Rabobank Centraal Twente (while being active as an entrepreneur). A reason several starting entrepreneurs did put forward, were the costs of a business account. The revenues of their businesses were too low, and as a result of their low revenues, the costs of a business account were relatively too high. Another more often heard reason was the interest rate: the interest rate of ING is according to starting entrepreneurs much lower, and there was no negotiation possible at Rabobank Centraal Twente. Also the local image of Rabobank Centraal Twente was mentioned as a reason for leaving Rabobank Centraal Twente: the company was not locally oriented so the starting entrepreneur decided to leave Rabobank Centraal Twente and decided to enter ABN Amro, which was not locally oriented according to the starting entrepreneur. Other reasons stated by starting entrepreneurs were the harm of trust and not being the right bank for the small entrepreneur.
Figure 4.3 shows that especially price (4.29 out of 6) was a determining factor for starting entrepreneurs to leave Rabobank Centraal Twente. Apparently, the conception that lives under starting entrepreneurs is that Rabobank Centraal Twente applies higher prices than her competitors. Also service quality is a determining factor in switching behavior, this underlines the importance of measuring the importance of the dimensions of service quality and their relative importance.

Other reasons for ending the relationship with Rabobank Centraal Twente were the sale of the business and end of entrepreneurial activity. Leaving because the end of business was without exception the biggest format of outflow of starting entrepreneurs.

**Service quality.**

The dimensions of service quality were collected from several models and could be divided into two categories. The first category contained the SERVQUAL model (Parasaran, Berry and Zeithaml, 1991), which was measured on the 1-6 scale.

*How important are the following dimensions for you concerning the services that your bank delivers?*

*How do you value the services Rabobank Centraal Twente delivers on the following dimensions?*

---

![Figure 4.4: The SERVQUAL dimensions, their importance to (former) business customers, and the score of Rabobank Centraal Twente on these dimensions.](image)
The SERVQUAL dimension starting entrepreneurs valued the highest is reliability. Reliability scored 5,50 out of 6, which implies that reliability is an important service quality dimension for starting entrepreneurs. Rabobank Centraal Twente scored 4,38 on this dimension, and this is also the highest valued SERVQUAL dimension for Rabobank Centraal Twente. Assurance (5,22) and trust (5,22) followed, Rabobank Centraal Twente scored respectively 4,06 and 4,27 on these dimensions, although starting entrepreneurs valued assurance equal to trust, scored Rabobank Centraal Twente higher on trust than on assurance. Empathy is scored with 4,83, and Rabobank Centraal Twente 4,13. Tangibility is with a score of 4,18 the least important SERVQUAL dimension for starting entrepreneurs, and scored with 3,73 also the lowest.

The second quantitative questions, on the same scale, measured the other relationship quality components, mentioned in the question.

How important are the following dimensions for you concerning the services that your bank delivers?
How do you value the services Rabobank Centraal Twente delivers on the following dimensions?

Figure 4.5: Relationship quality dimensions, their importance to (former) business customers, and the score of Rabobank Centraal Twente on these dimensions.

The values of the relationship quality dimensions are summarized in the table below.

<table>
<thead>
<tr>
<th>Importance</th>
<th>Structural bond</th>
<th>Social bond</th>
<th>Honesty</th>
<th>Integrity</th>
<th>Best interest</th>
<th>Long-term relationship</th>
<th>Communication quality</th>
<th>Prices</th>
<th>Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rabobank</td>
<td>4,61</td>
<td>3,94</td>
<td>5,61</td>
<td>5,44</td>
<td>4,81</td>
<td>4,33</td>
<td>5,06</td>
<td>4,63</td>
<td>4,50</td>
</tr>
<tr>
<td>Centraal</td>
<td>3,86</td>
<td>3,33</td>
<td>4,20</td>
<td>4,40</td>
<td>3,60</td>
<td>3,87</td>
<td>3,67</td>
<td>3,30</td>
<td>3,26</td>
</tr>
</tbody>
</table>

Figure 4.6: Additional service quality dimensions and their values.

The service quality dimensions starting entrepreneurs valued the highest were honesty (5,61), integrity (5,44) and communication quality (5,06). The service quality dimensions starting entrepreneurs appreciated Rabobank Centraal Twente the highest, were integrity (4,40), honesty (4,20) and a long-term relationship (3,87). The long-term relationship was almost equal to structural bond (3,86). Rabobank Centraal Twente scored the lowest on terms (3,26), prices (3,30) and social bond (3,33). The biggest differences between importance and score of Rabobank Centraal Twente were between honesty (1,44), communication quality (1,39), prices (1,33), terms (1,24) and integrity 1,21.

Satisfaction.
Satisfaction was measured by a question about the positive and negative components of the service, and propositions about met needs and expectation realization. The questions were:
**About which components of the service Rabobank Centraal Twente delivers are you satisfied?**

**About which components of the service Rabobank Centraal Twente delivers are you unsatisfied?**

The elements the (former and inactive) business customers were satisfied about differ on the first sight very much. But, when you look further, these on the first sight different reasons were based on the same ground. The main satisfying elements were:

- The support by phone. Especially in terms of answers and adequate reactions on questions.
- The discount in the first two years, on the business account for starting entrepreneurs.
- The “thinking along” with the starting entrepreneurs.
- The insurance services and products.
- The financial reports.

The elements that starting entrepreneurs were dissatisfied about, could also be bundled. The main elements of dissatisfaction were:

- Costs. In terms of costs of the business account, but also the height of the interest.
- The reactive attitude of Rabobank Centraal Twente.
- The feeling of being a number instead of a person.
- No extensive information.

One starting entrepreneur was dissatisfied about the issue that foreign income could not be considered as income. Another starting entrepreneur was dissatisfied about financial institutions, especially banks, in general. Other causes of dissatisfaction were the time span between the request and actual “launch” of the business account, and the business office in Hengelo instead of Borne.

To measure satisfaction in a numerical way, to identify the score of Rabobank Centraal Twente, two quantitative propositions were arranged:

- **Rabobank Centraal Twente met my needs.**
- **Rabobank Centraal Twente realized my expectations.**

Where the qualitative answers seem positive on the first sight, Rabobank Centraal Twente does not score so well on these propositions. Starting entrepreneurs valued these propositions on a 1-6 scale. The first proposition resulted in an average score of 3.29, and not one of the starting entrepreneurs valued this proposition with a 6, and only few (2) with a 5. Rabobank Centraal Twente met approximately half of their needs.

The score of the realization of expectations was even lower, 2.71. With only one 5, the other scores were below five.

These results underline that there is a gap between the services starting entrepreneurs need and expect, and what Rabobank Centraal Twente delivers (what starting entrepreneurs perceive).

**Gaps.**

As mentioned before, there is a gap between expectation and realization. Rabobank Centraal Twente was according to the score on the propositions not able to match expectations and reality. Because of the low score on realization of expectations, it could be concluded that starting entrepreneurs expect something different than Rabobank Centraal Twente delivers.

The possible perceived quality gaps were also measured with the following propositions on a 1-6 scale (big gap – no gap):

- **The difference between the expected service and perceived service delivered by Rabobank Centraal Twente.**
- **The difference between the desired service and the perceived service delivered by Rabobank Centraal Twente.**

The average score on these propositions was 3.14, which means that expectations and desires were not completely met, but also not completely not met. Scores vary between 1 and 5, not one starting entrepreneur valued the propositions with a 6.
It is remarkably that the scores of the gaps between expected-perceived service quality and desired-perceived service quality were equal. This could imply that or starting entrepreneurs misunderstood the questions by not seeing the difference, or that expectations equal desire.

4.3 Conclusion

In summary, the crisis led to reformations in the financial industry and can boost or decrease the banking industry. The economic situation had his influence on social and cultural factors, the competition is limited but because of the low differentiation not to neglect. Starting entrepreneurs expected Rabobank Centraal Twente to be a reliable partner for their business matters, and a provider of capital if they need it. But most of all, they expect Rabobank Centraal Twente to be a source of adequate advice and thinking along, not only in a reactive way, but proactive. Active starting entrepreneurs especially leave Rabobank Centraal Twente because of the price and the service quality. Former starting entrepreneurs who ended their business see especially the economic crisis as a cause and face problems with obtaining sufficient sales.

In the paragraph above, constructs were merely described on their indicators. To provide a clear overview per construct, the constructs will be described in this conclusion. This will be in the form of a summary table. More detailed descriptions of the constructs and their indicators are available in the Appendix (II).

<table>
<thead>
<tr>
<th>Construct (Rival)</th>
<th>Interpretation</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Needs (Rival)</td>
<td>The needs of the starting entrepreneur that the bank could fulfill.</td>
<td>14 of the 20 (former) starting entrepreneurs needed guiding, this varied from advice, thinking along, a professional advisor or a sparring partner. Especially thinking along and advice are frequent needs.</td>
</tr>
<tr>
<td>Drivers (Rival)</td>
<td>The driver(s) of starting entrepreneurs to leave the financial institution.</td>
<td>Drivers of outflow were high costs and interest rates. The major drivers of outflow were the price (4,29) and service quality (3,67), on the 1-6 scale.</td>
</tr>
<tr>
<td>Service Quality (adopted from SERVQUAL)</td>
<td>The perceived quality of the customer about the performance of the service.</td>
<td>The average importance of the service quality dimensions was, on the 1-6 scale, 4,99. While Rabobank Centraal Twente had an average score of 4,12 on these dimensions. Especially reliability, assurance and trust were important for starting entrepreneurs.</td>
</tr>
<tr>
<td>Commitment (Rival)</td>
<td>The desire to maintain the relationship.</td>
<td>From the indicators of commitment, desire long term relationship and communication quality, was especially communication quality important (5,07). The desire for a long-term relationship scored 4,33. Rabobank Centraal Twente was valued by the starting entrepreneurs on communication quality with a score of 3,67, which means that the gap between importance - score of communication quality 1,39.</td>
</tr>
<tr>
<td>Trust (Rival)</td>
<td>Confidence in the reliability and integrity of the partner.</td>
<td>The trust constructs scored high, especially the indicators honesty (5,61) and integrity (5,44). Honesty at Rabobank Centraal Twente is valued with 4,20, which means that there is a gap of 1,41 between the importance and the value of Rabobank Centraal Twente on honesty.</td>
</tr>
<tr>
<td>Bonding (Rival)</td>
<td>Bonding techniques are used to bind the customer, the stronger the bond the harder to break the bond.</td>
<td>Structural bonds and social bonds had an importance of 4,61 and respectively 3,94, and Rabobank Centraal Twente scored 3,86 and respectively 3,33. Desire for a long-term relationship with Rabobank Centraal Twente scored almost equal to a structural bond with Rabobank Centraal Twente. This could imply that a long-term relationship and a structural bond are seen as associated dimensions.</td>
</tr>
</tbody>
</table>
| Price            | The costs and terms that the financial institution offers. | Competitive charges and terms were valued by 4,63 and respectively 4,50. Rabobank Centraal Twente scores respectively 3,30 and 3,26. These scores seem to be not very low, but the price is one of the main determinants in leaving Rabobank Centraal Twente.
This chapter described the environment of the financial industry and provided an analysis of the results of the surveys. The first paragraph described the environment of financial institutions and Rabobank Centraal Twente, the second paragraph described the subjects and their findings, supported by spreadsheets and graphs. The third paragraph provided a conclusion, summary and summary table in which all the measured constructs were shortly described.
5. Conclusions and recommendations

“Marketing is the process of achieving corporate goals through meeting and exceeding customer needs better than competition.” (Blyth, 2009)

This paper examines how financial institutions could retain the growth of their business customers by reducing the outflow of starting entrepreneurs.

This chapter will discuss the findings of the previous chapter, but against the foundation and context of the literature. The first paragraph will answer the sub questions and the second paragraph will answer the main research question. The third paragraph will consist of recommendations for Rabobank Centraal Twente. The fourth paragraph will be divided into two parts: the first part will describe the directions for future research and the second part will describe the limitations of the research.

5.1 Sub questions

1. What are the needs of starting entrepreneurs and what are the main factors that determine end of business of starting entrepreneurs?

The needs of starting entrepreneurs could be divided into two categories. The first category contains the needs of starting entrepreneurs to be viable as a business, and the second category contains their needs from the financial institution. There is a commonality between these two categories, because financial institutions could accommodate a part of the needs that the starting entrepreneurs have to be viable. The needs that could be accommodated by financial institutions are the needs that matter for this research, assuming that the other needs are beyond the reach of financial institutions. External factors like economic circumstances excluded, internal factors that are the result of a lack of knowledge and expertise could be upgraded. What are the needs of starting entrepreneurs from their financial institution?

According to the theoretical framework, starting entrepreneurs need guidance and handholding; they need more from their bank than the exchange of money.

Financial institutions could provide more capital to the businesses, play an advisory role in the way businesses use financial controls and recordkeeping and play also an advisory role in the adequate development of business plans. Support concerning the business plan would possibly rule out the first pitfalls and common problems of starting entrepreneurs because of ignorance. Entrepreneurs with lack of management expertise and skills could gain these skills and expertise before they start their own business.

The reasons for business failure of Lussier (1996) implied that business failure could be avoided when there will be taken care of this determining factors. Financial institutions could have a role in these determining factors. Besides the need for capital and advise in areas beyond their competences, starting entrepreneurs also need access to sufficient data, which is needed for objective decision-making. Another need of starting entrepreneurs is the need of a sparring partner. They need analysis and discussion and informal support structures, a sparring partner fulfils these needs (Gill and Law, 1988). According to Parasuraman, Berry and Zeithmal (1991), starting entrepreneurs want a complete package of service from their bank (reliable, full service, fulfil obligations and protect the starting entrepreneur from catastrophe). Their study is in line with the results of the surveys; starting entrepreneurs want the bank to be there for them, be a reliable partner.

Summarized, according to the theoretical framework, the needs of starting entrepreneurs are: sufficient capital, (professional) advice, access to sufficient data, analysis and discussion with a sparring partner and a complete package of service.
The needs that many starting entrepreneurs come forward with, is thinking along and an advisory role from their bank. Starting entrepreneurs want to receive adequate advice from their bank. Starting entrepreneurs need especially to advise about adequate administration, help with the design of a specific business plan and advice concerning management, marketing, production and personnel. They need access to the right data and a sparring partner. But, contradictory to the literature, there is no need for access to more capital. This is contradictory to the theoretical foundation, which stated that inadequate access to sufficient capital is one of the major reasons for failure (Lussier, 1996). In line with Lussier (1996) is the need for a professional advisor, which is supported by the survey. Hemmasi, Graf and Winchell (1996) stated that small companies need more from their bank than the exchange of money, and this is what the results of the surveys confirm: 14 of the 20 (former) starting entrepreneurs need advice, thinking along, a sparring partner or a professional advisor.

Other needs of starting entrepreneurs are low costs, especially during the startup phase, and help with the design of an adequate administration and recordkeeping system. Besides, they value reliable and right information about financial services their bank delivers high, and desire regular contact with their financial advisor. The research of Faoite et al. (2004) highlighted the value of non-formal support structures such as networking and monitoring. But on the other hand, they question the value of formal support structures like education and training strategies. This is supported by the survey: only one starting entrepreneur desired training programs and workshops, the other starting entrepreneurs preferred an advisory role or a sparring partner.

The conclusion is that there is a gap between the theoretical framework and the obtained data. The theory stated that capital is a major reason for business failure, while the obtained data during the research especially blamed the economic crisis and marketing. Former starting entrepreneurs ended their business mainly because of minimal order revenues (because of the economic crisis and problems with obtaining sufficient sales).

The starting entrepreneurs did not mention a need for more capital, and also did not see more access to capital as prevention for business failure. In line with the obtained literature is that (former) starting entrepreneurs do need more from their bank than only the exchange of money. They need guiding, advice and someone they can turn to.

2. Could financial institutions prevent the end of business of starting entrepreneurs?

Those who assist, train and advise entrepreneurs should make the starting entrepreneurs aware of the reasons why businesses fail and how they could avoid business failure (Lussier, 1996). The financial institution could possibly provide information to the business owners to enhance their chance of success.

Most of the former starting entrepreneurs blame the economic crisis for their failure. They have problems with obtaining sufficient sales, which probably is a result of the economic crisis (a reduction in purchasing power and a decrease in consumer spending). Many former starting entrepreneurs state that they had minimal order revenues. The extent to which Rabobank Centraal Twente could have prevented the end of business is limiting. Factors like the economic crisis are out of the reach of any financial institution and the crisis does make a ruthless distinction between viable and non-viable organizations. Rabobank Centraal Twente could play an advisory role in marketing, to help the starting entrepreneurs with how they could obtain sufficient sales. Financial institutions could ask more transparency and openness of starting entrepreneurs to identify their bottlenecks and be able to alert to them on specific problems and bottlenecks.

In summary, Rabobank Centraal Twente could possibly partly prevent the failure of starting businesses by an advisory role and thinking along with starting entrepreneurs about issues that are not their core business and their expertise area. But failure because of the economic
circumstances or inappropriate entrepreneurial skills is not likely to be prevented by a financial institution. To refer to Cromie (1991): “Failure is an unfortunate experience for the individuals involved, but it is argued that it is one of the key functions of the market mechanisms to discriminate between organizations which have viable markets and those who have not.”

3. What are the most important service quality dimensions for starting entrepreneurs?

To identify the most important service quality dimensions, the constructs and their indicators were measured in the surveys. The dimensions that starting entrepreneurs value the highest are identified as the most important dimensions. The service quality dimensions were measured on the 1-6 scale. According to the research, the most important service quality dimensions are honesty (5.61), reliability (5.50), integrity (5.44), assurance and trust (5.22) and communication quality (5.06). To put it simple, starting entrepreneurs appraise the faith of the financial institution: they want an honest, reliable, integer and assure financial institution they can trust. These results imply that the image and reputation of a financial institution are of great importance for starting entrepreneurs. Price was not mentioned as a service quality dimension, but price a major determining factor in leaving Rabobank Centraal Twente, which underlines the importance of price.

Summarized are the most important service quality dimensions the dimensions related to having confidence and trust in the financial institution. After honesty, reliability, integrity, assurance and trust, comes communication quality. This is in line with the theoretical framework, which implied that starting entrepreneurs value a reliable partner that fulfils obligations. Additional, starting entrepreneurs treasure communication quality and a (in the eyes of starting entrepreneurs) competitive price must not be underestimated.

4. What are the main reasons for active starting entrepreneurs to leave Rabobank Centraal Twente?

The research in the information system of Rabobank Centraal Twente led towards the conclusion that starting entrepreneurs leave Rabobank Centraal Twente for a more “innocent” reason than dissatisfaction. This is one of the defector factors of Strauss and Friege (1999), customers geographically move away or they move away in terms of needs, they go into a partnership and the partner uses another financial institution. The main determinants of leaving Rabobank Centraal Twente, while being active as a starting entrepreneur and not geographically moving away, are summarized in the graph below. This graph was also described more detailed in the previous chapter.

![Main determinants of outflow of starting entrepreneurs (with KvK enrolment).](image-url)
It is clear that price is the main determinant of leaving Rabobank Centraal Twente. Starting entrepreneurs stated that the costs of a business account were too high compared to other banks, like ING and ASN. Especially for starting businesses with minimal revenues are the costs of a business account a problem.

The second main determinant in leaving Rabobank Centraal Twente is the service quality; these quality dimensions were measured in sub question 3, which measured the most important quality dimensions. The most important service quality dimensions were the dimensions related to having confidence and trust in the financial institution (honesty, reliability, integrity, assurance and trust), communication quality and a competitive price.

One entrepreneur states that in his opinion, Rabobank Centraal Twente was too locally oriented for his business, which is not locally oriented. This was clear to him in an early stage and that is why he switched to ABN AMRO. This should be a point of attention to Rabobank Centraal Twente, being locally oriented could on one hand attract business customers that are from the local community and are established locally. On the other hand, entrepreneurs who do not see themselves as local entrepreneurs could be pushed away unintentionally.

In summary, price and service quality are according to the survey the main determining factors in leaving Rabobank Centraal Twente. This implies that for retaining business customers the price and service quality must meet the expectations of starting entrepreneurs, or expectations of starting entrepreneurs should be changed, to reduce the gap between expectation and perceiving.

5. Could financial institutions influence these reasons for switching of starting entrepreneurs?

It is effective and necessary for financial institutions to better understand the nature of financial and banking needs and priorities of the segment of their market. For Rabobank Centraal Twente, it would be effective to understand the needs of the starting entrepreneurs and understand their priorities to reduce their outflow. According to the authors that were used for the theoretical framework and research model, the answer is that a financial institution could influence reasons of outflow.

The reasons for switching could be reduced by understanding the priorities of starting entrepreneurs. The priorities of starting entrepreneurs are reflected in their needs, the service and relationship quality dimensions that they valued the highest and their reasons for switching. 14 of the 20 (former) starting entrepreneurs need guiding, this varies from advice, thinking along, a professional advisor or a sparring partner. Especially thinking along and advice are frequent needs. The starting entrepreneurs who left because of the costs could possibly be maintained by decreasing the costs of a business account and transactions or by increasing the value of the business account.

Concluding, the reasons for switching could partly be influenced by Rabobank Centraal Twente. Rabobank Centraal Twente could by understanding the priorities of starting entrepreneurs come closer to these priorities and as a consequence reduce the gap between the expectations and the perceiving of starting entrepreneurs. The price of a business account could be reduced, or the relative value of the business account in the eyes of the starting entrepreneurs should increase.

6. Is there a gap between the needs of starting entrepreneurs and the services Rabobank Centraal Twente delivers and how could Rabobank Centraal Twente fill this perceived quality gap?

There is a gap between priorities and expectations of starting entrepreneurs and the service Rabobank Centraal Twente delivers. Rabobank Centraal Twente was according to the score on the propositions not able to match expectations and reality for the outflow category of starting
entrepreneurs (the gaps between expected quality and perceived quality and desired quality and perceived quality were both scored with 3,14). Because of the low score on realization of expectations, it could be concluded that starting entrepreneurs expect something different than Rabobank Centraal Twente delivers.

The average score on the propositions concerning realization of expectations and meeting of needs was 3,14, which implies that expectations and desires are not completely met, but also not completely not met. Scores vary between 1 and 5; no starting entrepreneurs valued the propositions with a 6. It could be concluded that there is a gap between the needs, and especially the expectations, of starting entrepreneurs, and the services that Rabobank Centraal Twente delivers.

Literature provided several implications to meet expectations and raise perceptions. The five implications of Parasuraman, Berry and Zeithaml (1991) are in line with the results from the surveys since starting entrepreneurs’ valued honesty, reliability, integrity, and assurance, trust and communication quality the highest. The implications will therefore be used to arrange recommendations for financial institutions concerning the retention of starting entrepreneurs. Especially the demonstration of fair play (by establishing trust, communication in an open and regular way), reliability and the building of relationships (by two way communication and tailored service) are what the starting entrepreneurs identified as very important dimensions of service quality.

But before expectations could be met, the perceived gap has to be identified. This requires further research to map exact expectations of business customers. When it is clear what the expectations are, Rabobank Centraal Twente could choose if they want to meet these expectations or change the message they are (probably unintentionally) sending, which resulted in the gap.

Rabobank Centraal Twente could fill the perceived quality gap in two ways. The first way is to change expectations, and manage promises by reflecting the actual service instead of the desired service. When it is clear which services and features Rabobank Centraal Twente does (not) deliver, and what the starting entrepreneurs could (not) expect, expectations will change and come closer to the actual service.

The second way is to meet the expectations and needs of starting entrepreneurs. When expectations and needs of starting entrepreneurs are clear, Rabobank Centraal Twente could choose if they do or do not want to meet these expectations. This implies many considerations about costs, available time and many more change management affairs.

There are needs that are not worth it to meet, desires that are too costly and because of the importance of the price for starting entrepreneurs, their needs could not be fulfilled for free.

To put it shortly, Rabobank Centraal Twente could fill the perceived quality gap by the demonstration of fair play, be reliable and build relationships with her customers. But before she can do that, the gap has to be identified. It is clear that there is a gap between expectations of the service and the perceiving, but what is the cause of the expectations? And which aspects of the services cause the perceiving?

There are two ways to fill the perceived quality gap. The first way is to change the expectations in front, and the second way is to meet the expectations. This requires a process of change and implementation.

5.2 Research question

The research question of this paper was the result of the problem: the outflow of starting entrepreneurs, while starting entrepreneurs is the growth for financial institutions in the business market and the relationship of mutual dependency between financial institutions and starting entrepreneurs.
Because of the increase in business start-ups and business failure: it is necessary for financial institutions to retain the starting entrepreneurs under which are (in the end) viable entrepreneurs.

But the numbers of Rabobank Centraal Twente of starting entrepreneurs showed a decline. Rabobank Centraal Twente wanted more insight in the outflow of starting entrepreneurs, more understanding and insight in the determining factors of this outflow.

The research that was done was a desk research, a literature study and a customer research. After the problem recognition a desk research followed to map the environment, and a literature study followed to identify the models, causes, patterns and tools that could be helpful to solve this problem. After the literature study followed an operationalization procedure to define measurable constructs. These constructs were measured with a survey that was spread among (former) starting entrepreneurs from the local authorities. After an analysis of the results, the sub questions were answered in order to be able to answer the main research question, which will be answered now. The research question was as follows:

**How could Rabobank Centraal Twente reduce the outflow of starting entrepreneurs?**

Rabobank Centraal Twente could partly reduce the outflow of starting entrepreneurs, but not on full scale. The main drivers of outflow are because of fixations to other Rabobank offices, business take-overs, migrations and end of business.

Concerning the end of business of starting entrepreneurs, Rabobank Centraal Twente has no influence on their personal reasons (becoming disabled, reaching pension age), and also not on the lack of entrepreneurial skills and competences. Rabobank Centraal Twente could possibly partly prevent the failure of businesses by an advisory role and thinking along with starting entrepreneurs about issues that are not their core business and their expertise area. For example lack of expertise in areas like administration, marketing, recordkeeping and financial controls.

Concerning the switching of starting entrepreneurs, Rabobank Centraal Twente has to understand the priorities of the starting entrepreneurs. Starting entrepreneurs need guiding, which varies from advise to a professional advisor. 14 of the 20 (former) starting entrepreneurs need guiding, this varies from advice, thinking along, a professional advisor or a sparring partner.

Rabobank Centraal Twente could reduce the outflow of starting entrepreneurs because of switching by understanding their priorities and needs, come closer to them and as a consequence reduce the gap between expectations and perceiving.

The starting entrepreneurs who left because of the, in their opinion, high costs could possibly be maintained by decreasing the costs of a business account and transactions or by *increasing the value* of the business account in terms of adding the needed advice and guiding.

Rabobank Centraal Twente could fill the perceived quality gap by the demonstration of fair play, be reliable and build relationships with her customers. But before this gap could be filled Rabobank Centraal Twente has to choose between changing the expectations of starting entrepreneurs to the real service, or meet the expectations.

5.3 Recommendations

The recommendations for Rabobank Centraal Twente are in line with the theoretical framework that provided implications to meet expectations; the surveys confirmed that starting entrepreneurs need guiding and a more proactive policy from their bank.

The first three recommendations for Rabobank Centraal Twente have certain interdependence and are the building blocks for a final possible solution for meeting the needs of starting entrepreneurs and therefore reduce the perceived quality gap.

1. Before new business customers can open a business account they have a meeting with an advisor. This meeting is partly because of the sharper policy concerning customer
integrity, and besides Rabobank Centraal Twente wants to know who this new customer is. She wants to know who the new customer is, what his or her needs are and what the bank can do for him or her. But during these meetings goes something wrong. The survey pointed out that Rabobank Centraal Twente does not meet the expectations and needs of the starting entrepreneurs. When this introduction meeting resulted in ambiguity concerning needs of starting entrepreneurs and what they can expect from Rabobank Centraal Twente, it is not surprising that expectations and perceiving do not match.

To put it shortly, expectations of the starting entrepreneur have to match the service Rabobank Centraal Twente delivers. The recommendation concerning matching expectations is to change the content of the introduction meeting. The introduction meeting has to make clear what this particular starting entrepreneur needs, desires and what his or her expectations are. The gap between expectations and perceiving is present and a way to fill this gap is to meet expectations.

Those details could be stated in the personal page of the starting entrepreneur in the information system. Some starting entrepreneurs desire only banking products from their bank while other starting entrepreneurs appreciate two-way communication and a more active role of their bank.

In summary, the first recommendation is to change slightly the content of the introduction meeting. Rabobank Centraal Twente could use this meeting to discover what this particular customer needs, desires and expects. If the customer wants a more reactive or proactive approaching, and explains the customer explicit what he or she could and could not expect from Rabobank Centraal Twente. This is in line with Parasuraman, Berry and Zeithaml (1991): manage promises (reflect the actual service instead of the desired and ideal service). The details about what this particular starting entrepreneur wants, has to be available in the information system, that it is clear to the employees how and how often they have to approach this starting entrepreneur.

2. The second recommendation is an extension of the first recommendation. It concerns a more proactive policy of Rabobank Centraal Twente. This proactive policy contents the improvement of the access of the customer to the service. Communications between customer and Rabobank Centraal Twente should be company initiated, which means two-way communication. The most starting entrepreneurs of the sample want a more proactive approach instead of only an reactive attitude on questions. This is also in line with the implications of Parasuraman, Berry and Zeithaml (1991): demonstrate fair play (establish trust, and communicate in an open, regular way). A mark that should be made is that not all the starting entrepreneurs want a more proactive approach. This should be clear after the introduction meeting, since customers who want only banking products, do not require and appreciate regular moments of contact.

3. Also the third recommendation is an extension of the first two recommendations. The third recommendation is to efficiently tailor the service to the customers’ specific requirements. This tailoring starts with the mapping of the needs and expectations of the starting entrepreneur, understand their priorities, which could be done in the introduction meeting.

Rabobank Centraal Twente does classify starting entrepreneurs on base of their prospects and perspectives. But an additional classification concerning needs could be helpful. For example, distinguish the customers who want only banking products and customers who want advise and guiding. Guiding and advice might not be worth it for every business customer, and it could be applied to only BA1 customers or promising
BA2 customers, and not for the BA3 customers (who only cost money), but it could also be seen as an investment.

The needs for advise, guiding, a professional advisor and a sparring partner could possibly be fulfilled by an advisor which is specialized in starting a business and/or being an entrepreneur and has expertise in the aspects that come along with starting a business. This advisor should be familiar with marketing problems; the starting entrepreneurs saw marketing as a major problem (problem with obtaining sufficient sales). Also management, personnel and production issues should be the expertise area of the advisor. Depending on the demand of the starting entrepreneurs this could vary from one part-time a week to several part times and could be on appointment or on determined walk-in consultation part times, which is easily accessible. This advisory role could be in terms of a starter advisor or a starter counter, depending on the demand.

The need of thinking along with the starting entrepreneur could be captured by the business advisors.

The fourth recommendation concerns the relative price of the business account and transactions. The research was not specifically priced oriented, but the surveys indicated that price was the major driver of switching.

4. The starting entrepreneurs who left because of the relatively high costs could possibly be maintained by decreasing the costs of a business account and transactions or by increasing the value of the business account in terms of adding the needed advice and guiding. The recommendation is not to lower the price of a business account but to increase the value of it, for example by access to advice, guiding and a more two-way communication and proactive policy.

The fifth recommendation is the result of the hard to reach issue of former starting entrepreneurs. Many of the email addresses in the information system of the former starting entrepreneurs were not utilized anymore, how could Rabobank Centraal Twente stay in touch with these former starting entrepreneurs who possibly will start a business again in the future?

5. To keep in touch with the former starting entrepreneurs, Rabobank Centraal Twente should update their information system and have besides their (former) business account email address, also their private email address. Otherwise there is no Rabobank initiated contact possible.

5.4 Discussion

The conducted research resulted in additional findings, directions for future research and limitations of the research. Additional findings are not relevant for this research but worth mentioning, they could be found in the Appendix (IV).

5.4.1 Future research

A direction for future research is the research model below. This research model was too specific for the limiting sample (only Rabobank Centraal Twente) of this research. A quantitative research among starting entrepreneurs in Twente or a research among all the Rabobank offices in Twente could add value. With a quantitative research with hypotheses, the influence of this each particular construct could be measured more precisely to make it clear what drives switching behavior.
Another future research direction could be a research among current starting entrepreneurs (with KvK enrollment and customer of Rabobank Centraal Twente). Because it is important to know what they want, need and expected. This is important because Rabobank Centraal Twente wants to prevent their outflow in terms of being pulled or bought away by competitors’ offers or unintentionally pushed away by poor service or a lack of match between expectations and perceiving. Rabobank Centraal Twente predicted that they are aware of the satisfaction of their current starting entrepreneurs, but this needs a more detailed research. Especially price is interesting to measure, because this was one of the major reasons for leaving Rabobank Centraal Twente. A distinction could be made between a lower price and an equal price with extra features to increase the relative value for the price. Also the service quality dimensions should be measured among current starting entrepreneurs to identify how they value Rabobank Centraal Twente.

To compare the players in the market, a comparative case study might enable us to investigate the most important service and relationship quality dimensions, expectations and needs of starting entrepreneurs and to what extent they differ between the “big players” in the business market: ABN Amro, Rabobank and ING. This could also be done for other financial institutions, like insurance companies and pension funds. This could provide valuable insights in the differences between these big players and to what extend the expectations from the financial institution differ per financial institution (the role of the image and reputation).

To understand the major reasons for end of business and business failure, besides the economic crisis, a research should be conducted in a time of economic stability. The literature provided many reasons for end of business and business failure, but this was not during times of economic crisis. One of the major reasons of end of business was the problem with obtaining sufficient sales; this could be different during stable economic times.
5.4.2 Limitations

This research is not free from limitations, but future research could address these. A major limitation is the low scores of Rabobank Centraal Twente on several constructs, for example the meeting of expectations. It must be mentioned, that the service quality dimensions and meeting of expectations were only measured among starting entrepreneurs who or end their business or switched to another financial institution. They are probably less satisfied starting entrepreneurs who are still a business customer of Rabobank Centraal Twente.

It could be that failed and switched starting entrepreneurs have different expectations than starting entrepreneurs who are successful or are still a business customer of Rabobank Centraal Twente.

Besides, a limitation of the research is the relatively low service quality scores. This could also be the result of the image of financial institutions, and especially banks, in general.

Another limitation is the time of the research. The economic situation (crisis) is responsible for an amount of outflow. The focus is merely on a poor service or failure of Rabobank Centraal Twente, while a big amount of outflow is the result of failure, business take over or fixation to another Rabobank office. Besides, the research was only amongst Rabobank Centraal Twente customers, from the local communities. And especially in Twente, the business failure is high (CBS.nl).

Additional, the combination of the current context of economic crisis and the used theories is a limitation. It is possible that the older used theories are not fully applicable on the current economic situation, which for example could have caused changes in perceptions and needs.
References


*Centraal Bureau voor Statistiek,* visited at the 13th of May 2013 via cbs.nl


*Kamer van Koophandel,* visited at the 2th of May via kvk.nl


Rabobank Nederland, visited at the 25th of April 2013 via rabobank.nl en raboweb.nl


Rijksoverheid, visited at the 26th of May, via rijksoverheid.nl

Starterssite “ik ga starten”, visited at the 16th of May, via ikgastarten.nl


Appendix

Appendix (I)

Reforming financial sector, 40 measures.

Een goed functionerende financiële sector, met gezonde, verantwoordelijke en betrouwbare instellingen, die de klant centraal stellen. Daar staat de minister van Financiën voor. Om dit te bereiken, heeft dit kabinet hervormingen in gang gezet. Tal van maatregelen zijn inmiddels genomen en er is veel nieuwe wet- en regelgeving in behandeling bij de Tweede en Eerste Kamer.

Een solide financiële sector is van groot belang voor de hele samenleving. Financiële instellingen zorgen er immers voor dat het dagelijks betalingsverkeer mogelijk is, beheren (spaar)geld van burgers en bedrijven en maken handel en investeringen mogelijk door het verstrekken van kredieten. We hebben lessen getrokken uit de kredietcrisis en pakken de problemen en kwetsbaarheden in de financiële sector en het toezicht daarop aan. Maar wet- en regelgeving alleen is niet voldoende. Er ligt ook een grote verantwoordelijkheid bij de sector zelf als het gaat om de cultuuromslag. De minister van Financiën doet dan ook een morele oproep aan de sector om hier mee aan de slag te gaan.

Top 40 van maatregelen die in gang zijn gezet:
1. Heldere en begrijpelijke producten die het belang van de klant dienen.
2. Geen bonus bij staatssteun.
3. Geen perverse prikkel meer door provisieverbod voor financieel adviseurs en tussenpersonen
provisies met ingang van 1 januari 2013 helemaal verboden.
4. Kosten voor financieel adviseurs aan banden en duidelijker.
5. Ontnemen bonus mogelijk.
7. Verplicht diploma voor elke financiële adviseur.
8. Verbod op producten die het belang van de klant niet dienen.
10. Meer invloed van klanten op hun hypothekenrentetarief.
11. Banken gaan bijdragen aan de risico’s die de samenleving loopt.
12. Verplichte toets kredietwaardigheid ter bescherming van de consument.
15. Consument weerbaarder door Platform Wijzer in geldzaken.
17. Lagere beloningen bij staatsdeelnemingen.
18. Alle banken betalen mee voor risico faillissementen.
19. Minister kan sneller ingrijpen bij banken in problemen.
20. Beschermen spaargeld door scheiden van bankactiviteiten.
22. Crisisbestendig maken grote financiële instellingen door grotere kapitaalbuffers.
23. Bescherming consument tegen te hoge hypotheeklasten.
26. Terug betalen overheidssteun door financiële instellingen.
27. DNB en AFM kunnen eerder handelen in crises.
30. Informatieplicht voor aanbieders van aandelen.
31. Vergunningsplicht voor aanbieders van beleggingen.
32. Strenger financieel toezicht op verzekeraars.
33. Waken voor onafhankelijkheid accountants.
34. Versterken Europees toezicht.
35. Versterken van Europees crisismanagement.
36. Invoeren crisisplannen bij bankfaillissement.
37. Meer openheid in de uitvoering van het toezicht.
38. Uitbreiding toezicht naar de handel van financiële derivatengoed.
39. Versterken internationaal toezicht op kredietbeoordelaars.
40. Strengere regels voor beloningsbeleid bij financiële instellingen ook internationaal.

Appendix (II).

Operationalization table.

<table>
<thead>
<tr>
<th>Construct: switching</th>
<th>Interpretation</th>
<th>Indicators</th>
<th>Operationalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Needs</td>
<td>The needs of the starting entrepreneur that the bank could fulfill.</td>
<td>Reliability. Tangibility. Responsiveness. Assurance. Empathy.</td>
<td>Open questions, about the customers perception of his or her needs, that possibly could be delivered by their financial institution.</td>
</tr>
<tr>
<td>Drivers</td>
<td>The driver(s) of starting entrepreneurs to leave the financial institution.</td>
<td>Service Quality (adopted from SERVQUAL). The perceived quality of the customer about the performance of the service.</td>
<td>Answers on a 1 to 6 scale, measures the perceived quality of the customer about the service of Rabobank Centraal Twente. 1 = strongly disagree (not perceived). 6 = strongly agree (totally perceived).</td>
</tr>
<tr>
<td>Service Quality</td>
<td>The perceived quality of the customer about the performance of the service.</td>
<td>Reliability. Tangibility. Responsiveness. Assurance. Empathy.</td>
<td>Answers on a 1 to 6 scale, measures the perceived quality of the customer about the service of Rabobank Centraal Twente. 1 = strongly disagree (not perceived). 6 = strongly agree (totally perceived).</td>
</tr>
<tr>
<td>Commitment (Rival)</td>
<td>The desire to maintain the relationship.</td>
<td>Desire for a long term relationship. Communication quality (two way communication + channel).</td>
<td>Answers on a 1 to 6 scale, measures the desire and perceiving of the customer. 1 = strongly disagree (no desire and/or perceiving). 6 = strongly agree (totally desired and/or perceiving).</td>
</tr>
<tr>
<td>Trust (Rival)</td>
<td>Confidence in the reliability and integrity of the partner.</td>
<td>Integrity. Actions are in best interest of both parties. Honesty.</td>
<td>Answers on a 1 to 6 scale, measures the perceived confidence in reliability and integrity of the customer in Rabobank Centraal Twente. 1 = strongly disagree (not confident). 6 = strongly agree (totally confident).</td>
</tr>
<tr>
<td>Bonding (Rival)</td>
<td>Bonding techniques are used to bind the customer, the stronger the bond the harder to break the bond.</td>
<td>Structural bonds (ties at corporate level: economic, knowledge, time-based). Social bonds (ties at personal level): relation interacting individuals.</td>
<td>Answers on a 1 to 6 scale, measures the perceived bonding of the customer to Rabobank Centraal Twente. 1 = strongly disagree (no bond). 6 = strongly agree (strong bond).</td>
</tr>
</tbody>
</table>
### Price
The costs and terms that the financial institution offers.

<table>
<thead>
<tr>
<th>Competitive charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive terms</td>
</tr>
</tbody>
</table>

Answers on a 1 to 6 scale, measures the attitudes towards charges and terms of Rabobank Centraal Twente.  
1 = strongly disagree (not competitive charges and terms).  
6 = strongly agree (absolute competitive charges and terms).

### Satisfaction
The customers' evaluation of the service, does it meet their needs and expectations? The degree of satisfaction with the performance of the service.

<table>
<thead>
<tr>
<th>Meet needs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meet expectations.</td>
</tr>
</tbody>
</table>

Answers on a 1 to 6 scale, measures the met needs and expectations of the customer towards Rabobank Centraal Twente.  
1 = strongly disagree (not met).  
6 = strongly agree (totally met).

<table>
<thead>
<tr>
<th>Positive components.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Negative components.</td>
</tr>
</tbody>
</table>

Open questions, about the customers perception of the positive and negative components of the service Rabobank Centraal Twente delivered.

### Gaps
Perceived quality gap(s). These gaps are the difference between expectations and perceived quality. These gaps are the extension of the construct ‘satisfaction’.

| Expected quality - perceived quality. |

Answers on a 1 to 6 scale, measures the perceived quality gap of the customer about the service of Rabobank Centraal Twente (reverse scale).  
1 = strongly disagree (enormous gap perceived).  
6 = strongly agree (no gap perceived).  
The expectations and extend of realization, are also an open question.

### Construct: failure
The constructs concerning switching will also be measured in the end of business survey, because they do measure the attitude towards Rabobank Centraal Twente. Failure is only an additional construct.

<table>
<thead>
<tr>
<th>Interpretation.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicators.</td>
</tr>
</tbody>
</table>

| Operationalization. |

Answers on a 1 to 6 scale, measures the influence of the indicators to the end of business activity.  
1 = no influence.  
6 = a lot of influence.

### Failure
Presence or absence of these (commonly) stated factors are often responsible for business failure and discontinued business.

<table>
<thead>
<tr>
<th>Capital (absence of sufficient capital).</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recordkeeping and financial controls (lack of adequate recordkeeping and financial controls).</td>
</tr>
<tr>
<td>Specific developed business plan (absence of a specific developed business plan).</td>
</tr>
<tr>
<td>Professional advisor (absence of professional advisor).</td>
</tr>
<tr>
<td>Marketing (suffer with obtaining sufficient sales).</td>
</tr>
<tr>
<td>Management experience (absence or lack of management experience).</td>
</tr>
</tbody>
</table>

Answers on a 1 to 6 scale, measures the influence of the indicators to the end of business activity.  
1 = no influence.  
6 = a lot of influence.
Geachte heer/mevrouw,

Voor mijn afstudeeronderzoek aan de Universiteit Twente, opleiding Bedrijfskunde, doe ik onderzoek naar de wensen van startende ondernemers en hoe financiële instellingen hun nieuwe zakelijke klanten kunnen behouden door aan deze wensen tegemoet te komen. Ik wil onderzoeken wat volgens startende ondernemers de belangrijkste kwaliteitskenmerken zijn, en wat hun behoeften en wensen zijn, zodat financiële instellingen hier optimaal aan tegemoet kunnen komen.

Dit onderzoek is toepasbaar op financiële instellingen in het algemeen, echter heb ik gekozen voor de case Rabobank Centraal Twente. Een case is noodzakelijk om een begrensde onderzoek uit te voeren. U wordt benaderd omdat u een (startende) ondernemer bent of was, en u bent weg gegaan of bent inactief bij Rabobank Centraal Twente.

Om een betrouwbare onderzoek te leveren, is het belangrijk om zoveel mogelijk respondenten te bereiken.

Uw deelname is van groot belang voor mijn onderzoek (en afstuderen) en wordt zeer op prijs gesteld, daarom worden er onder de volledig ingevulde enquêtes dinercheques verloot. Uw deelname is volledig anoniem en de resultaten zullen vertrouwelijk behandeld worden. U kunt de enquête starten door op onderstaande link te klikken of om hem te kopiëren naar uw adresbalk.

http://www.thesistools.com/web/?id=354960

Voor vragen, opmerkingen of anderzijds, kunt u mij als volgt bereiken:
Email: annekee_vdberg@live.nl
Telefoon: 06-51044283

Met vriendelijke groet,

Annekee van den Berg

---

Appendix (III).

Survey.

The main reason(s) that determined the end of business.

Reasons.

| Production (problems with efficient production). |
| Personnel (difficulties with personnel). |
| Crisis (presence of the economic crisis). |
| Sparring partner (absence of a sparring partner). |
| Data (no access to adequate information). |

Open questions, about the customers perception of the main reason(s) that determined the end of business activity.
Inzicht in de wensen van startende ondernemers.

Geachte heer/mevrouw,

Zoals in de email al genoemd, doe ik onderzoek naar de wensen van startende ondernemers en hoe financiële instellingen hun nieuwe zakelijke klanten kunnen behouden door aan deze wensen tegemoet te komen. Er is een wederzijdse afhankelijkheid tussen starters en financiële instellingen, en door de wensen van u als starter in kaart te brengen, kan de financiële instelling u beter van dienst zijn.

Bij voorbaat hartelijk dank voor uw tijd!

Met vriendelijke groet,

Annekee van den Berg

---

Inzicht in de wensen en behoeften van startende ondernemers.

Hoe belangrijk vindt u onderstaande aspecten met betrekking tot de diensten die uw bank levert?

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Betrouwbaarheid: de mogelijkheid om de beloofde service betrouwbaar en nauwkeurig uit te voeren.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Tastbaarheid: de aanwezigheid van fysieke faciliteiten, uitrusting, personeel en communicatie materiaal.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Toegankelijkheid/toeschietelijkheid: de bereidheid om klanten te helpen en direct service te verlenen.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Empathie: de individuele aandacht die aan u als klant wordt geboden.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Hoe beoordeelt u Rabobank Centraal Twente op onderstaande aspecten?

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Betrouwbaarheid: de mogelijkheid om de beloofde service betrouwbaar en nauwkeurig uit te voeren.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Tastbaarheid: de aanwezigheid van fysieke faciliteiten, uitrusting, personeel en communicatie materiaal.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Toegankelijkheid/toeschietelijkheid: de bereidheid om klanten te helpen en direct service te verlenen.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
5. Empathie: de individuele aandacht die aan u als klant wordt geboden.

Hoe belangrijk vindt u onderstaande componenten met betrekking tot de relatie met uw bank?

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Sociale band: de relatie tussen individuen, tussen u en, bijvoorbeeld, uw zakelijk adviseur.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Eerlijkheid.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Integriteit.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Dat ze handelt vanuit wat het beste is voor beide partijen (voor u en voor de bank).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Een lange relatie met uw bank.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Kwaliteit van communicatie.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Hoe ervoer u onderstaande componenten in de relatie tussen u en Rabobank Centraal Twente?

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Sociale band: de relatie tussen individuen, tussen u en, bijvoorbeeld, uw zakelijk adviseur.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Eerlijkheid.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Integriteit.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Dat ze handelt vanuit wat het beste is voor beide partijen (voor u en voor de bank).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Een lange relatie met uw bank.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Kwaliteit van communicatie.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Tevredenheid.

| 2. Rabobank Centraal Twente heeft mijn verwachtingen waargemaakt. |  |  |

Verschillen. Beoordeelt u de volgende mogelijke verschillen op een schaal van 1 tot 6. Het gaat om het verschil tussen wat u wenste of verwachte en wat u ervoor in de relatie met Rabobank Centraal Twente.

| 2. Het verschil tussen de ervaren service en de door u gewenste service van Rabobank Centraal Twente. |  |  |
Prijs. Beoordeelt u de volgende stellingen op een schaal van 1 tot 6.

1. Rabobank Centraal Twente hanteert (in uw ogen) concurrerende prijzen.

2. Rabobank Centraal Twente hanteert (in uw ogen) concurrerende voorwaarden.

Hoeveel invloed hebben onderstaande aspecten gehad op uw zakelijk "vertrek" of inactiviteit bij Rabobank Centraal Twente.

1. De kwaliteit van de service die Rabobank Centraal Twente u leverde.

2. Uw algemene tevredenheid ten opzichte van Rabobank Centraal Twente.

3. De band tussen u en Rabobank Centraal Twente (tot een medewerker, uw adviseur of omdat u (g)een lening hebt).

4. De verbintenis met uw bank.

5. Het vertrouwen van u in Rabobank Centraal Twente.

6. De prijzen en voorwaarden van de diensten die Rabobank Centraal Twente aanbiedt.

Wat zijn uw behoeften als startende ondernemer (die uw bank mogelijk zou kunnen vervullen)?

Wat is de reden dat u geen zakelijke klant meer bent van Rabobank Centraal Twente?

Had Rabobank Centraal Twente u als zakelijke klant kunnen behouden? Ja/nee, met een mogelijkheid tot uitleg van uw keuze: waarom wel of waarom niet, en hoe.
Over welke kenmerken van de dienst die Rabobank Centraal Twente u als startende ondernemer bood bent u tevreden?

Over welke kenmerken van de dienst die Rabobank Centraal Twente u als startende ondernemer bood bent u niet tevreden?

Wat is uw huidige (zakelijke) situatie?

- Ondernemer.
- Werknemer.
- Anders, namelijk:

Hartelijk bedankt voor uw tijd en deelname! Door het volledig invullen van deze enquête, maakt u kans op een van de dinercheques.

Additional questions for former business customer without KvK enrollment.

Hoeveel invloed hebben onderstaande factoren gehad op de beëindiging van uw organisatie?

<table>
<thead>
<tr>
<th>Factoren</th>
<th>Geen invloed</th>
<th>Veel invloed</th>
<th>n.v.t.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Tekort aan kapitaal of moeite met voldoende kapitaal aantrekken.</td>
<td>☒ ☐ ☐ ☐ ☐</td>
<td>☒ ☐ ☐ ☐ ☐</td>
<td>☒ ☐ ☐ ☐ ☒</td>
</tr>
<tr>
<td>2. Gebrek aan managementervaring.</td>
<td>☒ ☐ ☐ ☐ ☐</td>
<td>☒ ☐ ☐ ☐ ☐</td>
<td>☒ ☐ ☐ ☐ ☒</td>
</tr>
<tr>
<td>4. Geen passend business plan, waarin alle te overdenken aspecten van een eigen onderneming aan bod komen.</td>
<td>☒ ☐ ☐ ☐ ☐</td>
<td>☒ ☐ ☐ ☐ ☐</td>
<td>☒ ☐ ☐ ☐ ☒</td>
</tr>
<tr>
<td>5. Gebrek aan een persoonlijk adviseur.</td>
<td>☒ ☐ ☐ ☐ ☐</td>
<td>☒ ☐ ☐ ☐ ☐</td>
<td>☒ ☐ ☐ ☐ ☒</td>
</tr>
<tr>
<td>6. Geen toegang tot de juiste informatie. U kunt hierbij denken aan informatie over uw mogelijke klanten (waar wonen ze, wat willen ze).</td>
<td>☒ ☐ ☐ ☐ ☐</td>
<td>☒ ☐ ☐ ☐ ☐</td>
<td>☒ ☐ ☐ ☐ ☒</td>
</tr>
<tr>
<td>7. Geen sparringpartner. U kunt hierbij denken aan iemand waarmee u uw zaken en problemen kunt</td>
<td>☒ ☐ ☐ ☐ ☐</td>
<td>☒ ☐ ☐ ☐ ☐</td>
<td>☒ ☐ ☐ ☐ ☒</td>
</tr>
</tbody>
</table>
bespreken en analyseren.


Hoeveel invloed hebben onderstaande factoren gehad op de beëindiging van uw organisatie?


2. Productie. Moeite met het behalen van effectieve voldoende productie.


Wat is de voornaamste reden dat u uw organisatie heeft opgeheven?

Wat waren uw verwachtingen ten opzichte van uw bank toen u een zakelijke rekening opende bij Rabobank Centraal Twente?

Heeft Rabobank Centraal Twente de verwachtingen die u had toen u voor deze bank koos waargemaakt?

Welke service(s) zou u graag van uw bank ontvangen?

1. Bancaire zaken zoals betaalpassen, krediet en rekeningen.
2. Uw bank als sparring partner.
3. Een adviesrol van uw bank.
4. Trainingen of workshops om uw kennis en netwerk te vergroten.
5. Anders, namelijk: ______________________
Wat zijn uw behoeften als startende ondernemer (die uw bank mogelijk zou kunnen vervullen)?

In welke mate heeft u behoefte aan onderstaande factoren? In de tweede kolom kunt u aangeven in hoeverre u denkt dat invulling van deze behoefte invloed zou hebben op het al dan niet beëindigen van uw organisatie.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Advies over zaken als management, marketing, personeel, productie.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Advies over adequate boekhouding en administratie.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Een persoonlijk adviseur, met kennis en expertise, waar u naar toe kunt met uw vragen.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Advies over hoe u de juiste gegevens en informatie kunt verkrijgen.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Een sparringpartner, voor discussie en analyse.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Anders.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Als u weer een onderneming zou starten, zou u dan weer voor Rabobank Centraal Twente kiezen?

☐ 2. Nee.
☐ 3. Misschien.

Appendix (IV).

Additional findings.

The first additional finding is that because of the sharper policy and legislation in the industry, the pressure on the employees increased. There are more proceedings for a single action. For example customer integrity research consumes a lot of time. The work pressure increased, while the capacity of employees is the same, which results in drop-outs because of the pressure.

The second finding is that information systems are not up to date. Email addresses are not correct, and the file with the starting entrepreneurs that was delivered by Rabobank Nederland contained incorrect details. For example, the information system contained a non-working email address of a particular customer, but there is an incoming email from this customer (which does work, thus with a
De aanbevelingen voor Rabobank Centraal Twente zijn:

- Startende ondernemers willen dat Rabobank Centraal Twente de prioriteiten en behoeften van startende ondernemers begrijpt.
- Rabobank Centraal Twente moeite hebben met kwesties als administratie, marketing en boekhouden.
- Daarentegen zou ze wel een adviesrol kunnen hebben voor ondernemers die moeite hebben met kwesties als administratie, marketing en boekhouden.

Een meer proactieve benadering jegens startende ondernemers.
De service aanpassen aan de wensen van de klant, door het in kaart brengen van behoeften en verwachtingen.

- Meer relatie waarde voor de prijs.
- Informatie systemen up to date.

Deze aanbevelingen hebben centraal staan dat de behoefte van startende ondernemers aan advies, richting, een professionele adviseur en een sparring partner opgevangen worden. Bijvoorbeeld door middel van een startersadviseur, die al dan niet op afspraak beschikbaar is, of een startersbalie.

**Kernwoorden:** startende ondernemers; behoeften; bedrijfsbeëindiging; overstappen; service kwaliteit; relatie kwaliteit; kwaliteitsdiscrepantie.