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企業併購對顧客關係管理的影響
An Investigation of Customer Relationship
Management in Post-Merger

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Abstract

Mergers and acquisitions (M&A) represent a strategic approach for businesses to acquire resources and build competitive advantages. Many studies have investigated the process and results of the resource integration between two firms. Some cases have revealed satisfactory results in building asset portfolios and some cases uncovered a downside to merger due to conflicts in cultural and system integration. One of the key objectives of business acquisition is to expand business operations in providing customers with superior products and services. However, there is limited understanding about how customers react to the post-merger services. In theory, the merged enterprise should be able to leverage the assets and knowledge in growing and retaining customers, but in reality the customer relationships may not be well managed because of a lack of synergy between the merged organizations. The objective of this study is to examine the effect of mergers and acquisitions on customer relationship management (CRM), and we select the credit card business in the banking industry as our focus of study. Finance industries, especially consumer banks, rely heavily on CRM for targeting customers, promoting services, building deep knowledge, and generating revenue. M&A is the most applied approach in increasing business scope and enhancing services for engaging more customers.

Based on the literature about M&A and CRM, this study builds a framework for data collection, and the study is conducted in two stages. First, we collect data on CRM performance of credit card business in banks in Taiwan that have experienced M&A in the past eight years, and we compare CRM performance before and after mergers. Second, we do in-depth case study on selected cases regarding possible causes for CRM success in post-merger. The research results not only verified and enhanced the list of critical factors for CRM success but also discovered influential factors that can

affect the effectiveness of CRM after merger. The critical factors are: strategy for rebuilding customer base and service portfolio, service culture, process integration, technology integration, communication and organizational inertia, standard of procedures of the business transition and customer care after the merger. The additional influential factors are: strategic purpose, customer base, brand effect, and organizational mindsets. It is hoped that we can learn from these cases about managing customer relationships after a merger and help companies develop effective plans for building synergy in CRM after M&A.

Keywords: mergers and acquisitions, post-merger, customer relationship management, credit card services.



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中文摘要

企業透過併購為了要獲得更多資源以建立競爭優勢的策略。過去很多研究關注在兩家公司之間的流程與資源整合，而忽略合併後因為文化與系統整合的衝突而產生對顧客關係管理的影響。理論上，合併後的公司除了獲得更多資源之外也要能夠獲得更多的顧客，但是實際上因為兩家公司組織間擁有不同的企業流程、文化與資訊系統，有可能無法維持顧客關係的水準。本研究的目的希望了解企業併購對顧客關係管理的影響以及希望找出影響顧客關係管理的成功因素。本研究選擇金融產業的信用卡業務作為研究對象，因為在金融產業裡消費金融是一項需要依賴顧客關係管理，才能維繫顧客忠誠度與獲得更多的顧客。

本研究透過文獻蒐集找出可能影響顧客關係管理的關鍵因素，建立研究架構。並透過兩階段驗證與及擴充研究架構。第一階段，我們先定義出與顧客關係管理相關的信用卡指標，然後蒐集台灣過去八年有從事合併活動的銀行在信用卡業務上的資料，並透過指標分析以了解銀行在合併前至合併後的顧客關係管理成效，目的是希望了解企業在併購後顧客關係管理的維繫。第二階段，我們針對所選的個案去做深度的跨個案研究，目的是希望了解企業可以維持顧客關係的重要成功因素。

本研究結果透過跨個案分析驗證我們在文獻中發現的關鍵因素，並說明這些因素如何影響顧客關係。此外還發現可能會影響管理顧客關係的其他影響因素。本研究發現關鍵因素分別為 1. 顧客重整與服務調整 2. 服務文化調整 3. 流程整合 4. 資訊整合 5. 溝通 6. 組織慣性改變 7. 企業轉換時標準程序的建立 8. 合併後的顧客關懷。而影響併購後顧客關係管理的因素分別為 1. 策略目的 2. 客群的規模 3. 品牌效益 4. 組織心態。透過本研究可了解併購後維繫顧客關係的重要性，並提

供影響顧客關係管理的成功因素，以幫助企業維繫顧客忠誠度與獲得更多的顧客。

關鍵字：併購、合併後、顧客關係管理、信用卡服務



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CHAPTER 1: INTRODUCTION

1.1 Research Motivation

Business mergers and acquisitions (M&A) refers to situations in which two or more companies combine into one. The M&A activity involves integration of company entities, functions, subsidiaries, systems, and other resources (Samet, 2010; Ojala, 2005). In the 1990s, enterprises applied the cross-border M&A (Platt, 2004) due to industry deregulation in globalization. In the 2000s, companies invested in M&A more to obtain various resources, including financial capital, core assets, technology, skills, channels, market position, knowledge, and other capabilities (Al-Laham et al., 2010), in order to build economies of scale, reduce costs, provide new products, and expand customer base (Shrivastava, 1986; Weber & Dholakia, 2000; Pautler, 2003; Tompkins, 2005; Holliday, 1995).

There are successful M&A cases that exhibit strategic achievements and improved performance in product profile, customer services, and generating stronger position in the market. For instance, Walt Disney Corporation bought Capital Cities/ABC (1995) to build expanded distribution systems, including filmed entertainment, cable television, broadcasting, and telephone wires to provide a full spectrum of entertainment services to customers (Ramaswamy, 1997; Santoro, 1995). This M&A led Disney's shares to rise from \$1.25 to \$58.625 (Fabrikant, 1995). IBM acquired Lotus (1995) to provide a wider range of applications, including a spreadsheet, a word processor, and a database manager (*Weekly Corporate Growth Report*, 1995) to attract customers in the small and medium enterprise market. IBM's customer base of Lotus Notes was increased to 1 million, and the annual attrition rate dropped from 11% to 6% after the merger (Ramaswamy, 1997; Burke 1995; Boslet, 1995; Philippidis, 1995; Rifkin 1998). While the merger between Chase Manhattan

Bank and Chemical Bank (1996) expanded the branch services into more than 50 countries (*Euromoney*, 1997), the overall savings increased due to new deposit lines, and the merger saved costs of \$1.5 billion (Ramaswamy, 1997; Laabs, 1995).

However, there are unsuccessful cases in M&A. Novell Inc. acquired WordPerfect Corp. in 1994 (Harper, 1998) with a hope of increasing its product offering with word processing capability. But Novell's comprehensive efforts to assert control and impose the Novell personality on WordPerfect's operations sparked intense culture clashes that sidetracked the company. While Novell was preoccupied with trying to keep integration on track, key product launches fell behind schedule. WordPerfect's sales sank 17% in fiscal year 1994, the year of the merger (Vestring et al., 2004), and Novell's performance and stock price dropped sharply. Another case was BMW's acquisition of Rover (1994). BMW expected to emerge into smaller and lower-budget car markets with decreased production costs (*Coursework.info*, 2006), but both companies were deeply rooted in their own national cultures (Fuller-Love 2008). So, the merged company ended up losing \$6 billion over six years (Andrews, 2000). Wells Fargo acquired First Interstate Bank in 1996 expecting to increase customer base and service lines, but due to customer data loss and system problems in the front line and labor issues in the back office, the results were a decreased customer base, a lower stock price, and a \$180 million operational loss in one quarter (Anthes, 1998).

Although capital gain is important for M&A and past cases may have shown a boost in stock performance, customers are still the vital requirement of businesses. In theory, the merged enterprise should be able to leverage the assets and knowledge in acquiring and retaining customers, but in reality the customer relationships may not be well managed because of a lack of synergy between the merged organizations.

There is a need for understanding the impact of M&A on the merged market. Are customers of both merged firms satisfied with the services after the merger? Do customers spend as much as they did before? Do customers of both companies remain as loyal to the merged firm as before? In what ways is the practice of customer relationship management (CRM) affected by the M&A? And, finally, what are the factors affecting the effectiveness of CRM?

The objective of this study is to build a deep understanding of CRM post-merger. The key questions are:

- Can enterprises retain the same quality of CRM after the M&A?
- How do organizations retain the quality of CRM after the M&A?

By analyzing CRM performance before and after M&A of eight consumer banking cases in the past eight years in Taiwan, we formed a clearer understanding of the pattern of M&A's effects on CRM performance. Also, by in-depth case studies of CRM successes and failures, we identify factors that affect the performance of CRM. The paper reports the patterns of CRM performance after M&A and finds critical success factors in the in-depth study of multiple cases. It is hoped that we can learn from the cases about managing customer relationships after a merger and help companies develop effective plans in building synergy in CRM after M&A.

CHAPTER 2: LITERATURE REVIEW

2.1 What Do We Know About CRM and M&A? CRM in M&A

Customer relationship management is an enterprise approach that extensively employs information technology, particularly database and Internet technologies, to achieve understanding of customer characteristics and to track customer behavior in order to provide appropriate products and services (Wu, 2010; Rigby et al., 2002; Chen et al., 2010), to satisfy customer requests, to directly communicate with customers, and to maintain a satisfied and profitable customer base (Huang et al., 2005; Zeng et al., 2003; Xu et al., 2002). It is vital for companies to coordinate all service functions (Chattopadhyay, 2001), automate customer-service operations (Karimi et al., 2001), restructure business processes (Bull, 2003; Couldwell, 1998; Chen & Popvich, 2003; Gurau et al., 2003), and present a unified view to customers. The purpose of CRM is to acquire more customers, generate more from customers, and retain customers with high loyalty (Hosseini et al., 2010).

With continuous communications and interactive activities, businesses accumulate customer knowledge about customer preferences and consuming behavior. Based on analyzed customer data, businesses provide services and products tailored to customers' changing needs and customized services that fit customers' shopping behavior (Zeithaml et al., 1990). By fulfilling customer needs and cross-selling products or services, businesses increase customer contribution. By providing quality services and innovative products, businesses acquire and retain customers (Conway et al., 1999; Levesque et al., 1996; Xu et al., 2002). It was reported (Reichheld et al., 1990) that by reducing defections 5% businesses can boost profits from 25% to 85% and increase company competitiveness. On the other hand, customers can easily switch to competitors because of disliked customer services or defective products or

systems (Childs, 2007; Samet, 2010). Some M&A projects (Weber et al., 2000; Kotler, 2006; Raman et al., 2006; Rigby et al., 2002) succeed due to carefully reviewed customer data integration, service refinement, and strategic planning for merged services. For instance, during the merger between Chase Manhattan Bank and Chemical Bank clients were kept informed about every decision, and consequently there was no fall-off in clients, revenue, or business (Ramaswamy, 1997; *Euromoney*, 1997). Therefore, their customer data integration experienced fewer obstacles because they emphasized customer relations in the strategic planning.

By word-of-mouth on the Internet, customers share positive as well as negative opinions quickly about their experience with the services (Siddiqi, 2011; Hofstede, 2001; File & Prince, 1992). Thus, it can be a critical factor for many companies, especially those with integrated operations after the merger, to carefully review the merged customer profiles and plan effective strategy to retain and acquire customers.

2.2 Managing M&A Projects for Maintaining Customer Relationships

Past studies have addressed the challenges and difficulties of M&A, analyzing M&A projects from the perspective of pre-merger activities, merging strategies, and post-merger implementations. There are a few areas of concern that can lead to the success (Mayoff & Cherba, 1998; Levine, 2011; Davidson, 2011; Childs, 2007) or failure (Harper, 1998; van de Vliet, 1997; Mayoff & Cherba, 1998; McKiernan et al., 1995) of merging projects. By focusing on post-merging results with respect to CRM, we identify a few critical areas of managing M&A projects for CRM.

Strategy for Rebuilding Customer Base and Service Portfolio

The term “strategy” means the company’s goals and directions for business integration. The strategic calculation and implementation of the integration can affect the results greatly. There are two sets of strategies that firms would need to scrutinize in order to make a smooth transition in customer services post-merger. The first strategy concerns refining and maintaining customer base. The planning session provides the chance to consider the quality of the merged customer base and plan for the removal of customers of bad quality and the retaining of good-quality customers. This assessment provides the opportunity for understanding customer characteristics and planning for effective promotion and customer communication. The second strategy concerns refining and maintaining products and services. In accordance with the customer profile, it is also important to assess the portfolio of merged products and services and the refinement of the products and services post-merger (Goff, 1999). Firms may lose customers after a merger due to reduced quality of products and services.

Service Culture

The term “culture” means an organization’s set of expectations for employees (Hofstede, 1980). A service culture is defined as a customer-centric culture. Organizations of high service culture strive to develop service and performance competencies to exceed customer expectations and create superior value to attract and retain customers. The expected performance outcomes of a service culture involve improved product quality, increased market performance, and increases in customer satisfaction measures (Beitelspacher et al., 2011). However, due to a lack of standard service quality and service guidance, the merged service force may provide inconsistent services as they gain acquaintance with new customers and may manifest inappropriate attitudes (Gotschall, 1998).

Because of the different values and beliefs regarding customer services in the merged companies, the integrated operation may provide customers with different experiences. For instance, if one of the merged firms used to measure customer services by revenue generated and the other firm focused on customer satisfaction, the service providers of the merged firm may have to respond differently when facing customers with problems and when arranging resources to provide solutions (Harper, 1998).

Cultural clashes are mostly reported due to differences in organizational values, management style, and working patterns (Harper, 1998). Different strategies and customer service orientations will lead to great cultural differences between the two companies. In order to safeguard their own interests and communication service mode after the merger, the two merged firms may experience clashes at work. This could lead to reduced employee productivity, responsiveness, and innovation at work (Marks, 1997; Mayoff & Cherba, 1998). Both merging parties tend to protect their own way of customer communication and their problem-solving approaches. This makes it difficult for the two merged companies to serve customers who are used to previous products and services. The cultural clash could also be underlined by differences in performance expectations, and employees post-merger could experience difficulties in adjusting to different forms of performance evaluation (Harper, 1998). The cultural conflicts can make customers suffer from unstable or inconsiderate services. For instance, Novell Inc. acquired WordPerfect Corp. (1994) and experienced cultural and cognitive clashes with WordPerfect. The two companies had fundamentally different ideas about customer service, and this raised many internal arguments (Harper, 1998). The results led to alienated customers and lower service quality (Vestring et al., 2004).

Process Integration

Process integration for business merger requires a well-thought-out plan to provide similar or improved services to customers (Pai & Tu, 2011). An integrated system can support, and most of the time enforces, standardization of data and processes within the merged firm (Shang, 2005). This includes business policy discussion, dataflow synchronization, and procedure standardization to provide consistent services to customers. The integration process can become an opportunity to strengthen the capabilities of the combined organization and place it in a better competitive position (Robbins & Stylianou, 1999). To ensure customer satisfaction after the M&A, the merged firms need to invest appropriate effort in making the integrated processes serve customers in a convenient and reliable way and in capturing proper information (Xu & Walton, 2005; Salami, 2008). For instance, Wells Fargo Bank acquired Norwest Corporation (1998) with a focus on customer service, and thus it planned several ways to integrate processes and kept the quality of customer service as the priority. For one thing, they put customer convenience the top of the list in all services (Domis, 1998). Customer base increased after the merger due to lower cost and minimized error rate in processes (Costanzo, 2002). A successful transition from M&A should avoid errors from different business process methods (Alsmadi & Alnawas, 2011). Therefore, it is important to standardize the integrated processes, remove redundant items, and build a synchronized practice in serving customers (Childs, 2007). In addition, employee familiarity with the operation is another key for process integration. Employee education on the new processes can avoid customer confusion and increase responsiveness to customers.

Technology Integration

An integrated system providing quality information can lead to user satisfaction (Alaranta, 2005) after merger. The first task of system integration is database conversion. Loss or error in customer data during system conversion can lead to customer dissatisfaction, and slow and inflexible data access can create inconvenience in serving customers. For instance, when Wells Fargo acquired First Interstate Bank (1996), Wells Fargo did not link up the reaction of First Interstate's workers and customers (Hiltzik & Mulligan, 1996). Millions of dollars in deposits were posted to the wrong customers' accounts, checks took weeks to clear, an automated telephone banking system went dark for several days, direct deposits were delayed, and several data losses led to a large decrease in customer base. As mentioned earlier, the bank lost \$180 million in a single quarter because of problems in the system integration (Anthes, 1998). The merging of inconsistent infrastructures can cause system clashes and low operational performance (McKiernan & Merali, 1995). In most M&A cases, the two firms possess different technology infrastructures with a variety of supports from different partners. This can cause operational delays, loss of opportunities, and decreased revenues (Harrell & Higgins, 2002). Because of technology infrastructure differences, companies need to learn the other company's system and build an effective plan for technology integration.

Communication

Communication is always an important task in all business change projects. Communication with both employees and customers can smooth the transition and reduce uncertainty in the changing period. Miscommunication about the business plan, business expectations, and the progress of the project can cause a decrease in employee morale and an increase in customer attrition rate (Atkinson, 2004). Clear communication with employees can prevent operational errors and negative attitudes

at work. To help employees respond to multifaceted changes, sufficient communication is a key factor for a successful transition into the new environment and for building employee confidence in the merged company (Xu et al., 2002; Wu, 2010; Davidson, 2011). Communication with customers about the M&A process and to assure the same customer rights and service quality post-merger can reduce confusion in business operation (Davidson, 2011). Full communication can help customers understand the company's strategy and planning for the future, which can increase customers' satisfaction because they feel respected and feel they are treated as individuals (Xu et al., 2002; Wu, 2010; Davidson, 2011).

Organizational Inertia

Business integration systems drive dramatic changes in both daily operations and critical decision making, affecting multiple levels of work, along with the distribution of power (Shang, 2005). Employees may manifest resistance through such behavior as sabotage and vocal protests or attitudes such as withdrawal and reduced commitment (Hultman, 1979). These resistance behaviors may lower productivity, affect the quality of goods or services, raise the costs of production, or lower the quality of services (Hultman, 1979, 1995; Judson, 1991; Odiorne, 1981). Individuals who are resistant to the changes may intentionally or unintentionally attack the new processes of the IT-enabled change, thus reducing productivity and/or quality by passive uncooperative actions (Marakas & Hornik, 1996) such as neglecting or delaying work assignments (Hultman, 1979, 1995; Judson, 1991; Odiorne, 1981), being reluctant to learn new knowledge and skills (Hultman, 1979, 1995; Judson, 1991; Odiorne, 1981), refusing to cooperate with other employees (Hultman, 1979, 1995), or making careless mistakes (Hultman, 1979). As another act of passive resistance, employees may devise creative “workarounds” that produce a sense of reskilling to counter the deskilling produced by

the change to the new system (Alvarez, 2008). Sometimes they may passively accept lower quality when they have difficulties in adapting to the changes (Hultman, 1979). Such organizational inertia can cause delays in responding to customer requests, deficiencies in services, and decreased efforts to understand markets and customers and to improve products and services.



CHAPTER 3: RESEARCH METHODOLOGY

To fulfill the research objective of understanding the CRM performance after M&A, this research plans two stages of empirical study. The first stage is to build a preliminary finding about the industry M&A by longitudinally tracking CRM performances of M&A cases in credit card services. The second stage is to conduct multiple case studies on selected M&A cases regarding their efforts in making the merger a success or a failure in CRM.

3.1 Research Framework

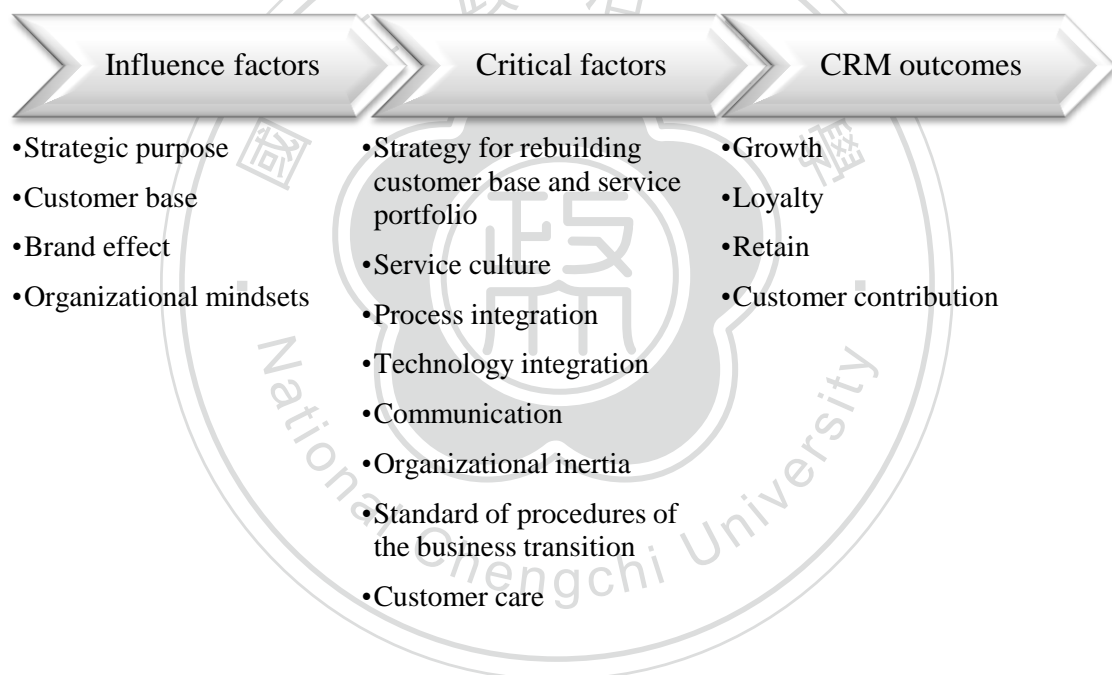


Figure 3-1 Research Framework

This research is based on the framework in Figure 3-1 to understand how companies retain customer relationships after merger and what factors could affect CRM success in the M&A process. The research planned to answer the first research question “*can enterprises retain the same quality of CRM after the M&A?*” by multiple case studies. The research uses four CRM outcomes to measure the CRM results of merger implementation in the cases studied.

For the second research question “*how do organizations retain the quality of CRM after the M&A?*” this research applied cross case analysis. The research results propose eight critical factors which companies need to pay attention in the M&A process. Four influence factors are also identified that could affect company success in maintaining CRM quality after merger.

3.2 Selected Industry and Studied Services

Merger-and-aquisition activities are in an upsurge globally. In Asia, they have mostly taken place only since the Asian financial crisis in 1997 (Wong & Cheung, 2009). It is not only governments that have encouraged M&A but also stockholders who want to upgrade competitive ability and reduce costs in order to increase revenue. In Taiwan, because of opening to set up the commercial banks in 1990, so led increasing the banks of privatization and the non-performing loans also have increased. By passing the Finance Holding Company Law in 2001 to address the over-banking and non-performing loans problem, the Government of Taiwan started to promote M&A activities in the financial industry. The objective was to increase banks' profit margins through mergers and diversification of the industry (Tan, 2009). Since then, M&A activities have been prevalent in the finance industries—in fact, M&A has become a mass fervor activity in banks.

In this context, consumer banking is more closely connected to customers' daily activities than corporate finance—it touches customers directly. Most banks have established customer-service centers to serve retail customers, and they have also established a CRM function to track and trace customer behavior and to work closely with the product sales, product development, and marketing functions. This study

selects credit card services in consumer banking as our study field because out of all the business services provided by consumer banking, credit card services relate most closely to customers. It is integral to customer consumption in daily living.

3.3 Research Process

There are four steps to establish the research. The steps are explained in Figure 3-2.

Step	Description	Objective	Approach	Deliverables
1	Literature Review	To understand the critical factors for CRM success after mergers	Data collected from journals and trade magazines	Possible factors for CRM success and failure after mergers
2	Multiple Case Studies	To understand the CRM performance after M&A in credit card services	Published data about CRM performance of the credit card industry	Findings about CRM performance after M&A in credit card services
3	Cross Case Analysis	Critical factors for CRM success in post-M&A	In-depth case study of the selected cases of different M&A types	Findings about factors for CRM success in post-M&A
4	Conclusion Building	To form final findings	Cross-case analysis of factors for CRM success after merger	Final findings about CRM success after merger

Figure 3-2: Research Process

First, based on previous studies and practical cases, the study formed factors for CRM success after merging. Then, we conducted empirical analysis on M&A cases since 2004 regarding CRM performance in the credit card industry. Next, based on the case analysis from the previous stage, we selected five cases of different types of M&A, and we cross-case analyzed patterns of CRM success and failure with previously formed CRM success/failure factors verified and enhanced.

Data Collection of the First Stage

In the case-analysis stage, this study collected data from government published reports about credit card services in Taiwan between 2004 and 2011. Eight M&A cases were selected, and we analyzed CRM performance data one year before and after the declared date of merger. The reason for analyzing data one year after the merging was to assure that we eliminated the effects of post-merger turbulence such as a period of refinement of the customer base, activities related to cleaning out customers with bad credit, and learning the path for the new customer base.

The Banking Bureau of FSCEY reports the credit card performance of all credit card issuers on a monthly basis. The published data of each credit card service include a total number of credit cards issued, effective cards, active cards, cards cancelled, retail sales volume, and the revolving balance of the issued cards. In credit card terms, the retail sales volume is the amount of charges owed to the credit card company; the revolving balance is also called the consumer credit amount, which is the portion of credit card spending that goes unpaid at the end of each billing cycle.

Four CRM measures—customer growth, customer loyalty, customer retention, and customer contribution—are used to measure the CRM performance of credit card services before and after the merger. The indexes and calculation of the indexes are listed in Table 3-1.

Table 3-1: CRM Measures in Credit Card Services

CRM Measures	Indexes	Calculation
---------------------	----------------	--------------------

Growth	<ul style="list-style-type: none"> • Cards issued • Effective cards • Market share 	<ul style="list-style-type: none"> • Cards issued • Effective cards = total cards issued – total cards cancelled • Market share = effective cards/effective cards of all banks
Loyalty	Active cards	<ul style="list-style-type: none"> • Active cards
Retain	Attrition rate	<ul style="list-style-type: none"> • Attrition rate = cards cancelled/cards issued
Customer Contribution	<ul style="list-style-type: none"> • Revolving balance per card • Balance per card 	<ul style="list-style-type: none"> • Revolving balance per card = revolving balance/effective cards • Balance per card = retail sales volume/effective cards

- Customer growth means a company's efforts to acquire customers; it can mean the company's marketing strength in obtaining customers in the market and its ability to maintain customers' active use of the card. It is reflected in the total cards issued, effective cards, and market share.
- Customer loyalty means customer continuous use of the services, which is measured by the return on investment of the efforts put into serving customers and promoting card use. In other words, it is reflected in customer use of the credit card.
- Customer retention is about a company's efforts to retain customers, and it is reflected in the customer attrition rate.
- Customer contribution means a company's efforts to promote more products/services to customers, such as cross-selling to gain more customers' pocket-share. It is reflected in the card's revolving balance and balance per card. Customer revolving balance is for the card issuers' to earn interest on this debt. When the revolving balance amount is higher, the credit card issuer will earn interest, and income will increase. The balance of the card refers to the use of the

credit card to buy products or services, and it reflects customers' preference for using the services.

These CRM indexes of credit card services are provided by the Financial Supervisory Commission, Executive Yuan, R.O.C. (FSCEY). The FSCEY was established in 2004 to provide unified financial supervision (Tan, 2009) after the passing of the Finance Holding Company Law in July 2001 and the growth of mergers or alliances in the industry. The range of data collection is between June 2004 and 2011 because most banking M&A occurred after 2004. The eight studied M&A cases of credit card services are listed in Table 3-2. The results are described in chapter four.

Table 3-2: The Selected Services

Merger	The Merged	Current Bank	Date of M&A
Standard Chartered Bank (180,745)	Hsinchu International Bank (397,593)	Standard Chartered Bank	June 2007
Taiwan Cooperative Bank (745,178)	Farmers Bank (46,266)	Taiwan Cooperative Bank	May 2006
Taishin International Bank (2,329,547)	Chinfon Bank (647,090)	Taishin International Bank	March 2010
Citibank (1,617,971)	Bank of Overseas Chinese (781,427)	Citibank (Taiwan)	December 2007
Taipei Fubon Bank (2,376,638)	International Bank of Taipei (1,509)	Taipei Fubon Bank	January 2005
HSBC (586,373)	The Chinese Bank (551,032)	HSBC	March 2008
Bank of Taiwan (275,866)	Central Trust of China (18,444)	Bank of Taiwan	July 2007
Far Eastern International Bank (1,043,276)	AIG Credit Card Co. (225,715)	Far Eastern International Bank	September 2009

NOTE: The figures in the table mean effective cards before one month of M&A.

Multiple Case Studies

Based on the findings of the previous case analysis of the eight M&A cases (refer to the Appendix 1), we selected four typical cases to examine the factors for running CRM with a successful or failure result. The selected cases include two with improved CRM performance one year after the M&A and two with decreased CRM performance one year after the M&A. The case information is listed in Table 3-3

Table 3-3: Five Cases

Improved performance in CRM	Taishin International Bank
	Citibank
Decreased performance in CRM	HSBC
	Bank of Taiwan
Same performance in CRM	Taiwan Cooperative Bank

The objective of the multiple-case study is to understand the “what,” “why,” and “how” of CRM success and failure after merger. This requires a descriptive and exploratory method of contextual analysis. The literature review of business integration and customer relationship management in the previous section provides a basis for understanding some factors for M&A failure with CRM. Though the previous literature analysis does not provide well-established hypotheses explaining the behavior of managing customer relationships, it provides sources for exploring answers to such questions as: “Why do organizations experience CRM success?” Based on the organized points and explanations of CRM success and failure in the previous section, this study seeks patterns of CRM success after merger, with findings deduced from multiple sources of evidence. The case-study approach (Yin, 1994) is used because of the need to investigate, in depth, business and technology design and management. Because the factors of CRM success and failure after merger are

dynamic, a semi-structured questionnaire with open questions exploring the underlying causes of the management of customer service and the knowledge-management process integration was used as an instrument for data collection and knowledge enhancement as well as subject exploration. The semi-structured questionnaire (APPENDIX 2) is developed based on a literature review of critical factors for CRM success after merger. Table 3-4 lists the possible factors for CRM success after merger that were used for building the semi-structured questionnaire (APPENDIX 2). However, the listed items were not used exclusively for data collection—the open question “*Are there other factors that can cause CRM success or failure after merger?*” was always asked in each interview.

Table 3-4: Factors about Managing Customer Relationships in M&A

Topic	Description	Sub-items
Strategy for Rebuilding Customer Base and Service Portfolio	The company’s goals and directions of business integration of customer base and diversity of services	Customer base refinement
		Service portfolio refinement
Service culture	Organizational expectation for employees to develop service and performance competencies to attract and retain customers	Standard of service quality
		Service attitude and behavior
		Management style
		Performance measurement
Process integration	To build standardized data and processes within the merged firm	Process standardization
		Operation familiarity
Technology integration	Technology integration to avoid inconsistent data and cut costs	Database conversion
		System/ dataflow synchronization
		Business policy discussion,
		Procedure standardization
Communication	Communication with both employees and customers to	Communication with employees

	smooth the transition and reduce uncertainty in the changing period	Communication with customers
Organizational inertia	Employees may manifest resistance through different kinds of behavior due to business-integration projects	Low productivity
		Low quality of services
		Low intention to cooperate
		Low intention to innovate

One to two managers were interviewed in each case, and cases supporting the success or failure of CRM were collected and re-examined to form a consistent explanation of CRM success. Table 3-5 lists the information from the interviews. Cross-case analysis was then conducted to identify common traits and different traits with regard to sources of factors for CRM success and failure.

Table 3-5: Information from Interviews

Bank	Interviewer	Time
Bank A	<ul style="list-style-type: none"> • Manager of Customer Management Department 	2 h
Bank B	<ul style="list-style-type: none"> • Manager of Credit Card Department • Manager of branch in Bank B1 	3h
Bank C	<ul style="list-style-type: none"> • Director of Personal Finance Department 	2 h
Bank D	<ul style="list-style-type: none"> • Specialist of Marcom Department 	2 h
Bank E	<ul style="list-style-type: none"> • Assistant Manager of branch 	2 h

The interviews were conducted with both business managers and business operators, and interviewees were encouraged to think retrospectively on the instances of CRM challenges associated with the implementation of the integrated practice. The purpose of this was to build a multi-dimensional view of CRM before and after the merger. Next, causes of CRM success and failure were examined using both open and structured questions. This session usually elicited an interesting debate on the causes

of M&A success or failure. The researcher invited different views and explanations and sought supporting evidence from different sources. Modification and verification of the case results were performed iteratively. Answers of the open question of “why?” (i.e., why the success?) were content analyzed, and the findings were then triangulated and structured with further links to existing theories of organizational management. Then, this research does cross-case studies based on verbatim transcripts (APPENDIX 3) in order to verify and enhanced the list of critical factors for CRM success but also discovered influential factors that can affect the effectiveness of CRM after merger. It presented in the following sections.



CHAPTER 4: FINDINGS FROM THE EMPIRIC AL ANALYSIS

The CRM performances after M&A of the eight selected credit card services are summarized in Table 4-1. The symbol “+” refers to improved performance a year after the mergers, the symbol “-” refers to decreased performance one year after the mergers, and the symbol “≈” refers to performance remaining the same.

As shown in Table 4-1, this research used four types of indexes to track CRM performance. The four types of CRM indexes are to reflect the customer growth, loyalty, retention, and contribution. “Effective Cards” reflects the card issuer’s ability to acquire customers, tasks that are usually performed by the marketing or performance-management department. For example, the number of effective cards in HSBC after the acquisition of the Chinese Bank is lower than the total effective cards of the two banks before the merger. The effective cards continued to decrease for six months after the merger, and after a year the amount is still lower than the combined amount of effective cards of the two banks before the merger. Therefore, we put the symbol “-”, indicating the decreased quality or customer acquisition. “Active Cards” reflects customer loyalty, which is usually the responsibility of the marketing or performance management department. In the case of Citibank’s acquisition of Bank of Overseas Chinese, it demonstrated a growing trend for more than six months over the combined quantity of active cards of the two banks before acquisition. We put a symbol “+” to indicate the improved performance.

Table 4-1: CRM Performance in the Merged Credit Card Services

M&A Cases	Growth			Loyalty	Retain	Customer Contribution	
	(a)	(b)	(c)	Active Cards	Attrition Rate	(d)	(e)
Standard Chartered Bank	≈	-	-	-	+	-	-
Taiwan Cooperative Bank	≈	-	+	-	-	-	-
Taishin International Bank	+	≈	≈	≈	+	-	-
Citibank	+	≈	+	+	+	+	≈
Taipei Fubon Bank	-	-	-	-	≈	-	-
HSBC	-	-	-	-	-	-	-
Bank of Taiwan	-	-	-	-	≈	-	-
Far Eastern International Bank	≈	-	≈	≈	-	-	-

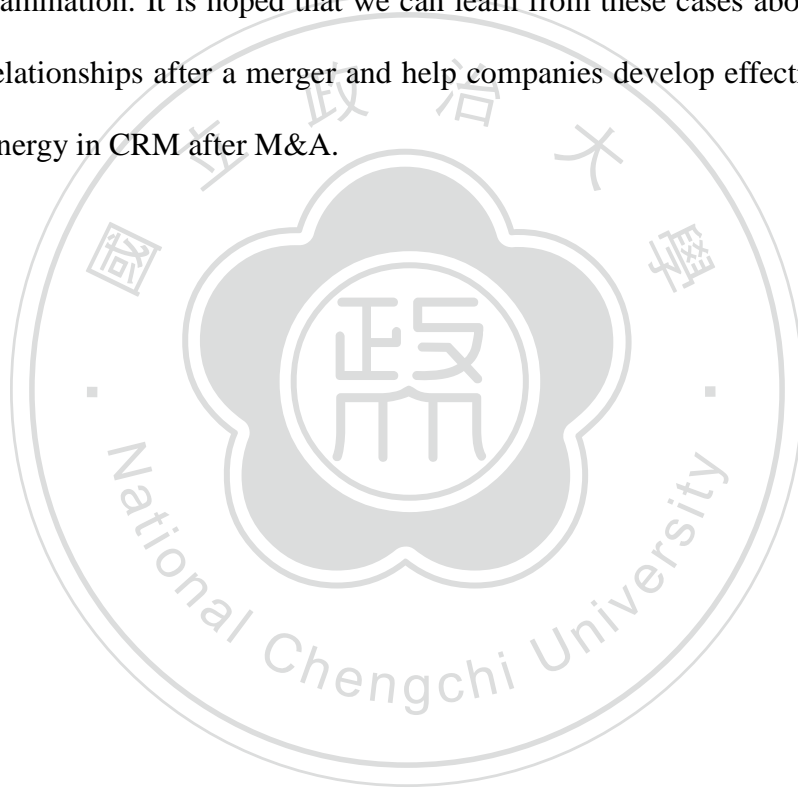
Two cases of improved CRM performance

Three cases of decreased CRM performance

- (a) Cards issued
- (b) Effective cards
- (c) Market share
- (d) Revolving balance per card
- (e) Balance per card

By deeply analyzing the performance of the eight banking M&A cases, this research formed a clearer view of the impact of M&A on CRM in credit card services. The seven CRM indexes of the eight M&A cases demonstrated some increases and some decreases in CRM performance (refer to Appendix 1). Overall, there are three declining CRM cases and two cases with improved CRM performance a year after the M&A. This research does not consider the Taipei Fubon Bank case because the customer base of this bank (2,376,638 customers) is much larger than that of the

International Bank of Taipei, which has only 1,509 customers. There is no need to study the system integration or synergy building between these two enterprises. Therefore, based on the case analyses, this research give up these three cases not to consider, due to the Taipei Fubon Bank customer base is much larger than the International Bank of Taipei, the Far Eastern International Bank merger type as same as Taishin International Bank and the Standard Chartered Bank we could not find any interviewer to do interview. Therefore, this research selected remaining five cases for in-depth examination. It is hoped that we can learn from these cases about managing customer relationships after a merger and help companies develop effective plans for building synergy in CRM after M&A.



CHAPTER 5: FINDINGS FROM THE CROSS-CASE STUDIES

5.1 Cross-Case Analysis

This research selected five cases according to previous research results to do in-depth interviews. Then, this research base on verbatim transcript (APPENDIX 3) summarized the results in Tables 5-1 to 5-6 beginning on the next page.

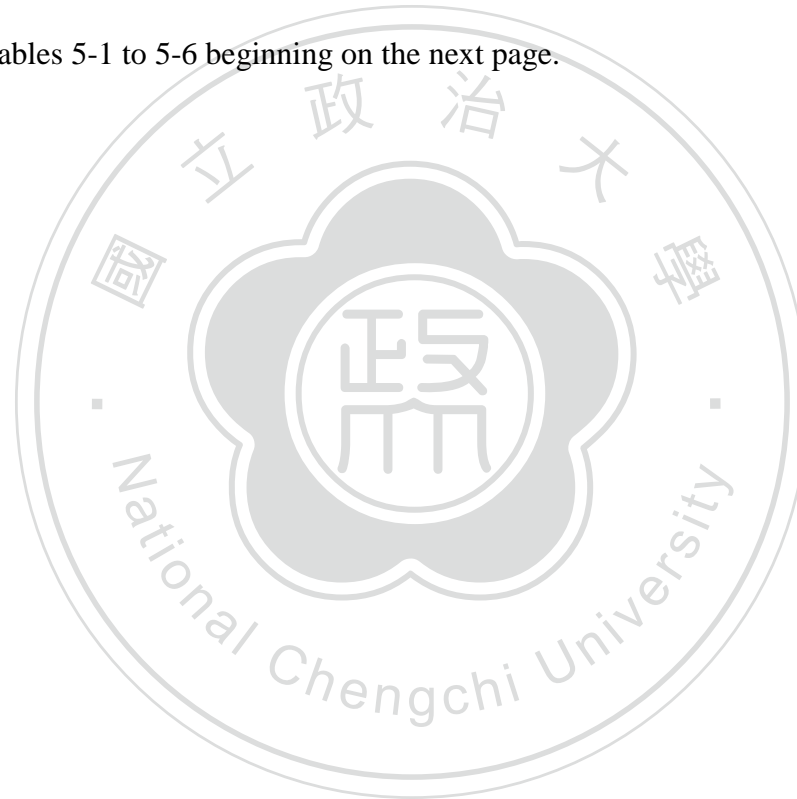


Table 5-1: Strategy for Rebuilding Customer Base and Service Portfolio

<i>Bank A merger with Bank A1</i>	<i>Bank B merger with Bank B1</i>	<i>Bank C merger with Bank C1</i>	<i>Bank D merger with Bank D1</i>	<i>Bank E merger with Bank E1</i>
<ul style="list-style-type: none"> ✦ People recognize brand is a major factor. ✦ First, we evaluated value of Bank A1 and the capacity of their customer consumption then accorded this to evaluate financial resources of individuals. ✦ We would send the same grade or better grade of credit card to more valuable customers then focused on potential customers of Bank A1 to promote the consumption campaign. We hoped they can use our card to consume in order to get customer loyalty. ✦ After merger, we traced the promotional activity result of Bank A1, and saw performance in daily report for one year, and the results of the input cost and actual recovery appeared bad. So we thought the customer contribution of Bank A1 not very high, thus we thought the effective of merger appeared not good. 	<ul style="list-style-type: none"> ✦ We did not refine quality of customer in switch process. If customers not use our credit card, we would send our promotion to them. ✦ And if customers did not reply to the notice letter, we did not help them change their card until their card could not be use. ✦ The feedback types of credit card of Bank B were difference between Bank B1, so the customer groups would separate depend on different feedback types. 	<ul style="list-style-type: none"> ✦ We used many standards to focus on the penetration of products of Bank C1, and understood how many times customer would trade with the company. ✦ We focused on the customers in contribution which was not very high for Bank C1 to do regular communication post-merger. We used communication let customer know the time we would over some business, if customer not traded with us, we would dispose of the account. ✦ We found some rich or high-asset customers at first, then, according their regional place, we notified nearby branches to do communication or promotion in the hope that these customers would return as Bank C customers. ✦ We looked at the valuable products of Bank C1 whether they could use in the system at first, then, we would think about this necessary of strategy. We use these standards to measure the products which we can keep in the company. ✦ Bank C did not provide deposit books for their customers and also some branches were closed after merger, so for some customers it was very inconvenient. ✦ Although every customers had high expectations of Bank C brand at the beginning, but main business of Bank C was in wealth management, not in credit card. 	<ul style="list-style-type: none"> ✦ The quantity of customers of credit card were low so we thought these could not gained more money, therefore we not particular refined customers base. ✦ We did not give up any product or business of Bank D1. So we could provide more diversification of products for our customers. 	<ul style="list-style-type: none"> ✦ We not especially try to maintain our customers, we only notified them about their rights were changed in merger process, and we would suspend their credit card privileges after the deadline unless their credit card changed to Bank E. ✦ We would provide new products for customers in order to hope they could use our credit card. ✦ Due to the superiors were not being familiar with the credit card business, we did not spend too much resources on this business.

Table 5-2: Service Culture

<i>Bank A merger with Bank A1</i>	<i>Bank B merger with Bank B1</i>	<i>Bank C merger with Bank C1</i>	<i>Bank D merger with Bank D1</i>	<i>Bank E merger with Bank E1</i>
<ul style="list-style-type: none"> ✚ We only bought the credit card business from the Bank A1, so the employees of Bank A1 did not come into our company, therefore we did not consider any culture problems. ✚ We had different preferential and services from Bank A1, for example, we used SMS or phone call to reminder our customers when the credit card be used. Other differences included the format of bill and benefits of cards, all these let customers feel differences. 	<ul style="list-style-type: none"> ✚ Since we had different organizational types between each other, so there was culture clash after the merger, for example, the credit card department had to do everything related with credit card business in Bank B1, but they were doing business by function in Bank B. ✚ The employees of Bank B1 felt like “rootless orchids” after the merger, because they were separated to different departments, so the result in some people could adapt new environment, but some people could not adapt. ✚ The Bank B required performance more than Bank B1, so if you could not adapt you had to leave. ✚ The superiors of Bank B would select employees of Bank B1 who they want to stay or were alienated. ✚ The performance system of Bank B evaluated performance on individual, so they not due to evaluate performance difference to provide different services to customer, because these would affect their performance evaluation. 	<ul style="list-style-type: none"> ✚ We had serious performance evaluation on individuals, so if the employees wanted to stay in this company they had to provide good services to customers. ✚ The culture of Bank C1 is not clear, so we did not have culture clash problems. ✚ Due to we had different management style from Bank C1, so the employees of Bank C1 did not adapt this changes, for example, the employees used professional title to call their colleague of Bank C1, but we used their English name to call our colleague in Bank C. 	<ul style="list-style-type: none"> ✚ We based on methods of assessment of state-owned enterprise to evaluate performance, so we had not too many difference between each other. ✚ Due to the workload changed, there had some employees felt unbalance after merger, but we did not receive any customer complaints. 	<ul style="list-style-type: none"> ✚ Even had dissatisfied on personnel promotion for employees of Bank E1. But the employees of Bank E had huge tolerance, so there were not any culture clash problems. ✚ Even we had different performance evaluation, but all employees had to follow performance evaluation of Bank E after merger. ✚ Some employees of Bank E1 not familiar in new operation, they said they felt they had to work harder than before.

Table 5-3: Process Integration

<i>Bank A merger with Bank A1</i>	<i>Bank B merger with Bank B1</i>	<i>Bank C merger with Bank C1</i>	<i>Bank D merger with Bank D1</i>	<i>Bank E merger with Bank E1</i>
<ul style="list-style-type: none"> ✚ After we bought customer lists of Bank A1, we could understand customer condition at first. ✚ The service process used process of Bank A. ✚ The PM delivered education training program to the customer services department, then they had trained front-line staffs about new customer services. The training program of customer services totally had three times in every day. 	<ul style="list-style-type: none"> ✚ We used process of Bank B and did very well on education training. ✚ We split the training to many stages for our staff. And the superior s of Bank B assigned their trainers to train us about two months before merger. Every morning we had to study operation manuals and took test in the meeting. We had performance evaluation required on individuals, therefore everyone had different education training problem. ✚ We used systems and processes had situation like “double track” in one year. In the education training, the superiors of Bank B1 assigned their outstanding staffs to learn new process methods of Bank B then came back to teach other people. ✚ Customers had different feeling in the process operation at first. For example, customers thought our desk teller were all-around know every business, because they thought the desk teller would handle every customers problems. But now, customers had to take phone call to call center of Bank B, the call center would deal with customer problems. Therefore, customers would feel not suitable on these changes. 	<ul style="list-style-type: none"> ✚ Because Bank C had global standards, so the Bank C1 need changed their process to be the same as Bank C. ✚ We did education training in six months. ✚ We assigned our employees to new branches teach new operation way to employees of Bank C1. ✚ Bank C had SOP that we could follow it in every operation. 	<ul style="list-style-type: none"> ✚ The business process used the process of Bank D, but some products we retained from the Bank D1. ✚ We did not have SOP to follow it so we just follow the operation way from the Bank D. ✚ We took eighteen months to complete the merger. We used these months to do education training. 	<ul style="list-style-type: none"> ✚ The training strategy of Bank E was to exchange their employees to Bank E1, thus facilitating employee skills such as operation and process ✚ We took four months to do education training.

Table 5-4: Technology Integration

<i>Bank A merger with Bank A1</i>	<i>Bank B merger with Bank B1</i>	<i>Bank C merger with Bank C1</i>	<i>Bank D merger with Bank D1</i>	<i>Bank E merger with Bank E1</i>
<ul style="list-style-type: none"> ✚ It took three months to do data conversion. ✚ We analyzed the reports from Bank A1 to do customer segmentation in order to understand their customer condition. 	<ul style="list-style-type: none"> ✚ Bank B only had IT operation staffs in Taiwan, and the design staffs and host computers were located in Singapore, so we systems had to connect to Singapore. Thus, the staffs had to leave when the IT complete integrated. ✚ The systems we used Bank B systems, and we took one year to transfer systems, it included six months to plan the data conversion and six months to maintain systems. ✚ The data of credit card used batches transfer to Bank B. We had two systems in a half year until the systems of Bank B was stable then shut down systems of Bank B1. 	<ul style="list-style-type: none"> ✚ Systems need integrated in M&A process, so the form of system documents of Bank C1 need changed to Bank C. And this changed not let every customer satisfaction, for example, almost banks had deposit book but Bank C did not provide for their customers, they only provided statements of account to customers. The customers personality of Bank C1 belonged conservative or localization, so they could not accept Bank C did not provide deposit books. ✚ The systems integration took six months after merger. ✚ The accounts were changed need to notice customers. 	<ul style="list-style-type: none"> ✚ Due to computers of Bank D were full load in currently and difference with Bank D1, so all systems of Bank D needed updating. ✚ We had three times technology operation tests in order to fit the technology of Bank D, and through tests could actually find operation problems then modified it as possible. 	<ul style="list-style-type: none"> ✚ Our systems and specifications were used operation of Bank E. ✚ Because the customer base of Bank E1 was small so even we had difference in defined data of database we also could switch quickly. ✚ We had tables include customers of Bank E1 then we would observe their consumption after merger.

Table 5-5: Communication

<i>Bank A merger with Bank A1</i>	<i>Bank B merger with Bank B1</i>	<i>Bank C merger with Bank C1</i>	<i>Bank D merger with Bank D1</i>	<i>Bank E merger with Bank E1</i>
<ul style="list-style-type: none"> ✚ Because we only bought the customer lists of credit card of Bank A1, so we only announced this news for our employees, but the superiors of Bank A1 need to communicate with their employees. ✚ Employees of Bank A1 sent the notice letter to tell customer that their business would change to Bank A, and the customers need to confirm this notice letter. ✚ If customers did not reply to the letter in two to four weeks, we would do three follow up calls, but we did make follow up calls to all customers, we only called we thought more valuable customers. We would encourage customers of Bank A1 to change their credit card to Bank A, but if they not tell us they want to cancel, we would issue our credit card automatically. ✚ We had a group to provide services and telephone sales for customers. They would describe the interests of credit card in welcome call then please customers used their credit card. 	<ul style="list-style-type: none"> ✚ We had communication with employees of Bank B1. We told them their salary and welfare would more than before. ✚ We told customers who had corporate card they could not use until changed to our credit card. And we also notified customers who had bank card of Bank B1, if they had not any comments we would change their bank card to our credit card. 	<ul style="list-style-type: none"> ✚ We belong to a foreign company but Bank C1 belongs to a local company. ✚ Because we had difference background so even we had communication with their employees before merger, but the employees of Bank C1 also opposed us. For example about email, many employees of Bank C1 could not use computers, so they could not use email in the work, therefore the clash occurred. But we had many channels for employees of Bank C1 can reflect the confusion, for example you could reflect to your senior supervisor. This shows we had good communication with employees. ✚ Due to every communication channels had different costs, so we picked up the more valuable customers to use phone call or dispatched employees to visit them and we send email to connect the customers who we thought they had little valuable, therefore all customers we had communication. ✚ Because the customers main bank not Bank C1, so the customers of Bank C1 were not what Bank C wanted. ✚ We had two to three times communication with the customers of the Bank C1 at least, thereafter all customer accounts of the Bank C1 would change to Bank C. 	<ul style="list-style-type: none"> ✚ We not only ensured employees work right but also retain employees benefits and not change their work place, so employees not had dissatisfaction in merger process. ✚ We announced three to five days in newspaper for customers and send letters to notice them can deal with business before declared date of merger. ✚ The customers never complained anything after merger. 	<ul style="list-style-type: none"> ✚ We told employees that this policy was imperative, so even employees unwilling to merger, we also still merged the Bank E1. ✚ Due to customer base of Bank E1 not too much, so we not wanted to waste resources to maintain these customers. We did not do follow call to customers of Bank E1, we just only provided them our phone numbers of the call center. ✚ Almost all customers knew merger notice from letter, newspaper and the announcement post in every branches, just only few customers did not know because they maybe in overseas not in Taiwan, but we retain the original phone number so these people could call this phone number to find the place of original branch. ✚ The employees of branches could solve every customer problems, and we also used phone call to provide more services for more valuable customer.

Table 5-6: Organizational Inertia

<i>Bank A merger with Bank A1</i>	<i>Bank B merger with Bank B1</i>	<i>Bank C merger with Bank C1</i>	<i>Bank D merger with Bank D1</i>	<i>Bank E merger with Bank E1</i>
<ul style="list-style-type: none"> ✚ Employees of credit card department had to switch credit card of customer to Bank A, and the bonus would be recorded in the performance of employee of Bank A when the credit card changed success. ✚ The bonus is very important can avoid employees complain due to business increase. 	<ul style="list-style-type: none"> ✚ If your performance not good that would affect your income and the stress would bigger than before, therefore you had to be familiar with new methods in one year, if you could not adapt, you had to leave. 	<ul style="list-style-type: none"> ✚ Due to the employees of Bank C1 older than us, so we felt difficult teaching new operation methods to them. ✚ We would communicate with the employees of Bank C1 and told them we would change our organization framework. 	<ul style="list-style-type: none"> ✚ Since we did not worried about being laid off so even there had a little friction occurred in merger process, but in the result we had smooth integration after merger. 	<ul style="list-style-type: none"> ✚ Due to the employees of Bank E1 not too much so we did not have adapted problems by employees. ✚ The employees of Bank E1 maybe had not adapted in operation, but we gave them a period time to learn, so there not a lower service attitude.

5.2 Discussion

This research is based on Tables 5-1 to 5-6, which verify six critical factors and finds other factors that affect the CRM in post-merger companies.

5.2.1 Strategy for Rebuilding Customer Base and Service Portfolio

Again, the “strategy” refers the company’s goals and direction for business integration. These strategies concern refining and maintaining the customer base, and the products and services that firms need to scrutinize in order to make a smooth transition for customer service post-merger

Since the Bank E’s merger with the Bank D was a policy-driven merger, so they did not need to pay much attention onto their customer relationships, therefore they did not do customer base assessments. The managers of Bank A and Bank C assessed their customer bases in the merger process. These two banks also focused on more valuable customers for promotions and maintaining their customer relationships. For example, the representative of Bank A interviewed said, “we focused on potential customers of Bank A1 to promote the consumption campaign,” and the representative of Bank C said, “we found some rich or high-asset customers at first, then, according their regional place, we notified nearby branches to do communication or promotion in the hope that these customers would return to be customers of Bank C.”

5.2.2 Service Culture

Service culture refers to how the merged organization strives to develop service and performance competencies to exceed customer expectations and create superior value to attract and retain customers after the merger.

Since the Bank E and Bank D were both official banks and their target company were also managed by the government, their service culture style were similar to each other, therefore they did not have culture clash. Bank B and Bank C each had distinctive service cultures. Because their organizational frameworks and services were different from the target companies, there would be culture clash after the merger. This would cause customers to get inconsistent service and have a mixed experience. For example, the representative interviewed from Bank B1 said “The employees of Bank B1 felt like “rootless orchids” after merger, because they were taken apart to difference departments, some employees could adapt to the new environment but some could not. The business departments of Bank B still kept Bank B1 system, but Bank B required performance more than Bank B1, so if you could not adapt you have to leave.” For example, “The credit card department had to do all the businesses in terms of credit cards in Bank B1, but in Bank B they are doing by function.”

5.2.3 Process Integration

Process integration includes business policy discussions, dataflow synchronization, and procedure standardization which the merger firm must deal with to provide consistent service to customers in order to avoid customer attrition. They must give employees continuous training in order to provide the same service quality and attitude towards customers. The process of training helps employees quickly learn in order to decrease customer inconvenience and confusion.

In our selected cases, we found that all the process integration depend on the acquiring company rather than the target company, and all the merger companies held training for their target companies. The exception was Bank A, which only bought Bank A1’s credit card business, so employees do not move to Bank A. The other

banks training strategy was to exchange their employees to target companies, thus facilitating employee's skills with areas such as operation and process.

5.2.4 Technology Integration

Because each company had different IT infrastructure and systems, so technology integration can provide quality information to customer and lead customer satisfaction.

Since Bank E and Bank D their customer base of target companies were not too much larger, so they only took four months to switch and no big problems occurred in merger process. The customer base of Bank B almost as large as the customer base of Bank B1, therefore the data needed spend one year for conversion. In the system transfer process, since all the documents in the Bank C1 format needed to be changed to the Bank C type, a lot of customers of Bank C1 were not satisfied with the change and the customers would not accept only getting the statement of account from Bank C.

5.2.5 Communication

Communication with both employees and customers helps them understand the company's future strategy, operation, and how they will benefit in order to ensure a smooth transition and reduce uncertainty during the period of change.

All the cases followed the standards of FSCEY in the merger process. So, they needed announcements or sent letter to customers. All the cases had communications with their customers and employees. Bank B not only took the initiative to help customers

to change their credit cards, but also used a call center to connect to their customers to communicate and maintain their customer relationships.

5.2.6 Organizational Inertia

Leadership style along with changes to salary and benefits may cause employees to show resistance through such behavior as sabotage, vocal protests, or attitudes such as withdrawal and reduced commitment. Organizational inertia can cause delay in responding to customer requests, deficiencies in services, and decreased efforts to understand markets and customers and to improve products and services.

Since Bank B and Bank C are foreign companies, they had different leadership styles and cultures than the local companies, therefore the employees of their target companies had to learn these changes. The Bank E and Bank D are official banks, so their employees work right were protected by the government, and their cultures being similar to their target companies, therefore their employees showed less resistances.

Therefore, this research concluded that these six factors were very important for maintained customer values and customer loyalty. Companies who grasped these six critical factors were able to merge smoothly and maximize customer value and competitive position.

5.3 Other Factors

From the interviews, this research also found two critical factors and four influencing factors that affect customer relationship in M&A process.

5.3.1 Standard of Procedures of the Business Transition

Company based on M&A experiences to build execution plans for integration before the merger, and let every employee know what procedures they had to execute on the M&A. This helped ensure that the merger process went quickly and avoided problems in M&A process. This understanding of how to maintain customer relationships in M&A process helped avoid customer withdrawal due to company chaos and not enough time to provide better customer service.

The three cases we selected had institutionalization rules to provide better services to customers, but Bank E and Bank D did not, because they had flexibility in service offerings, so they thought the employees of target company just needed to learn their way, therefore their employees could not quickly to learn the new operation and could not provide complete services to customers.

5.3.2 Customer Care

Follow-up with customers helps to understand customer needs and to provide service to customers in order to achieve higher customer satisfaction. If company did not follow-up with their customers, the customers would withdraw from company because they would feel that the company did not respect them. Follow-up with customers after the merger could help customers stay and remain loyal to the company.

The representative interviewed from Bank A said “we only called who we thought to be more valuable customers for follow calls. Bank A would encourage Bank A1 customers to change their credit card to Bank A.” The representative of Bank C also said “due to every communication have different costs, so you had to call the

customers whom you thought more valuable or dispatched someone to visit them.” Thus we see these two bank performed customer segmentation then accorded different segments to do different promotions and services. They would find valuable customers to send notice letter and use phone call to provide preferential schemes in order to encourage customers used their credit cards. Bank B did follow-up for all their customers using the call center. The Bank E and Bank D did not follow-up with their customers because the credit card business was not their main business, so they only used newspaper notices and letters to maintain their customers. For instance, the representative of Bank E said “We did not do follow-up calls for customers of Bank E1, we just provided the call center phone numbers and did not take the initiative to follow-up.”

5.3.3 Strategic Purpose

The different purposes of bank mergers would affect whether companies wanted to maintain customer relationships. For example, Bank C merged with the Bank C1 to expand location of branches in Taiwan, but customers of the Bank C1 were not Bank C target customers, so Bank C did not want to maintain customer relationships of the Bank C1. The Bank E and Bank D had mergers for policy reasons in order to solve an over-banking problem and poor operations of banks. Therefore, they had to quickly integrate in order to avoid social problems. Because this merger’s purpose not obtain maximize profits and their employees only wanted to follow rules in order to let the merger go smoothly they did not want to maintain customer relationships. Bank B and Bank A had mergers to expand credit card market share in Taiwan, so they took a more active role in maintaining customer relationships.

Whether there was support from superiors would also affect customer services and customer relationships. For instance, the superiors of Bank E were not familiar with the credit card business, so they did not spend too much time in this business. Bank C's main business was in wealth management, so they did not spend much resource on customer services of the credit card business. The superiors of Bank D thought their credit card business had a low market share and was not very profitable, so they not want to spend time to maintain customer relationships. Therefore, we can see that their strategies were not focused on the credit card business, so there was little support from superiors. The business had not been promoted for a long time and there was no special team to maintain customer relationships. The superiors of Bank B and Bank A regarded the credit card business as an important business, so they would spend resources to maintain their customer relationships, and the results of the performance had synergistic effects of credit card business post-merger.

5.3.4 Customer base

The customer base size would affect whether the merger company would want to maintain customer relationships. If the target company customer base was too small, the merger company would not want to spend resources to maintain relationships. For instance, the representative from Bank E said “due to customer base of Bank E1 being small and the customer type being similar to Bank E and our major business was not the credit card business, so we not wanted to waste resources to maintain these customers.”

When the customer base of target company is small, the products and services are mainly adopted to match the acquiring company, and if customers were not satisfied with their products or services, the company just apologized to their customers, but

did not changed their operation methods, therefore they did not care whether the customer stayed or not.

5.3.5 Brand Effect

Bank B and Bank C are global companies which gave them many advantages, such as strong brand effect of bank in credit card market, and a wide range of products and benefits, and even many branches other countries. The Bank A also had a strong consumer finance brand in Taiwan. Therefore, most customers based on these reasons wanted to switch their credit card to the acquiring company in the M&A process. The Bank E and Bank D are official banks so many people switched their account, based on this characteristics and because the customers did not worry about the bank going bankrupt. So we see the brand effect of bank had a huge impact for customers. For instance, the representative of Bank A said “brand is a major factor which people recognize,” and the representative of Bank C said “every customers had high expectations for the brand of Bank C at the beginning.”

5.3.6 Organizational Mindsets

The mindset of company refers to whether company change their service and attitude to obtain customers satisfaction. The mindset of employees refers to whether the employees relate the benefits or bonus to themselves to provide better quality service to customers. For instance, Bank B provided statements of account in global branches, but they chose localization to keep deposit books for their customers after merger at the Bank B1 in order to meet customer needs. The Bank D retained the valuable business of Bank D1 in order to satisfy customer needs and to let the superiors of Bank D1 be responsible this business, this could avoid faults occurred in process and let the knowledge pass down in organization. However Bank C only provided

statements of account, not deposit books for customers after the merger with the Bank C1. Many customers complained that Bank C had not considered customer needs. The reason they did not want change their operation process of the globalized operation and did not want to spend more to provide this service. The Bank E and Bank D are official banks so their employees did not worry about their benefits had any change, therefore the employees did not care whether they provided good quality services for customers because this did not affected their performance appraisal on individuals. On the other hand, performances systems at Bank B and Bank C used individual evaluation, so employees cared whether they provided better quality customer service as it would affect their performance which affects their bonus and benefits. The Bank A and Bank B had performance evaluation systems, so if employees provided low quality services to customers that would lead customers to complain to the company then the employees would get bad performance rating which would affect benefits.

We think these factors would be implemented and considered in post-merger companies, not only this help the bank have more customer satisfaction, it can also help maximum returns and maintain their customer relationships in order to maintain customer loyalty.

CHAPTER 6: CONCLUSION

6.1 Summary

This research intends to examine how enterprises maintain the quality of customer relationship management after M&A. It is expected that enterprises can learn from the cases about managing customer relationships after a merger and develop effective plans to build synergy in CRM after M&A.

Based on the literature, the research identified six critical factors that need to be implemented during M&A for successful customer relationship management after a merger. The six critical factors are strategy for rebuilding customer base and service portfolio, service culture, process integration, technology integration, communications, and organizational inertia. Strategy for rebuilding customer base and service portfolio represents the company's goal and direction for the merger project. These strategies concern refining and maintaining the customer base, products and services that firms would need to scrutinize in order to make a smooth transition in customer service post-merger. Service culture means the merged organization strives to develop service and performance competencies to exceed customer expectations and create superior value to attract and retain customers after the merger. Process integration includes business policy discussions, dataflow synchronization, and procedure standardization which the merger firm uses to provide consistent service to customers in order to avoid customer attrition. Good management of technology integration can provide quality information to customers and lead to customer satisfaction. While communication with both employees and customers helps them understand the company's future strategy, operation, and their benefits in order to smooth the transition and reduce uncertainty during the period of change. During the transition period, employees may manifest resistance through different kinds of behavior due to

business integration projects. Such organizational inertia can cause delay in responding to customer requests, deficiencies in services, and decreased efforts to understand markets and customers and to improve products and services. Therefore, change management becomes another key task during the merger.

In order to answer the first research question “*can enterprises retain the same quality of CRM after the M&A*”, the study analyzed officially published data of CRM performance of eight credit card merger cases in the banking industry. The results show that only two cases display a better CRM result in the years after merger. Based on the result of the first stage, the study selected five cases for in-depth case study in order to answer the second research question: *how do organizations retain the quality of CRM after the M&A?* The results of the cross case analysis verified the previously identified six critical factors and identified two additional factors that could affect the success of customer relationship management after a merger. These two critical factors are a standardized procedure for planning and managing the merging and customer care during and after the merger. The analytical results also identify four influential factors that could affect the implementation of the merger for CRM. These factors are strategic purpose, customer base, brand effect, and mindset of the company and employees.

6.2 Research Contribution

In past years, most research used financial statements to determine whether performance was good or not in M&A, and the issues focused on human resources, culture, and technology integration. Some previous research used quantification research to evaluate customer satisfaction, but this method could not explain in depth what affected customer relationships in the M&A process. Therefore, this research

provides these factors and uses qualitative research to do in depth interviews to understand the importance of maintaining quality customer relationships post-merger.

6.3 Limitation and Future Research

Some important limitations of this research must be considered. First, due to varied time period of the mergers, the CRM results could be affected by environments. For instance, there may be economic depressions that can lead to lower activity of customers. Future research would need to put the financial environmental factor into consideration and evaluate CRM performance from customer satisfaction and customer loyalty perspectives. Second, this research only used public data. Some indexes could not fully represent measurement of customer loyalty. Future research can dig deeper into the wallet share to measure actual customer loyalty. Third, the representatives interviewed from selected cases in this research are mostly from the acquiring companies. Future research should collect data from target companies in order to understand the M&A effect from different perspectives.

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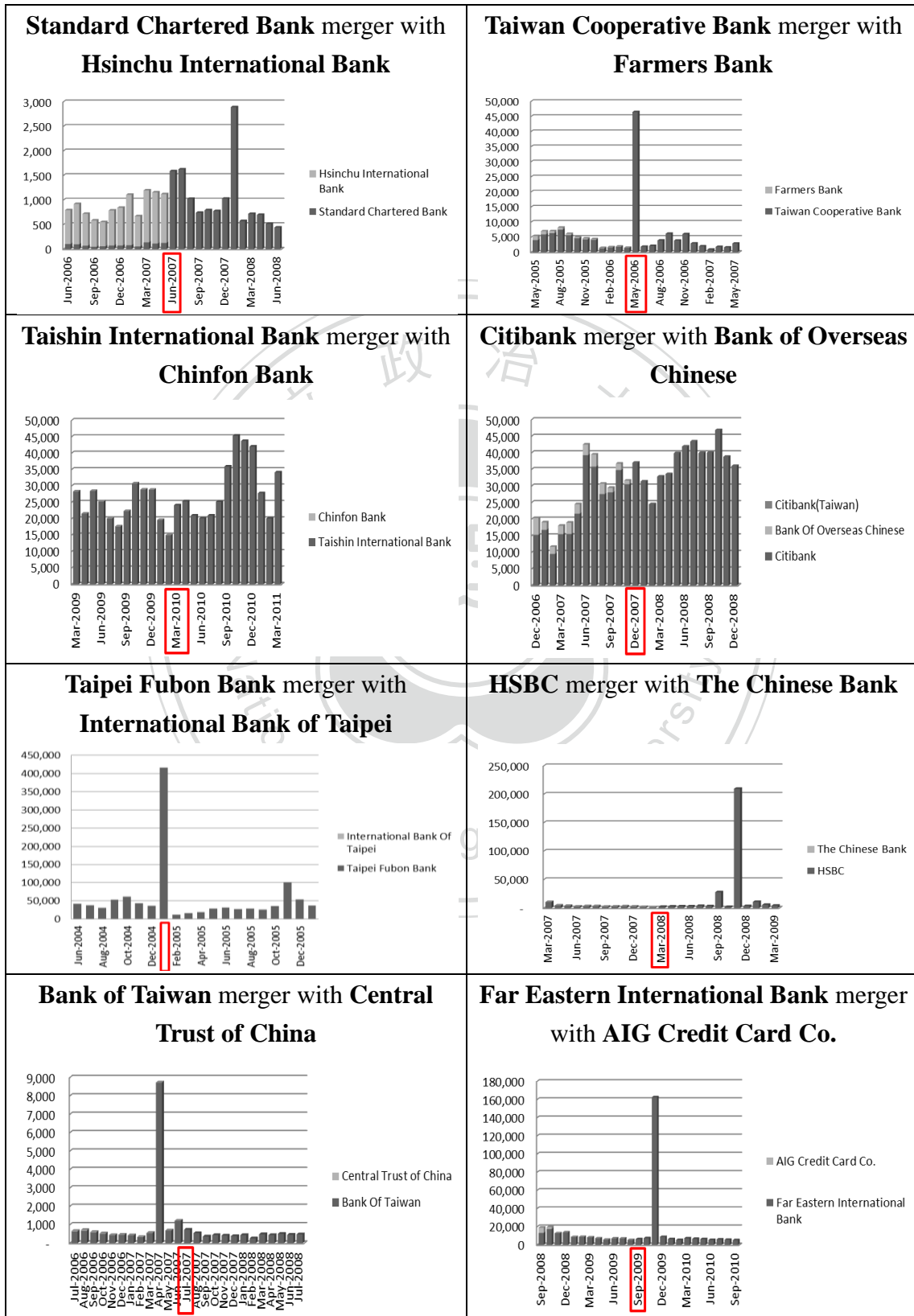
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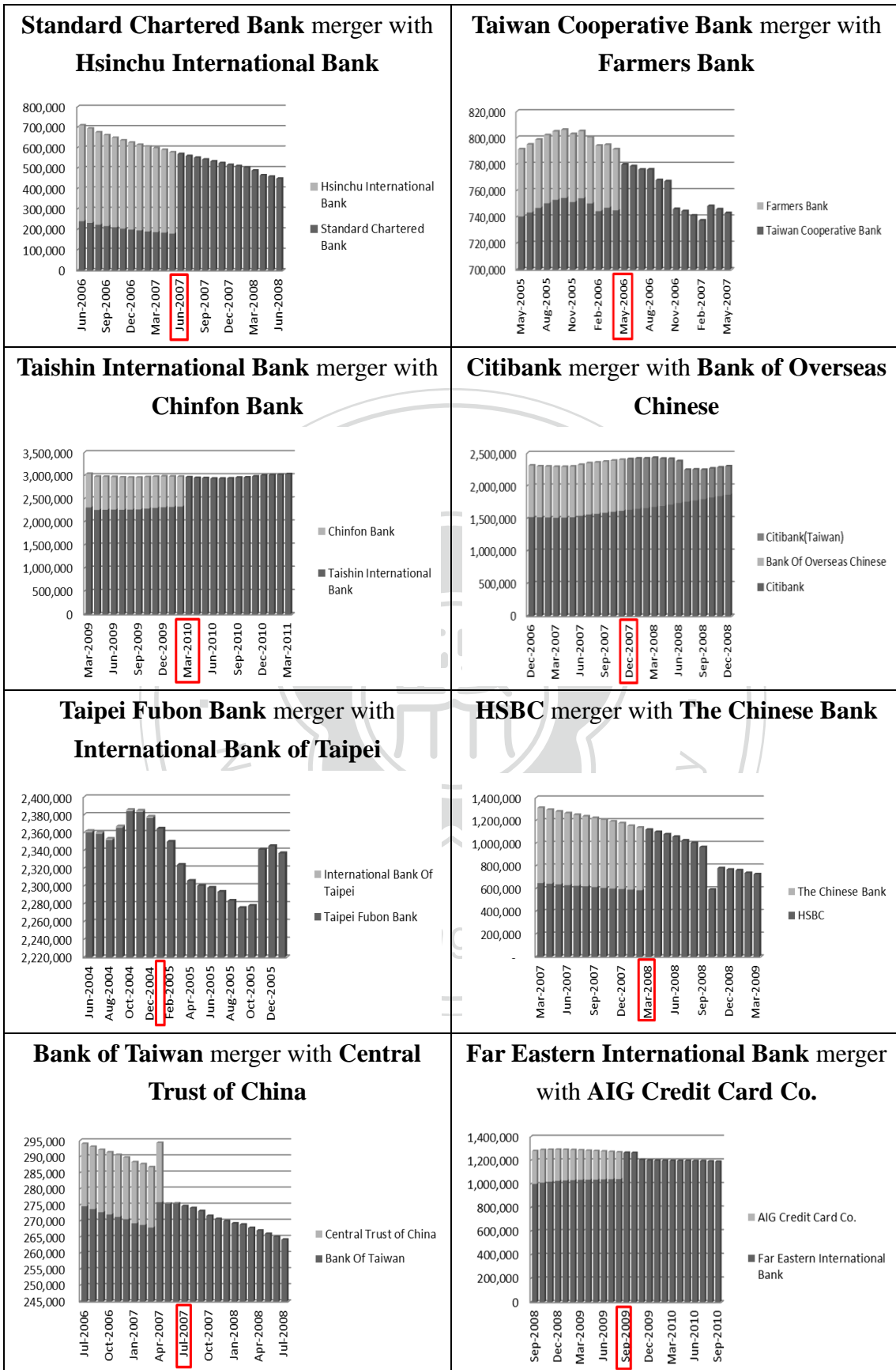
APPENDIX 1

The Empirical Analysis of CRM Performance in Post-Merger

Cards issued

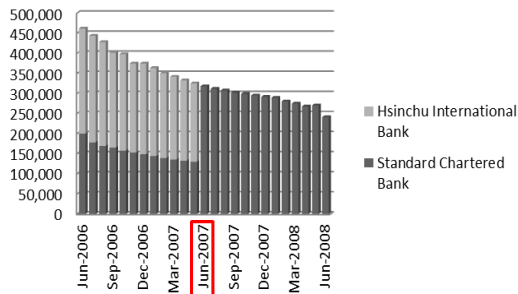


Effective cards

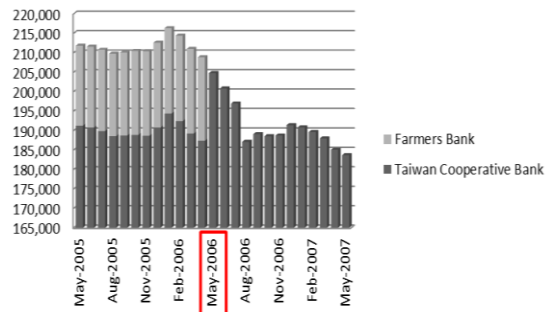


Active cards

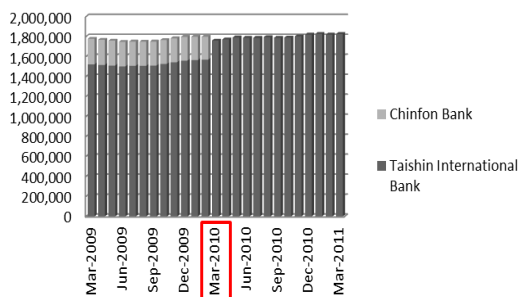
Standard Chartered Bank merger with Hsinchu International Bank



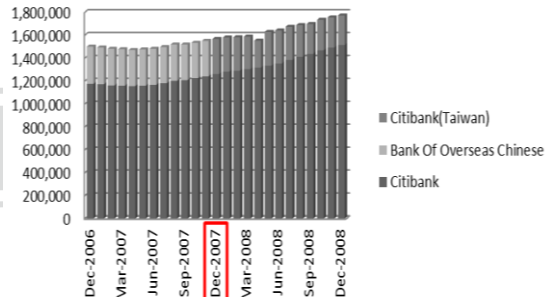
Taiwan Cooperative Bank merger with Farmers Bank



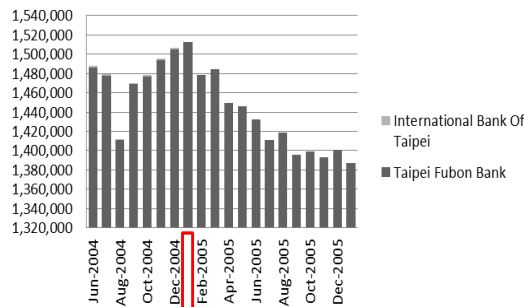
Taishin International Bank merger with Chinfon Bank



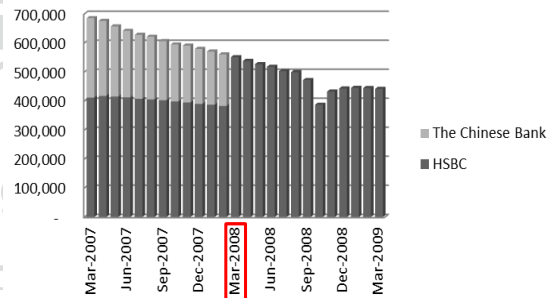
Citibank merger with Bank of Overseas Chinese



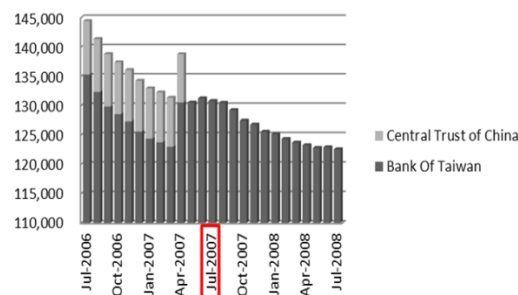
Taipei Fubon Bank merger with International Bank of Taipei



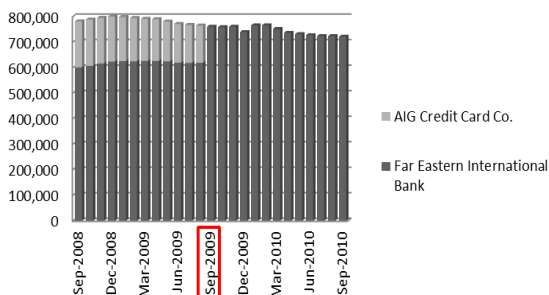
HSBC merger with The Chinese Bank



Bank of Taiwan merger with Central Trust of China

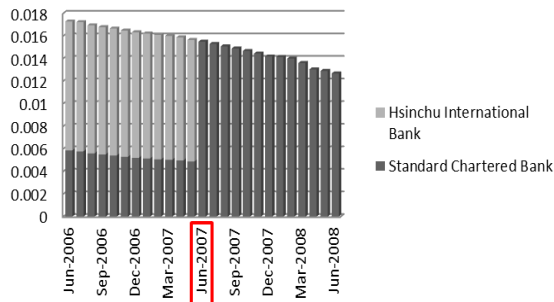


Far Eastern International Bank merger with AIG Credit Card Co.

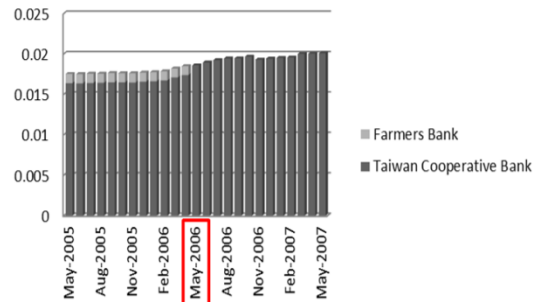


Market share

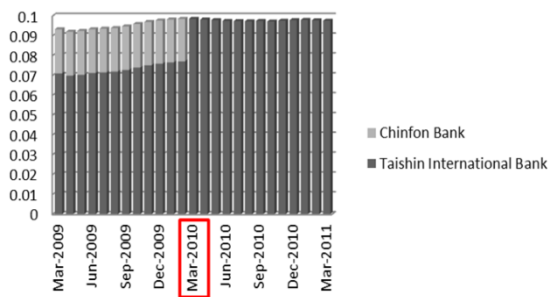
Standard Chartered Bank merger with Hsinchu International Bank



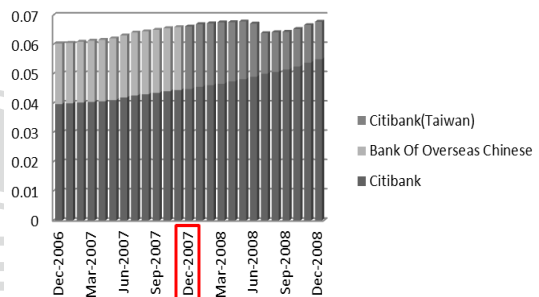
Taiwan Cooperative Bank merger with Farmers Bank



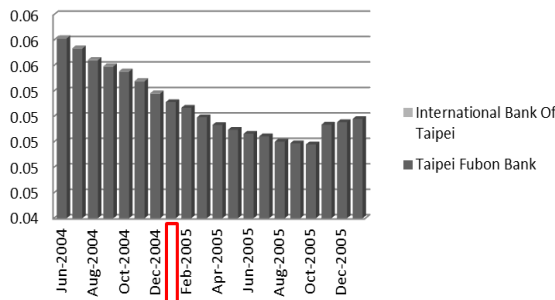
Taishin International Bank merger with Chinfon Bank



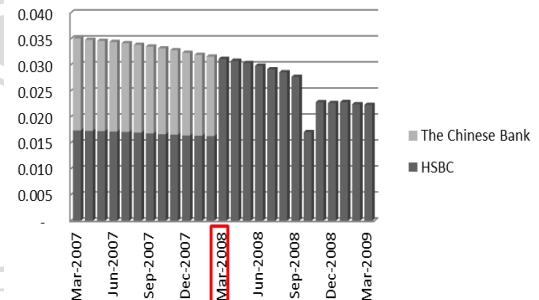
Citibank merger with Bank of Overseas Chinese



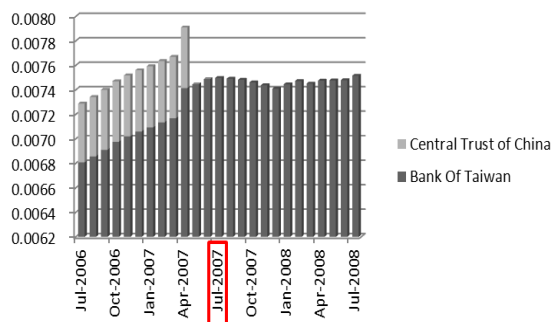
Taipei Fubon Bank merger with International Bank of Taipei



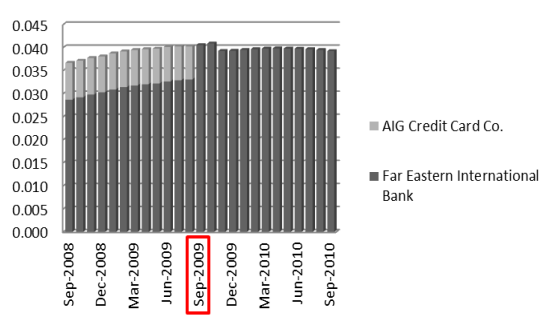
HSBC merger with The Chinese Bank



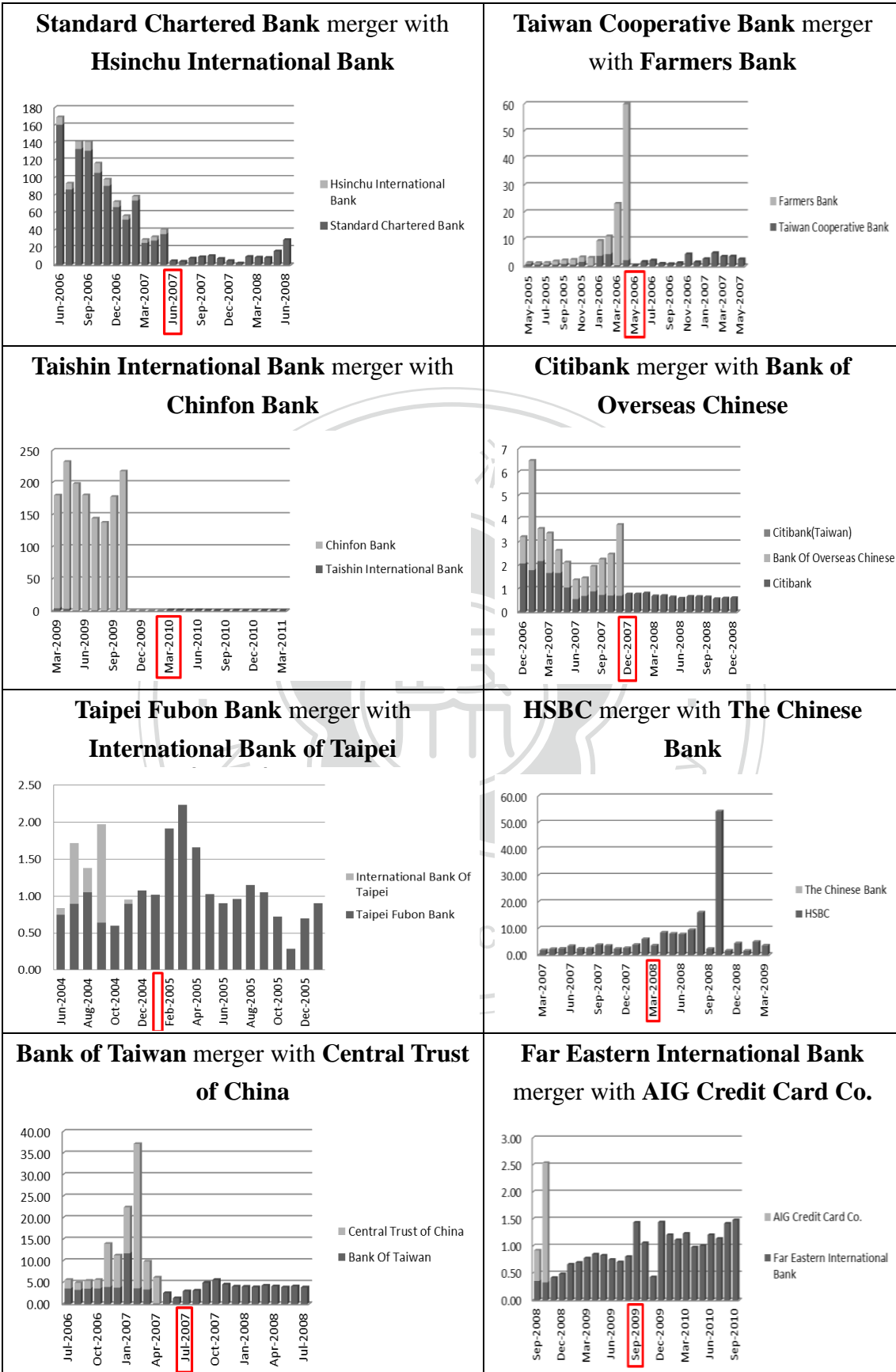
Bank of Taiwan merger with Central Trust of China



Far Eastern International Bank merger with AIG Credit Card Co.

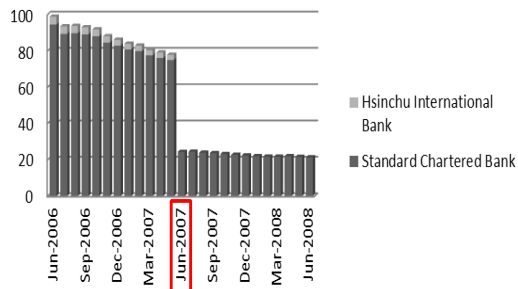


Attrition rate

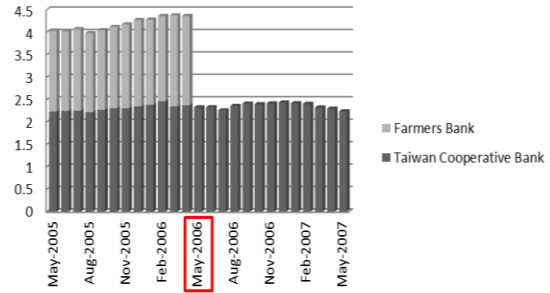


Revolving balance per card

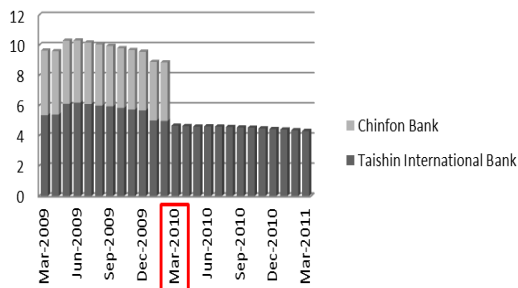
Standard Chartered Bank merger with Hsinchu International Bank



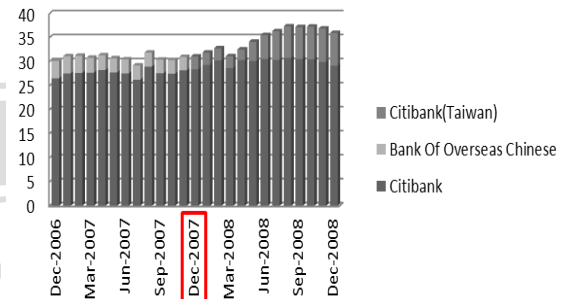
Taiwan Cooperative Bank merger with Farmers Bank



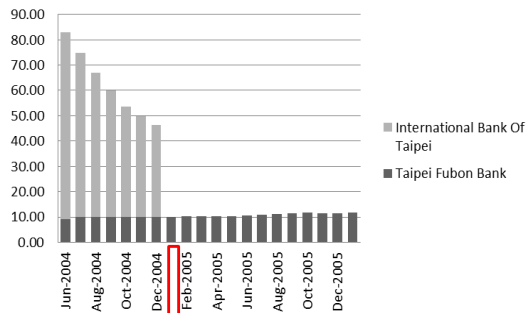
Taishin International Bank merger with Chinfon Bank



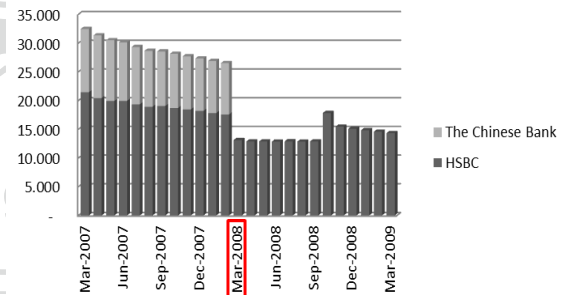
Citibank merger with Bank of Overseas Chinese



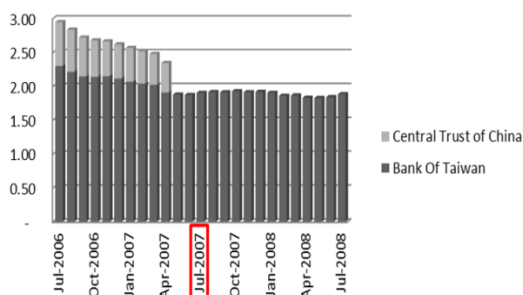
Taipei Fubon Bank merger with International Bank of Taipei



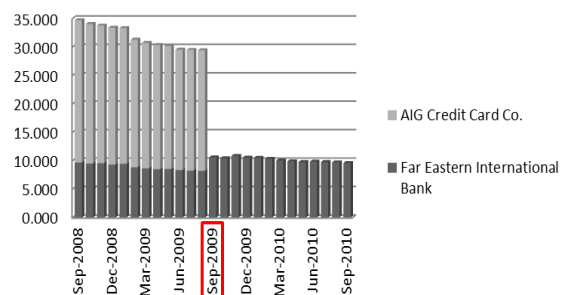
HSBC merger with The Chinese Bank



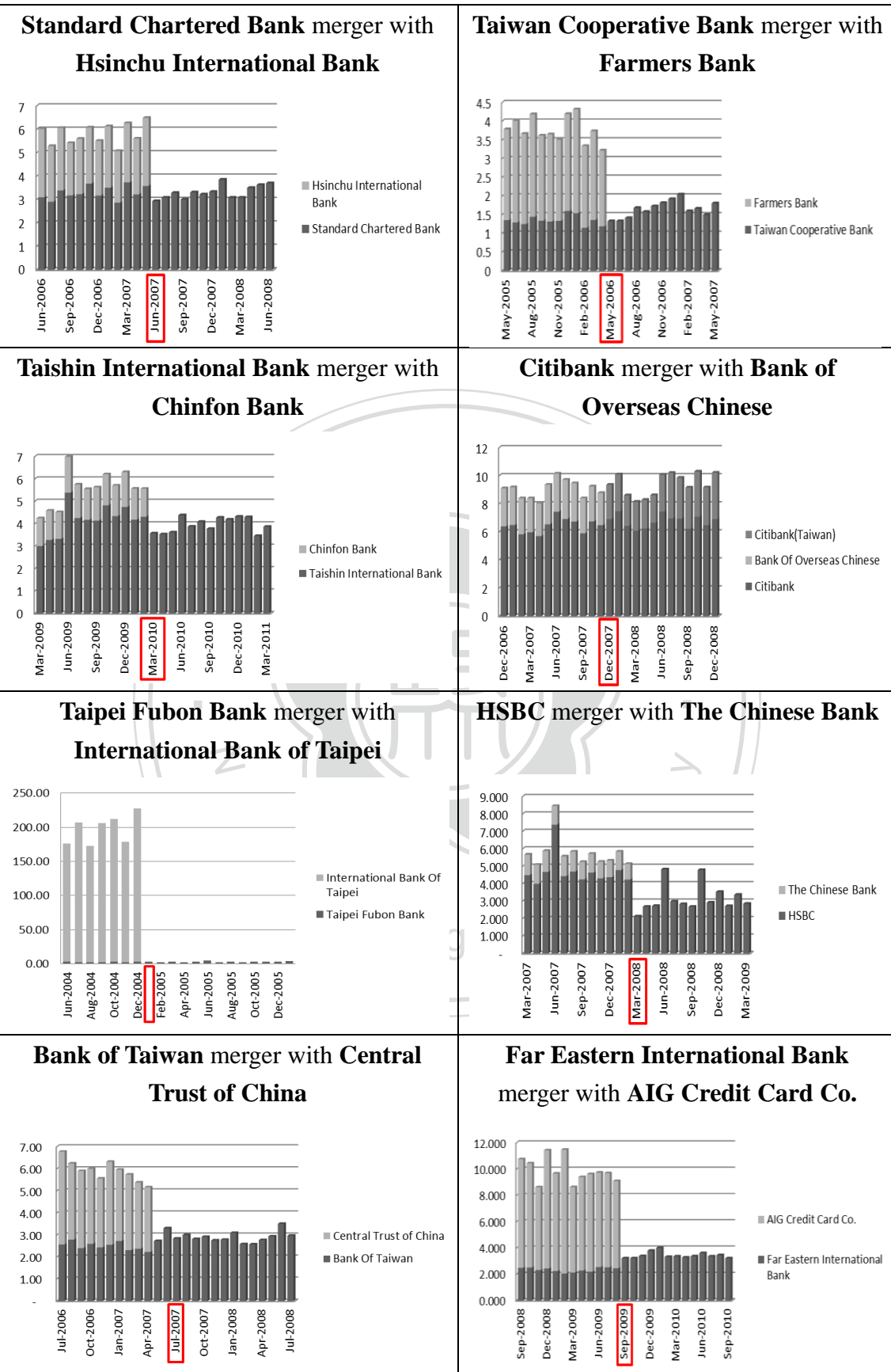
Bank of Taiwan merger with Central Trust of China



Far Eastern International Bank merger with the AIG Credit Card Co.



Balance per card



APPENDIX 2

Questionnaire

Strategy	Did your company refine its strategies in order to maintain the customers' satisfaction?
Customer base refinement	<p>About customers:</p> <ul style="list-style-type: none"> • What strategies did your company use for retaining customers after the M&A? • Did your company do customer clustering to re-evaluate during the M&A process? If your company did, what standards did they follow? And how did your company do the CRM after the clustering? • How did your company retain good-quality customers? And how did you make customers feel more satisfied? • Did your company remove the customers with few contributions? If your company did, how was it done? • Did any customers resist the M&A process? If so, how did your company solve this problem?
Service portfolio refinement	<p>About company products combination:</p> <ul style="list-style-type: none"> • Did your company provide new products or services post-M&A? And through this method, did your company achieve more customer satisfaction? • Did you do some adjustment in older products or services? Why were the adjustments needed? • What affected customers in the adjustment process? And how did you solve this problem?
Service culture	Did your company have culture-clash problems in M&A process?
Service attitude and behavior	<ul style="list-style-type: none"> • Did your company experience complaints from employees or customers due to service-type differences between each other in the M&A process. Did this cause the company to provide different types of service post-merger? • How did the company solve the issues of different service types?
Standard of service quality	<ul style="list-style-type: none"> • Did your company formulate a uniform service standard? • If so, how did you execute the standard? And did this have some effect on the company after execution? • Did customer satisfaction increase post-merger?

	<ul style="list-style-type: none"> • Did the number of customer complaints decrease post-merger?
Management style	<ul style="list-style-type: none"> • Did you have employees not suited for problems such as withdrawals, negative attitudes, or clashes, due to different management styles in the M&A process? If so, what was affected? How did your company solve these problems?
Performance measurement	<ul style="list-style-type: none"> • Were there different methods of performance evaluation, so that employees had different attitudes on productivity and provided lower services to customers? Can you provide an example? How did your company solve this problem?

Process integration	Did your company have process integration problems during the M&A process?
Process standardization	<ul style="list-style-type: none"> • Did you have a standard process in M&A? • Did you have any difficult problems in the integration process? If so, why did these problems occur? And did employees or customers complain? • If the process was integrated, what benefits did company achieve? • Were there some problems due to processes not being uniform? How did your company solve these problems?
Operation familiarity	<ul style="list-style-type: none"> • Were there any problems caused by employees not being familiar with the operation system in the M&A process? • What were the effects of these problems? Did the number of customer complaints increase? • How did you solve these problems?

Technology integration	Did the company have technology integration problems in the M&A process?
Business policy discussion	<ul style="list-style-type: none"> • What systems did you have before the M&A? How did the company decide on the system to use post-M&A? Was there a buffer period in the execution process? What did your company do in the buffer period? • What methods were used to make employees familiar with this system? • How were customers affected in the system-change period?
Database conversion	<ul style="list-style-type: none"> • What problems did you have in database transformation? And how did these problems affect customers? • How your company solve the problems of database transformation?

System synchronization	<ul style="list-style-type: none"> • What system problems happened because of employee use? Did you have complaints from customers? • Was there a system synchronous update in every department? Did you have any non-synchronous situations in the data process? • What problems occurred in operations? What did these problems affect? How did your company solve these problems?
Dataflow synchronization	(The questions are the same as with system synchronization.)
Procedure standardization	<ul style="list-style-type: none"> • Did your company do SOP of system integration in M&A? How did your company execute this SOP? Did it have a clear effect or smooth integration? • If not, what problems occurred in the system integration process? What kind of the mistakes? And what effects occurred from these mistakes?

Communication	Did the company have communication problems in the M&A process?
Communication with employees	<ul style="list-style-type: none"> • How did the company communicate with employees? And were there any conflicts with employees? • Did your company do communication with employees to let them know the company's policies for the future (include company purpose, salary and rewards, personal position changes, etc.)? • Did employees have different service attitudes due to their feelings about the M&A process? If so, how did your company solve this problem?
Communication with customers	<ul style="list-style-type: none"> • How let your customers knew your company will merger? • How notify your customer about rights and interests, products changed? There had any customer fight? How your company solved this problem?

Organizational inertia	Did your company have organizational problems in the M&A process?
Low productivity	<ul style="list-style-type: none"> • Were some employees not suited for the problems in the M&A process? And did this affect their work attitudes? Did their work attitudes cause productivity to decrease? • Why were these employees unable to adapt to the change? Did this problem affect other things (for example, product development, performance, etc.)? How did your company solve

	this problem?
Low quality of services	<ul style="list-style-type: none"> • Did organizational inertia cause employee service quality to decrease for customers? If so, why did this happen? And what was the major effect (service attitude, product quality, service innovation)? How did your company solve this problem?
Low intention to cooperate	<ul style="list-style-type: none"> • Did organizational inertia cause the company to have a poor atmosphere or less centripetal force? • Were there conflicts between employees or lower cooperation that caused negative attitudes toward customers? If so, why did this situation occur? And how did your company solve this problem?
Low intention to innovate	(The questions are the same as with low quality of services.)



APPENDIX 3

Verbatim transcript of case studies

Bank A merge with Bank A1

Bank A 購買 Bank A1 信用卡業務，此兩家都為本土銀行，兩家在 2010 年 3 月 6 日以 40.98 億元標下 Bank A1 信用卡業務，有效卡數將從目前的 157 萬張擴充至 176 萬張，流通卡預估可因而增加 63 萬卡左右，使得總流通卡數逼近 300 萬卡，市占率也會因而從第六躍升至第三名（洪凱音，2009）。在合併案前 2010 年 10 月時 Bank A1 信用卡業務就已沒有再繼續發行信用卡，Bank A 也開始去做合併的籌備與轉換。參與 Bank A1 信用卡標售是從「業務獲利」角度出發，不是為了市占率、衝卡量，主要是看準 Bank A1 信用卡在台灣市場起步早、客戶忠誠度高，未來將與 Bank A 現有產品結合包裝，以增加經營績效（洪凱音，2009）。

Strategy

我們只有在剛開始併進來時候會去考慮，譬如說資料庫怎麼轉換、卡片怎麼轉換、我要怎麼通知客戶（我會用信件的方式再用 outbound 的方式，outbound call、follow call 之類的去 cover 我的卡），但是我並不會對那些人特別做什麼，因為我前一段時間有個轉換期，當他們進入我的資料庫之後，我不會特別把他們當作特別的 segments 去經營，我並沒有 for Bank A1 的 segment，並沒有對他們做一個 long-term 的長期經營，這是不可能的。第一件事情當然就是預告，再來就是通知，然後就是幫他轉卡。由 Bank A1 的名義先做預告客戶會把他們的卡片換成 Bank A 的卡片，是會有顧客來問為什麼要換卡但是不會有反彈，因為畢竟 Bank A 還是比 Bank A1 大所以我們這個 branding 是較大的較認同，Bank A 是個 consumer banking 的意象，然後就是一個消費比較活的品牌概念，所以會有一些那種老客戶會有疑問但是基本上不至於到所謂的反彈。

在顧客塞選的部分第一件事情是先去評估 Bank A1 這塊肉有多肥，第一件事情是先想到這個而不是去想我要怎麼服務它，我先針對它本來的行內既有資料（消費能力、有沒有資產），看他們的 spending、profile、還有 JCIC（聯合徵信信用中心）資料、基本資料、在 Bank A1 有沒有其他資產的一個行為、跟其他銀行的往來行為，去查 JCIC 看他的一個整體的消費能力有多強，他可以看到他全體行庫的信用卡的刷卡行為，還有借款行為，包含他欠多少錢，往來正不正常，他的信用額度有多少，有沒有房子這件事很重要，因為會評估他這個人的財力，然後他是不是企業主，譬如說有一些企業往來（有沒有開公司、或是有沒有用公司去借錢之類的），所以說實在的我們第一件事情是去看這個人肥不肥，並不是想說要怎麼去服務他。

針對較肥的顧客我們在寄給他邀請的時候，如果它本來是 Bank A1 的特別什麼卡我會給他對等等級或是高等級的卡，針對 Bank A1 有潛力的顧客我們會辦促動消費的 campaign 就是希望他促動他用我們的卡去刷卡，手法類似新卡活動，

也有促動呆卡消費，來做顧客慰留的方式。Bank A1 留下來的客戶比例印象中是很高的，Bank A 沒有特別做什麼，我覺得應該是 branding 的關係。

合併後，除了追蹤對他們推出的專屬活動成效外，我們(銀行事業單位)有在日常各報表拉出此客群觀察績效，但大約只看了一年，結果呈現投入成本與實際回收效益是”不好”的，Bank A1 的客戶貢獻度沒有這麼高，所以我覺得效果普普的。

Service culture

Bank A1 我們是買信用卡業務而已，員工沒有進來，所以不用考慮到文化的問題。優惠商家就不一樣了，服務方面也不一樣譬如說你有大額消費時我們會有簡訊提醒或是專人打電話去，你可能刷卡後三分鐘電話就接到了這樣，會有這些服務上的差異，然後你會收到的對帳單格式不同，享有的卡片服務也不同，以客戶的感覺是有差。

客服沒有針對合併才去分。但是有專案小組是因為合併而成立的，裡面有各單位的人，但只是說客服這個常態組織裡面並沒有再增設一個 Bank A1 的部分，只是那段期間我們會再增加人力在排班什麼方面會再去特別做加強，但是沒有一個特別客服的專案小組。

Process integration

在合併 Bank A1，流程 Bank A1 先預告然後寄信給他，由客戶簽名之後再換卡給他，在 process 上最重要的就是流程一定要簡單不要太複雜，不然 confirm 率會更低。買到客戶名單之後就先去了解客戶狀況，服務流程還是用 Bank A 的。98 年 10 月就開始行動籌備規劃評估買進來的質量、教育訓練、訓練 Bank A 客服電銷(轉卡、卡戶權益)，真正合併日是 99 年 03 月，合併那天沒有什麼特別的，除非是併購分行，我們就只是那包人而已，之前就已溝通了。

教育訓練以最高等級規格，信用卡加上客服後勤單位，由 PM 交付給客服後勤部隊，再由他們訓練客服前線人員，本來客服就有訓練是依照班別，所以克服的教育訓練有早午晚共三次。

Technology integration

在系統上也有什麼太大問題，是我們要想辦法要怎麼把名單倒進來而已。我們基本上雙方 IT 要去了解彼此的資料格式，然後請他們把他們有的名單倒進成我們 IT 可以合的，但是這只是進主機而已，那要進到顧客關係管理這一段的話是要進到我們的 database 裡，那這時候會再去過濾一次，開始做分類的動作看哪些主機資料是要倒進哪個 data mart 裡，當 Bank A1 倒進我的主機的時候相對也會倒在我這邊，但是我們也會再去看他們那邊有沒有什麼特別的，是本來我們這裡沒有的，然後再把它 double confirm 看要不要去 create for 這個新的特別的資料，不過說實話是沒有啦，做這件事情評估後覺得沒有什麼特別資料。

合併前就有專案會議，成員含 IT、卡 PM、作業單位等，討論資料如何移轉、Bank A1 聯名卡是否不續卡等討論。資料轉換是於公告後開始，約花三個月的時間轉換。合併前透過 Bank A1 提供報表、分群分析，來了解客戶長相，正式合併後資料導入才自由分析客戶資料。

Communication

Bank A1 那邊一定有跟員工去做溝通，Bank A 的部分沒有特別有，對我們來說就只是一個消息，一個宣布而已，內部不會受影響，因為我們是既得利益者，所以不用特別來溝通，除非是我們要被併購才会有那種大型的員工溝通。

客戶溝通時間的話通常是在合併前消息曝光後才會去做溝通。合併前 Bank A1 會去寄信預告通知客戶說我們業務要轉給 Bank A，請客戶 confirm。客戶二到四周沒有回信會做 follow call，一般沒有接到的話 follow call 會做三次，然後 call 我們也不是全 call，就是看肥的名單做 follow call，不然忙不完阿，不肥的就有空再說。其中電銷去 confirm 這些卡的部分，confirm 轉換率越高專員的績效獎金就越高。Bank A 會鼓勵他們換卡，頂多推 bank card，然後幫他們轉卡。如果沒有來電 Bank A1 取消，合併後 Bank A 將自動發卡。當時 Bank A1 有一張獨特的媽祖卡先保留，其餘一律轉卡(因為權益等問題)。發卡後，由專責小組(成員挑自客服+電銷的菁英)進行 welcome call 說明權益，請客戶開卡；專責小組持續開發大約二個月。

結果 Bank A1 留下來的客戶還滿高的，老客戶會有疑問但都還好，我們會跟客戶說明卡的權益，如果客戶不想換就算了，但我們會促動他們使用我們的卡刷卡。

Organizational inertia

一開始由信用卡員工去做，轉換成功就會將激勵獎金記在員工身上，獎金看起來沒什麼，但有獎金成效就差很多，所以這很重要，可避免業務增加員工抱怨的問題。

結論

可以說因為我們主動去做一些事情，所以起碼我們卡量是沒有掉下去的，之後就是會歸常態經營，合併前是會先拿到沒有 ID 的資料先看他的資料格式，也會拿他們的報表去看他們背後客戶的能力，我們有去積極的去看有沒有肥，然後根據肥的有去行動。其實這次合併，是層峰們的決定，並沒有透過事業單位參與。

Why 趨勢穩定

圖表呈現平穩這是 Bank A1 的客戶該有的表現，整體而言沒有成長很大的感覺，我是老闆會覺得這是我花錢買得阿。他是維持它本來的水準，並沒有特別讓它成長，就是只有固本而已，所以算補但沒有算好。

Reference

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http://money.udn.com/wealth/storypage.jsp?f_ART_ID=197689

Bank B merge with Bank B1

Bank B 與 Bank B1 兩家金融機構類合併類型是屬於外商銀行併購本土銀行，兩家的合併基準日為 2007 年 12 月 1 日，合併初期維持原方式、原分行的服務狀態，直到 2009 年 8 月 1 日資料才整合完畢。在合併前 Bank B 在台灣有 11 家分行，在購併有 55 家分行的 Bank B1 後，總計有 66 家分行，資產將達到 228 億美元，折合新台幣七千五百多億元，成為台灣第一大外商銀行及第十三大銀行(卡優新聞網，2007)。Bank B 集團之所以選擇 Bank B1 的原因，主要是看上 Bank B1 擁有多家分行，合併後不但可以增加六倍分行數量，還可一併增加超過百萬的客戶，這項併購有助於 Bank B 在台灣的成長策略。

Strategy

轉換過程當中沒有去塞選顧客，全部都接收。客戶如果在這半年如果沒有在使用我們會寄 promote 的活動給他，跟他說你現在可以到哪邊去消費，我們有什麼樣的回饋，如果客戶都沒有，半年、一年以後、或是兩年都沒有動的話我們就會跟他說那已經經過這麼大的時間了是對我們卡片有什麼需要我們提供的服務之類的，那為什麼沒有在動?如果真的都沒有回覆等到換卡時就真的不再換了。

以刷卡來說因為我們以前在 Bank B1 時選擇比較少，我們全部都是現金回饋，可是到了 Bank B 這邊有分你是要選擇現金回饋還是選擇紅利點數這樣，所以那個族群的部分就會切割開來，選擇也較多。

我們在轉換卡片的時候，客戶如果都沒有再使用，我們就已經先推 promote 活動，在那個過渡期，讓他 wake up 去使用，那如果客戶真的就是不想不在乎你有沒有合併或是什麼就算了，全部轉完之後第一個就是開卡使用，如果沒有開卡也沒用，所以要想辦法讓客戶開卡。

Service culture

一定有文化衝突，行員的感受較大，如果以組織來說以前在 Bank B1 的組織架構一個信用卡部所有包辦，從剛開始的策略謀定到我要去怎麼執行到 operation 都是一個單位就是信用卡部，可是轉到 Bank B 不是這樣，Bank B 部分是 operation 這個作業端這個部門他不是只服務 Bank B 的卡，banking 什麼的都在作業端，像催收以前是在信用卡部現在都到催收部，所以他把這所有的部分都依照 function 去分，功能面是什麼就分到哪邊，所以變成說原來在 Bank B1 這個部門，就分到不同的部門去了，因為這樣子比較專業。

員工被拆開的感受就像失根的蘭花一樣，所以就是有人能適應有人不能適應，業務單位還是保留他的完整性，績效會追得比較緊，不能適應就離開。

文化衝突是有一些零星事件造成員工不適應，以前在 Bank B1 是有工會組織，但在 Bank B1 消滅以後那個工會也跟著消滅了，那個團結的力量就不見了，他會給你改善時間，如果沒辦法就會資遣。

對人力的調解 Bank B 在合併過程中會選擇性留下要留人的對象，不想留的會慢慢疏離掉，那時候很多人派你沒有辦公桌的工作，然後又要跟你要績效，沒有績效只好走人。目前留下來最多的是稽核單位，為什麼留下來最多，是因為以前 Bank B 是外商，那外商的稽核不是跟 local 這邊的稽核一樣，那現在是掛了一個子公司 Bank B 在這邊所以它一樣要受金管會這邊的所有的規範，那所有的規範裡面就不得不由原來的 Bank B1 這邊去查，因為 Bank B1 的人員是五臟俱全所以他們有辦法去查，Bank B 是 for function 所以不一定懂。那 Bank B1 的人來到這邊一定會被拆到不同部門不一定會在原本的部門，Bank B 這邊是一個單位固定有幾個人為主，那一定會被調到其他單位，如果你不能接受就只好走人。

Bank B1 的同仁很乖，不會有員工抗拒，當時 Bank B 在買的時候把年資都買斷了，等於說合併那天就都清掉了，所有的同仁都是新聘的，合併後年資重算不划算，地位跟金額都重新計算，它的人事權就完全掌握了。也因為這樣的情形，大家的離職會比較果決，Bank B 結算完所有人的年資就全新的了。離職潮是有的，因為年資都清掉了，在合併前就幫你年資都結算掉。

兩邊的不同點來說，Bank B1 是以一個單位為主，這個單位今年考績如何這個單位就是這個樣子，不會說這個單位考績業務不好，這個單位有幾個人要辭職，這是不會的。到了 Bank B 來講的話，不是看單位是看個人，業績沒達到三次就會走人。所以我們在這邊大家都很忙戰戰兢兢因為績效有每日每周每月的，以前在 Bank B1 是這個月不到下個月再努力就好，反正看的是一年的。這樣比較下來積極度就不一樣了，所以就有些適應有些人不適應。

績效評估不同對顧客服務的也不同，能力好的就可以優游自得，還可以照顧其他人，因為它就是心理狀況，所有的經理人散到不同單位，留在原來單位就會盡量照顧其他人。花期有個好處是它會過濾，在 Bank B1 你常常會看到一些不適應的人還留著，就是傳統的銀行你趕不走那些人，那些人就像 free rider 一樣，只要那個單位績效有到就好了，Bank B 是看每個人的績效。不會因為績效不一樣對顧客的服務就有差別，因為這會影響到你自己的績效。

Process integration

作業流程是用 Bank B 的，訓練做的還不錯，訓練是一塊一塊的上，流程教育訓練一直在進行，系統轉換過去之前兩個月他們開始派 trainer 過來訓練，Bank B 那邊由資深作業主管認養，因為他們只有十一家，我們有五十五家，所以開始就近認養 Bank B1 的分行來看訓練及實行的情形，會調 Bank B1 這邊的同仁一兩個去他們分行再去訓練，那這個 training 他們會去訂 schedule，我今天這個階段是哪一個交易我要驗收，每天早上會有 meeting，念作業手冊然後考試，內部有做加強，因為已經轉換過來所以必須配合他們，那個切點之後系統跟制度是慢慢來的。那一年多是雙軌的狀況，training 的時候 Bank B1 這邊會先派優秀的人去 Bank B 那邊學習回來再教大家。

合併過程中因為要達到同一個目標，過程當中會不一樣，像以前是在列印機上面現在是在 monitor 上面，使用的工具會不同，有沒有任何差異是沒有的，他就很簡單說你就是要用這個，他會去看你以前的做法很可取就會把它放過來，讓它加進來，如果有較好的就會用 Bank B1 的方式，譬如授信作業。

剛開始會流程上操作不同可能會讓感受不同，客戶影響最大的是我們以前是全能櫃員，客戶走到櫃檯說你能幫我處理什麼只要行員認識它都 OK，而現在你要去分行查資料你查不到你要去客服，你要打電話去客服才查的到，對客戶來說會很不適應，客戶會說以前去分行都會幫我服務，現在你們分行都不幫我服務。像企金以前是只要處理上下樓就可以處理現在要到特定某個分行才可以。以前在 Bank B1 客戶的資料都看的到，現在在 Bank B 客服才看的到，因為 Bank B 覺得客戶的資料我要保護，不應該讓所有的人都看的到客戶的資料，所以客戶有什麼問題直接到客服中心來查，客服中心就會幫她處理。以前 Bank B1 比較 local 附近的人來就可以馬上處理，現在就不行了。Bank B 的 call center 做得非常棒，除了它的金融商品外在 information 的部分 call center 可以直接處理，甚至有些 vip 會直接找特定的 call center 會是專人服務的，資訊整合在那所有要處理的都可以由 call center 去處理。

Call center 現在大多是 Bank B 的人原先有 Bank B1 的人但後來都不適應走了。

Training 的部分它要求的是個人，每個人的課程不同，Bank B 有 e-learning 然後上完課後都有 test 到一定的標準才可，實體及線上都有，每個人的課程都不同。

Technology integration

講到資訊系統這一塊 Bank B 在這邊養人只有 op 沒有 design，在台灣沒有主機，需連線到新加坡，it 最後才整合好，整合好人就散了，如果想留下來就看看你自己要不要到別的單位，如果有什麼新的 user 提出來，你先把它 layout 提出來再跟新加坡的人員討論，有些資訊人員覺得不適合就會離開。當人員走得差不多就會也請主管走人。

系統整併之後沒有什麼太大不適應，就逆來順受，系統以 Bank B 為主，Bank B1 的就沒有了，做資料的轉換完，就沒有用 Bank B1 的系統，轉換時間就一年，整個規劃是半年，之後有些需要 maintain 的，所以總共是一年為主。

測試時間很多次，當時就是一堆人在那邊測試，利用上班的時間，轉換的時程 banking 的時程與 credit card 的時程不一樣，以信用卡來講的話我們是分批的，就是會先說哪一個部分先轉過來，像說 bank card 的部分先轉然後 corporate card，就是一個階段一個階段一步一步轉到 Bank B 這邊，那轉到 Bank B 這邊之後 run 的情形怎麼樣，客戶查詢的到查詢不到他的資料怎麼樣，後來就是會有半年的時間去做雙軌的情形，Bank B 系統穩定之後 Bank B1 的系統才關閉。

系統轉換資料庫轉換問題在 layout 時就說好了，照著去做就行。

在開始的時候並沒有全部強制去變動，現在 Bank B1 的客戶還是可以用 Bank B1 的帳號，我們會幫它轉化，信用卡有效前間沒有用就失效了就要換新的了。

Communication

合併前跟 Bank B1 他們員工有完全溝通，說薪資福利只會更好，其實他們沒有特別的調整，行員沒有吃虧但是經理人是有吃虧的，會多繳了一些稅，對員工就是看個人的表現。單位有五年、有十年的那時合併一來恨不得馬上簽字，因為勞資法有二十五年，我待不待是我的自由，有錢可以領想走就走。

我們那時候通知顧客時有分兩大塊，一個是 bankcard、一個是 corporate card，因為以前 Bank B1 聯名卡還滿多的，像說大潤發就是我們聯名卡，納因為那時候聯名卡是合作關係，所以就會去跟合作的廠商先說明 Bank B1 現在已是跟 Bank B 合併了，那有沒有再繼續或是怎樣有一些對應，那有的話就繼續，那沒有繼續發就會告知客戶說我們到什麼時候就沒有再發這張聯名卡，那沒有在辦這張聯名卡之下我們會將他轉到什麼。那 Bank B1 的 bankcard 就是全部通知以後，在那段期間如果客戶沒有表示反對任何意見的就會全部轉掉。

Organizational inertia

他們的 sop 都做得很好，然後整個它的考核方式也是透明，反正我就是天天考你，天天歸零，你的 performance 不好就是你的 income，留下來的壓力就會很大，因為要跟大家一樣，這種情況會自動排擠，可能有些人覺得我這個 performance 在別的銀行可以很好，我在這個地方你就盯我盯個半死，壓力會很大。你說你不會我會教你，但是你不能錯誤這麼多。一年內你要想辦法去學習，你不能自己不去調整你自己，一年中間就有很多人離開。

會有組織變革，假如作業部門跟理財部門各是一個體系，分行有兩個 function，可能作業的頭在總行，考核分行的管理者與與部門的管理者考核的百分比不同，所以會讓員工不知到底是要聽誰的，那現在就權衡，讓一個人去管，總管理還是上面，在平台上還是以分行為主。

Why 趨勢上升

辦卡刷卡收到一個月內你刷卡就會有什麼樣的回饋，有一些行銷活動針對 Bank B1，此行銷活動是新發卡片的行銷內容，舊有的 Bank B1 卡片就是讓顧客直接剪掉就好，就是在客戶開新卡的同時那張舊有的 Bank B1 卡片就失效了。

Reference

- 卡優新聞網，2007/04/09，Bank B 以現金 141 億 合併 Bank B1，
http://www.cardu.com.tw/commfun/print_news.htm?mt_pk=7&mg_pk=1484

Bank C merge with Bank C1

香港上海 Bank C 是家外商銀行而 Bank C1 則是本土銀行，在合併前 Bank C 有 8 家，Bank C1 有 36 家分行。由於 Bank C1 發生力霸集團掏空案，導致母公司財務狀況顯著惡化，瀕臨破產經營困難狀況（古亞薇，2007），而後在 2007 年 1 月 6 日由台灣的中央存款保險公司接管，後來則由 Bank C 購買。而 Bank C 會決定購買 Bank C1 的主要原因是為了要拓展在台灣的分行數以布局大中華的成長。也由於銀行彼此文化差距甚大，所以 Bank C 認為其磨合期至少需要一年。在此合併案中 Bank C 認為在購買 Bank C1 時，因為它在政府接管前其母公司的掏空案已經導致許多顧客的心理恐慌而離開，所以 Bank C 覺得在併購 Bank C1 時並沒有獲得什麼顧客，他們只是為了想在台灣有更多的駐點而去購買，因此對於 Bank C 來說其品牌效果是增加的，從原本只有 8 家銀行到併購後有 40 多家銀行，併購後的結果讓大家更加認識 Bank C。

Strategy

在合併後我們會針對 Bank C1 貢獻度不高的客戶有一些作法，第一個就是說如果他的貢獻度不高的話，有這個 account 對銀行來說，是一個成本也是一個負擔，因為你要有 IT 系統去維護，所以我們的做法就是定期的去跟客戶溝通說我們到幾月幾號之前我們結束掉哪些業務，但如果你在那個之前沒有跟我們往來的話那我們會把你的帳戶做什麼樣的處置。

但對原本 Bank C 的客戶是沒有什麼影響，因為原本的 Bank C 客戶人數不多，因為我們在台灣也不是走像中國信託或是 Bank A，我們不是走大眾化的，那所以本來的客戶也不多，本來的顧客也習慣跟我們互動的模式，所以是還好。

那時候有針對客戶在 Bank C1 本身它自己產品的滲透度，譬如說它除了存款之外有沒有信用卡，它有沒有去做投資或是它的存款 balance 是多少，或是它跟 Bank C1 的往來經歷有多少，我們有很多標準去塞選出來。並按照客戶的地域性，譬如說這個客戶原本是在那裡附近，那我們就是請那附近的分行同事去 follow 看看他們會不會把這客戶救回來。

合併前彼此的服務產品不一樣時，合併後雖然還是照原先的銀行合約提供相同的服務，但會定期分析資料找出那些客戶覺得它是可以跟他做 follow，讓它真正的受到 Bank C 的服務，而合約合併後會依照不同而去做不同的管理方式。

而合併後我們把我們擅長的財富管理服務去推給他們，因為我們第一個找的一定是有錢人或是資產比較高的人，那我們就用我們 Bank C 現在的理財顧問去跟他們接觸。接觸的成效一開始當然會不錯，因為一開始大家對 Bank C 的品牌期待滿高，那這東西一定會遞減的，因為畢竟那個時候他們有各自的主要往來銀行，Bank C1 並不是他們的主要往來銀行所以大家都有各自的往來銀行，且一定都有往來一段時間，所以就是看他們願不願意把 Bank C 換成主要帳戶，但是當然一開始的效果會是最好的。Bank C1 的信用卡顧客不多，所以不是主要的動作，重點還是會放在財富管理。

在產品方面 Bank C 的系統是全世界統一的，所以會有很大的限制，反而本土的系統較有彈性，因此 Bank C1 能推出的產品不一定 Bank C 做得到，所以針對這個就真的沒辦法只能找一些替代的產品詢問客戶要不要，但不是每個客戶都需要。我們會去 review Bank C1 的產品有沒有賺錢，或是這個產品有沒有策略上存在的必要，所以第一個一定先去看系統，看看在我們系統上是否可以，再來就是看有沒有賺錢，第三就是看它是否可以補足現有產品的缺陷，就是幾個條件去衡量看看哪些產品需要留及哪些產品不需要留。

在合併後對顧客來說除了 Bank C 沒有存摺之外，有些分行 Bank C 會選擇關閉，因為合併後 Bank C 經過分析之後覺得成本效益無法平衡時，為了要節省成本，所以關掉這些點就是會造成顧客的不方便，但在關掉之前兩個月都會發現通知。

Service culture

Bank C 合併 Bank C1 時，必須保留一半以上原 Bank C1 員工。不願具名外銀主管指出，Bank C 要如何讓這些員工熟悉 Bank C 講英文的主管、外商企業文化，將有一場硬仗（何旭如，2007）。希望傳遞「改變是正常」、「團隊精神」與「顧客至上」三大觀念，不同的職務還有不同的學習地圖與 e-learning 線上教學課程。希望未來每位 Bank C1 員工都能融入 Bank C 的文化與企業價值（林巧雁，2008）。合併後是有一波一波的離職潮，但是有給優退的，大概有兩到三波，要先制定好優退的政策，然後看他們的反應，因為不是每個人都想要留下來，他覺得說跟這家銀行的文化不同他當然很樂意選擇優退，不會說死要留下來這樣。

我們對每個員工的績效衡量都是很嚴格的，所以你要自己衡量如果你要選擇留下來的話你就是要提供顧客很好的服務，那有些東西你就是試著要去改變，譬如說系統的適應產品的不同..等等，自己要努力去學習，那銀行在這方面也會提供很多訓練的課程去給你學習，但你自己也要努力，這是雙方的。

在整合時會對於對方的員工會安排新的職位，但你不一定會接受，跟一般員工轉職一樣，但如果我們彼此雙方都有相同部的話，主管應該會是我們這邊的人，你如果過來當主管也很奇怪，所以可能會安排你新的職位，以薪水來說，外商銀行不會比本土來的低，所以還好頂多就是不調薪。

合併到現在 Bank C1 的人剩下很少，大多人都會離開，文化也沒有太大問題因為不相容就會離開，員工數來說不一定，因為我們可能一家分行裡面會塞很多員工，但是 Bank C1 是一個小分行，可能一個分行裡面只有五六個員工，所以員工數不一定。員工數來講所以是一半一半，文化衝突通常是彼此之間文化都非常鮮明的情況，但如果對方是個文化不鮮明的話就沒有文化的衝突，以 Bank C 來說 Bank C 的文化很鮮明，但 Bank C1 的文化並沒有這麼鮮明，所以大家會學著本來 Bank C 這邊的價值觀。

會因為管理風格不同員工不適應，像 Bank C1 就會依照職稱去稱呼，那像 Bank C 都是用英文稱呼，所以一開始都會不習慣，但這東西兩三星期就會改過來。

Bank C1 的客戶剩下因為不多了所以客訴到還好，且 Bank C 的客戶大多是線上處理，所以還好不會因為臨櫃的狀況而去影響到。

Process integration

將所有 Bank C1 的分行重新裝潢，希望未來 Bank C1 的員工的專業、分行、IT 等都跟 Bank C 全球同一標準（林巧雁，2008）。

而在合併 3/29 之前所有 Bank C1 都已經換成 Bank C 的 mark 了，所有的職員也都換成 Bank C 的制服了，消息一出來時是 12 月底，那時候電視都有說政府已經核准由 Bank C 標下 Bank C1 了，那整個整合小組在 11 月就開始了，所以 3/29 只是做資產的盤點但是真正在換招牌什麼的 1、2 月就開始做了，3/29 是做資產的交接，只是一個會計上的盤點，盤點完就是交接，會計上的交接。

在流程整合也是在那半年去訓練，所以你要把原本 Bank C 的人抽到新的分行去，這是一個很重要的關鍵，因為這樣才會真正的學習到，因為你要有人在現場一有不對就馬上糾正，一有不對就要馬上講，這樣大家改進才會快，分行的主管還是 Bank C1，但是作業主管或是櫃員都會有 Bank C 的人員過去教導。

銀行基本的業務，Bank C 每項作業都會有 SOP，它無法讓人很自由自在的隨意去做，都要照 SOP 去做。

Technology integration

在合併時系統需要整合，過程中因為 Bank C1 的系統文件需要都改成 Bank C 的形式，所以導致不一定每個顧客都會很滿意，因為 Bank C1 客戶數有 50 萬人要大家很滿意是不可能的。舉例來說，像有些銀行它是有存摺的，但是外商銀行在台灣就是以沒有存摺這個系統在做事，向你知道的 Bank B、渣打那些，幾乎本來在併之前是沒有存摺的，那我們的做法就是每個月會發對帳單給顧客，但 Bank C1 的客戶它的族群就是比較保守或是本土或是年領比較增長的，所以比較無法接受為什麼客戶到這家銀行開戶連一個存摺都沒有。所以不一定每一個客人都會被 serve 到很好，這是一定的。

系統的整合大概會有半年，是指合併後才開始作系統的整合，合併前是作一些換招牌等等，那系統正式上線是在 11 月底，在這半年系統要做很多次測試，兩套系統並存，但 Bank C1 的顧客需要的系統不多因為他們的業務也比較單純，所以說這部分遇到的問題也比較小。那只是你要去訓練原本的員工要怎麼去使用新的系統，那當然也是在這半年的時間一直在訓練，那訓練是針對原本 Bank C1 的員工。每一個服務或是每一個交易都會有 sop 但是你要學會這麼多 sop 是不容易的，所以說就是用這半年的時間讓他們去學習，那個時候以分行來說，譬如說原本 Bank C 員工是熟的，所以這些 Bank C 員工有做些調整，讓他們分派到不同

的 Bank C1 分行去，那半年的時候就是到現場教他們怎麼做與他們做溝通，因為實際的作業無法看著書本就可以知道怎麼做。

以 IT 的部分那半年時間會去了解彼此資料不同怎麼去整合，測試完後就全部倒在 Bank C 這，帳號也都要改變並做通知，所有的顧客通知都會在二、三月再做所以不會有人到 11 月時才發現這個問題，我們在做測試都是利用上班時間，學習也是用在上班時間，系統確認品質也是利用上班時間。正式上線後沒有發現什麼問題，因為測試經過七八次確認非常嚴謹確定沒有錯誤才會上線。在資料轉化的時候我們會先備份好再去做資料轉化，所以還好沒有顧客資料 lose 的問題。

Communication

針對大部分的客戶還是會主動去跟他們溝通，因為銀行有規定你今天要終止那些業務或是你的合約要做那些變更，就是每家銀行在一個月之前或是兩星期之前你都要跟全部的客戶溝通，這是一定要的。中間還是會有一個過程會介紹一下 Bank C 是什麼樣的銀行，但是我覺得就我剛剛說的其實我們的併購與 Bank B 併 Bank B1 或是渣打併竹商銀是不一樣的，因為這兩家銀行他們的客戶都有在 run，但是 Bank C1 的 activation 是比較低的，因為它是一家已經破產或是已經瀕臨倒債邊緣的一家銀行，那很多客戶其實是不去使用它這個帳戶，所以跟客戶還有在 run 這個情形是不一樣的。

Bank C 維繫顧客關係方面，以財富管理來說它就是為顧客做一對一的服務，所以我們第一步一定是先去看他帳上財富最多的會先去做就是你定義較好的客戶，最沒有往來的客戶就是用 email 去寄，因為每個溝通方式有各自不同的成本，所以你覺得最有機會的你一定是電話去 call，不然就是專人去拜訪，那你覺得最沒有機會的當然就是 email，那有一點機會的可能就是用平信，那信也有分信的材質不同，當然你要自己去衡量說你每一個 communication 的成本是否適當，這是很重要的。所以在顧客方面合併後我們一開始是所有顧客都有做通知，但慢慢針對 Bank C1 的客戶去做溝通，全部客戶都會溝通只是會有不同的 channel 方式。

跟 Bank C1 的客戶溝通我們是分一波一波溝通，因為有些業務 Bank C 接手後可能就不做了，那我們會把原 Bank C1 的客戶帳戶做什麼樣的處理，都會跟客戶做告知，或是與客戶告知我們替代的方案有哪些業務，也很歡迎原 Bank C1 的顧客繼續跟我們往來。

過程中顧客的反彈是還好，比想像中的低，因為每個人在台灣都有兩三個帳戶，再加上它有一波很大的擠兌，大家都去把銀行把錢提出來，所以 Bank C1 它已經不是大多數消費者主要的帳戶，那所以這次我們跟 50 萬個顧客溝通，但真正收到的抱怨都會比想像中的少，因為它不是大家很主要的往來銀行。有些人會配合 Bank C 新的政策，有些會把帳戶結掉，但是大部分的人是從頭到尾都沒有什麼反應。

我們會和顧客之間跟客戶的溝通至少會有兩三次，請他們來簽新的合約，並幫顧客做一次身分的認證。帳戶的移轉的部分一直都有開放，無限期地讓客戶來都可以轉換。合併後半年內都會有信件通知，之後就不會這麼頻繁。11月全面就是改用 Bank C 的帳號，因為 Bank C1 的顧客大家不是主要用這個帳戶，所以顧客不太會去抱怨，因為你本來就沒啥再用它了，那呆滯的帳號我們會先把零零散散的錢統一放置 default 去，等到哪一天這個客戶真的走進 Bank C 他還記得他有這一點點錢的話，那我們會幫它查一下資料，錢退還給它並幫他做他需要的服務。

在合併前我們有和員工做溝通，從 1 月就有很大規模的 training 就是針對 Bank C1 的員工，有一組人會去負責他們的 training 跟他們說 Bank C 的系統是什麼，Bank C 的組織架構是什麼，都一直有去做溝通，Bank C1 的員工可能會有反彈因為我們一個是外商一個是本土，所以像單單 email 這事情，因為有很多人根本是電腦都不開的，你現在突然叫他們用 email，他們根本就無法接受，更何況是其他的事情，所以一定會有反彈。不過 Bank C 還滿 open 地，所以你可以反映的管道非常的多，你可以直接跟 senior 的老闆反映說現在哪裡工作不愉快，或是你覺得公司哪些東西需要做調整的，這雙方溝通的管道是很健康的。但是我覺得人是要適應改變，如果你真的沒有適應改變或是你真的跟這家公司格格不入的話，那其實你不一定一定要留在這家公司，對你來說換到其他跑道會是好的，不然你這樣每天格格不入只是會讓你更痛苦的。

我們會說跟員工溝通說 Bank C 是一個財富健全的公司，不用擔心權益的部分，但是他現在的工作內容是不是以後 Bank C 會需要的這就不一定了，因為不一定每個業務我們都有留下來，那像這種公司會提供兩三項新的業務讓他做選擇，但他不一定想要，所以這時他就會選擇優退，但是公司還是都會輔導他轉型。

Organizational inertia

企業合併人員融合是否成功是重要關鍵，Bank C 也特別為 Bank C1 員工設計一套專屬的訓練課程，包含五大行動與七門必修課程，內容包含探索 Bank C、績效管理、洗錢詐欺法令等（林巧雁，2008）。未來訓練 Bank C1 的員工跟 Bank C 一樣後，如果他們願意，可以到 Bank C 中國或香港工作，Bank C 在香港、大陸跟越南都有分行，可提供更多的工作機會（林巧雁，2008）。

以員工來說有點難看到綜效，因為財富管理的員工要對投資市場非常了解，但是 Bank C1 本身是做存款所以不一定 training 的起來，且 Bank C1 的員工年紀較大，Bank C 年紀較輕，所以要訓練他們也比較困難。我們會去跟他們溝通說我們組織可能會什麼樣的改變，那就看他們願不願意留下來。

Why 趨勢下降

1. 靜止戶我們會直接關掉，Bank C1 的靜止戶還滿多的，所以會導致有效卡數下降，再加上以 Bank C 來說我們沒有主力再推卡，所以也覺得流通卡數應該會

往下掉。因為我們在意的是每張卡片的消費能力，針對的是金字塔中高階層的客群。

2. 合併後轉換我們的卡不多，因為他們主要是現金的業務。再加上我們銀行保守所以不會直接發卡給他們，如果他們要辦的話還是會給他們申請，如果客戶沒再用就直接請他們停卡。
3. 這次合併是拓展分行，但原本的客戶對我們來說幫助不大，但是有助於我們拓展新的客戶，透過分行去開發更多的客戶。
4. 一開始從寄信就發現其實回應的人並不多，所以我們不 CARE 客戶的反彈。合併過程中對 Bank C 的員工影響雖然工作量變多，但是他們會很有光榮參與這個合併案。

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Bank D merge with Bank D1

Bank D 與 Bank D1 兩家金融機構企業文化非常相近都為本土銀行（江妍慧，2005），且同時為國營事業，在合併前 Bank D1 只有 20 幾家，但 Bank D 有 100 多家分行，所以規模相差較大。兩家在 2007 年 7 月 1 日合併 Bank D 預計整併後，營業據點將達 170 家。此合併案由財政部所主導的，因為 Bank D1 面臨到切割分售的問題，所以委託 Bank D 執行此合併案。從宣布合併 2005 年 11 月中到 2007 年 7 月 1 日合併日其磨合期約 18 個月。那 Bank D 的專長在銀行業務，而 Bank D1 則是在信託業務與保管業務、壽險業務就具優勢，兩家銀行合併後，因業務橫跨銀行、保險、證券、採購、貿易、黃金等領域，Bank D 將可續辦這些業務增加盈餘，也可衍生其他相關的銀行業務，朝多元化發展（江妍慧，2005）。那在這個合併案中，Bank D1 較小，Bank D 較大，所以 Bank D1 是被吸收銀行，因此在整體上會以 Bank D 的方式為主。

Strategy

因為兩家規模都很小，信用卡卡量不多，那個等於都不會賺錢，所以沒有特別去塞選顧客，有呆帳的就是停卡然後進行追朔程序。Bank D1 因為他跟 Bank D 因為是國營銀行，所以背後的最大股東都是財政部，只是左手右手的部分，沒有特地做 DD，只有談說業務的整合，那些較好的留著。

保險的部分因為 Bank D 沒有，Bank D1 有人壽險，所以以 Bank D1 為主。授信的部分，合併前是合約用它們的，那在談合併時我們確定我們會做，所以決定用我們這套，合併後就以我們為主，但合併前所簽的合約依照以 Bank D1 那時簽的合約為主，約失效後才是以 Bank D 的為主。

我們沒有動到或是關掉產品業務，但因為合併 Bank D1 後增加了黃金存摺、信託保管、財富管理等業務，所以我們算是業務增加且也較好，對我們原來的客戶來說業務多元化，當然業務量就也增加了，Bank D1 的也很開心，因為原本是 20 幾家，現在是 100 多家在賣他們業務，所以有 1+1>2 的綜效。

Service culture

在績效考核上，依據國營事業考核辦法，所以彼此之間不會差太多，銀行內部的績效考核是以 Bank D 的為主，那因為我們是公營事業所以是依照等級點數來領薪水，所以不會因為工作內容不同而領不同的薪水，但是運行下來後看到別家銀行的部分，所以針對業務較辛苦的同仁會撥獎金，但差距不會太多。理財專員的部分有個別的 KPI 在看他們做得好壞，年終時會有一點點優惠或是用記功嘉獎來補助他們。

在合併後可能會因為工作量的不同是會有點不平衡，但客戶抱怨是沒有。因為畢竟 Bank D1 的員工人數少，所以合併至 Bank D 後發揮不了太大的效益，因此還是以 Bank D 的模式為主。那文化的部分我們是有辦一些活動，像聯合辦登山培養感情，辦這種交流活動。

Process integration

其實我們在政府宣布合併一直到做完大概有一年半的時間，我們有成立合併整併執行委員會，那委員會成員是以主管開會為主，那底下執行的有 17 個組會針對相對的部門及業務去做會議的溝通，看如何去將 Bank D1 業務整併進來，那因為 Bank D 比較大，所以基本上會以 Bank D 的業務流程為主。那信託、財富管理、黃金存摺，這三個業務是他們特有的，所以這三個以他們的為主，遵循他們的作業規定，那其他的就是遵循 Bank D 的作業規章。在我們行的資訊網裡面都有把各部處相關規章放在上面，他們進去看就可以看的到作業流程應為如何，有一段時間讓大家去學習，所以在整併那天沒有發生什麼問題。

在整併業務流程過程中沒有找外面的顧問，因為彼此都是國營事業，所以吃虧點也無所謂，因此沒找外面的顧問，且我們政府相關規定也非常齊全。

我們在各單位沒有特別做 SOP，因為以 Bank D 為主，所以就照 Bank D 的方式做。其中只有一個單位就是會計單位，由於晚上帳目很多都是用人工在做計算，但 Bank D1 那套系統是很好的，也就是交易完後報表可以自行產出不像我們還要人工去做，那合併以後就發現他們的不錯，所以我們就請廠商來重新用會計系統。目前有改的就只有會計系統，在合併過程中就有發現，但 Bank D 強勢，所以他們說我就不相信電腦跑出來的沒有人工去確認，會計室的人覺得不放心，後來發覺他們那個系統真的可以提升作業效率而且正確無誤，沒有合併基準日之前是各做各的，在合併基準日前會計都有在測試環境上做過，所以就有核對手工跟系統產出的數字，所以可以看到帳是否是正確，所以合併後才改用他們系統。

Bank D 跟 Bank D1 的作業流程還是有差，但以 Bank D 為主，若他們做得比較好就照他們好得部分，對顧客來說是不會有影響，只是內部流程以較好的為主。

Bank D1 員工人數不多來到我們這裡分散到分行裡，所以人數不多，因此它就是要來適應我們的作業模式與環境，那在合併之前大概有磨合時間就有先行去做磨合，所以他們的人就把他們派到我們分行去做學習，所以有一年半個月的時間去做這個，直接跟在我們分行旁邊進去學習，像師徒制那樣，那適應不來就只好離職，但離職的人不多。除了分散到分行外，也有分散到各部門，那一開始是以變動最小為原則，雖然說運作不同，但是同樣的部門會分到同樣的部門，若那部門不需要那麼多人的話就會再做調整，多多少少會有一些心理不平衡，所以人資會在安排職務時會看年紀，年紀大的就不太會變動它的部處性質與原來差不多，但年紀輕的就適應比較快就可以作人員上的調動。

Technology integration

在整併系統過程中有找外面的資訊廠商來協助，畢竟有些東西程式語言不熟悉，還有時間壓力不會讓你想這麼多，所以有透過外面廠商來協助。

Bank D 內部的電腦容量目前幾乎滿載，且與 Bank D1 的電腦系統不相同，因此 Bank D 必須全部更新，並且順利運轉後，才能開始吸納 Bank D1 的資訊系統。

談合併一開始談合併時就有成立小組，其中資訊組那邊他們知道你這個東西沒弄好開業那天可能會發生什麼狀況，所以事先都有安排幾次實際的模擬演練，有幾次在假日時我們分行的同仁都要出來，由高階主管督導，包括雙方總行單位、Bank D1 所有營業單位及 Bank D 支援單位的員工，舉辦大規模的資訊作業演練，然後我們給他們一些資料，他們 key 進去後報表出來，一共做了三次，期使 Bank D1 員工熟練 Bank D 資訊系統的操作，並能就實際操作中發現問題，儘早修正資訊系統的差異。系統是以 Bank D 為主，等於是寫一個程式碼把 Bank D1 資料倒過來，但是怕一弄進來會把我們的資料弄亂，所以他們會弄一個測試環境，那目前 Bank D1 的系統都沒留著，資料倒進來後那邊系統就關閉。所以在合併基準日之前我們都測試過了，所以在合併基準日那一天，一弄就沒有發生任何問題，那天前 Bank D1 的資料已經有先移轉到測試系統，在那天時才正式到正式環境裡。

Communication

接到財政部公文後我們就定了幾項原則，成立整併執行委員會，確定整併七大原則，包括保障員工與客戶權益等；整併期間，兩家銀行業務仍照常進行，服務不中斷。然後送去公會，兩邊都有工會，那公會只要安撫好就不會有聲音了，因為會吵的都是工會，所以我們將這幾項原則告訴他們，且權益不受影響。況且 Bank D1 工會人少、手挽沒有我們好，且對他們來說是好的，所以他們工會也就沒有什麼聲音。那本身公司為什麼被人家併，那就是你規模不夠大、經營有點問題了，所以要循求解決方式。原先是要做切割出售，那時候他們更緊張，切割出售後你公司關掉了整個就都沒有了，那你現在併到 Bank D 後卻還是有工作，所以在員工的心理是要高興的。

合併依宣誓後隔天就直接發函下去，員工權力的確保，工作權利的確保不會因為合併而裁員的情況，並且權益不變，不會調動員工的工作地；如果你原本工作是在台北那合併後還是在台北，不會給你亂調。所以跟 Bank D1 合併，員工不會有反對的聲音。

顧客那邊，在合併基準日前，在做合併時就有通知顧客，還要報紙公告三到五天，全部統一都由發信通知，因為是 Bank D1 併到 Bank D，所以假設我是顧客也會開心啊，因為 Bank D1 快倒了。我們會寄通知函給他們請他們到分行來換，當時有定一個時間，但是超過後還是可以換。

所以合併後，原 Bank D1 存款客戶帳號，最後執行時存款帳號均需改為 Bank D 重新編列之帳號，惟在合併基準日前均以信函通知客戶，而且開放客戶可在合併基準日前辦理，執行過程平順，並未發生客戶投訴情事。

Organizational inertia

在 Bank D 跟 Bank D1 合併時沒有所謂員工跳槽爭吵的事情，但是在合併是難免會有一點點摩擦，但又因為都是公營身分所以工作權受到保障，且又不會被裁員，因此合併時人員融合還滿順利的。

Why 趨勢下降

信用卡：

1. Bank D1 信用卡於合併基準日前二個月(96.5.1)起停止流通。
2. Bank D1 於 95 年 11 月初發送意願調查函，請客戶於檢附之轉換意願回擲聯勾選同意或不同意(未回復者視為不同意)後擲回，勾選同意者由 Bank D 給予同額度高一等級國際信用卡。
3. 由於信用卡轉換是尊重客戶選擇，在客戶轉換意願不高情形下，Bank D 並未因合併而增加信用卡張數。

Reference

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Bank E merge with Bank E1

Bank E 銀行與 Bank E1 銀行兩家金融機構企業文化非常相近都為本土銀行，且同時為國營事業，在合併前 Bank E1 銀行有 112 家分行，Bank E 銀行則有 183 家分行，兩家在 2006 年 5 月 1 日合併，合併後將高達 295 家左右（財政部，2005）。此合併案由財政部所主導的，所以是屬於政策性的合併，且彼此之間雙方現有客戶層具互補性，所以有助於快速擴張客戶數，加速業務發展（財政部，2005）。

Strategy

合併後人員是全部接收，沒有特別作 Bank E1 顧客維護，產品的部分合併後才有促銷活動，合併前 Bank E1 銀行會去通知他們客戶，在 60 天前要做通知，通知完會再跟他們說明權力的變更，接著基準日到會暫停他們卡片的使用，一些優惠會停止，換成 Bank E 的卡片之後才會開始 Bank E 的優惠。

優惠是兩個卡片擇優，他們使用我們的卡片式優惠增加很多，客戶接受多算還滿高的，客戶流失率不高。

那時候產品我們有留下來但我們不再增加，因為我們現有的產品都比他們多，原有的顧客都調整到比較好的等級了，所以當時會給他更好的東西。簡單來說他們原本的優惠我們沒再用了就都換成我們的了。

都會有維護顧客的策略，我們那時候合併第一個是系統的整合，你帳能不能合是最要緊的，系統沒有整合你不能提供任何的服務。維持原來的服務不中斷，不損害顧客的權益為前提。第二個是開發顧客，服務顧客新的產品，過去 Bank E1 沒有的產品 Bank E 在提供新的產品，Bank E 沒有 Bank E1 的產品也增加新的商品，好的會留下不好的就修掉了。

我們早期長官對這塊不熟，所以對這個熟悉度不高，所以也不是不支持，是熟悉度沒這麼高，所以沒有花太多精神。以前的銀行不做 promote，民營銀行才會做有廣告之類的，以前沒有在做這個事情，所以他們無法接受這種商業化的行為，以前認為我這是一種服務，大部分放在存放款。

Service culture

Bank E 對於 Bank E1 的不滿，主要是人事上的升遷。因為就在合併的前夕，Bank E1 不但辦理行員升遷，而且人數比往年還來得多（卡優新聞網，2006）。

他們也沒有幾個人力，信用卡部也只有五個人左右近來，所以不會造成影響，他們的人進來一定要全部 follow Bank E 這塊，因為比原來更好，他們人數少所以不會有什麼文化衝突。我們的包容度很夠，所以沒有發生衝突，來的那幾位也都很盡心盡力地去做，兩方都很平和。

他們從一個虧損的公司到賺錢的公司怎麼會抗爭呢？給他最好的待遇，薪水比原來多，獎金也比原來多，福利比原來好，他們是一個虧損的公司所以沒有什麼獎金，薪水是固定的，Bank E 是一個賺錢的公司，所以有獎金可以領，那怎麼會有抗爭，他們進來時有一個小動作，原本是這個職等的，結果進來後，職等

升了，但是這一個東西很容易被察覺但多少都會有，他們原來組織的貢獻效率沒這麼好，進來後得到這麼好，所以留下來的員工多。

以前很有保障所以不夠積極，現在不一樣所以他們要跟我們一樣積極。整體來說，對他們也都還滿禮遇的。合併是對等的，所以職位上面都談好了，人力會去調整 Bank E 的 base 到所以會以 Bank E 為主，但有些職位還是會談的。

績效方式彼此不同，全部走 Bank E 的方式，沒有因為績效評估不同而做不下去，Bank E 做的比較多，他們做的比較少，Bank E 的積極度比較好，有人員適應的問題，一開始規定不熟悉，作業也不熟悉，追求效率也不一樣，他們是有感覺到比以前吃力，但是自己要去適應，因為人家都可以適應了，你為什麼不行，沒有聽到反抗的聲音。一個是公司是有希望的，一個公司是虧損的，所以當然沒有反抗。Bank E 的容能度非常好，沒有造成抗爭。這都是經過協商的，在各方面有衝突時上頭都已經協商好了。因為不趕快教他做的話我們人力會負荷不了。

Process integration

一開始他們的分行會派一些人來 Bank E，Bank E 的人也會派一些人過去，因為一開始他們不會了解 Bank E 的作業，所以 Bank E 的人要去那邊做傳承的工作，邊做邊學。信用卡沒有什麼教育訓練課程，分行端根據不同的地方產品的特色都會教育訓練。

教育訓練是從合併前就開始做了，合併時間大概只有四個月的時間，合併前的籌備到合併真正完成的時候。

四個月內要做契約書重新規劃，產品的公告，用卡的時間，針對不好的顧客逾期的客戶如何去催繳，會計科目定義如何整合，系統整合，信用要報聯合信用中心。

Technology integration

信用卡的問題相對小，因為信用卡的部門的系統跟我們是同一家廠商，只是我們的比較新，中間就是資訊人員要去討論資料的轉換，一開始是兩套並行，穩定之後，舊的就關閉。合併之後已經轉換成一個系統再跑，原來的系統會保留原來的資料，合併後才倒過來，合併前有 it 去溝通，前四個月就在談這個問題。包括從開始談到系統到整合。進來就完全用 Bank E 的系統與規格，行員會很混亂，因為不熟悉，不過還好信用卡我們是中心處理，所以他們是流程上的改變，所以會給他們 sop。

合併過程中系統有發生過資料庫的定義及資料庫裡面的資料蒐集都不一樣，那因為它的 base 還算小，所以問題不大很快就進來，原來的客戶不是直接併到我們這裡來，我們會有個對照表，我們有一個 type 底下全部都是他的客戶，它有幾種卡底下就有幾種顧客，全部都保留原來他們的，然後去觀察他們的變化，合併一段時間後去觀察他的這些卡省下多少、這些卡簽帳金額有多少。

結果剛開始是下跌的，因為它這幾個 type 我不會再發這些卡我會去發 Bank E 的卡，所以她一定會下降的。當時是說什麼時候就要停用這些卡，那持續移轉到 Bank E，所以那個成果是下降的。那些人到 Bank E 之後消費金額還是很少，雖然有做 promote，但我們沒有花太多的精神，客戶要不要買帳是客戶的選擇。

信用卡比較好是因為在分行端系統使用的比較少，它很單純，所有的信用卡流程都差異不大，那個主要的都是在信用卡部這邊的作業，我們人多她們人少所以本身我們的人就可以 cover 他們的工作了，再來就是它本身有他們熟悉的客戶，有的客戶會找原本的人員，所以這必須由他們來回答他們的客戶，因為過去的東西他們會比較熟悉。

分行端一定會有顧客的抱怨，因為不熟悉，譬如存摺更換等等，信用卡沒有這問題，沒有給客戶緩衝存摺，他們不能使用時就會來換，如果客戶不喜歡就會去找新的銀行。

Communication

併購時有跟員工說，這是政策性的，所以是勢在必行，各自去跟各自的員工做心理建設，讓他們了解這個結果會是怎麼樣。我 Bank E 的員工當然不願意阿，因為它是虧損的公司，我合併她我的獎金就會變少，但因為政策就是這樣子你沒有辦法去改變，你要就做不要就走，選擇是在當事人。

上面談好之後報紙就出來了，員工都是從報紙得知，因為內部訊息都是後來才會知道。合併後其實是會有比較的心態但是這就像是機會成本，你在其他地方會比這裡好嗎？問題很多都是時間久了就可以解決了。

有工會會去爭取有經過很多次協調，上面是政策性的，工會沒有什麼抗爭。因為這個案子整體來說非常順利，第一個速度又快，第二個容忍度大，給他們的禮遇不錯，讓他們的衝突降到非常低，所以沒有什麼很大的衝突或造成很多的抗議，這是沒有的，非常平順的，在短時間非常有效率的整併。

學習上就彼此員工互換所以是利用上班時間，各部門彼此之間互相調換去學習。

因為 Bank E1 的 base 小所以你不用花特別時間去維繫，顧客群也很類似，我們銀行的主力不是在信用卡，所以花的人力有差，我們在做信用卡這塊大概一百多人而已，我們整個發展是在銀行那塊信用卡這一塊起步慢，上面支持也沒這麼大。

合併時最大的困擾是客戶不知道，因為客戶不一定收的到，收到不一定會去看，去看不一定會懂。

客戶的部分沒有做 follow call，只有留下客服的電話。沒有特別主動地去追蹤，是可以做啦，但要有本錢，且他們客戶數也不高，所以不會針對他們去做 callout。

客戶可以直接從通知函、報紙、各分行公告得知，大部分客戶是都知道，少部分的顧客在國外不了解，但原本的銀行電話沒有改變，所以可以找到原來的分行，但是服務一樣在。那時候能夠用到的管道是都有做。

合併後整體對顧客的影響，因為增加 100 個點所以對顧客來說是更好，因為方便，我的點增加服務也增加，所以一定會有正面增加的效果。

分行端跟客服就可以解決顧客的問題，主動是寄發通知單，顧客來詢問是被動的。因為他們也會透過電話的通知，各個分行會針對自己的客戶提供這樣的服務，依照案件的需求去做調整。後續是會有專人溝通，會依照它客戶的消費能力去做聯繫，好的客戶不用信用卡這邊去幫他們做轉化，分行就會主動去幫客戶做轉換。消費能力較低的在轉換的過程中或給他一些誘因。

Organizational inertia

組織流程不同員工不會因為心態的改變對顧客服務不同，以老闆來說會要求原來的水準或是更好的服務，所以各階層都有管理人員，各管理人員要各自去督導。因為人不多，所以不會有員工不適應的問題。他們有兩千多人我們有六七千人，員工的不適應是不熟悉作業的方式，效率又要提升，所以會有適應的期間，但這個適應的其間不會導致較低的服務態度。

Why 趨勢下降

重疊多下降更多，且每家銀行都會有呆卡，所以合併後新的卡也不會去領去開卡，銀行一定會去做維護，但是策略不同就會影響不同的狀況，有可能是自動流失或是人為故意造成。

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