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ABSTRACT

Keywords: network marketing, personal contact, business contact, commitment and trust, relationship marketing.

This research study provides a view of the relationship between organizational leaders and relationship executives of financial institutions and their exchange partners. It does so by analyzing data on the networking efforts of 20 executive directors in qualitative interviews and 124 relationship executives in research questionnaires. Network marketing within the financial services sector is becoming increasingly important.

We proposed a model that seeks to offer an explanation of Executive network marketing in financial institutions in LDCs where the market system is underdeveloped. The proposed model identified four categories being: firm characteristics, Executives' personal contact groups, Executives' business contact groups and issues of commitment and trust in exchange relationships.

Multiple factor analysis established the regression model as significant in establishing a formal relationship between the dependent variable (network marketing) and the independent variables (firm characteristics, business contact, personal contact and commitment and trust). It was confirmed that there are differences in Executives' level of network marketing among the different age groups. Also there were significant differences in the network marketing of the Executives with regard to their level of education. It was observed that there were significant differences in the network marketing of the Executives with respect of their fields of study. Finally it was observed that owner managers were more involved in network marketing than the professional managers and those in partnerships.

Not only did the study confirm the research model, but it also revealed that, to a considerable extent, network marketing is practiced by the Executives in the financial services sector in Ghana.

The study concluded that business contact networks are the most effective of the Executives' network marketing in financial services sector in Ghana. It is therefore important that state policies are directed towards enhancing the business environment within the financial services sector. Government should desist from being a regulator and a player in the same market.

ACKNOWLEDGEMENT

This thesis is the tangible outcome of an intellectual journey that carried me through different literatures, lecturers, countries, institutions, people and learning experiences. Throughout this long journey I was comforted and supported by a good number of academics, practitioners, colleagues and friends. Few must be mentioned by name. I would like to express my deepest gratitude to my supervisor Professor Sandra Hogarth-Scott for her continuous support and encouragement throughout the entire process. Challenging me to think in new ways about the research, indeed she made this thesis a reality. I will always be grateful to Professor Hogarth-Scott.

I wish to place on record the tremendous assistance and warmth received from Doctor Eva Niemann. She is truly the human face to the DBA programme. I do acknowledge the contributions of Mr. Craig Johnson and Doctor Myfanwy Trueman for their comments and advice at the early stages of the thesis.

I would also wish to record my appreciation to all the Chief Executive Officers and relationship managers who took part in this research. I do appreciate their time and contributions. I am most grateful to Mr Essel-Koomson for his support and encouragement. I thank the very special people in Enterprise Insurance Company who helped in diverse ways to make this thesis see the light of day.

I do appreciate the contributions of DBA Cohort two. They were simply wonderful. The Ghanaian team of Adom, Ernest, Kwame and Sam served as a critical sounding board. Gentlemen, I salute you. Thanks to Kwesi, Doris and Millie for all their support in London. The fresh breath that Micky brought to this work is duly acknowledged. The 'god father' role of Uncle Ben provided the impetus to finish this work.

My best word of gratitude goes to my wife Alberta and my son Delali. Their love, encouragement, commitment, understanding, compassion and sacrifices are more than anyone could ever imagine. It was very hard for all of us and this thesis is a celebration of your patience and tenacity. Last but not the least, I wish to express my special thanks to my mother Mary Doe and late father Daniel Seddoh Snr. for their moral help and continuous encouragement.

DEDICATION

To my vivacious son Delali: my greatest accomplishment ever. His smiles can erase the hardest of days...I will always be proud of you.

To this special friend, a young medical Doctor Madonna, who made a huge impression on me and remained a constant source of inspiration to pursue and finish the programme.

To these two, I am forever in their debt.

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GLOSSARY OF TERMS

1. ANOVA	-	Analysis of Variance
2. CDD	-	Centre for Democracy & Development
3. CEO	-	Chief Executive Officer
4. CEPA	-	Centre for Economic Policy Analysis
5. ED	-	Executive Director
6. ERP	-	Economic Recovery Programme
7. FINSAP	-	Financial Sector Adjustment Programme
8. GDP	-	Gross Domestic Product
9. GSE	-	Ghana Stock Exchange

- 10. ICT - Information and Communication Technology
- 11. IMF - International Monetary Fund
- 12. IMP - Industrial/International Marketing & Purchasing
- 13. ION - Inter-organization Network
- 14. LDC - Less Developed Country
- 15. LSD - Least Significant Difference
- 16. MANOVA - Multiple Analysis of Variance
- 17. NIS - New Independent States
- 18. RM - Relationship Marketing
- 19. SAP - Structural Adjustment Programme
- 20. SME - Small & Medium Enterprise
- 21. UN - United Nations
- 22. UNIDO - United Nations Industrial Development Organization