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A Condolence Message To A Dead Bank, A Get Well Soon Message To An Ailing Bank And A Congratulatory Message To A Strong Bank: Common Views From A Neglected Stakeholder.

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Abstract: *Many bank customers could be feeling that 'no other economy had faced more closures of banks and financial institutions as Zimbabwe in Africa, and even in some parts of the developing world'. With such reaction to bank closures of banks in Zimbabwe, former account holders wrote an obituary pouring out their hearts highlighting pertinent issues to the closed banks(dead banks), ailing banks and the strong banks. The research provide a symbolic and dramaturgy presentations of the experiences, disappointments, expectations, interests, opinions and views from a critical bank stakeholder(an account holder) on issues around bank closures. It showed how the past and existing organisational strategy of banks had failed to satisfy such a participant, hence necessary for bank managers to read this open letter. The research purposively selected participants who witnessed the pre-2000, 2003to 2004, 2007 to2009 and 2013 to 2015 episodes of the Zimbabwean banking crisis. Some qualitative data analysis methods which include narrative analysis, discourse analysis and grounded theory were used to create meanings and common sentiments by bank customers. The findings were presented as three letters to be read by the three category of banks, namely; the closed bank, struggling bank and the strong bank. Read on what those letters say! This paper believes Zimbabwean banks can be raised from the 'dead', and fight existing banks effectively, hence no existing banks should boast for their survival in the past banking crisis episodes. This paper also proposed a model(The DAS Model) that view ordinary depositors(customers) as real suppliers of capital, who need not be excluded from the financial markets. The model illustrate that bank customers make decisions, of whether to open accounts and deposit their money by considering the past behavior of closed banks, current behavior of ailing banks and the current behavior of strong banks.*

Key Words: *Account holder, dead banks, ailing bank, strong bank, competition, minimum capital requirements, financial exclusion.*

I. Introduction

The banking and financial services industry has an important role in the commercial life of a country. Unlike other organizations, the failure of a bank affects a lot of stakeholders and has devastating effects in an economy, region, continent and the world economy(Ozkan-Gunay and Ozkan, 2007). This makes the study on the perceptions, interests and opinions of bank stakeholders a naturally important area to look into for ensuring survival and effective operations of new, existing and even the established banks. For us to understand how Zimbabwean bank customers are viewing the banking operations, it is necessary to take note of the four phases through which the industry had undergone. These episodes include the pre-2000 period, the 2003/2004 period, the 2007/2009 period and the 2013/2015 period.

The first is the banking period which ended in year 2000. During this period, licences were issued to indigenous emerging bankers and examples of such institutions included First Bank, Time Bank, Metropolitan, Inter-market Bank, Royal Bank, African Banking Corporation (ABC), Century Bank, Barbican and Kingdom Bank among others. Between 2003/2004 there was a lot of struggling and closure of banks. For example, the Zimbabwe Allied Banking Group (ZABG) formed through the amalgamation of three commercial banks which were under management of curators, namely Barbican Bank, Royal Bank and Trust bank (RBZ, 2004). During the period 2007/2009, there was failure and collapse of the whole banking system caused by inflationary pressures, and bank customers' salary based savings accounts were 'frozen'. This weakened the bond between the banks and the ordinary depositors. The period also witnessed an emergence of new players and relicensing of old players, and further tightening the competitive environment for banks.

The fourth period could be viewed as the 2013/2015, which saw liquidity problems and resurfacing of bank closures. All these periods have affected numerous stakeholders in a variety of manners. Now that ZIMRA(Zimbabwe Revenue Authority), employers and other business partners are making it mandatory to open bank accounts, the ordinary citizens(coming as employees) who could opt to do without banks, are forced to transact with banks they might not like at all. It can also be estimated that about 50% of current ordinary(personal) account holders are using banks for secondary interactions either as customers, employees, suppliers, pensioners and, or other beneficiaries. Any change in law that will make employees choose on how and where to receive their salaries might leave the banking sector worse off. This demonstrate that some negative attitudes, perceptions and knowledge levels about the Zimbabwean banking sector by the common man in the economy could be causing problems in our financial system. The number of formally employed depositors(people) are likely to fall given the retrenchment wave, and that will leave banks with few options to make their businesses profitable, in an environment where interest rate burden on loans was stipulated to a maximum of 18% by 01 October 2015, by the Reserve Bank of Zimbabwe. The ongoing process of economic reforms has completely changed the operational environment for the whole banking industry in the country. Banks are now required to cope with stiff competition in their business operations and also the complex regulatory requirements regarding capital adequacy and provisioning. Having a large group of people being afraid of using banks for depositing their funds(financial exclusion) might mean that the financial intermediary role of banks is now a dead concept. This situation cannot be changed easily except we get the views of the ordinary bank customer. With the most affected and injured person being the ordinary(personal) bank customer, no one seemed to have listened to the voice of this customer before, during and after each banking crisis episode. This ethno-phenomenological study was able to establish the opinions of bank account holders on their concerns, fears, expectations and interests surrounding the closed banks(dead banks), ailing banks and strong banks in Zimbabwe. This enabled them to pour out their disappointments, suggestions and wishes on the banking sector.

II. Statement Of The Problem

While Zimbabwean customers were suffering from injuries caused by bank closures, the Depositor Protection Commission(DPC), the Reserve Bank of Zimbabwe(RBZ) and the banks themselves seemed to have ignored the concerns of those bank customers for a long period leading to the financial exclusion and poor performance of the financial sector and the Zimbabwean economy. This study aim at collecting the feelings, attitudes, views and comments by bank customers on the personality of closed banks, ailing banks and the strong banks in Zimbabwe.

III. Research Objectives

1. To analyse the view of bank customers on bank failures, bank performance and their expectations of resuscitating performance of the three classes of commercial banks.
2. To develop a model for analyzing bank performance from the customer's point of view.

IV. Literature Review

Although Johnson, Scholes and Whittington(2011) said the success of an organisation depends on its ability to meet the needs of a variety of stakeholders the Zimbabwean commercial banks need to answer some questions pertaining to a key stakeholder, namely; the bank customer. O'Sullivan and Kennedy(2010) appreciated the centrality of the banking sector in fueling and lubricating the economic wheels and also feared that downturns of any bank crisis have deep and disastrous effects to any economy's future. This make it necessary to study and discuss the views of various authors on causes of bank failures, success factors for the banking industry and the effects of bank failures on customers.

4.1 Causes of Bank Failure

Ozkan-Gunay and Ozkan(2007) noted that despite the contagious nature of the financial systems in emerging markets, there are widespread bank failures in these economies. For example the 1994 Turkish bank crisis saw some 25% of the 81 banks being closed. Also three(3) banks were closed, 20 banks were taken over and seven(7) banks merged during the 2001 crisis. Li, Escalante, Epperson and Gunter(2013) on their analysis of models for bank failures in the 2000s acknowledged that Great Recession of 2008-2009 caused about 300 USA banks to close. This made some stakeholders to pose these questions: Could the failure of banks be avoided?; Did the failed banks have financial and managerial characteristics that are different from health banks? And what are the effects and solutions to these bank failures?(Ozkan-Gunay and Ozkan, 2007). Hurley, Gong and Wager(2014) acknowledged that trust and confidence in the banking sector fell after the global financial crisis in major economies. That fall in trust in banks is detrimental to economic progress(Hurley et al, 2014) and to the Zimbabwean economy in particular.

These questions could be important for Zimbabwean customers and stakeholders who suffered heavily due to bank closures and failures. With corporate governance being blamed for bank failures in Zimbabwe, the research carried out by Bukair and Rahman(2015) that linked bank performance and board of directors' attributes provides some interesting findings. The results indicated that increasing both the size and composition of the board led to a negative effect on bank performance. The independence of the board chairperson and bank size positively influence bank performance. Bukair and Rahman(2015) also suggest that poor corporate governance could be linked to ailing banks' and dead banks' fate since the community has the right to know the compliance levels of commercial banks to governance codes, statutory provisions and company policies(Garratt, 2010). Cadet(2009) on his writings on linking monetary policy and bank failures in developing countries, established that tightening monetary policy through approaches like raising the reserve ratios and minimum capital adequacy levels had some big influence on the demise and suffering of most banks. Bukhari, Awan and Ahmed(2013) also linked the success and failure of commercial banks to the corporate governance systems as given from his research on the Islamic banks and Islamic banking windows in Pakinstan.

This same scenario could have affected both the existing and the closed Zimbabwean banks. Garcia(2009) on the review of lessons from failed bank resolution and depositor protection, discussed some major causes of bank failures in the UK and USA economies. These causes range from fast growth, ambitious takeovers, cross-border acquisitions, inadequate due diligence, high leverage(gearing) and inadequate liquidity. Some additional causes of failure also include asset concentration, moving into new line of business, dealing in exotic products, and acquiring risky or non-diversified assets. Heavy reliance on non-deposit, interbank and wholesale funding, setting inappropriate executive incentives, allowing weak risk management, doubtful accounting and demutualization were also outlined as other major causes of bank failures. O'Sullivan and Kennedy(2010) on their article 'What caused the Irish Banking Crisis?', however, indicated that some home-grown causes of bank failures which include collapse of domestic property market, fall in national output, inadequate risk management practices and failure by the regulator to supervise the banks were generally critical to note. In reflection to these failure causes, the most probable causes of Kingdom, Interfin, Trustbank, Allied Bank and Royal Bank were poor risk management, high leverage, cross-border dealings, improper mergers and alliances, and inadequate liquidity. The other clear reason is the banking sector supervisor who allowed those banks to fall into pits and traps, and failing to use their power to prevent failure and rescuing the affected banks.

D'Ingeo and Rawlings(1998) gave a case where Johnson Matthey Bankers(JMB) in England, loaned Ravensbury Investments to purchase its Provincial Properties. The project was not permitted to kick off and the JMB was not notified for this risk. JMB did not check on the Provincial Properties project's progress and went on lending some greater amounts to other big clients. One these clients was convicted of fraud in New York in 1994.These two credit exposures led to the JMB's depletion of capital base and its ailment. Tarr(2010) in the analysis of 2008-2009 US and global financial crisis concluded that bank failures could be caused by political-legal factors like demanding a larger minimum capital adequacy cash, market factors like risk exposures and regulatory processes that limit bank innovativeness. Simpasa(2013) also indicated that foreign bank penetration and presence, and privatization were mentioned as possible causes of some bank failures as this lead to competitive pressures. Holland(2010) claims that bank failure came as a result of the boards' and senior managers' lack of basic knowledge of their organizations, intermediation and market setting, and banking risks. Though some Zimbabwean banks were blaming farmers for defaulting loan payments, the study by Li et al(2013) in the USA environment established that credit exposure of the farming sector did not contribute much on the bank's tendency to fail or on its probability of success or survival. The reason why banks fail is still causing problems on the part of Zimbabwean stakeholders who are not convinced on why their trusted financial institutions closed their doors.

4.2 Detecting Bank Failures and Bank Success Factors

Though Li et al(2013)'s thrust was on determining early warning signals for bank failures, those signals are likely to benefit institutional investors who have specialized investment and risk analysts. Li et al(2013)'s study established that costly funding arrangements, increasing interest rate risk, and declining asset quality can be detected in 2 or 3 years earlier before the bank's final closure. Though Ozkan-Gunay and Ozkan(2007)'s research analysed the capital adequacy, asset quality, earnings, liquidity, income-expense structure and branch performance as warning signals, these variables are not user friendly to average bank clients who also lack insider financial and trading information. Their analysis considered three groups of banks which are the failed banks, merged banks and health banks, which is similar to what Zimbabwean households and stakeholders think about the Zimbabwean banking sector. Perez and del Bosque(2014) said that corporate social responsibility participation can be used by customers, shareholders, supervising boards, employees and the community to rate the potential of banks undergoing a financial crisis. This is in line with Hissien and Aziz(2013) who encourages a stakeholder approach when measuring and appraising performance of banks.

Doyran(2013) noted that internal characteristics of a bank, inflation rates, interest rate changes and global financial movements are critical for influencing the survival of a bank. Maghyereh and Awartani(2014)'s study on market structure, regulation, risk and bank efficiency in Gulf Co-operation Council Countries(GCCC), found out that banks' operational efficiency is dependent on market structure, risk taking activities and behavior of the regulatory environment. While market power was found to reduce efficiency, the capital adequacy, the supervisory power and the market discipline were all found to improve efficiency. Hurley et al(2014) encourage banks to be well connected with its customers, employees, suppliers, investors and regulators for its image and reputation to remain high. The same researchers also recommended the use of the six relational facets of the 'stakeholder trust' model which include similarities, aligned interests, benevolent intentions, capability, predictability and integrity, and open and transparent communication. These might need to be used by ailing banks and even dead banks who want to resurrect, for rebuilding their trust with key stakeholders. The survival of foreign banks in Zimbabwe could be based on credit risk, overhead costs, income from non-traditional sources and loan intensity(Sufian, 2012). The influence of parent companies on Barclays, Standard Chartered and other foreign banks could be behind their profitability and continued strengths as compared to their domestic peers. Forbes, Donhoe and Prokop(2015)'s study acknowledged the basic causes of bank failures and appreciated that implementation of bail outs, restructuring and resolution were supposed to be targeted at improving performance of the whole banking industry. This showed concern for shareholders, employees, customers and other stakeholders. Petijean(2013)'s review on bank failures and regulation noted that 'rules-based regulation' cannot prevent bank failures in an economy. He recommended use of a comprehensive and well balanced systemic risk control, strong international co-ordination, and quick assistance and intervention strategies. Perez and del Bosque(2014) said customers prefer banks that are efficient, reliable, courteous and who respond well to customer concerns during the banking crisis. O'Sullivan and Kennedy(2010) pointed out that bank failures caused loss of public confidence and negative international perceptions of its banking sector. Skowron and Kristen(2012) pointed out that the image of banks, customers' expectations, quality of products and quality of services influence their willingness to deposit their funds in the industry. Kaynak and Harcar(2005)'s earlier study concluded that loss of confidence with banks after the bank crisis vary among customers and on whether the banks are local, national or foreign. In Zimbabwe, the banks could be separated between domestically owned and foreign owned when measuring such confidence.

4.3 The Impact of Bank Failures on Key Stakeholders

Most research output gave little attention on how customers perceived the bank closures and the uncertainty of dealing with ailing banks. Sufian(2012) also stressed that bank failures is now everyone's concern, especially on the part of customers and depositors in particular. Skowron and Kristen(2012)'s research on impact of banking crisis on customer loyalty in the banking sector concluded that lower satisfaction and loyalty was experienced in developing economies. This could be affecting the economies like Zimbabwe and hence leading to the need for changing ways of building trust and loyalty levels of the affected customers. This make collection of satisfaction and loyalty comments from stakeholders of the Zimbabwean banking sector necessary in this study. In the JMB case(D'Ingeo and Rawlings, 1998), the government and city institutions provided funds for rescuing the bank as its closure was regarded as detrimental to international and domestic customers. This make this study question why some promising Zimbabwean banks like Kingdom, Trustbank and Allied Bank were not rescued but only blamed and pushed to death. This shows that industry players and 'friends' could be interested with the bank closures regardless of the impact to the economy, industry confidence and to the customers. This means the ailing banks require some monitoring and assistance to minimize the cost of banking failures and preventing contagious crisis(Ozkan-Gunay and Ozkan, 2007). Garcia(2009) also noted that laws and institutions for resolving bank problems were deliberately not applied in time as authorities did not realize the repercussions on the customers of dealing with an ailing bank or dealing with traumas emanating from holding an account with a failed bank. The results of poor supervision of banks in Zimbabwe include too many failed and ailing banks, failing to protect depositors, political interference, weak banks deteriorating into failure status, tax payers paying too much money, loss of public confidence, monopoly position of remaining banks and unwillingness by public to deposit their funds in banks(Garcia, 2009). This also point to the need for commercial banks to be alert to winds of change in the stakeholder terrain for them to survive. With such bank shake ups and failures being inevitable in some environments, Mc Donald and Rundle-Thiele(2008) proposed putting customers at the centre of stakeholder networks and also recommended banks to participate in corporate social responsibility activities for them to spruce their images. Khan, Ferguson and Perez(2015) also recommended use of social responsibility programs for creating and regaining customer trust, confidence and loyalty after a bank failure period.

V. Research Methodology

The study took a qualitative research paradigm based on ethno-phenomenological research design. Such an approach was more suitable to handle sensitive issues and views that touch on people's emotions, expectations and experiences (Willig, 2001; Coffey and Artkinson, 1996). The sampling methods employed was purposive and highly selective in nature (Easterby-Smith, 2010). The respondents that were involved in the interviews and analysis were those who had at least one active bank account by year 2000 in any of the banks in Zimbabwe. The research got qualitative views from 25 individuals from a variety of professions so as to capture as much views as possible (Crowther and Lancaster, 2009). These included citizens in the informal sector, government departments, the banking sector, retail sector, city council and headmen from villages around Harare. The benchmark time of starting from 2000 was chosen since the distinct episodes of bank crisis were in 2003/2004, 2007/2008 and 2013/2015 periods. Since the writers were also active participants in the banking sector, the study had some ethnographic interpretations. The major themes covered were the reasons for the death of banks, how ailing banks could avoid death, key mistakes of strong banks, general attitudes of bank customers to bank failures and the way forward to customer re-engagement. The interviews provided data that was then ' theme coded', classified and summarized into a 'first person' reportage. The key data analysis approaches were the narrative analysis, discourse analysis and grounded theory formulation. The 'first person' reporting was used to enhance some lively expression of research subjects' disappointments, suggestions and wishes on the operations of the Zimbabwean banking sector. This presentation approach was used since banking information need to be shared in a personified form. Research subjects' comments were distilled and packaged as a condolence message, a get well soon message and congratulatory message to the three types of Zimbabwean banks.

VI. Findings And Discussion

This 'findings section' provides the perception of customers as a key stakeholder on what may cause the bank to fail or succeed in the Zimbabwean banking environment and the pain and sufferings caused to those customers in case of closed banks. The comments are directed to Dead Banks(Closed Banks), Ailing Banks and Strong Banks. More detail was established for the dead banks since respondents had more vivid memories on how people were affected by bank closures. The issues raised were all relevant in answering the research questions, though they are in 'first person' expression. The DAS- model was proposed at the end of the discussion.

6.1 Condolence Message to a Closed Bank

I write this letter to celebrate the life of you, my dear bank. Its now some time you departed us and join another life of 'Resting'.You went to be with the Lord recently. On the day you were born, no existing bank congratulated you. Its only when you got bigger and opened some branches that services providers like those providing plumbing, catering services, branding, painting, printing, electrical engineering and refurbishments who went to the newspapers showering you with congratulatory messages. I realized that when you died, none of them send condolences messages. I thought I will be the first to do that. I had to struggle to obtain my proof of residence to open a bank account at your branch. I started to deposit some cash into my account. In truth I was giving you money. Imagine how I was treated by the people who worked for you? I thought that bringing money at your branch required just my national identity. I think the fact that I was in Zimbabwe and with a national identity card was good enough to be seen as a resident in Zimbabwe. Anyway that aside, I worked and began to receive my salary through you. One day I withdrew all my salary and left nothing. The next month some of my money was taken without any explanation. Maybe the bank charges increased?

My aim on writing to you was not to disturb your eternal rest, no, I just wanted to be unique and sent a condolence message. You also were very good to a lot of people I know. You offered employment to a lot of people. That was good. I remember you being rated the best employer in the banking sector, and winning various medals. That was very good. As someone who is not well versed in the banking sector, we relied on gossip and newspaper reports on how you were faring. Even when you fell sick, your managers never alerted us. Maybe they feared a bank-run. I guess. They never updated on your health even when you were taken to the intensive care unit. I heard all those whom you used to give business, the painters, plumbers, fitters, computer suppliers, car suppliers never visited you in hospital. They completely forgot about you. We are worried about and scared of 'factors' that caused you to die. Was it arrogance, pride, poor service delivery, shoddy business deals, forced mergers and business marriages with foreign firms? Was it the hyper-inflation, the dollarization, excharate fluctuations, poor country image, falling GDP, minimum capital requirements or unproductive employees?

We believe that one day you might resurrect. When you come back don't play around with your friends, running away from the right people, who matter. It might be that your friends will not be happy because you resurrected. When you come back, don't play with those you used to view as big people! Play with us peasant farmers, vendors, rural schools, village heads, small cooperatives, widows, orphans and pensioners. We are loyal, don't neglect us please. We have friends in the diaspora who can send us money through your bank. You neglected people calling them "low income", but those 'low incomers' are those who visited you in days of your pain and were 'less busy' to attend your funeral. Where are those 'high income' people who can help you? Those whom you used to play with under the name 'BAZ', don't love you at all. Its better to have an association called 'Bankers and Customers Association Of Zimbabwe'(BCAZ) since it has people(customers) who can assist you during days of trouble.

The final words I have for you are that, some of your colleagues are also in trouble. The industry is ruthless. There is real threat of the services being replaced by these mobile telecommunication firms. As for me, I last visited a banking hall two years ago. In addition, there is real apathy in depositing money into the formal or traditional banking channels. Newspaper reports are saying a hoping US7billion dollars is circulating away from your colleagues. This is a lot of money. I don't know how they can attract this money. So, dear Mr Closed Bank, come and bank this money for improving economic development of Zimbabwe. The Strong Banks are only serving the customers that they inherited from you, and not worried with attracting the unbanked community. The financial intermediation role of the banking sector is poorly implemented. See how Eco-Cash capitalized on this gap! We love you, come back!

6.2 Get Well Soon Message to An Ailing Bank

I got to know about you when your founder won a lot of prizes at business seminars and awards ceremonies. The managers were given trophies for running one of the best indigenous banks in the land. They still have those trophies in their homes. I visited one of your branch and asked for the branch manager. Soon I was shown a small cubicle where I was introduced to a lady. I told her I wanted to open an account. I was soon furnished with requirements for opening an account. I had to run around to bring certified copies of my ID, passport size photos, proof of residence and an affidavit signed by a commissioner of oaths. This was too much on my part. I had an address from the farms surrounding Harare. The lady told me flat out that I could not open an account with the bank since I was not a resident. Now you are in pain and need more customers to join you! Will you continue with these stringent account opening rules?

There is an unbanked community. You seem to ill-treat us, but you don't want to reduce interest rate and offer positive rewards to depositors Will you survive? High minimum capital requirements are needed by your regulator (RBZ). How will you meet this requirement if you ignore some customer groups? We are here in the informal sector. We no longer bank with you because you are cheek and full of pride. We are losing confidence in keeping our money at your place. When I applied for a loan, the processes I went through were rigorous. Maybe that is called know your customer 'KYC'!. But in the end I never got anything. I just read that some of your employees were giving loans to their friends and relatives who did not even qualify to get anything. I soon learnt these were called 'non-performing loans'. I am not well versed in the industry that you were operating. I am into strategic marketing and consumer behaviour. Then trouble came when the authorities began to demand increase in the minimum capital from you. That's when you started extending love to us and 'kissing our babies'. I read that you want to enter into numerous deals with wealthy investors from outside the country. You need to be cautious of such mergers, alliances and takeovers.

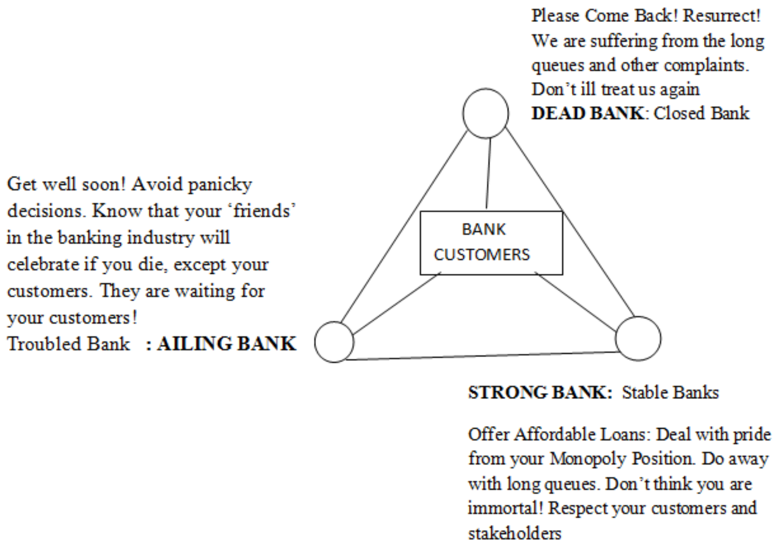
My last words are that you need to be self confident, have faith in your existing clientele, love the poor, avoid rich people who come to our bank and tell you to make decisions and do activities that are against the poor. Respect and retain the few customers that you are left with. Learn from the dead banks- and also the good practice of strong banks. Don't do shoddy deals again! Don't be proud again! We warn you in love. The investor is not the real source of income but only customers. You are suffering because you treated investors well and ignored customers, the real source of funds. We have one problem with you: ' Your employees respect their managers more than customers (may be in fear of 3 months notice of job loss), but forgetting that customers may cause all people to go home for ever(both managers and line employees). Let your employees be afraid of customers first, then managers!

6.3 Congratulatory Message to A Strong Bank

We know that you boast because you have all major corporate and individual customers in your books. Do you think its your effort? No. Its a result of customers that you inherited from dead banks and those you attracted and entertained from ailing banks. When other banks were suffering and struggling you did not provide some financial or even non-financial rescue package. Some non-financial package you could offer include advice to managers, employee training, and risk management information. That's why some stakeholders think you were behind the failure of other banks! Even if we exonerate you from this act, we have some misgiving on your abuse of monopoly power. Why do you employ fewer people than optimal in an environment with many qualified job seekers? Why do you enjoy in the suffering of customers? You can say how? Please see to it that you deal with customer complaints which include long queues, expensive loans, unfriendly staff, thin branch network and other complaints that we put in your suggestion boxes on daily basis. Since you know we have less options and alternatives, please treat us well. We are putting our trust on you for the moment, so please don't disappoint us. Even if we don't trust you fully please do us a good service by listening to our voice for your benefit. This will assist you when you face judgment in subsequent bank crisis episodes, since you will be judged by your works and your works will follow you. Tell your Board Chairperson that bank customers are the most critical stakeholders and that they need to be protected, loved, served well and respected. We congratulate you for surviving the hard times and banking crisis episodes that were in this economy since year 2000. Some of you survived because of parental support that came from foreign lands and government hand!! Why are you reckless with meeting stakeholder needs to the extent of troubling your parents' peace: asking for help!. We will be happy if you 'Strong Banks' boast of living well by getting support from local customers and other stakeholders. Please don't ignore our complaints and concerns. Our employers and government just force us to open accounts with you for taxation purposes. Only diamonds are forever. You can get into similar status like your closed friends and those ailing relatives. We have given you evidence that we are a useful group really. Respect the customer as a critical stakeholder! Please listen to our concerns!

6.4 The DAS Model

The diagram shows the feelings that respondents expressed for avoiding bank failures, reducing the negative impact of bank failures and what each strategic group should do for improving confidence with the banking sector. The customer is at the centre and giving views to the Dead Bank(D), the Ailing Bank(**A**) and to the Strong Bank(**S**) hence called the DAS Model in Fig I below.



VII. Conclusion

The study conclude that bank failure was perceived with mixed feelings by the bank customers. Some customers still trust the way their closed banks served them during the good days. Zimbabwean customers are not sure of what caused bank failures and suffering of bank customers. Respondents complained that account opening procedures were generally stringent and failed to allow new customers to open accounts. Some customers are complaining of poor service offered by the surviving strong banks. They also believe that some their closed banks will be raised from the dead. Respondents also believed that ailing banks can survive if they come closer to their customers and stakeholders to address their needs. Customers believe that banks cannot assist each other to move out of their crisis but they actually enjoy that. The 'financial exclusion' is caused by fear and apathy by society of losing their money in case of bank failures. Customers also felt that they were not protected enough for them to deposit much of their funds. The DAS model that concentrate on analyzing bank failures and customers' views around the Dead Banks, Ailing Banks and Strong Banks was proposed for all economies that will avoid or face bank failures and crisis.

Recommendations

For the Dead Bank (Resting Bank) we recommend you to study on why banks fail, key success factors and solutions, survival strategies as given in the literature review of this document and other sources. For Ailing Banks we recommend you to make strong relationships with customers and also not to make hurried decisions on takeovers, mergers and alliances. Some of these approaches killed your friends! Strong Bank are recommended to assist other players in the banking sector. This improve the image of the industry and financial system in the country. Our major question to Strong Banks is: 'What are you doing about those long queues, customer complains, and other suggestions by stakeholders?'

Zimbabwean banking sector need to protect the national financial system by maintaining adequate systems of depositor protection for local and even cross-border customers. Zimbabweans in diaspora will open active accounts with the Zimbabwean banking sector.

The authorities should be aware of adverse effects of bank failures on various stakeholders. Deposit insurance scheme should be strengthened to enable recovery of more than 75% of deposits immediately in case of bank failure rather than the $500-00 cover. Zimbabwean prospective and current bank customers now spend some time searching for information on the reliability and strength of a bank. We therefore recommend the ailing banks and strong banks to supply information about their products, group structure, ownership and risk levels. This will increase the number of citizens who bank with our local banks(financial inclusion).

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