

Exploring Perspectives of Business Managers on Interpersonal Communication Strategies in Building and Maintaining Customers During Disruptive Naira Redesign in Nigeria

Patrick Udende

Department of Mass Communication, University of Ilorin, Ilorin

udende.p@unilorin.edu.ng

Abstract

The sudden implementation of Nigeria's naira redesign in 2023 led to disruptions in all spheres of human life, including business activities. As a matter of national policy, almost all business transactions were online since transactions in cash were out-lawed. However, due to low online money transfer literacy among Nigerian customers and undeveloped online infrastructure, managers had to negotiate with customers. Premised on this development, managers of businesses had to re-strategize how best they would sustain their existing customers and lure potential ones so as to remain in business. Driven by the desire to understand the interpersonal communication strategies business managers evolved to maintain and attract potential customers, this study interviewed business managers in Ilorin, Kwara State, Nigeria. Results of the in-depth interviews with thirteen business managers purposively selected indicate that the overwhelming interpersonal communication strategies were cheerfulness, calmness and persuasion. The study concludes that the performance of the business is dependent on prevalent situations in a given milieu. The results of this study also imply that during emergency periods, managers need to compromise some business management principles and adapt to new business requirements in order to maintain and attract new customers, who are critical stakeholders for the success of their business.

Keywords: *customers, disruptive, interpersonal communication, manager, naira redesign*

Abstrak

Pelaksanaan reka bentuk semula naira Nigeria secara mendadak pada tahun 2023 membawa kepada gangguan dalam semua bidang kehidupan manusia, termasuk aktiviti perniagaan. Berdasarkan dasar negara, hampir semua urusan perniagaan adalah dalam talian kerana urusan tunai adalah tidak dibenarkan. Walau bagaimanapun, disebabkan literasi pemindahan wang dalam talian yang rendah dalam kalangan pelanggan Nigeria dan infrastruktur dalam talian yang belum dibangunkan, pengurus terpaksa berunding dengan pelanggan. Berdasarkan perkembangan ini, pengurus perniagaan perlu menyusun semula strategi terbaik untuk mengekalkan pelanggan sedia ada dan menarik pelanggan yang berpotensi untuk kekal dalam perniagaan. Didorong oleh keinginan untuk memahami strategi komunikasi interpersonal yang berkembang oleh pengurus perniagaan untuk mengekalkan dan menarik pelanggan berpotensi, kajian ini menemu bual pengurus perniagaan di Ilorin, Kwara State, Nigeria. Keputusan temu bual mendalam dengan tiga belas pengurus perniagaan yang dipilih secara sengaja menunjukkan bahawa strategi komunikasi interpersonal yang menggalakkan ialah keceriaan, ketenangan dan pengaruh. Kajian menyimpulkan bahawa prestasi perniagaan adalah bergantung kepada situasi lazim dalam persekitaran tertentu. Hasil kajian ini juga mendapati bahawa semasa tempoh kecemasan, pengurus perlu berkompromi dengan beberapa prinsip pengurusan perniagaan dan menyesuaikan diri dengan keperluan perniagaan baharu untuk mengekalkan dan menarik pelanggan baharu, yang merupakan pihak berkepentingan kritikal untuk kejayaan perniagaan mereka.

Introduction

From time to time, people experience disruptions due to changes in technology, natural phenomena, or other human activities, such as changes in existing government policies or the formulation of new policies. For example, the outbreak of deadly contagious diseases like the Ebola virus, Lassa fever and COVID-19 created a new normal as regards human interaction. In the case of technology, the advent of the Internet and social media has completely redefined the way people interact and conduct businesses. The least cannot be said of government's fiscal policies, including the transition to a cashless society as well as the introduction of currency swaps or redesign in which online transaction plays a cardinal role.

Ordinarily, deliberate change in an existing policy, for instance, is not borne out of arbitrariness but a deliberate strategy to condition current activities to be in sync with global practice. Similarly, the formulation and implementation of a new policy could be in response to current realities. Whenever an existing policy change or a new one is formulated, especially those that are not anticipated, and enforcement rapidly ensues, compliance tends to be difficult. This is because people need to unfreeze the status quo and adapt to and freeze the newly formulated one. In Nigeria, during the Treasury Single Account (TSA) regime and the introduction of the Integrated Personnel Payment Information System (IPPIS), people had several challenges ranging from the waste of productive time and the inconvenience in registration to the omission of names to grapple with in their quest to comply.

The sudden formulation and speedy implementation of the naira redesign interchangeably used as a naira swap by the Federal Government of Nigeria came with attendant consequences, which some researchers believe the negative consequences outweighed the expected benefits. By virtue of this policy, the government construed it as a vital weapon to fight corruption as well as entrench decency in

the electoral process. Demezue (2023) in reference to Ado Doguwa, substantiates this claim that "during general elections and electioneering campaigns, usually for the criminal purpose of vote buying, voter inducement, and manipulation of the electoral process, among other electoral malpractices" (para. 2), elections in Nigeria are grossly flawed and the consequence is to naturally produce bad leaders, who become a plague on the country. To further stretch the importance of the policy, Ndukwe (2023) adds that the policy, which was announced on December 15, 2022, but became operational on January 31, 2023, aims to control inflation, curb counterfeit currency and regulate money supply, pointing out that available data indicated that N2.73 trillion out of the N3.23 trillion liquidity was outside the banking system and supposedly, held by members of the public. In a bid to achieve this objective, the Supervision Department of CBN brought out a new policy that would work in line with the new naira redesign and cashless policy. Details of the policy, according to Ndukwe (2023) are as follows: "1. Maximum cash withdrawal by individuals and organizations shall be between N100,000 to N200,000 per week; 2. A customer can only withdraw a maximum of N20,000 from Automated Teller Machine (ATM) daily and N100,000 weekly; and 3. Maximum cash withdrawal from POS will be N20,000 per day" (para. 11).

However, the policy, which, in part, was meant to mitigate the spate of vote-buying specifically in the then 2023 forthcoming general elections, turned to unleash hardship on Nigerians. It also greatly truncated business activities since people lacked access to the new currency. Even those who still had old currency found it extremely difficult not only to access but also to spend the cash at their disposal because it was outlawed.

Given the toll the naira redesign policy took on economic activities, especially on the business community, managers of different business concerns foresaw imminent liquidation of their business and needed to re-fresh interpersonal communication strategies for interacting with their customers. The

strategies were implicitly aimed at assuring customers that business managers were unwilling to sever their relationship with customers who were critical stakeholders to their respective businesses. Premised on this assumption, this study revolves around the following research questions:

- a. In what ways did the naira redesign affect business organizations during the disruptive naira redesign?
- b. What interpersonal communication strategies did business managers evolve to interact with their customers during the disruptive naira redesign?
- c. How effective did the interpersonal communication strategies in 'b' help managers in coping with customers during the disruptive naira redesign?
- d. What alternative ways could the naira redesign policy have been implemented during the disruptive naira redesign?

Statement of the Problem

Several studies have been undertaken with a view to establishing the link between use of interpersonal communication strategies in different contexts. Other studies have also been undertaken to find out the effect of currency redesign on society. For example, Martin and MacDonald (2020) applied a mixed methods approach to investigate interpersonal communication strategies and two-way conversation activities of individual and non-governmental organization science communicators on two different social media platforms (Twitter and Instagram). However, there is a disconnect between this study and the adoption of interpersonal communication by business managers to interact with their customers, particularly during the naira redesign in Nigeria. In the case of Hardjati and Febrianita (2019), their study explores the power of Interpersonal communication skills in enhancing service provision in an academic environment rather than a corporate entity. A study by Iwedi, Wachukwu and Court (2023) examined the effect of Naira redesign on economic

growth in Nigeria. The objective of the study was to determine the economic implications of the Naira redesign, the reasons for redesigning the Naira and the proposed relevance of the Naira redesign policy of the Central Bank of Nigeria. Like other studies, this study does not reflect managers' adoption of interpersonal communication strategies to interact with customers.

Viewing these studies from any angle, both motivational and population gaps are created that need to be filled. On account of this, this study was undertaken to investigate the perspectives of business managers on the application of interpersonal communication strategies in dealing with their customers in Nigeria. Doing this will narrow, especially, the gap in population, which could not be filled by the existing literature.

Literature Review

In reviewing the literature for this study, there is a need to conceptualize key constructs in the study, beginning with interpersonal communication. Doing this will not only create understanding but also give direction to the focus of the study. There is no consensus in conceptualizations of interpersonal communication among various researchers and scholars. Each of these definitions reflects context, situations and the number of people involved. However, the researcher finds it convenient to settle on the definition advanced by Trenholm and Jensen (2008), who construed interpersonal communication as dyadic communication in which two individuals, interchangeably playing the roles of sender and receiver, become connected through the mutual activity of creating meaning. One striking element in this definition is the involvement of two interactors rather than a group. This probably forms the basis on which Manning (2020) insisted that the two people involved in the interaction usually have a direct connection and that some sort of relationship is assumed. While the definition explicitly mentions the involvement of two actors, it implicitly emphasizes the need for quality

communication. For interpersonal communication to be effective, it has to be deliberate and should occur not only when one person simply interacts with another but also when they treat each other as a unique human being. Essentially, the purpose of interpersonal communication is to enable us to make others understand and not others' responsibility to understand us better (Dwivedi, 2016). This is possible with the combination of both verbal and non-verbal forms of interpersonal communication.

The concept of naira redesign is interchangeably used with naira swap to mean the introduction of a new currency to replace the existing one. New attributes in the redesigned currency absent in the displaced currency mark a difference between the two. When a currency undergoes a redesign, it assumes new features and outlook. The World Bank (2011) elaborates on the concept that banknote redesign refers to updating the design of a country's currency, typically to enhance security features or improve durability. This definition highlights the essence of redesigning a country's currency, including modification of the currency's ingrained features and enduring potential. According to Osaloni and Efuntade (2023), redesigns may be driven by a variety of factors, including a desire to improve security, enhance the aesthetic appeal of the currency, or better reflect a country's cultural heritage or values.

Business managers are people who superintend the conduct of activities in an organization. Sometimes, they combine both daily selling and general superintendents of a business unit. Emeritus India (2023) elucidates that by adopting operational plans, carrying out performance evaluations, and supervising all daily activities, they strive to keep the business productive, efficient and organized at all times. At the core of managers' roles is to render services and communicate with all stakeholders at all times. Underscoring this role, Singh (2014) states that several activities going on inside the organization and understanding among the numerous stakeholders of the organization can only be guaranteed with person-to-person interchange. This implies

a central role business managers play in interacting with people, especially customers, on a daily basis. The interaction leverages quality communication. Thus, in a professional services context, communication quality refers to the formal as well as informal sharing of meaningful and timely information between service provider and client in an empathetic, respectful manner (Hardjati & Febrianita, 2019). Its primary purpose is to reduce information asymmetry via education, keeping clients informed in a language that they can understand and, in doing so, sending a signal of being considerate.

Effect of Naira Redesign

The 2023-naira redesign that revolutionized the general business climate brought about several consequences for Nigerian customers, business activities, and Nigeria as a country. These consequences were both positive and negative. Researchers like Ndukwe (2023) posited that from a positive angle, this policy promotes a cashless policy, improves the electronic use of payment, curtails vote buying in the 2023 election, and also curtails inflation. In their study, Iwedi, Wachukwu and Court (2023) catalogued additional positive consequences, including a reduction in the level of cash insecurity and money laundering, reduction in hoarding, mitigation of counterfeit, control of money in circulation and promotion of e-naira, reduction of corruption and embezzlement of funds.

Despite the positive impact of the naira redesign, one should not lose sight of the negative aspects of the policy. Some of the negative effects include rising prices of goods and services, a fall in the level of consumption, and a temporary decrease in liquidity as people preferred to hold onto the older currency until they were no longer accepted. Furthermore, Cheong and Choi (2012) stated that currency redesigning may also affect the transaction cost of banks. Cheong and Choi expatiated that banks may have to invest in new infrastructure to handle the new currency, and they may need to recalibrate their automated teller machines (ATM) and other

cash-handling machines to accommodate the new note.

Interpersonal Communication Strategies

A strong driver in business is the quality of a product or service. Customers desire a correlation between the amount of money they spend on the quality of goods that would offer them corresponding satisfaction. However, quality, in most cases, means meaning only when good communication skills play the roles of education and persuasion. This kind of bond, in the long track, allows companies to understand customers' expectations and needs carefully so the company can increase customer satisfaction, where the company involves a pleasant customer experience and eliminates unpleasant customer experiences (Hardjati & Febrianita, 2019).

It is worth noting that people are now living in a complex and dynamic society with continuous developments in science and technology. Consequently, relationships between two people are getting more complicated. Human values are declining on a daily basis, sometimes due to disruptions in human processes and activities. This creates an unhealthy atmosphere, resulting in a lack of mutual understanding and trust between individuals (Dwivedi, 2016). In such situations, interpersonal skills are essential and are of paramount importance to organizations and customers. Despite the fact that these skills are, to some extent, inherent in oneself, they can be nurtured and developed. In order to experience a healthy relationship, managers of organizations are required to energize and use appropriate interpersonal strategies.

DeVito (2013) stated that there are three principles of interpersonal communication, namely: (1) interpersonal communication is a transactional process, where the speaker changes many things such as point of view, values, beliefs, and message; (2) Interpersonal communication is purposeful, these are combination of five purposes and they are to learn, to relate, to influence, to play, and to help, (3) interpersonal communication is

ambiguous, whereas the message of one another can have multi interpretation (p.20). The application of these principles depends on one's ability to leverage interpersonal communication skills or strategies. Building on these principles, Pope (2015) advanced four categories of interpersonal communication skills: verbal, nonverbal, and listening skills; conflict resolution and negotiation skills; collaboration and teamwork skills; and cross-cultural skills. We are, however, inclined to the first three since the study does not transcend domestic cultures.

One of the strategies is cheerfulness, epitomized by a smiling face. When dealing with customers, managers can get great results just with the help of a cool and smiling face. Alluding to this strategy, Dwivedi (2016) explained that it costs nothing but pays much to keep a cheerful attitude. Besides cheerfulness, empathy is empathy, which means understanding and appreciating one's position. McShane and Von Glinow (2010), cited in Wulandari (2014), construed this skill as the ability of a person to understand and be sensitive to the feelings, thoughts and situations with each other. This skill is linked to the attention a manager should give to customers. Paying attention implies you are listening to what the other person is saying. That is probably why Dwivedi (2016) noted that paying attention plays an important role in improving relationships in a corporate setting.

Since interpersonal communication makes a good deal of non-verbal forms of communication, body language like facial expressions, gestures, and postures also have the potential to give a hint as to how one wants to interact with others.

Empirical Studies

Martin and MacDonald (2020) applied mixed methods to investigate interpersonal communication strategies and two-way conversation activities of individual and non-governmental organization science communicators on Twitter and Instagram. The study triangulated data obtained through qualitative methods to identify emergent communication strategies and resulting

audience engagement, gain insight into why particular practices are employed by communicators and determine why members of the audiences choose to participate in social media conversations with communicators. The results demonstrate that the application of interpersonal communication strategies encourages conversational engagement among individuals involved in conversations.

In recognition of the skill of interpersonal communication, Hardjati and Febrianita (2019) undertook a study titled: The Power of Interpersonal Communication Skill in Enhancing Service Provision. The dual purposes were to explore the interpersonal communication skills of the educational staff and to recognize the power of this interpersonal communication. The qualitative study that employed sequences of in-depth interviews found that there are three interpersonal communication skills in the educational staff area. Secondly, interpersonal communication skills are powerful, which have made improvements to service-providing in the work unit. The results of this research also support maintaining interpersonal relationships in the workplace.

A study by Iwedi, Wachukwu and Court (2023) examined the effect of Naira redesign on economic growth in Nigeria. The objective of the study was to determine the economic implications of the Naira redesign, the reasons for redesigning the Naira and the proposed relevance of the Naira redesign policy of the Central Bank of Nigeria. The study discovered that the key rationale for currency redesign was to reduce the level of hoarding of money by affluent Nigerians, to mitigate counterfeiting of the currency and to control the amount of money in circulation with the view to controlling the rate of inflation in Nigeria. The study also discovered that there are both positive and negative sides to the Naira redesign, which include mitigation of counterfeiting in the economy and reduction in the level of cash insecurity and money laundering, huge deficit cost to the economy, and a rise in price level, respectively. The study suggests that the redesign of the Naira may not be the

antidote to the consistent depreciation of the country's currency, and the focus of the Central Bank of Nigeria should be on stabilizing the Naira. The study concludes that the Naira redesign is not the best thing to do currently in the economy as it could lead to more challenges, so the government of Nigeria should address more pressing issues.

In their study, Osaloni and Efuntade (2023) investigated the impact of currency redesigning on money deposited in Nigerian banks, with a focus on security, technological advancements, and economic stability. The research employed a survey design on a sample of 289, and purposive sampling was utilized to distribute the sample size proportionally between banks and customers. Primary data was collected via a questionnaire. Results indicate that currency redesigning has a positive and significant impact on money deposited in banks. The study concludes that depositing money in banks decreases the incidence of counterfeit currency while enhancing security. The study recommended that the government should place greater emphasis on currency redesigning to increase the use of new technologies and improve service delivery and processes.

Method

The study employed a cross-sectional research design. It then used in-depth interviews as a means of data collection. The researcher used a face-to-face interview approach, which was conducted on 13 informants, who were managers of different business organizations in Ilorin, Kwara State, Nigeria. Despite the fact that the researcher benchmarked the number of informants at 20 based on Creswell and Creswell's (2017) proposition that in-depth interviews, a sample of informants could range Between 5 to 20 in phenomenological studies, only 13 were interviewed since saturation was attained at that number. The selection of the informants was purposefully done by taking cognizance of managers' shared characteristics and experience during the disruptive period of business activities as a

result of changes in Nigerian currency. The data harvested were later transcribed manually and descriptively presented.

Data Presentation

Even as the researchers benchmarked the study sample at 20 informants, saturation was reached at the 13th informant. Therefore, the data presentation is based on 13 informants. In order to ensure confidentiality and comply with ethical codes guiding research activities, each informant was assigned a label from 1-13 rather than using their names or other forms of their identity.

Table 1
Demographics of Informants

Informant	Age	Sex
Informant 1	38	Female
Informant 2	41	Female
Informant 3	29	Male
Informant 4	52	Male
Informant 5	41	Male
Informant 6	45	Female
Informant 7	33	Male
Informant 8	51	Female
Informant 9	37	Male
Informant 10	33	Male
Informant 11	47	Female
Informant 12	39	Male
Informant 13	37	Male

Results Based On Research Questions

RQ1. In what ways did the naira redesign affect business organizations during the disruptive naira swap?

Obviously, every new policy comes with attendant consequences, and the naira redesign was no exception. Providing perspectives on the effect of the policy on business activities, much as there were varying opinions, the major effect was a drastic reduction in business activities. Responses from various informants attest to this. To one of the informants, "It caused lots of troubles dealing with buying and selling. When it began, we were unable to seamlessly transact business with our customers due to transfer issues: there was a scarcity of the new cash" (Informant

8, Female). Another informant elaborates on the effect the naira redesign had on business activities thus:

The effect of the policy was that business became slow; we started experiencing low sales because most of the customers were without cash, and their transfers weren't successful due to network issues. If a customer wanted to purchase goods and the transfer was unsuccessful, the customer would likely return home and not return to purchase the goods anymore (Informant 3, Male). A cursory look at the excerpt brings to the fore one salient issue, namely, low sales occasioned by unsuccessful transfers. The paucity of cash that made it imperative for managers to resort to alternative means of payment finds expression in the words of another informant who averred that:

The policy had a serious effect on the business and our customers. Most people didn't have access to the new money as it was not in circulation. Most of the customers knew this and decided to make a transfer (Informant 6, Female).

The disadvantage is that it really limited customers' buying capacity since there was money scarcity. Also, not everyone knew much about mobile banking, and when electronic transfers were inevitable, there was no way they could make purchases (Informant 4, Male).

Other informants shared similar concerns, but in the aspect of financial loss they incurred, as one of the informants said:

Now, talking about POS stands, to make withdrawals, you would need to pay for it. We were buying cash instead. It also affected the business in the sense that things were very expensive, so we didn't really get profit from sales. We had to, therefore, reduce the gain on some goods so their prices didn't appear so outrageous to the extent of discouraging customers from patronizing our products (Informant 1, Female).

The abrupt replacement of the old currency created serious problems for people; some died not by natural causes but were killed. There was a waste of productive time at banks, shopping malls, and ATM centres, where people even slept

at the ATMs while struggling to get new cash. You could recall the incident where some people displayed their nakedness out of frustration. We saw everything happening. In the banks, some people crossed over the fence just to get in. All those things were unnecessary. I am sure developed countries will be laughing at us (laughs), do you understand? (Informant 10, Male).

Up till now, we still face transfer issues and if you didn't have cash, you wouldn't get goods. Also, imagine the high rate of POS charges. For instance, to get goods of #10,000, you'd need to add charges of #1,500 (Informant 12, Male).

I travelled to Lagos some days ago, but I couldn't make use of my First Bank application during my stay. The one time I could, I was debited twice. I then resorted to using Moni Point, and it has been serving me well. I use it for my daily transactions, but I don't leave my money there because it does not have a solid banking background (Informant 5, Male).

A compendium of the above statements is captured in the narration of an informant thus:

...at first, we thought this was something that was only going to take a while for the customers to adapt to, but it got to a time when customers became really devastated. They could no longer buy at ease. It gave them a whole lot of concern because each time they came to our store, we told them we would only accept electronic transfers if they didn't have the new notes. So, they started complaining bitterly. In fact, this affected us too because we knew our sales output in a day, but at that time, sales were extremely low. The reason being that some were not with cash, others could not do transfers, and some did not even have an account with any of the banks; they only depended on cash at hand. This gave them a huge concern. It was very disappointing. For us, too, it was disappointing (Informant 9, Male).

Even as most informants made negative comments about the effect of the policy on business performance, others, including some who expressed reservations about the policy, made contrary assertions. This is clearly presented below:

The only positive effect of the policy is that it relieved business owners from the burden of going to bank to deposit large sums of money, which would have been kept in the store because the money was being transferred to the bank directly by the customers (Informant 13, Male).

I don't really see any advantage apart from the fact that it has helped people minimize their spending habits. Normally, when you go to get items, we spend on things lavishly, even things we don't plan for (Informant 10, Male).

The only good thing I can say here is that it has opened the eyes of many to the existence of online transactions. Not everyone knew about online banking and it is not surprising that not all stores had POS. Meanwhile, making use of POS reduced the risk that came with carrying cash around (Informant 12, Male).

RQ2: What interpersonal communication strategies did business managers evolve to interact with their customers during the disruptive naira redesign?

Based on data, these strategies ranged from persuasion to educating and being tactful and calm in addressing customers as issues arose.

We wouldn't shout at customers. If any of our workers shouted at customers, they would go on suspension. They needed persuasion; that's our own way of calming down frayed nerves in a bid to sustain and attract patronage (Informant 7, Male).

In times like this, we stayed calm and not react harshly. Although, we would never release our goods to customers without successful transfers, we tried to do a negotiation. When a customer makes a purchase and the transaction wasn't going through, we would tell him/her to drop it and

put down their information. We would call to confirm payment and receipt. If successful, we then made use of dispatch riders to deliver their goods to them (Informant 8, Female).

Some customers were angry, claiming that it (referring to the old currency) was still a legal tender, despite being aware of the fact that the old currency had been scrapped and rendered useless. I calmly told them that if I collected the old notes, I would not be able to spend it elsewhere. Initially they were upset and angry, but I just had to calm them down, that I was running a business, and I was trying to be business-minded. I had to let them know that this directive wasn't coming from me but from the government (Informant 9, Male).

...if I saw our customers shouting, I would go and plead on behalf of our cashier or whoever. Therefore, the person who felt offended would see me as an elderly person who is responsible; the person would calm down, and I would personally attend to the person. This would please the person and even motivate the person to patronize us again (Informant 5, Male).

RQ3: How effective were the interpersonal communication strategies in 'b' that helped managers in coping with customers during the disruptive naira redesign?

The effectiveness of interpersonal communication strategies used in human interaction depends on understanding, compliance, and achievement of target goals. In this context, the effectiveness of interpersonal communication can be seen from the perspective of how the various business managers were able to maintain and attract new customers during the disruptive era of the naira redesign in Nigeria.

What I did was that I tried to build good relationship with my customers. I established friendships with them and made jokes with them as well. There were times people came but didn't make any purchases; I still appreciated and thanked them for coming. I gave them their respect, which had a lasting impact on

them. This made them come back to buy. Even to those that did not have the intention of buying eventually bought with me (Informant 2, Female).

In coping with customers during the naira swap era, we encouraged them to make electronic transfer for payment of their goods rather than spoke harshly with them. I tried to appeal to them when necessary. I was always jovial with them; I didn't give them the impression that I didn't want them to purchase my goods, most especially those I perceived to be difficult. I attended to them in a way that would make them come back another time to buy from me (Informant 11, Female).

In order to complement interpersonal communication strategies, an informant is emphatic that:

I employed some other strategies besides persuasive communication during the cash hardship period. I started doing online banking more. I opened an Opay account because the traditional banks that we know of, the network was bad. I couldn't make use of them, but online transactions through an Opay account were always fast because its network was good, and the charges were not high (Informant 4, Male).

RQ4: What alternative ways could the naira swap policy have been implemented during the disruptive naira redesign?

Opinions of informants slightly differ. Almost all of the opinions harp on short notice for the period of implementation, scarcity of both existing and new currency, whose access was compounded by weak Internet infrastructure. A close examination of the following responses by informants alludes to this:

If the government wanted a cashless economy, it should have put measures in place to ensure that people don't suffer at the end of the day. The networks of banks such as UBA, First Bank, and other physical banks were not efficient; we couldn't make transactions with our mobile bank apps. Online banks

like Opay were a source of relief. The government need to work on the banking sector. These banks' networks for online transactions were bad; they had a lot of glitches. They should have ensured our bank networks were tested and trusted before enforcing such a policy (Informant 2, Female).

Well, I would suggest that they should not have introduced the policy that suddenly. It was too sudden for Nigerians to adapt to it. What they should have done was...they can mint new notes, right? But we would have continued spending the old notes. But at a point, banks would begin to withhold the old notes gradually. Then, at some point, we would only be left with the new notes. But coming suddenly to just announce that we shouldn't spend the old notes whereas the new notes were not in circulation was not good enough (Informant 1, Female).

... some of our customers that used to come from villages... you know, there are some villages you will enter now, there is nothing like bank there. So, for them to be able to come and buy our product here is already difficult for them because without cash, they cannot do anything. So, my suggestion is that government should try as much as possible to move banks closer to the rural community so that it will be easier for them to comply with any fiscal policy they want to introduce, because without that I don't think the policy will work (Informant 7, Male).

Discussion of Findings

The formulation and implementation of a policy lead to some experiences of people to whom such policies are targeted. People are, therefore, left with the option of how best they could negotiate among themselves for life to be worth living. Thus, the design of Nigerian currency in 2023 and the attendant experiences do not negate this reality. It is on account of this that this study was undertaken to explore the perception of the business managers on the policy in relation to their customers. The research discourse is chronologically streamlined along the

study objectives, the first being ways the naira redesign affected business organizations during the disruptive naira redesign.

Several responses provide insights into the different ways managers were affected. Generally, there is no discernible sharp contrast in their responses. Few informants commend the policy for triggering online transactions in affirmation of Ndukwe's (2023) position that, on the positive angle, this policy promotes a cashless policy and improves the electronic use of the payment. Nevertheless, much of the data indicates that business activities were characterized by low patronage due to low cash liquidity. This implicitly amplifies Hardjati and Febrianita's (2019) submission that the naira redesign is not the best thing to be done currently in the economy as it could lead to more challenges, and so the Government of Nigeria should attend to more pressing issues.

The reasons for the low volume of cash in circulation are attributed to the low mismatch between the large volume of the old currency and the newly designed currency that was meant to supplant the former. Going by the policy, people were made to believe that the redesigned currency would be enough in circulation and the process of accessing it would be seamless. In an attempt to mop up the old currency, the government provided a fairly short period for those who had the old currency to swap it with the new currency. Unfortunately, even those who attempted to comply shortly after the pronouncement could not easily swap it. To the extent that most people procrastinated, closure of the window meant that affected people ended up trading the old currency with the new currency at a high interest before business transactions could be undertaken. While there was a spontaneous rise in prices of goods and services, paucity of cash, both old and new, stultified buying and selling, leading to a downturn in business activities and misery.

In human relations, communication plays a significant role. Especially where two individuals are involved, interaction is better appreciated due to proximity, which makes it possible for the interactants to

observe and study each other since the sharing of messages is not mediated. During the naira redesign, customers were often in close physical contact with business managers. Dyadic communication was, therefore, paramount and the strategies managers adopted were to be calm, persuasive, polite, empathetic, and cheerfully explain reasons for whatever actions they took. It is noteworthy that while customers expressed concerns about the challenges they faced, business managers, on their part, invented the best possible interpersonal communication skills with a view to addressing the concerns raised. These concerns revolved around an inability to operate online, the lack of redesigned currency since the old currency was outlawed, poor network connectivity and inefficiency in banking operations. These culminated in serious tensions and disaffection. But as data in answer to research question two suggest, almost all the business managers resorted to common strategies of calmness, persuasion, education and cheerfulness, consistent with what Dwivedi (2016) explains that it costs nothing but pays much to keep a cheerful attitude. These strategies are capable of assuaging pent-up anger and frustration, which sometimes explode into outbursts for some customers.

Data indicate that business managers were able to achieve their goals through the appropriate use of interpersonal communication skills regarding the effectiveness of the interpersonal communication strategies managers used in coping with customers during the disruptive naira redesign. At the peak of policy implementation, when almost everybody is frustrated, the only way to placate those grossly affected adversely is to handle them with tact and sensitivity. This is why when business managers applied these interpersonal communication strategies, they were able to earn believability, trust and confidence from customers without being visited with hostility.

Considering the general disenchantment and dissatisfaction with the naira redesign, both customers and business managers lamented that instead of adopting a hazy and short-lived

approach, the government should have taken time to plan properly and implemented the policy in phases. This is why it would not be out of place to subscribe to the suggestions by business managers that its introduction should have been gradual. Similarly, the swapping of the old currency with the new currency should also have been gradual. Consistent with Osaloni and Efuntade (2023), which state that new technologies and improved service delivery and processes are prerequisites for the implementation of a policy, some informants suggest that the government should improve the Internet infrastructure that facilitates online transactions. Informants further suggest that the government should have been given a fairly longer time for both currencies to be in circulation concurrently and gradually phase out the old currency while at the same time increasing the supply of the new currency in circulation. Doing that would avoid subjecting humanity to avoidable suffering. Informants went on to explain that some of their customers were rural dwellers who were illiterate and ignorant about the policy. They believe in keeping cash as they are not connected to the banking system, nor are they knowledgeable about any form of online transaction. Therefore, the sudden notice that the government came up with the policy and the relatively short time frame of implementing the flawed policy was one that was prone to failure.

Conclusion and Recommendations

The conclusion drawn from this study is that interpersonal communication is imperative, especially during disruptive periods. Adopting effective interpersonal communication skills by business managers, as evident in the data, demonstrates its ability to calm frayed nerves. In addition, the study affirms the significance of online transaction literacy. While some literate customers were able to carry out business transactions through weak Internet infrastructure, the vast majority of customers were greatly incapacitated, leading to frustration. Eminently manifested in the study also is

the weak banking system and lack of seriousness or improper planning by the Nigerian government, which culminated in truncating the supposedly seamless implementation of the policy. Based on the foregoing, the study recommends that:

The application of interpersonal communication skills or strategies like cheerfulness, calmness, empathy and education should be sustained by business managers. The adoption of these serves as a cohesive factor between business owners and customers, which is required for business sustainability.

Both customers and business managers should reckon with and have the mindset of handling issues or phenomena as they erupt. This will equip them to be ready for any policy formulation and implementation normally characterized by negative and positive consequences, as the case with the naira design.

There should be intensive sensitization and encouragement, especially from customers in rural settings, to embrace government online transaction policies at all times. This should be complemented with the establishment or reactivation of a rural banking system so as to bridge the wide gap between the illiterate rural dwellers and the comparatively literate urban dwellers who see nothing wrong in keeping cash rather than depositing in banks only to face an unfortunate scenario that unpredictable prevalent circumstance could render their cash irrelevant.

Thorough planning is a prerequisite for the successful implementation of any policy. In this context, the government was swift and haphazard to suddenly implement the naira redesign policy, which died in infancy. Granted, the policy was carefully planned with an enduring power supply in place and strong Internet infrastructure, and adequate new notes were allowed to circulate side-by-side with the old notes before gradually phasing out the latter, so issues surrendering these would not have arisen.

References

Cheong, J. & Choi, J. (2012). The impact of the new currency issuance on the liquidity of banks in South Korea.

Journal of Money and Finance, 31(3), 605–618.

Cresswell, J.W. & Creswell, J.D. (2017). *Research design: Qualitative, quantitative and mixed methods approach*. London: Sage Publications.

Demezue, J. (2023). Benefits of naira redesign, cash limit and swap policies. *The Guardian*, February 27. <https://guardian.ng/opinion/benefits-of-naira-redesign-cash-limit-and-swap-policies/>

DeVito, J. (2013) *The interpersonal communication book*. New York: Pearson.

Dwivedi, L.D. (2016). Developing interpersonal communication strategies. *Research on Humanities and Social Sciences*, 6(11), 23-25.

Emeritus India (2023). What are the Roles and Responsibilities of a Business Manager. Retrieved from <https://emeritus.org/in/learn/what-are-the-roles-and-responsibilities-of-a-business-manager/>

Hardjati, S. & Febrianita, R. (2019). The power of interpersonal communication skill in enhancing service provision. *Journal of Social Science Research*, 14, 3192-3199. <https://rajpub.com/index.php/jssr>.

Iwedi, M., Wachukwu, P.I. & Court, E.R. (2023). Naira redesign and economic growth in Nigeria: Prospects and Challenges. *Journal of Accounting and Financial Management*, 9(1), 23-28.

Manning, J. (2020). Interpersonal communication. In D. L. Merskin (Ed.), *The SAGE international encyclopedia of mass media and society* (online ed.; pp. 1-5). Thousand Oaks, CA: Sage.

Martin, C. & MacDonald, B.H. (2020). Using interpersonal communication strategies to encourage science conversations on social media. *PLoS ONE* 15(11), 1-32.

- <https://doi.org/10.1371/journal.pone.0241972>
- Ndukwe, J. (2023). Naira redesign and cashless policy in Nigeria. <https://www.researchgate.net/publication/369013173>
- Osaloni, B.O. & Efuntade, A.O. (2023). Effect of currency redesigning on the money deposited banks in Nigeria. *Journal for Studies in Management and Planning*, 9(4), 1-22.
- Pope, S. (2015). Strategies for developing Interpersonal communication skills for business students. Walden Dissertations and Doctoral Studies Collection.
- Singh, A. (2014) Role of interpersonal communication in organizational effectiveness. *International Journal of Research in Management & Business Studies (IJRMBS)*, 1(4).
- Trenholm, S., & Jensen, A. (2008). *Interpersonal communication* (6th ed.). New York: Oxford University Press.
- World Bank. (2011). Banknote redesign: An overview of current practices and future trends. Retrieved from <https://openknowledge.worldbank.org/bitstream/handle/10986/2363/610670WP0Box361535B01PUBLIC1.pdf?sequence=1&isAllowed=y>
- Wulandari, R. (2014). Effective interpersonal communication for foreign managers to Indonesian co-workers. *Binus Business Review*, 5(1), 145-157.