Research Paper
*Impact Factor :**3.029***

IJMSRR
E- ISSN - 2349-6746
ISSN -2349-6738

ADOPTION OF CRM INITIATIVES: RESHAPING THE CUSTOMER CENTRIC MODEL WITH SPECIAL REFERENCE TO BANKS IN KERALA

Bindu K. Nambiar*   Ansted Iype Joseph   Dr. V. Raman Nair*****
**SCMS-Cochin, India.*
***Amity Global Business School, Kochi, India.*
****SCMS-Cochin, India.*

Abstract
Background: *Banks worldwide have all the time been reshaping their practices in proactively identifying customer needs, integrating its innovative multichannel distribution, investing in Information and Communication Technology that improves operational efficiencies and collaborating with online social media agencies to listen and respond to online conversations. In a volatile market like India, globalization has filled the cultural landscape with choices and richness. Regardless of the nature of business banking industry is involved with, customer's expectation from their banks, has transformed from seeking traditional financial solutions to becoming a significant partner in every facet of their decision making. This new role of banking has made Industry and regulators take stringent steps to make banks understand and strategically implement completely new set of communication and marketing functions to continuously improve the focus on relationship building with the right customers. Yet the customer centric model adopted by these banks is seeing some gaps in its services that need to be scrutinized further without affecting the reputation of the institutions and its stakeholders.*

Purpose: *This study aims to understand the various Customer Relationship Management (CRM) initiatives adopted by private and public sector banks. The study assesses how customers' needs are identified and addressed by these banks to provide an array of services integrated and marketed through its various channels. An effort is made to realise the gaps if any, in delivering highly targeted services to acquire, retain and terminate relationships with its customers.*

Methodology: *This study was based on primary data collected through a structured questionnaire from the employees of private and public sector banks in two stages. Stratified random sampling was employed to identify the banks in the first stage. In the second stage, employees of these banks around Kochi City were sampled on the basis of convenience.*

Findings: *The study reveals ways in which banks uses its CRM initiatives to generate and develop relationships with potential customers. The study also throws light on the gaps in the customer centric model adopted by these banks that if filled will eventually bring significant revenue to the banks. Redefining their approach this way, will improve the focus on customer and gain efficiencies at the operating level.*

Conclusion: *This paper is a useful addition to the research on CRM initiatives adopted by banks particularly when Kerala as a state is going through a transition period. The strategies employed in banks traditionally needs to be reinvented as there is a radical shift in the manner in which customers are engaging themselves with their bank.*

Keywords: Customer Relationship Management, Customer Channel, Information and Communication Technology, Customer Centric Model.

INTRODUCTION

Indian economy has moved from a supposed 'emerging economy' to a major driver of Global economy. India's favourable demographics with 30 million people being added to the middle age group every year and the heightening of corporate aspirations seen through increasing surgency of more and more Indian Companies into the Fortune 500 list, from 8 currently to 16-20 by 2020. International Data Corporation (IDC) 2013, revealed that India scores the highest (8.5) on the happiness quotient of its banking citizens, followed by Indonesia (8.33), New Zealand (8.27) and China (7.93) in facilities like online banking, transaction efficiency, easy access to ATMs and local branches keeping users content. The survey was conducted across Australia, China, India, Indonesia, Malaysia, New Zealand and Singapore containing insights from 600 bank customers. Also that the banks that target optimising customer experience though multichannel banking and utilization of cloud and real time big data analytics will finally succeed in the coming decade. The one sector that mirrors any socio economic developments of a region is banking. There are a plethora of technological and operational advancements together with the disruptions occurring transforming Indian Banks' fundamental business and operating model to a more sophisticated and integrated customer generation model that has abundant opportunities to create the 'margin' magic. Indian Banks in

 IJMSRR
E- ISSN - 2349-6746
ISSN -2349-6738

future are going to realise its significant growth from new sectors like infrastructure development and new markets like rural. Banks are now viewed as the catalyst of change in this consistently competitive landscape.

Banks have to realise that they need to accommodate the changing needs of customers proactively and provide them with custom made solutions. The traditional approach of banks need not be completely phased out but realignment from the focus upon growth and profits to providing seamless customer experience will solve the ambiguity. Navigating through the minds of the customer to gain better and deeper insights into their needs is the challenge for banks that are now so preoccupied with improving operational efficiencies and transaction processes. The success of banks is a blend both these approaches while scaling up its operations, differentiating themselves from the resembling crowd through personalised services and sustaining the profitable momentum. This shift towards customer centric business systems is certainly going to be rewarding to the banks. Customers are sophisticated and well informed and so long as banks can deliver value to them, they might look for other options to satisfy their financial needs other than banks.

Again, banks cannot elude from technological advancements nor can it holdback from reckoning the customers' rising demand to expect transparency and responsiveness from banks. The IDC financial insights shared few technology imperatives which can drive the performance like escalating single customer view programs, using advanced analytics to improve customer insights, expanding traditional channels, bringing to market new channels, initiating the bank's omni-channel strategy, entrenching the "social" element into the customer experience, making a strategic call on the future of customer payments, preparing for differentiated pricing, bringing more customer centricity into corporate banking, gamification.

Though largely the encouraging forces are found on the rise, however, there are several indicators that are exhibiting steep downward slope like customer's loyalty, less significant touch points with the providers etc. Depending on how the banks try to prevail over customers' defection by gaining capabilities necessary to sense and respond to customers' heterogeneous need, will decide whether customers stay loyal to banks. Banks have had to grapple with the sudden changes in the market place and design and deliver solution based on the market events. Customer Relationship Management which is much more than customer information management helps banks to manage the customer interactions. The channels can be classified into two categories which are utilised by banks and the customers alike. They are the attended channels like the phone banking, branch banking and the unattended channels like the online banking, mobile banking which is largely in use by the youth populace in India. The previously mentioned IDC research also found that about 30 per cent of the respondents from India said they are phone-banking users. The key requirements that banks needs to accentuate in the unattended channels are speed, usability and security concern. The customers are already aware of the experience the online space provides and banks can exploit further this platform to drive sales and encourage self-service that is pleasurable to the customers.

STATEMENT OF THE PROBLEM

This study delves into the functioning of the banks concerning the services that they provide to the customers, the importance that the banks render to the relationship they share with the customers and finally whether the banks are proactive in sustaining and developing this relationship. The study further tries to measure the perception that the bank employees have on the management goals in subject of prioritising the customer over and above bank's profitability. The study probes into the difference in the customer centric approach that the classification of banks into private old generation, private new generation and public sector banks holds.

Literature Review:

The IDC 2013 study revealed that India is fiercely spurring to fill their vaults reaffirming its obligation to enter newer markets and enhancing the customer experience through an assortment of offerings. RBIs August 2011 guidelines on the issue of new licenses in private sector has been an impetus to increase in competition. Banks will be forced to formulate newer and more effective strategies to retain and attract customers and protect their market share. Peppers et.al. (1999) has summarised the four basic strategies and objectives of CRM initiatives namely Customer Identification, Customer Differentiation, Customer Interaction and Personalisation. Patrick & Amer (2005) in their study on banks in Sweden supported the same that Customer Identification, Customer Differentiation, Customer Interaction and Personalisation were the major strategies of the CRM initiatives adopted in these banks and that their benefits drawn were higher profitability, cost reduction, customer retention and loyalty apart from its affirmative impact on the long term performance of the banks. Stone (2000) recommended two main objectives that influence the use of CRM technologies to support the implementation of CRM strategies and initiatives. They are the need for higher quality CRM to meet the needs of the customers and the need for

IJMSRR
E- ISSN - 2349-6746
ISSN -2349-6738

greater productivity in CRM by automating the work that was previously done manually. In a study conducted by Menon & O'Connor (2007) in their paper on 'Building customers' affective commitment towards retail banks' the role of CRM in each 'moment of truth', retail banks needs to focus more strongly on components of their Customer Relationship Management (CRM) strategy that will generate customer affective commitment and lead to an increase in customer retention, share of wallet, and advocacy. The customer affective component emerges when the 'moments of truth' or the interpersonal interaction incidents are embedded more and more between customers and bankers. The ambiguity arises when the above two findings are perceived through in the same line, 'Moments and truth' and the CRM technology invasion. However it is possible to apply technology not to replace the human element in the banking scenario but to this mine their databases to weed out and churn in customers in terms of their levels of profitability and longevity in order to eventually deliver levels of assertiveness and affiliation appropriate to each customer. In a study titled 'Markets from interactions: the technology of mass personalization in consumer banking' by Vargha (2009) deliberates how firms are attempting to predict exactly what each consumer will prefer and then develop individualized product/service offers based on those anticipations. This is done by applying technologies to mine the data captured during the personal-impersonal interactions between the consumer and the firm. The same applies to banking sector too. Widespread adoption of the CRM technologies has transformed the most personal mode of contact – the face to face interaction- to a least personal interface trying to personalise the same. The researcher's ethnographic study of the Customer Relationship Management software in branch banking showed that instead of a more personal service for regular client, the bank employee ends up offering only a limited set of products which the single computer screen suggest based on the past data gathered and analysed by the CRM system.

In a comprehensive study done by Sharma et.al. (2011), in their paper titled 'Participation of Employees in Customer Relationship Marketing: A Case of Indian Banking Sector' holds that customers are looking beyond a bank's products to ensure whether the operation as a whole addresses their needs. Pop & Pelau (2006) in their paper have mentioned that banks have to focus more on retaining their existing customer base which they can if have good knowledge about them. Banks need to mine customer data to assess their buying habits. Customers are not at all reluctant to dispose off any established allegiance if their needs are not met with or if the services they need are available elsewhere at a lower cost. Another study done by Sahoo & Sureshkumar (2011), in similar lines concluded that consumers have become very impatient and are looking for additional benefits from existing products. When their expectations are not fulfilled, they are ready to switch over from the current product to those of the competitors'. In such a situation, firms in the industry have to keep upgrading their products from time to time. In addition to this, the arrival of foreign and private banks with their superior state-of-the-art technology-based services has pushed the Indian Banks also to follow suit by going in for the latest technologies.

Another feature of this study on CRM is the application of ICT and e-business usage in banks. Ramboll (2008) on behalf of European Commission, Enterprise and Industry Directorate General identified the following trends in the banking sector. Renewal of branch, operational and processing capabilities including the renewal of the automated teller machines, with its key focus on improving, enhancing and innovating customer relationship management strategies. The study recognises the major challenges to be addressed by the industry like anti-money laundering and the misuse of the Business Intelligence. The most important issue with regard to ICT is to ensure that the data is protected especially in online transactions and that increased customer expectations in this domain is responded to by providing the ever more sophisticated e-banking services. The report interestingly was unable to provide any concrete evidence regarding the lack in enough personnel with ICT skill however banks are proactively outsourcing their large ICT investments to ICT firms in order to pay more attention on their core competencies. Same is the case with Indian banking sector too. This can be justified seeing the tellers who are being retrained to carry out more complicated financial services apart from their traditional job responsibilities. Banking nowadays have transformed from a conventional branch structure to a dual combination structure wherein traditional manual banking services is replaced with online transaction while more sophisticated services are still performed by face to face advisory services inside branch bank.

Another study by Stelzer (2013) says that there needs to instil a customer focused culture within every channel of communication of banks. The more close the customers feels with the bank the more chances are that customers stays to be the 'future customer' too. The virulent internet is becoming banks and other financial institutions are using this medium to offer their products and services. All of these offers, equal if not better, is leading to a geographic boundary less ambit of opportunities that lures the customer to even virtual banks like Wingspanbank.com and ING Direct which exists somewhere at the other end of the world providing services better than almost any local bank in the periphery. It concludes saying that the customer nowadays need a reason to be or remain loyal to a bank not choose other services available at better interest rate and ease or convenience. In addition to the introduction of advanced technology based services, even though these

IJMSRR
E- ISSN - 2349-6746
ISSN -2349-6738

technologies promise flexibility and deliver personalised access, banks today needs to understand the importance of retaining emotional attachments and loyalties inculcated through face to face interactions.

Hence, as reported by McKinsey (2011) on "Driving Profitable Growth through Improved Customer Loyalty" increasing pace of change in the new economy is creating both new challenges and new opportunities for customer loyalty and banks are no exception. Banks have to introduce customer relationship strategies that combine process functionality with customer emotion.

RESEARCH METHODOLOGY

This study was based on primary data collected through structured questionnaires from the Branch heads of private and public sector banks and customers of those banks in two stages. Stratified random sampling was employed to identify the banks in the first stage. In the second stage, branches around Kochi City were sampled on the basis of convenience. The sampling frame for the study was the list of all private bank and public sector banks compiled by a leading business and finance portal, moneycontrol.com. The sample included Axis Bank, HDFC Bank, State Bank of India, Syndicate Bank, Federal Bank and South Indian Bank. The sampling unit for the study are Bank branch managers and customers of nationalised banks, old generation private banks and new generation private banks in Kochi.

Data analysis and findings:

The average number of years of CRM usage by banks in various categories has been shown in the figure 1 below. Public sector banks lead the other banks in number of years of CRM usage while old generation private sector banks are trying to catch up with new generation private sector banks and public sector banks. This could be due to increase in competition coming in the sector.

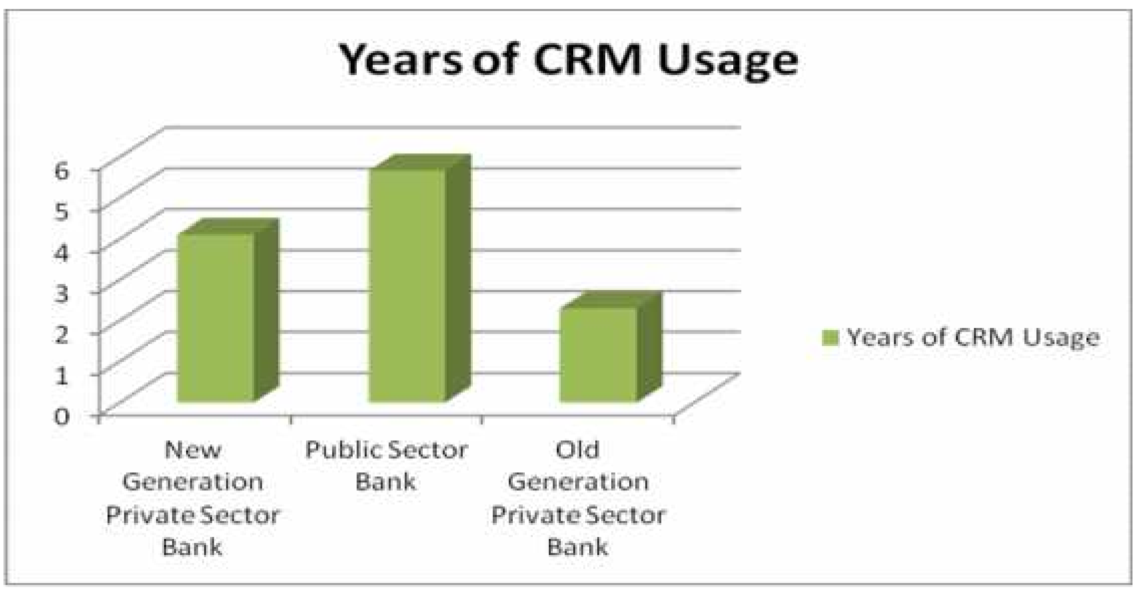

Figure 1

As is shown in the figure 2 below, CRM strategies adopted by banks have been classified into Initiate, Acquire, Regain, Maintain, Retain, Up sell-cross sell, Managing referral, De market. The perception of branch managers was measured and it was found that across bank categories 'retention' strategies are top on the list of priority of these banks. New generation private sector banks seem to show the most interest with regard to 'initiating' customer relationship. Old generation private sector banks are visibly enthusiastic about 'regaining' customers they have lost to other banks due to increased competition. New generation private banks are very keen on promoting other products/services in addition to banking services in order to secure additional revenue. Old generation private sector banks still appear to rely on customer referrals for increasing their customer base. While old generation private sector banks and public sector banks are more tolerant of their low value customers, new generation private banks are way ahead when it comes to their demarket strategy.

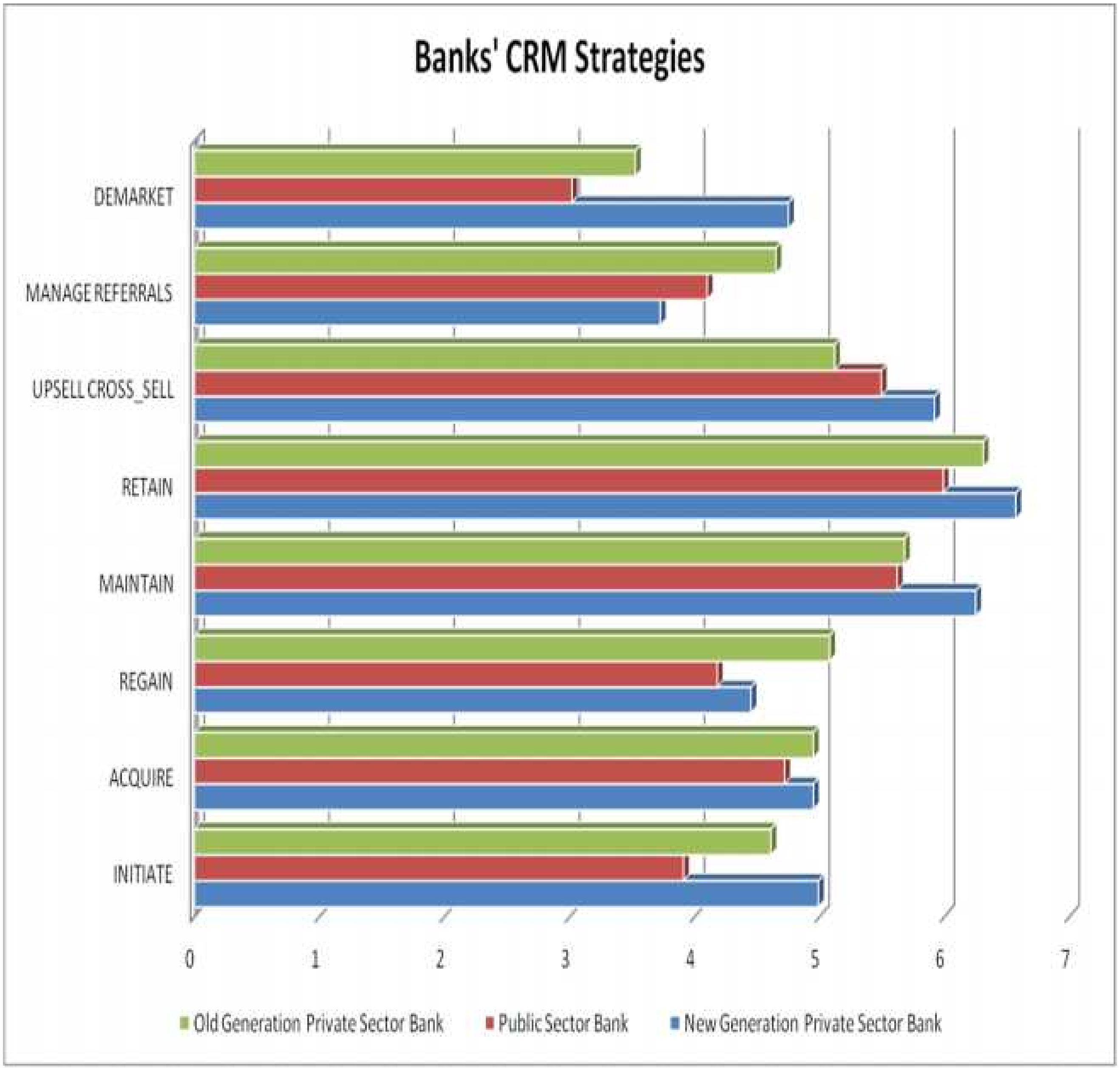

Figure - 2

As shown in the figure 3 below the perception of bank managers on the impact of CRM strategies that are adopted by the banks upon the various parameters are measured. In almost all the parameters bank managers of new generation private sector banks are less optimistic compared to their counterparts in the other two categories of the banks. The perception regarding repeat business is very positive in old generation private sector banks. This is further supported by the perception that their average customer lifetime value is also very high. This also seems to have resulted in higher perceived customer satisfaction. Managers of the new generation private sector banks are not very optimistic when it comes to repeat business and feel that they have a lower average customer lifetime value and lower levels of customer satisfaction. Managers of new generation private sector banks do not feel that CRM strategies employed by the banks have an impact on employee commitment compared to mangers of other bank categories.

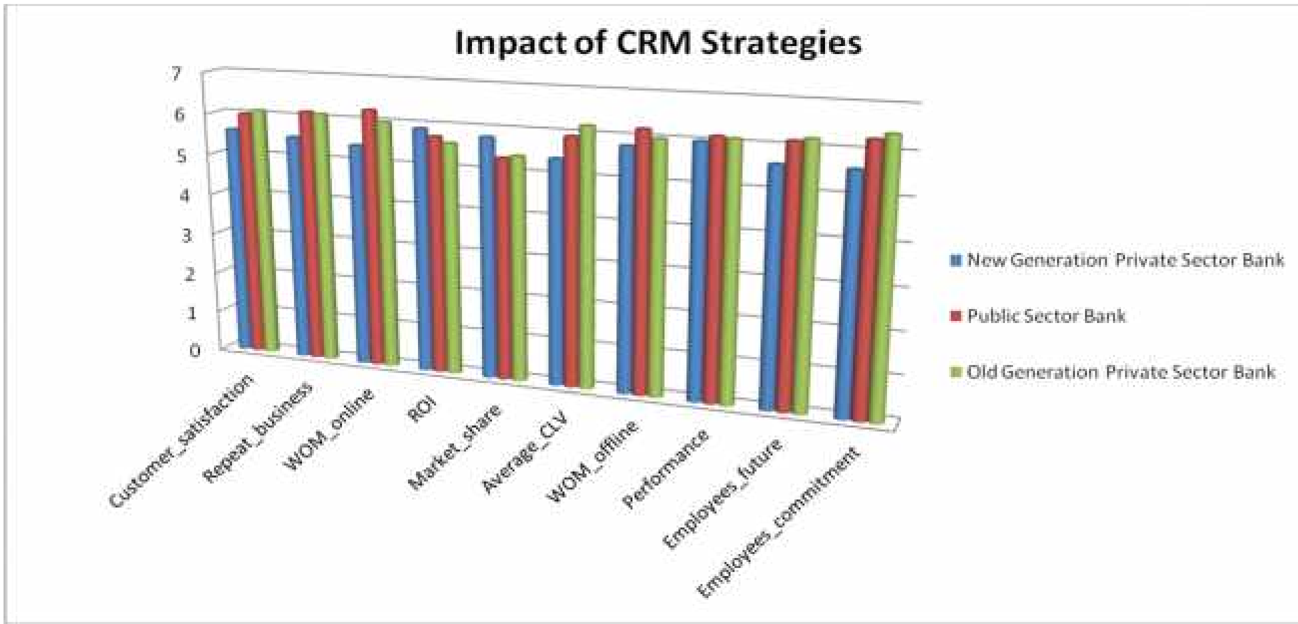

Figure - 3

In order to ascertain if there was any relationship between the category of bank and when CRM was implemented, a hypothesis was formulated as follows.

H: There is no significant relationship between category of bank and when CRM was implemented.

The Three*Seven Contingency table 1 given below shows the observed and the expected frequency of the sampled bank.

Bank Category * When was it implemented Cross tabulation

			When was it implemented							
			1	2	3	4	5	6	7	Total
Bank Category	New Pvt	Count	0	1	3	3	1	1	1	10
		Expected Count	1.1	.3	1.7	2.3	1.7	.3	2.6	10.0
		% within Bank Category	0.0%	10.0%	30.0%	30.0%	10.0%	10.0%	10.0%	100.0%
		% within When was it implemented	0.0%	100.0%	50.0%	37.5%	16.7%	100.0%	11.1%	28.6%
	Old Pvt	Count	4	0	3	1	1	0	1	10
		Expected Count	1.1	.3	1.7	2.3	1.7	.3	2.6	10.0
		% within Bank Category	40.0%	0.0%	30.0%	10.0%	10.0%	0.0%	10.0%	100.0%
		% within When was it implemented	100.0 %	0.0%	50.0%	12.5%	16.7%	0.0%	11.1%	28.6%
	Pub Sec	Count	0	0	0	4	4	0	7	15
		Expected Count	1.7	.4	2.6	3.4	2.6	.4	3.9	15.0
		% within Bank Category	0.0%	0.0%	0.0%	26.7%	26.7%	0.0%	46.7%	100.0%
		% within When was it implemented	0.0%	0.0%	0.0%	50.0%	66.7%	0.0%	77.8%	42.9%

Total	Count	4	1	6	8	6	1	9	35
	Expected Count	4.0	1.0	6.0	8.0	6.0	1.0	9.0	35.0
	% within Bank Category	11.4%	2.9%	17.1%	22.9%	17.1%	2.9%	25.7%	100.0%
	% within When was it implemented	100.0 %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table - 1 a.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	26.412[a]	12	.009
Likelihood Ratio	28.905	12	.004
N of Valid Cases	35		

Table - 1 b.

The result rejects the hypothesis that there is no relationship between the categories of the bank and when the CRM was implemented.

The KMO and Bartlett's test (table 2 a.) indicates that the data is suitable for factor analysis. The rotated component matrix (table 2 b) below shows that six factor has been extracted from the list of variables. The variables have been summarised into six factors namely Customer Empathy, Customer Engagement, Customer Knowledge, Customer Value Evaluation, Service Tangibility, Customer Acquisition.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.978
Bartlett's Test of Sphericity	Approx. Chi-Square	30417.701
	df	1540
	Sig.	0.000

Table - 2 a.

Rotated Component Matrix[a]						
	Component					
	1	2	3	4	5	6
Bank has sufficient places to sit and wait - tangibility					0.644	
Bank is neat and clean - tangibility					0.782	
Employees of the bank are neat in appearance - tangibility					0.739	
Bank statements are clearly printed - tangibility					0.678	
Bank has appropriate signs inside their branches - tangibility					0.559	
Bank performs the services right at first time - reliability	0.526					
Bank provides the services at the time it promises -reliability	0.558					
Employee of the bank gives prompt service - responsiveness	0.618					
Behaviour of the employees of the bank instils confidence - responsiveness	0.623					
Employees of the bank are consistently courteous - responsiveness	0.682					
Bank employees give personal attention - responsiveness	0.694					

Bank has pleasing front ranking staff - assurance	0.622					
Employees of the bank have knowledge to answer - assurance	0.582					
Bank interest in solving customer's problems - empathy	0.622					
Employees of the bank are always willing - empathy	0.647					
Employees of the bank respond to customer's requests -empathy	0.658					
Employees of the bank have the customer's benefit -empathy	0.652					
Employees of the bank understand specific needs - empathy	0.603					
Bank uses different measures to meet customers' urgent - Customer response		0.507				
Bank fulfils its promises on time -Customer response		0.483				
Bank is able to provide awareness about its products -Customer response		0.623				
Bank actively suggests a total financial solution -Customer response		0.645				
Bank staff are knowledgeable and possess necessary information - Customer response		0.552				
Staff sincere interest solving customer's problems -Customer response		0.598				
Phone calls, e-mails and personal visits to communicate - Customer Information System		0.627				
Bank responds to problems, suggestions and complaints- Customer Information System		0.602				
Bank proactively understands service requirements -Customer Information System		0.577				
Bank offers convenient services -Customer Information System		0.584				
Bank offers a range of credit facilities -Customer Information System		0.588				
Bank offers useful online products -Customer Information System		0.560				
Bank offers products reflect the customer's earnings -Customer Information System		0.461				
Bank provides information allow the customer well-informed making a choice -Customer Information System			0.491			
Bank's operating hours are convenient - Customer knowledge			0.534			
Bank offers a comprehensive range -Customer knowledge			0.558			
Bank offers innovative loan services -Customer knowledge			0.632			
Bank understands individual needs-Customer knowledge			0.625			
Bank encourages introduction of new customers -Customer knowledge			0.644			
Bank encourages using bank's services -Customer knowledge			0.587			
Bank implemented core banking solutions - Customer acquisition						0.567
Bank maintains record of purchases - Customer acquisition						0.512
Bank has modern equipment - Customer acquisition						0.642
Bank provides tele banking and internet banking - Customer acquisition						0.611
ATM machines are available - Customer acquisition						0.656
Bank delivers superior services - Customer value evaluation				0.580		
Bank offers high quality services -Customer value evaluation				0.607		
Enjoy banking -Customer value evaluation				0.683		
Services available motivate the customer -Customer value evaluation				0.683		

Relaxed using my banking services -Customer value evaluation				0.658		
Services help me to give a good reference -Customer value evaluation				0.612		
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.						
a. Rotation converged in 8 iterations.						

Table 2 b.

In the figure 4 below we can see that customers perceive new generation private sector banks most favourably compared to other banks and old generation private sector banks least favourably across all factors. The only factor which customers view favourably for all banks is service tangibility and customer acquisition. The customers' perception regarding the other four factors appears at the lower end of the spectrum in spite of bank manager's being overly optimistic about the impact of their CRM strategy (figure 3).Service tangibility is a factor that is least amenable to change in comparison to other factors. Customer acquisition is an activity that is perpetual irrespective of the economic situation. The other four factors have a substantial qualitative element to it and are more malleable in comparison to the previous mentioned factors. This gives rise to serious gaps in the supposedly customer centric CRM model adopted by various categories of bank.

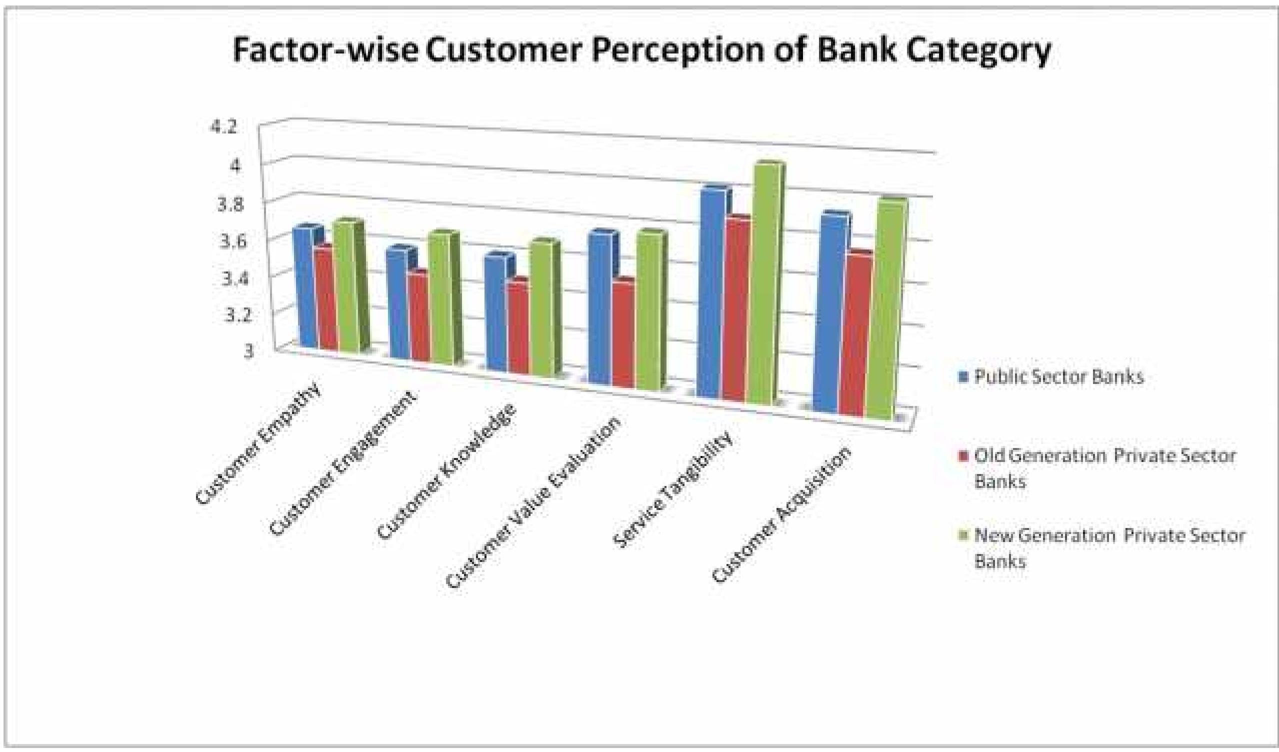

Figure 4

DISCUSSION OF RESULTS

The analysis of the data collected reveals that public sector banks lead other banks in the number of years of CRM implementation; however they seem to be performing low in the adoption of various CRM strategies especially in initiating, acquiring and regaining customers. New generation private sector banks though being late entrants in the market seems to be more proactive in implementing CRM than the old generation private sector banks. They are also seen putting lot of efforts on initiating, acquiring, maintaining, retaining and cross selling products and services. They are somehow behind old generation private sector banks in regaining lost customers. This shows that they are more focussed on satisfaction of their existing customers. The bank's perceived impact on these strategies also show that the new generation banks are relatively low in bringing repeat business from the customers which may be result of low perceived customer satisfaction as seen in the data. However the old generation private sector banks' optimism regarding the perceived average customer lifetime value, perceived customer satisfaction and repeat business is surprising as the customer's perception regarding the bank is on the

IJMSRR
E- ISSN - 2349-6746
ISSN -2349-6738

lower side of the spectrum across factors customer engagement and customer empathy. Interestingly, public sector banks and private sector old generation banks have rated themselves high on employees' commitment towards the bank and the employees' future being linked to the banks' performance. This may be due to the fact that they have a much longer existence in the industry compared to new generation private sector banks even before technology permeated the banking industry. New generation private sector banks came into the picture when technology was already present in the industry and they started off with a system which was easier to measure various aspects of the bank's employee performance. This postured a culture of employee accountability. This is in contrast with public sector and the old generation private sector banks whose systems have had to transition from an environment where it was difficult or impossible to pinpoint the productivity of employees.

The analysis again reveals the gap between manager's perception of their CRM strategies and customer's perception of the same. These gaps have to be addressed by all categories of banks as they have scored low on most of the parameters.

CONCLUSION

The purpose of this study was to find out the performance of banks vis-s-vis their CRM strategy. Our study throws light on the lacklustre performance of the CRM strategies by various categories of banks. In order to truly benefit from the CRM systems in place, banks must have a pragmatic approach and not be carried away simply because they have implemented certain strategies. In the age of the discerning customer, banks cannot overlook the profoundly fickle nature of their clientele. Banks already operating in the subcontinent will face added pressure once other multinational banks start establishing themselves in the country and will bring with them benchmarked CRM practices. It will then be imperative for banks to adopt robust and contextual CRM strategies to outperform the competition. The existing customer centric model falls short of realising the banks lofty and customer's realistic expectation.

Banks have a plethora of customer information that they have amassed over the years but they do not put it use to proactively customise their products and services to the right target group. It is evident that the present modus operandi followed by banks pertaining to nurturing of their customer relationship is flawed. This necessitates the need to reshape the customer centric model adopted across banks so that they can effectively deliver superior products and services and enhance customer value.

REFERENCES

1. ICT and e-Business Impact in the Banking Industry by Ramboll (2008). Retrieved January 30, 2014, http://www.empirica.com/themen/ebusiness/documents/Study_06-2008_Banking.pdf.
2. IBM (2005).The paradox of Banking 2015 Achieving more by doing less. Retrieved January 30, 2014, from https://www-935.ibm.com/services/us/imc/pdf/ge510-6225-banking-2015.pdf.
3. IDC (2013). The Business Value of Technology, Indian customers most happy with banks. Retrieved January 30, 2014, from http://www.informationweek.in/informationweek/news-analysis/271914/indian-customers-happy-banks-reveals-idc-study.
4. John Stelzer (2013).*Looking beyond multichannel*,CRM magazine. Retrieved January 30, 2014 from http://www.destinationcrm.com/Articles/Columns-Departments/The-Tipping-Point/Looking-Beyond-Multichannel-91330.aspx
5. Menon, K., & O'Connor, A. (2007). Building customers' affective commitment towards retail banks: the role of CRM in each 'moment of truth'. Journal of Financial Services Marketing, 12(2), 157-168.
6. McKinsey (2011), Transform to Outperform Ideate, Innovate and Inspire. Retrieved January 30, 2014, from http://209.172.180.99/locations/india/mckinseyonindia/pdf/Transform_to_Outperform.pdf.Nicolae Al. Pop & Corina Pelău (2006). *Dimensions of relationship marketing in the Romanian bank sector*. Management and Marketing Journal, Bucharest.
7. Peppers, D, Rogers, M & Dorf, B. (1999). Is Your Company Ready For One-To-One Marketing? *Harvard Business Review*, Jan-Feb 1999.
8. Pop, N. A., & Pelau, C. (2006). Dimensions of Relationship Marketing In The Romanian Bank Sector. Case study: BRD Express. Management & Marketing-Bucharest, (4), 23-32.
9. PwC (2011). 'Getting to Know You: Building a Customer-Centric Business Model for Retail Banks. Retrieved January 30, 2014, from http://www.pwc.com/en_US/us/financial-services/publications/viewpoints/assets/viewpoint-retail-bank-customer-centric-business-model.pdf.

10. Patrick A.& Amer I.(2005.) A Critical Analysis Of Customer Relationship Management From Strategic Perspective. International Conference on E-business, Management and Economics IPEDR vol.3 (2011) © (2011) IACSIT Press, Hong Kong.
11. Sahoo D. & Sureshkumar S. (2011). Strategies for Successful Customer Retention in Multinational Bank with Reference to Standard Chartered Bank, Journal *of Contemporary Research in Management*, 6(1), 2011.
12. Sharma M. & Khanna N. (2011). 'Participation of Employees in Customer Relationship Marketing: A Case of Indian Banking Sector'. Retrieved January 30, 2014, from http://papers.ssrn.com/sol3 /papers.cfm? abstract_ id=185 2467.
13. Vargha Z. (2009). Markets from Interactions: The Technology of Mass Personalization in Consumer Banking. Columbiac University Center on Organizational Innovation Working Paper, Columbia University.