

# Benefits of Customer Relationship Management in Banking Sector

Deepankar Yadav, Richa Sinha  
Research Scholar, Assistant Professor

Department of Business Studies, Joseph School of Business Studies, SHUATS, Rewa road, Naini, Prayagraj, Uttar Pradesh. 211007.

**ABSTRACT:** Contemporary financial service industry has become highly dynamic and turbulent, with many changes in form of new regulations, changed consumer behavior, increased usage of information and communication technology and intense competition (Lymperopoulos et al., 2013; Heinonen, 2014). Banks have to invest great efforts to create added value and one way to do that is to generate and support the development of long-term customer relationships that provide greater value than the value provided by the banking product itself. Building of any added value is hard to achieve nowadays since competitors' activities, which are often very similar, erode added value of any business (Zineldin, 2005). Even though banking industry has faced significant changes in different business segments during the last two decades, such as: distribution changes (with greater usage of ATMs, PCs, Internet, mobile banking), reduction of transaction costs, increased speed of service substantially, managing of supplier-customer relationships is still one of the crucial issues in banking industry (Ndubisi, et al., 2007). Besides such changes on the providers' side, important changes appeared also on the customers' side. Customers have become more demanding, empowered to perform some activities that were previously handled solely by banks, more knowledgeable, sophisticated, aware of available alternatives, independent, in a position to negotiate with many different service providers and similar (Heinonen, 2014). Under the influence of such changes in customer behavior and their needs, and with the goal to gain and maintain market competitiveness, banks invest a lot of financial, technological and human resources in customer relationship management (CRM) (Jugovic, et al., 2015). Relationships must be such that both banking service providers and customers benefit from it on a long term (Dimitriadis, 2011). As a result of such relationships, productivity and quality of banking services is rising based on the progress of relationship between banks and customers (Brige, 2006). Today, with the wide usage of electronic communication technologies, customer relationship management has undergone significant changes and it represents a system which includes all aspects of communication and interaction with customers and, in other words, it determines how to work with customers, solve their problems, persuade them to purchase banking products and services, generate a feeling of loyalty and maintain financial interactions with customers (Rezghi, et al., 2014).

**KEY WORDS:** CRM, Customer relationship management, Relationship, Customer satisfaction, Banking Industry.

## LITERATURE REVIEW

The issue of customer relationship management has become the subject of research of many scholars and practitioners. Dimitriades (2011) found out that customers are able to clearly identify benefits linked to potential or existing relationship and separate them from the offered products and services. The perceived benefits were put into the following categories: trust (based on the customers' opinion that relationships generate a perception of security); customization and special treatment (customers' expectations are focussed in the way services are delivered and adjusted to specific situations); social bonds (customers think that investments in establishing and maintaining of relationships are based on their personal importance for banks) and convenience/responsiveness (doing business with already known service provider makes such activities more easier). Zineldin (2005) pointed out that banks must always keep in mind that they are not only offering and selling their products and services, but, they are also offering their organization reputation in every relationship established with customers. That is why banking service providers have to make additional efforts to incorporate special values into their offer and relationships they establish with customers. Values such as: friendliness, politeness, helpfulness, transaction accuracy and carefulness, efficiency in correcting mistakes, speed of services and decision process were found to be more important to customers than price of services (Zineldin, 2005).

Besides that, authors Shakil, Shahid and Ehtisham-Ul-Mujeeb (2012) pointed out the importance of adoption and implementation of electronic banking, as a manner of reduction of operational and transactional costs and increasing of customer satisfaction. But, the prerequisite for this is to provide enough support to customers to adopt and use new technologies. On the other hand, some authors among which (Herington & Weaven, 2007) found out that online service has no significant impact on customer satisfaction and development of solid relationships with customers since online

bank services are today considered to be everyday practice and, therefore, are not the part of special customers' expectations when it comes to banking services.

The main finding of the study of Lundahl, Vegholm and Silver (2009) is based on distinguishing between technical and functional dimensions of customer satisfaction as a result of established relationships. The technical dimension is based on what is delivered, while the functional dimension is based on social interaction between subjects in the relationship. Effective customer relationship management is surely of a strategic importance, but relationships with customers are operationally managed by personal bankers who operate as advisers, responsible for managing relationships with customers on a daily bases, establishing of a two-way communication with customers and providing customized information and advices on various issues that are bank-related. Advising process usually occurs in direct meetings, since it is the best channel of communication when personal bankers' commitment to relationships with each of customers is manifested in a best way (Strandberg, et al., 2012). In the research of Wisskirchen et al. (2006), obtained results showed that banks perceived six crucial imperatives for attracting new customers and strengthening relationships with existing ones: appealing marketing messages, precise targeting of prospects, managing the experience, providing extra services along with basic ones, being different, allowing customers lead conversations and making the foundation for customer- led growth. There are many elements of customer-perceived value, including: faster service delivery, greater revenue, lower costs, availability of information, security of personal and transactional data, privacy, service quality and perceived usefulness (Shakil, et al., 2012). The research of Dahlstrom et al. (2014) showed that trust is an element of a crucial importance in banking industry since establishment of relationships between customers and banks appeared to be a double-sided problem, since both parties can appear differently depending on the level of trust they have in other party. Heinonen (2014) pointed out that it is wrong to observe relationships mainly from the one side - either from the provider perspective (considering what providers are doing to make and maintain relationships with customers) or customer perspective (what customers are doing on their side). Instead, between these two extremes is the dyad, or the perspective on customer relationships which "focusses on the dualistic interaction between the customer and provider, and how the relationship may create value for both actors". As noted by Tang and Ai (2013), customer relationship management also can contribute to the reduction of many negative notions and reduce the possibilities of suspicious transactions, false reporting rates and many other malpractice.

## OBJECTIVES

1. **To study the significance of customer relationship in management.**
2. **To study the CRM in Banking sector.**
3. **To study the need of CRM in banks.**
4. **To study the benefits of CRM in Banking sector.**

## METHODOLOGY

This paper is conceptual study of Social media and its role in marketing. It is based on the analysis of secondary data availed from various online journals, research reports and internet. This is a refereed paper and is based on theoretical facts and figures.

## INTRODUCTION

"Central banks don't have divine wisdom. They try to do the best analysis they can and must be prepared to stand or fall by the quality of that analysis." This quote from Mary Kay Ash, founder of Mary Kay cosmetics shows the key to the wisdom of banks – analysis. Like central banks, retail banks today recognize they must identify, attract and retain profitable customers. The question is how to do this. Banks, historically, have taken a non-holistic approach to customer management and customer service, offering products and services which satisfied the banks rather than the customer's needs. Retail banks today recognize that this can no longer be the case. They must be able to react to the individual customers requirements for flexible, customized services and products that can be accessed through multiple channels. In other words, they must be competitive in a competitive market. Historic entrenchment, however, has made banks reluctant to enter the banking CRM world which would allow front line branch personnel the ability to manage the customer with a holistic product package. Knowing the customers' needs at the initial point of contact allows for the ability to up-sell as well as cross-sell a full range of financial products and services. Though, a bank's senior decision makers fully understand the branch process and the necessity for it, they have somewhat less understanding of their electronic customer base. It is this gap in knowledge that in many cases causes a reluctance to institute a CRM system. There are concerns about expenses associated with the system, the ease at which the system can be accessed by front line personnel and the relinquishing of authority to the front lines. Even more frightening to the entrenched bank establishment is the relinquishing of choice to the customer themselves. How then, can a CRM system assist these retail establishments in increasing their ROI? CRM success in retail banking depends on measurable ROI over a short period. Expenditures and prospective earning over an established period must be defined. With this information the return from a CRM system can be measured.

One significant issue for physical retail banking is the shifting peak periods—the need to reallocate idle or untapped branch resources during peak periods will have a positive impact on ROI. An integrated CRM system can help to shift these resources

through equal access to customer information. The concept of the process driven workflow in a retail bank needs a CRM system which can

- Capture customer data at the point of entry into the banking system – the branch. Ensure that all customer information and history are accessible – allowing the branch to foster the corporate identity of the organization.
- Provide quality information on each customer interaction that can then be accessed by senior management in timely reports which allow more refined analysis than previously available.
- Enable bank marketing to easily identify customer contacts by market segment and target correspondence to those customers most likely to acquiesce to the product or service offering.
- Ensure that the customers experience within the system is consistent across all channels.
- The Banking CRM system also integrates the electronic customer identity into the organization. No longer is the face-to-face bank contact required to cross-sell or up-sell products. New product introductions, based on the current electronic customer profile, can be offered through the e-marketing channels.

### **SIGNIFICANCE OF CUSTOMER RELATIONSHIP MANAGEMENT**

In this globalized world managing relationships with the customer and making them contented has become a necessity. It is a ground reality for many companies which had realized the customers need. They had started seriously giving more care to them than ever before. The perception and understanding of the bank is based on the customers varied experiences with their employees and services. It is accepted that the cost to bring a new customer is ten times higher than to retain the existing customer. In addition to this it is also agreed that the various choices have opened today for the customers. Therefore all this require a better understanding of the customer. What customer expects from the bank and their requirements are to be understood, even though all customers do not contribute equally to the profit kitty of the banks. If the customer relationship management is attended to properly it will not only help to improve the bank but also help to focus bank's effort where it required the most. Customer relationship management is the most efficient and strongest approach while creating and maintaining relationship with consumers. It is not only pure business but also it develops strong personal bonding with the customers. Through maintaining CRM it is very easy for them to identify the customers' actual requirement. It may help them to serve with a better quality and way of services. It is said that if banks want to be strong and fruitful, they should implement sophisticated strategies involved in customer relationship management. It is also the most important tool for better future growth. Customers' requirements and complaints are part of their banking business life.

### **CRM IN BANKING SECTOR**

Customer relationship management helps banking sector to use of technology and human resources. These factors allow them to gain insight of consumer behavior and their values. If CRM works better then the bank can provide better customer service, help sales staff close deals faster, cross sell products more effectively, make call centers more efficient, discover new customers, simplify marketing and sales processes and increasing consumer revenue. It could not happen with just buying software and installing into the system. In this the bank must decide as what type of customer information that they are asking. It has to further decide as to what they intend to do with the information. After all these after that the banks decide and run a model considered by them simply the best. Efficiently dealing with all the customers and providing them what they actually need increases the customer satisfaction. This increases the chance of getting more business which ultimately enhances turnover and profit. If the customer is satisfied they will always be loyal to the bank and will remain with the same bank forever resulting in increasing customer base and ultimately enhancing net growth of banking business. In today's commercial world, practice of dealing with existing customers and get a thriving business by bringing in more customers into loop is predominant. Installing a CRM system can definitely improve the situation and help in challenging the new ways of marketing and business in an efficient manner. Hence in the era of business every organization should be recommended to have a full-fledged CRM system to cope up with all the business needs. So, banking business is not an exception. CRM is a powerful management tool that can be used to exploit sales potential and maximize the value of the customer to the bank. Generally, CRM integrates various components of a business such as sales, marketing, IT and accounting. This strategy may not increase a business's profit today or tomorrow, but it will add customer loyalty to the business. In the long run, CRM produces continuous scrutiny of the bank's business relationship with the customer, thereby increasing the value of his business. Although CRM is known to be a relatively new method in managing customer loyalty, it has been used previously by retail businesses for many years. The core objective of modern CRM methodology is to help businesses to use technology and human resources to gain a better view of customer behavior. With this, a business can hope to achieve better customer service, make call centers more efficient, cross-sell products more effectively, simplify marketing and sales processes, identify new customers and increase customer revenues.

### **CRM AND BANKS**

One of the banks' greatest assets is their knowledge of their customers. Banks can use this asset and turn it into a key competitive advantage by retaining those customers who represent the highest lifetime value and profitability. Banks can develop customer relationships across a broad spectrum of touch points such as bank branches, kiosks, ATMs, internet, electronic banking and call centers. CRM is not a new phenomenon in the industry. Over the years, banks have invested heavily in CRM, especially in developing call centers, which, in the past, 49 were designed to improve the process of inbound calls. In future, call centers will evolve to encompass more than just cost reduction and improve efficiency. According to Gartner Group, more than 80 per cent of all US banks will develop their call centers as alternative delivery channels and revenue centers, to be used for the delivery of

existing products and services. But to be successful, a bank needs more than the ability to handle customer service calls. It needs a comprehensive CRM strategy in which all departments within the bank are integrated.

### **Need of CRM in Banks**

The bank merely is an organization as it accepts deposits and lends money to the needy persons, but banking is the process associated with the activities of banks. It includes issuance of cheques and cards, monthly statements, timely announcement of new services, helping the customers to avail online and mobile banking etc. Huge growth of customer relationship management is predicted in the banking sector over the next few years. Banks are aiming to increase customer profitability with customer retention. It is a sound business strategy to identify the bank's most profitable customers and prospects and devotes time and attention to expanding account relationships with those customers through individualized marketing, pricing, discretionary decision making. In banking sector, relationship management could be defined as having and acting upon deeper knowledge about the customer, ensure that the customer such as how to fund the customer, get to know the customer, keep in touch with the customer, ensure that the customer gets what he wishes from service provider and understand that when they are not satisfied might leave the service provider and act accordingly. CRM in banking industry is entirely different from other sectors, because banking industry is purely related to financial services, which needs to create the trust among the people. Establishing customer care support during on and off official hours, making timely information about interest payments, maturity of time deposit, issuing credit and debit cum ATM cards, creating awareness regarding online and e-banking, adopting mobile request and others are required to keep regular relationship with customers. The present-day CRM includes developing customer base. The bank has to pay adequate attention to increase customer base by all means. It is possible if the performance is at satisfactory level, the existing clients can recommend others to have banking connection with the bank he is they are connected. Hence seeking references from the existing customers for the prospective future customers can develop their client base. If the base is increased, the profitability also increases. Therefore, the bank has to implement lot of innovative CRM measures to capture and retain the customers. There is need for a shift from bank centric activities to customer centric activities. The private sector banks in India deployed much innovative strategies to attract new customers and to retain existing customers. CRM in banking sector is still in an evolutionary stage. It is the time for taking ideas from customers to enrich its service. The use of CRM in banking has gained importance with the aggressive strategies for customer acquisition and retention being employed by the banks in today's competitive milieu. This has resulted in the adoption of various CRM initiatives by these banks.

**Importance of CRM in Indian Banks** For long, Indian banks had presumed that their operations were customer centric, simply because they had customers. These banks ruled the roost, protected by regulations that did not allow free entry of anybody into the sector. And to their credit, when the banking sector was opened up, they survived by adapting quickly to the new rules of the game. Many managed to post profits. For them an unexpected bonanza came from government bonds. Ironically, the Reserve Bank of India's moves to cut aggressively the interest rates after 1999, pushed up the prices of bonds. So banks had a windfall doing almost nothing. The bond profits, like manna from heaven, improved the balance-sheets of all banks irrespective of their core performance. However, the era of lazy banking is soon to end. The mesh of rules that propped up the Indian banking industry is now being dismantled rapidly. According to a RBI road-map, India will have a competitive banking market after 2009. As one of the most attractive emerging market destinations, India will see allows foreign banks to come in with more freedom grow and acquire. Therefore, it is imperative that Indian banks wake up to this reality and re-focus on their core asset-the customer. A greater focus on customer relationship management is the only way the banking industry can protect its market share and boost growth. CRM would also make Indian bankers realize that the purpose of their business is to "create and keep a customer" and to "view the entire business process as consisting of a tightly integrated effort to discover, create, and satisfy customer needs." CRM is variously misunderstood as a fancy sales strategy, an expensive software product, or even a new method of data collection. It is none of these. Customer relationship management in the Indian banking system is fundamental to building a customer-centric organization. CRM systems link customer data into a single and logical customer repository. CRM in banking is a key element that allows a bank to develop its customer base and sales capacity. The goal of CRM is to manage all aspects of customer interactions in a manner that enables banks to maximize profitability from every customer. Increasing competition, deregulation, and the internet have all contributed to the increase in customer power. Customers, faced with an increasing array of banking products and services, are expecting more from banks in terms of customized offerings, attractive returns, ease of access, and transparency in dealings. Retaining customers is a major concern for banking institutions which underscores the importance of CRM. Banks can turn customer relationship into a key competitive advantage through the strategic development across a broad spectrum.

### **BENEFITS OF CRM**

Despite the fact that in most banks sometimes fail to get profits, they seldom pay attention to or adopt any customer strategy. It has long been the misconception that banks need not pay much attention to customer focus just because they had customers. Some banks even if they possess good customer relationships are unable to cross sell as they have not figured out the product or service with which to target the customers. They also are unaware of what may happen when customers are often approached with the wrong products. However the new millennium has resulted in banks and financial agencies rethinking their strategies and goals. They have come to understand the importance of banking on to the customer and keeping him happy. The rules that once governed the banking industry have changed. They have realized that adopting a customer centric strategy is essential and needs to be compulsorily undertaken. The vast majority of banks now realize that they need a customer strategy and are opting for CRM. Banking CRM software serves to increase the market share and boost growth in the banking industry. CRM banking

solutions change the way the employees think and mould them into customer conscious people. CRM induces bankers to know that they are required to maintain good relationships with their customers and should strive to retain them. They are made to realize that the business process should consist of efforts to discover and satisfy customer requirements. Since the banking field now boasts of so much of technological innovations there has been a wide variety of innovations in CRM banking as well. Statistics show that bankers will bear staggering expenditure on CRM. The sector will also evidence an increase in expenditure of 14 percent each year. With such phenomenal statistics it is but a surety that with CRM, banking solutions sales will improve in the coming years.

### Benefits of CRM for Banks

- 1. Focus on the Customer** CRM manages to place the customer at the focal point of the organization in order to cater to his needs, satisfy him and thus maximize its profits. CRM understands the needs of the customer and integrates it with people, technology, resources and business processes. It focuses on the existing data available in the organization and uses it to improve its relationship with the customers. Banking CRM uses information and analytical tools to secure customer focus. Thus it is completely essential that banks implement CRM in order to secure maximum gain all-round.
- 2. Overall Profitability** CRM enables banks to give employee's better training that helps them handle customers easily. It achieves better infrastructure and ultimately contributes to better overall performance. The byproducts of CRM banking solutions are customer acquisition, retention and profitability. Banks that don't implement CRM will undoubtedly find themselves with lesser profitability coupled with a sharp decline in the number of customers.
- 3. Satisfied Customers** It is important to make a customer feel as if he / she is the only one customer in the bank. This will go a long way in satisfying and retaining them. Bankers need a return on investment and it has been proved that increase in customer satisfaction more than contributes a fair share to ROI. The main value of CRM banking lies in satisfaction and increased retention of customers.
- 4. Centralized Information** CRM banking solutions manage to clearly integrate people, processes and technology. CRM banking provides banks with a holistic view of all bank transactions and customer information as well and stores it in a single data warehouse where it can be studied later.
- 5. CRM Banking Boosts Small Banks** Banking CRM software meets the needs of banks of all sizes in terms of attaining the required accuracy and understanding of customers. Merely assuming that banks that are considerably smaller in size have a better customer approach and are able to deal with their customers in a better manner is wrong. They are just as much in need of CRM aid as the others. Small banks on account of a limited amount of money have had to realize that a large contribution to profits is directly the result of good customer service. CRM makes sure that the bank delivers exactly what the customer expects.
- 6. Customer Segregation** CRM enables a bank to see which customers are costing them and which are bringing benefits. CRM provides them with the required analytical tools that will help them focus on the importance of segregating these two and doing what is required to avail of the maximum returns. After this segregation is done CRM easily enables banks to increase their communication and cross-selling to their customers effectively and efficiently.
- 7. Aggressive Customer Acquisition** CRM solution supports the creation of demand generation through multichannel and multi-wave campaigns. The solution ensures that the bank's marketing message is appropriately personalized and targeted towards the most suitable segment of prospects. This optimizes marketing efforts and results in greater conversion of prospects.
- 8. Improved Cross-selling Framework** The solution presents a unified 360° view of the customer, allowing single point access to all the relationships the customer has forged with the bank. This along with robust customer analysis effectively supports true relationship banking, providing a robust framework for cross-selling opportunities. CRM solution also integrates with other white labeled solutions to facilitate contextual and personalized customer engagement, with a keen focus on right-talk driven right-sell.
- 9. Increased Operational Efficiencies and Collaboration** CRM solution supports business automation for processes and business activities, eliminating manual tasks and reducing process time. Straight through processing abilities enhance reduction in turnaround and processing time, increasing output and enabling speedy completion of tasks. The multilingual web-based single repository of information enables remotely located bankers to collaborate and transact seamlessly.
- 10. Lower Total Cost of Ownership (TCO)** A web-based solution leveraging new-generation technologies, Finacle CRM solution is future-proof and can be seamlessly integrated with other enterprise applications. With a robust architecture and proven scalability, it ensures protection for the bank's technology investments.
- 11. Campaign Management** Banks need to identify customers, tailor products and services to meet their needs and sell these products to them. CRM achieves this through campaign management by analyzing data from banks internal applications or by importing data from external applications to evaluate customer profitability and designing comprehensive customer profiles in terms of individual lifestyle preferences, income levels and other related criteria. Based on these profiles, banks can identify the most prospective customers and customer segments, and execute targeted, personalized multi-channel marketing campaigns to reach these customers and maximize the lifetime value of those relationships.

- 12. Customer Information Consolidation** Instead of customer information being stored in product centric silos, with CRM the information is stored in a customer centric manner covering all the products of the bank. CRM integrates various channels to deliver a host of services to customers, while aiding the functioning of the bank.

## CONCLUSION

Customer relationship management is one of the great challenges for the banking sector, since the Customer satisfaction level in public sector is not satisfactory when compared with private banks. Research provides some ideas to banking sector how to retain their customer and also explained some of the benefits to customer which are maintained by banking sector. Hence now a day CRM with customer by banking sector used to get customer database, customer satisfaction level, customer loyalty, long time service, customer retention, to identify profitable customer for their bank, identify non profitable customer of bank and non performing assets. The changes in financial market and customer preferences and behavior, as well as greater application of modern technologies demand an application of CRM in banking industry. CRM enables segmentation of customers in accordance with different criteria, which enables customization of banking products and services and continuous innovation of product portfolio. CRM provides the possibility to create active, "friendly" relationship with customers, which certainly contributes to their loyalty to banks and the provision of permanent and secure revenues in the long term. Today, when needs and expectations of customers are rapidly changing and becoming more sophisticated, the real business success can be achieved only in case banks manage to adequately establish and maintain relationships with their customer. Therefore, CRM in a contemporary context represents the crucial factor for the achievement of the overall business success and survival in the market, when it comes to traditional banking, but especially in the context of Internet and mobile banking.

## REFERENCES

- <https://www.cogentia.com/article/10.1080/23311975.2018.1499183.pdf>
- <http://www.icommercecentral.com/open-access/customer-relationship-management-model-for-banks.pdf>
- [https://www.researchgate.net/publication/321985400\\_Customer\\_relationship\\_management\\_in\\_banking\\_industry\\_Modern\\_approach](https://www.researchgate.net/publication/321985400_Customer_relationship_management_in_banking_industry_Modern_approach)
- <https://scindeks-clanci.ceon.rs/data/pdf/0350-0373/2017/0350-03731703151C.pdf>
- [http://newhorizonindia.edu/nhc\\_kasturinagar/wp-content/uploads/2018/05/2.-BANKER-AND-CUSTOMER-RELATIONSHIP.pdf](http://newhorizonindia.edu/nhc_kasturinagar/wp-content/uploads/2018/05/2.-BANKER-AND-CUSTOMER-RELATIONSHIP.pdf)
- [https://www.academia.edu/7306880/A\\_Study\\_on\\_Customer\\_Relationship\\_Management\\_in\\_Banks](https://www.academia.edu/7306880/A_Study_on_Customer_Relationship_Management_in_Banks)
- <http://www.iosrjournals.org/iosr-jce/papers/Conf.17025-2017/Volume-1/4.%2017-23.pdf?id=7557>
- <http://ijesc.org/upload/ed29b103bd67e9a7facf940335443b32.Customer%20Relationship%20Management%20in%20Banking%20Sector.pdf>
- <https://www.ijsr.net/archive/v5i8/ART2016786.pdf>
- <https://link.springer.com/article/10.1057/palgrave.fsm.4760064>
- <http://crmsolutions.crmnext.com/2011/11/importance-of-crm-systems-in-modern.html>
- [https://www.researchgate.net/publication/321985400\\_Customer\\_relationship\\_management\\_in\\_banking\\_industry\\_Modern\\_approach](https://www.researchgate.net/publication/321985400_Customer_relationship_management_in_banking_industry_Modern_approach)
- [https://shodhganga.inflibnet.ac.in/bitstream/10603/129300/8/08\\_chapter%202.pdf](https://shodhganga.inflibnet.ac.in/bitstream/10603/129300/8/08_chapter%202.pdf)
- Rashmi, "a study on customer relationship management practices in banking sector in India", "Volume 4, Issue 5 (May 2015) Online ISSN-2277-1166" print.
- An overview Vikram B.B, Anuradha Lecturer, Dept. of Commerce., GFGC, Sakaleshpur, Mysore University, Karnataka, India, "Customer Relationship Management in Banking Sector (An ISO 3297: 2007 Certified Organization) Vol. 3, Special Issue 7, October 2015.
- <http://www.itinfo.am/eng/customer-relationship-management/>
- Available: <http://www.crmforum.com/library/aca/aca-07.htm>
- Chary T. Satya Narayana & Ramesh, R. (2012). Customer Relationship Management in Banking Sector- A Comparative Study, KKIMRC IJRHRM, 1 (2), 20-29.
- Durkin, M. (2004). In Search of the Internet-Banking Customer. The International Journal of Bank Marketing, 22 (7), 484-503.
- Customer Relationship Management: The Ultimate Guide to the Efficient Use of CRM, Edited by SCN Education B.V., p. 31, ISBN 3-528-05752-1
- Dick, A.S. & Basu, K., (1994), Customer Loyalty: Towards an Integrated Framework, Journal of the Academy of Marketing Science, Vol. 22, Issue 2, pp. 99-113, Sage Publications
- P. Anbuoli, "a study on customer relationship management in banks" International Research Journal of Business and Management – IRJBM ISSN 2322-083X.
- V. Renuga, "Customer Relationship Management in Banking Sector" International Journal of Engineering Science and Computing, August 2016.
- Adapa, S., & Roy, S.K. (2017). Consumers' Post-Adoption Behaviour towards Internet

25. Banking: Empirical evidence from Australia. *Behaviour & Information Technology*, 36(9), 970-983.
26. Technology, 36(9), 970-983.
27. Agaliotis, K., & Hadzic, M. (2015). Can retail banking clients' attrition be managed? *Industrija*, 3(43), 107-122.
28. *Industrija*, 3(43), 107-122.
29. Amoako, G.K., Anabila, P., Effah, E.A., & Kumi, D.K. (2017). Mediation role of brand preference on bank advertising and customer loyalty: A developing country perspective. *International Journal of Bank Marketing*, 35(6), 983-996.
30. preference on bank advertising and customer loyalty: A developing country perspective. *International Journal of Bank Marketing*, 35(6), 983-996.
31. Arcand, M., Promtep, S., Brun, I., & Rajaobelina, L. (2017). Mobile banking service quality and customer relationships. *International Journal of Bank Marketing*, 35(7), 1068-1089.
32. Arcand, M., Promtep, S., Brun, I., & Rajaobelina, L. (2017). Mobile banking service quality and customer relationships. *International Journal of Bank Marketing*, 35(7), 1068-1089.
33. quality and customer relationships. *International Journal of Bank Marketing*, 35(7), 1068-1089.
34. Marketing, 35(7), 1068-1089.
35. Awasthi, P., & Sangle, P.S. (2013). The importance of value and context for mobile CRM services in banking. *Business Process Management Journal*, 19(6), 864-891.
36. CRM services in banking. *Business Process Management Journal*, 19(6), 864-891.
37. 891.
38. Bhat, S.A., & Darzi, M.A. (2016). Customer relationship management: An approach to competitive advantage in the banking sector by exploring the mediational role of loyalty. *International Journal of Bank Marketing*, 34(3), 388-410.
39. competitive advantage in the banking sector by exploring the mediational role of loyalty. *International Journal of Bank Marketing*, 34(3), 388-410.
40. loyalty. *International Journal of Bank Marketing*, 34(3), 388-410.
41. Brige, A. (2006). Building relationship with customers by using technological solutions in commercial banks of Latvia. *Baltic Journal of Management*, 1(1), 24-33.
42. in commercial banks of Latvia. *Baltic Journal of Management*, 1(1), 24-33.
43. Brun, I., Durif, F., & Ricard, L. (2014). E-relationship marketing: A cognitive mapping introspection in the banking sector. *European Journal of Marketing*, 48(3-4), 572-594.
44. introspection in the banking sector. *European Journal of Marketing*, 48(3-4), 572-594.
45. 594.
46. Chawla, D., & Joshi, H. (2017). Consumer perspectives about mobile banking adoption in India - a cluster analysis. *International Journal of Bank Marketing*, 35(4), 616-636.
47. in India - a cluster analysis. *International Journal of Bank Marketing*, 35(4), 616-636.
48. 636.
49. Cvijović, J., Kostic-Stankovic, M., & Janičić, R. (2014). Implementation of data bases in advertising. *Marketing*, 45 (4), 299-311, ISSN: 0354-3471.
50. advertising, *Marketing*, 45 (4), 299-311, ISSN: 0354-3471.
51. Dahlstrom, R., Nygaard, A., Kimasheva, M., & Ulvnes, A.M. (2014). How to recover trust in the banking industry?, A game theory approach to empirical analyses of bank and corporate customer relationships. *International Journal of Bank Marketing*, 32(4), 268-278.
52. trust in the banking industry?, A game theory approach to empirical analyses of bank and corporate customer relationships. *International Journal of Bank Marketing*, 32(4), 268-278.
53. bank and corporate customer relationships. *International Journal of Bank Marketing*, 32(4), 268-278.
54. Marketing, 32(4), 268-278.
55. Dimitriadis, S. (2011). Customers' relationship expectations and costs as segmentation variables: Preliminary evidence from banking. *Journal of Services Marketing*, 25(4), 294-308.
56. variables: Preliminary evidence from banking. *Journal of Services Marketing*, 25(4), 294-308.
57. Marketing, 25(4), 294-308.
58. Ekinci, Y., Uray, N., & Ülengin, F. (2014). A customer lifetime value model for the banking industry: A guide to marketing actions. *European Journal of Marketing*, 48(3-4), 761-784.
59. banking industry: A guide to marketing actions. *European Journal of Marketing*, 48(3-4), 761-784.
60. Marketing, 48(3-4), 761-784.
61. Estrella-Ramón, A. (2017). Explaining customers' financial service choice with loyalty and cross-buying behaviour. *Journal of Services Marketing*, 31(6), 539-555.
62. and cross-buying behaviour. *Journal of Services Marketing*, 31(6), 539-555.
63. Estrella-Ramón, A., Sánchez-Pérez, M., Swinnen, G., & VanHoof, K. (2017). A model to improve management of banking customers. *Industrial Management & Data Systems*, 117(2), 250-266.
64. to improve management of banking customers. *Industrial Management & Data Systems*, 117(2), 250-266.
65. Systems, 117(2), 250-266.
66. Heinonen, K. (2014). Multiple perspectives on customer relationships. *International Journal of Bank Marketing*, 32(6), 450-456.
67. Journal of Bank Marketing, 32(6), 450-456.
68. Herington, C., & Weaven, S. (2007). Can banks improve customer relationships with high quality online services?. *Managing Service Quality*, 17(4), 404-427.
69. high quality online services?. *Managing Service Quality*, 17(4), 404-427.
70. Jugovic, T., Petrovic, D., & Kostic-Stankovic, M. (2015). Customer relationship management as a source of competitiveness of companies in changing environment. *Marketing*, 46 (4), 285-296, ISSN: 0354-3471.
71. management as a source of competitiveness of companies in changing environment. *Marketing*, 46 (4), 285-296, ISSN: 0354-3471.
72. environment, *Marketing*, 46 (4), 285-296, ISSN: 0354-3471.
73. Kaabachi, S., Mrad, B.S., & Petrescu, M. (2017). Consumer initial trust toward internetonly banks in France. *International Journal of Bank Marketing*, 35(6), 903-924.
74. internetonly banks in France. *International Journal of Bank Marketing*, 35(6), 903-924.
75. 924.
76. Kaushik, A.K., & Rahman, Z. (2015). Innovation adoption across self-service banking technologies in India. *International Journal of Bank Marketing*, 33(2), 96-121.
77. technologies in India. *International Journal of Bank Marketing*, 33(2), 96-121.
78. Komazec, S., Todorovic, I., Kostic-Stankovic, M., & Jaško, O. (2015). Introducing CRM Concept and Accompanying Organizational Change in Public Company as a Possibility for Improving Satisfaction of Residents. *Economic and Social Development*, 9th International Scientific Conference, Varaždin, Croatia, 469-478. ISBN: 978-953-6125-16-6.
79. Concept and Accompanying Organizational Change in Public Company as a Possibility for Improving Satisfaction of Residents. *Economic and Social Development*, 9th International Scientific Conference, Varaždin, Croatia, 469-478. ISBN: 978-953-6125-16-6.
80. Possibility for Improving Satisfaction of Residents. *Economic and Social Development*, 9th International Scientific Conference, Varaždin, Croatia, 469-478. ISBN: 978-953-6125-16-6.
81. Development, 9th International Scientific Conference, Varaždin, Croatia, 469-478. ISBN: 978-953-6125-16-6.
82. ISBN: 978-953-6125-16-6.
83. Kostic-Stankovic, M. (2013). Marketing communications in customer relationship management, Andrejević Endowment, Belgrade, ISSN 1821-2484.
84. marketing communications in customer relationship management, Andrejević Endowment, Belgrade, ISSN 1821-2484.
85. Larsson, A., & Viitaoja, Y. (2017). Building customer loyalty in digital banking: A study of bank staff's perspectives on the challenges of digital CRM and
86. of bank staff's perspectives on the challenges of digital CRM and

87. loyalty. *International Journal of Bank Marketing*, 35(6), 858-877.
88. Lee, C.C., & Liu, T.Y. (2017). Insurance development, banking activities, and regional
89. output: Evidence from China. *Empirical Economics*, 53(3), 1059-1081.
90. Lewis, N.K., Palmer, A., & Moll, A. (2010). Predicting young consumers' take up of
91. mobile banking services. *International Journal of Bank Marketing*, 28, 410-432.
92. Liébana-Cabanillas, F., Muñoz-Leiva, F., & Rejón-Guardia, F. (2013). The
93. determinants of satisfaction with e-banking. *Industrial Management & Data*
94. *Systems*, 113(5), 750-767.
95. Lundahl, N., Vegholm, F., & Silver, L. (2009). Technical and functional determinants of
96. customer satisfaction in the bank-SME relationship. *Managing Service*
97. *Quality*, 19(5), 581-594.
98. Lymperopoulos, C., Chaniotakis, I.E., & Soureli, M. (2013). The role of price
99. satisfaction in managing customer relationships: The case of financial
100. services. *Marketing Intelligence & Planning*, 31(3), 216-228.
101. Mishra, V., & Vaithianathan, S. (2015). Customer personality and relationship
102. satisfaction: Empirical evidence from Indian banking sector. *International Journal*
103. *of Bank Marketing*, 33(2), 122-142.
104. Ndubisi, N.O., Wah, K.C., & Ndubisi, G.C. (2007). Supplier-customer relationship
105. management and customer loyalty. *Journal of Enterprise Information*
106. *Management*, 20(2), 222-236.
107. Ofori, K.S., Boateng, O.A.F., & Gvozdanovic, I. (2017). Examining customers'
108. continuance intentions towards internet banking usage. *Marketing Intelligence &*
109. *Planning*, 35(6), 756-773.

