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IMPACT OF CUSTOMER RELATIONSHIP MANAGEMENT (CRM) IN THE IRAN BANKING SECTOR

Mojtaba P. Salami
IT Management, Faculty of Management Studies, Delhi University

ABSTRACT

The banking industry has reduced structural barriers of competition in domestic markets by abolishing interest rates ceilings on deposits and lending by financial intermediaries in the world. Iran also has not been exceptional in this case. According to the government's policy, the interest rate is going down by 9%. Earlier it used to be 22% presently these are: 15%. The introduction of technology-based solutions like CRM has differentiated companies from their customers' point of view.

CRM is a strategy where banks to build and manage long-term relationships with their customers. Researchers have shown that CRM implementation can provide better customer service, as well as improvement and management of customer expectations and loyalty (Cho et al., 2001; Reich held, 1996; Reichheld & Sassari, 1990; Romano, 2001; Winer, 2001). In this paper we explained the CRM philosophy and it's role in banking system, and have proposed a model of E-CRM for Iran's banking sector by taking into consideration their competitive environment.

KEY WORDS: CRM, E-BANKING, SERVICE QUALITY, INTERNET BANKING.

INTRODUCTION

The 80s and 90s were marked by an unprecedented development in information and communication technologies. This movement was motivated, in particular, by the need of companies to remain competitive in markets characterized by an increase in customer numbers and in the supply of services (Venkatraman, 1994). The introduction of technology-based solutions therefore came about as a way of differentiating companies from their customers' point of view. This evolution contributed towards a change in many companies' strategies and, in particular, the relations they establish with customers (Ricard *et al*, 2001).

Several industry groups have estimated that billions of dollars are being spent on CRM annually. Gartner research suggests that there was a reduction in CRM spending between 1999 and 2003 (Rigby & Ledingham, 2004), but most estimate an increase in CRM spending. Current spending on CRM-related projects is estimated around $10 to $15 billion and experts predict future growth in CRM spending to reach $75 billion and beyond over the next several years (Chatham, 2002; Tiazkun, 1999; Winer, 2001).

In this movement, banking industry has reduced structural barriers of competition in domestic markets by abolishing interest rates ceilings on deposits and lending by financial intermediaries in the world. Iran also has not been exception. According the Government's decision, the interest rate is going down to be around 9% .Earlier it was 22% and presently its 15%.

Today's banking is not merely a function of accepting deposits, lending and money transmission, the banks have now diversified into insurance, brokering, advisory services, merchant banking, factoring and almost every legitimate financial activities. In order to survive in the present world of competition, banks' marketing strategy needs to be formulated in such a way as to woo the customers. Hence, positive customer perception has become a major thrust area for banks to increase market share that is created by CRM. This has increased the importance of identifying marketing assets in which to invest and of understanding how the assets provide potential for sustained profits in the long run (Rust, Lemon, and Zeithmal 2004). Customers are considered as a critical element of a firm's marketing assets, and the effective management of customer assets is expected to affect firm profits directly (Bolton, Lemon and Verhoef 2004).

While addressing the issue of customer relationships, one should not forget that the banks are evolving, re-designing and delivering the best possible products and services which will strengthen the bond between them and their customers. In this context, the banks have to transform themselves into customer-centric service centers rather than transaction-processing centers or centers of interest-based services.

The CRM is a challenge, particularly in the context of Iranian banks. It does not offer a magical solution or a talisman to provide solutions to all their problems at a stroke. On the other hand, if it is developed and implemented in a proper way, it can fetch remarkable results in terms of performance and profits. For example, a 5% increase in customer retention may increase the profitability by 35% in banking business, 50% in insurance and brokerage and 125% in the consumer credit card market. Therefore, banks are now stressing on retaining customers through CRM. It does not matter whether a customer is valuable or non-valuable in terms of his financial worth. Even a common man is an important customer for a bank. But what really mater is the kind of relationship that is forged by the banks. A good relationship with them will certainly enhance the bank's image and goodwill. It even increases the bank's market share.

WHAT IS THE CRM?

CRM is the aligning of business strategy with the corporate culture of the organization, along with customer information and a supporting information technology of the customer interactions that promote a mutually beneficial relationship between the customer and the enterprise. Primarily, (CRM) is a business strategy, but it is a business strategy enabled by the advances in technology. According to (Cunningham at. al, 2004), CRM is a strategy that integrates the concepts of knowledge management, Data mining, and Data Warehousing in order to support the organization's decision-making process to retain long term and profitable relationships with its customer.

CRM also involves the deployment of strategies, processes, and technologies to strengthen a firm's relationship with customers throughout their life-cycle from marketing and sales, to post-sales service. The motivation for CRM stems from companies' desire to increase their revenues and profitability through improved customer satisfaction and retention (Reichheld, 1996; Reichheld& Sassar, 1990; Winer, 2001).

In this era, Internet technology has transformed CRM into Electronic-CRM (E-CRM), because companies and banks can use Internet technologies to capture new customers, track their preferences and online behaviors, and customize support and services. CRM also is a strategy for banks to build and manage long-term relationships with their customers. Researchers have shown that CRM implementation can provide better customer service, as well as improvement and management of customer expectations and loyalty (Cho et al., 2001; Reichheld, 1996; Reichheld& Sassar, 1990; Romano, 2001; Winer, 2001).CRM then, complements a firm's capability to present products, quality, and services to its customer (Chen& Sukpani, 1998). By implementing CRM solutions, many firms expect to improve profitability by gaining customer loyalty, customizing offering, and lowering costs.

In CRM, Business culture should shift from product-focus to customer-focus, sales and marketing can focus on retention and increase of share of customers instead of acquisition and market share. In CRM, Customer service can identify and take advantage of cross-sell and up-sell opportunities. However, customers information does not freely flow across the enterprise, to obtain the vision of CRM, information must move freely. This requires integration, today's banking world should employ, E-Banking, to reach the larger section of customer share, and retaining. In order to understand the significance of E-Banking in the banking sector, we will briefly explain this.

WHAT IS THE E-BANKING?

Banking: To understand E-Banking, we should know. What is the meaning of Banking? Banking means the acceptance, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdraw able by cheque, draft, order or otherwise. The term banking company means any company that transacts the business of banking. In addition, the banking industry performs various functions. Some of the functions are: accepting deposits from public/others (Deposits), Lending money to public(Loans), Transferring money from one place to another (Remittances), Acting as trustees, Acting as intermediaries, Keeping valuables in safe custody, Collection business and Government business.

E-Banking: A combination of the two words, Electronic technology and banking, is a process by which a customer performs banking transactions electronically without visiting a brick-and-mortar institution. It involves an extensive use of Information technology that eliminates the need for direct recourse to the bank by the customer. The emergence of E-banking has enabled the banks to offer real-time transactions and integrate all customer related functions. Now a day's banks are utilizing the new technology to provide better technology and convenient access to its customers.

Suganthi et al. (2001) conducted the review of Malaysian banking sites and revealed that there are various psychological and behavioral issues as trust, security of internet transactions, reluctance of change and preference for human interface which appear to impede the growth of internet banking. Amin Sulaiman et al (2005) concluded that the adopters perceive E-banking to be an easy and convenient way and carry out their E-banking transactions either from their homes or offices, also, the age, income and job positions held influenced E-banking adoption. Higher adoption was seen amongst younger persons, persons with high salaries and those holding higher positions.

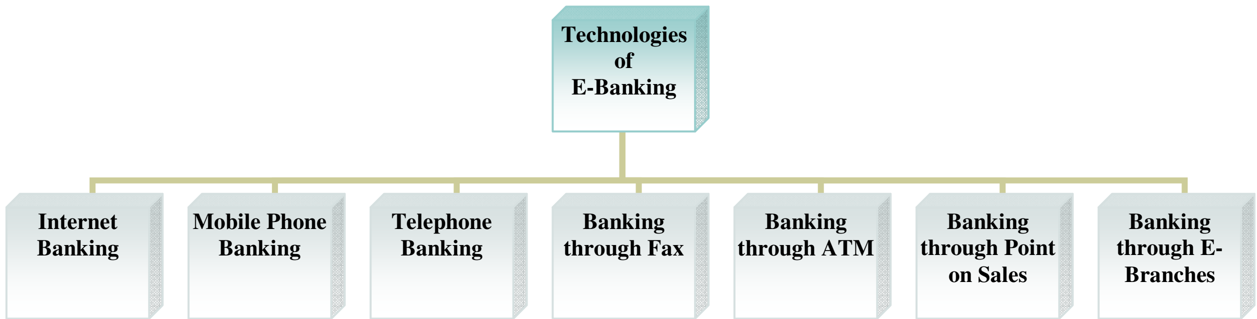
MODES OF E-BANKING

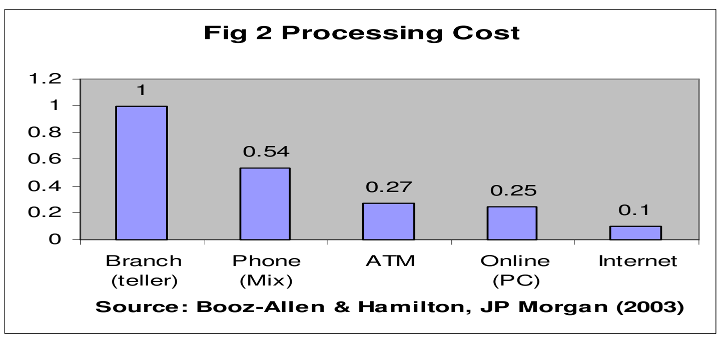
Technology has enabled banks to overcome the barrier of time and space in extending their services to customers and Quality of service is seen more than ever as a key differentiator in the marketplace. One question relates to whether automated, telephone and Internet banking represent positive change are delivering enhanced service quality. There is danger that some customers will go elsewhere if they lose human interaction from their current service provider (Gerson, 1998).

Only improved service provision, with the right mix of human input and technology, will retain customers in the longer term. We shown technologies of E-Banking as figure No 1 below, and then will explain some of them in detail.

Internet Banking: The introduction of Internet has brought the concept of 'Anytime Anywhere Banking'. Internet banking or online banking refers to the conduct of financial transactions by the customers with the help of a secured website operated by the bank. Thus, most of the banks nowadays have websites, which not only provide banking-related information but also facilitate online transactions, such as bank account inquiry, payment of utility bills, credit card bill payment, status inquiry and online shopping. Internet banking and associated transactions are much cheaper compared to rendering services through physical branches (i.e., brick and mortar form). Figure 2 shows the cost of processing transaction through Internet in comparison to other means.

FIGURE 1: MODES OF E-BANKING





In Internet or online banking, information is transmitted and received in electronic form since Internet is a network of very large number of computers. Based on interviews from four banks in Hong Kong noted that basic transactions and securities trading are the most popular types of operations that customers carry out on Internet banking.

The banks have been riding high on the technological wave of Internet banking and at the same time discouraging physical banking transactions by levying additional charges at physical branches. Thus, due to investment in technology and its adoption by different banks, growth has been witnessed in the field of Internet banking as depicted in Figure no 3 in different parts of the world.

Digital Products of E-Banking: Indeed, Internet banking has become a business necessity, rather than a means for banks to gain a strategic (Scott, 2002). Internet banking would enhance the quality as a digital product/service and thus the instrument should in principle be applicable to it. With Internet banking, the following typical secure Internet banking services are provided for account holders, as see in the figure No 4. Items may be added or subtracted from this list. Depending on the bank being used.

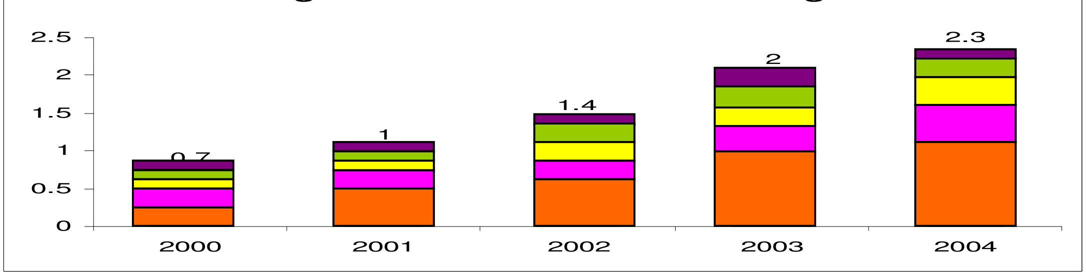


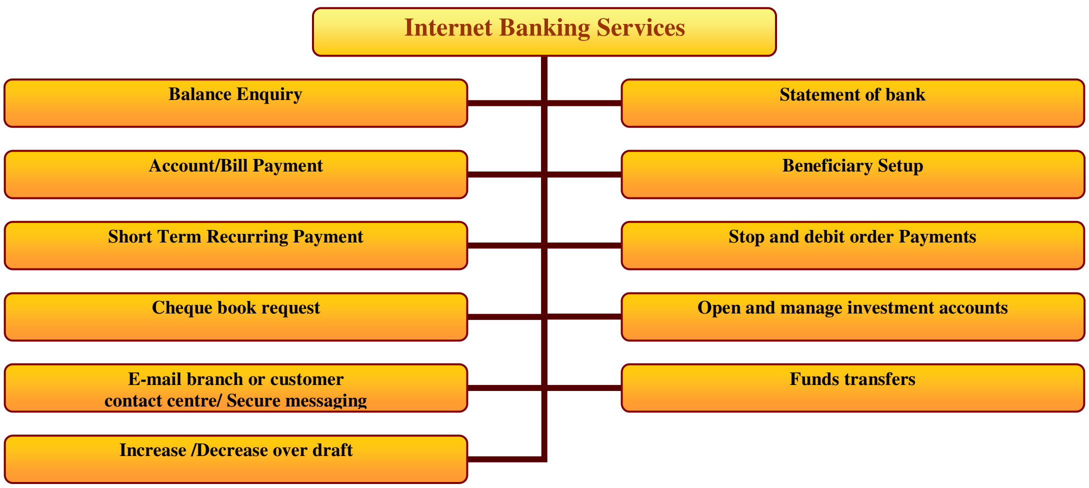
Fig: 3 Growth in Internet Banking

Rest of the World	1.0	1.7	3.1	5.1	6.1
Asia- Pacific (exc Japan)	2.4	4.4	6.8	9.8	13.8
Japan	2.5	6.5	11.9	19.6	21.8
US	9.9	14.7	17.1	20.4	22.8
Western Europe	18.6	28.0	37.8	47.7	57.9

Source: International Data Corporation, www.epaynews.com

Telephone Banking: facilities allow non-cash transactions to be carried out (over the telephone), which would have required a visit to a branch earlier (Prendergast and Marr, 1994), similarly, Internet banking allows customer to perform tasks at a time and in a place convenient to them. Dabholkar (1996) suggests that direct contact with such technology also gives customers a feeling of greater control. Most telephone banking uses an automated phone answering system with phone keypad response or voice recognition capability. With the obvious exception of cash withdrawals and deposits, it offers virtually all the features of an Automated Teller Machine(ATM): account balance information and list of latest transactions, electronic bill payments, funds transfers between a customer's accounts, etc. Usually, customers can also speak to a live representative located in a call centre or a branch, although this feature is not guaranteed to be offered 24/7. In addition to the self-service transactions listed earlier, telephone banking

FIG:4 INTERNET BANKING SERVICES



representatives are usually trained to do what was traditionally available only at the branch: loan applications, investment purchases and redemptions, cheque book orders, debit card replacements, change of address, etc.

Mobile Banking: In the simplest form, mobile banking services enable users to receive information on their account balances via SMS. Some new soft ware enabled mobile phone to use some banking services such as fund transfers between accounts, stock trading, and confirmation of direct payments via the phone's micro browser. Several European banks have introduced successful mobile financial services for these smart phones, where as some U.S. banks have recently closed their mobile banks due to lack of users, All amount of transfer funds through mobile phone by emigrant foreign workers was 268 billion $ in 2006 .

So, customer can track their account and credit card transactions and transfer funds between accounts. Further more, they can pay bills and trade equities using a menu-based inter face. Banks are one the key players that want to preserve their position as a central payment and banking services provider in the financial market.

ATM: Automated Teller Machine is a computerized telecommunications device that provides the customers of a financial institution with access to financial transactions in a public space without the need for a human clerk or bank teller. On most modern ATMs, the customer is identified by inserting a plastic ATM card with a magnetic stripe or a plastic smartcard with a chip, that contains a unique card number and some security information, such as an expiration date or CVC (CVV). Security is provided by the customer entering a personal identification number (PIN).Using an ATM, customers can access their bank accounts in order to make cash withdrawals (or credit card cash advances) and check their account balances.

CRM IN E-BANKING

Discussion has recently arisen on the strategic benefits of adopting the relationship approach in the banking sector (Bennett and Durkin, 2002). It is essential for the banks to know its customers well, building a strong, trusting relationship with them – which is particularly important in the financial services sector due to the complexity of many of its products (Diacon and Ennew, 1996; Bejou *et al*, 1998), commitment, honesty, cooperation between the institution and its customers (Tyler and Stanley, 1999; Rexha *et al*, 2003), as well as customer satisfaction.

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. It is also a business strategy that aims to understand, anticipate and manage the needs of an organization's current and potential customers. It is a strategic, process, organizational and technical change, whereby a company seeks to better mange its own enterprise around customer behaviors. Simply put, it involves six major drivers:

Targeting customers

Consistent interface with customers

Prospecting by identifying the 'best' prospective customers

Acquisition by attracting them to become customers

Cross-Sell/Up-Sell and build Loyalty by doing more and the right kind of business with them.

Retention by keeping them as long as possible, that is, wins back and save your customers.

CUSTOMER PERCEPTION & SATISFACTION

In the literature on service marketing, perception is defined as the consumer's belief concerning the service received or experienced. Customer perception has been regarded as an indicator of the marketing effectiveness of the firm, many companies now identification of customer's expectation and actual delivery of services are essential elements of marketing strategy. So companies must create positive attitude towards the identification of needs and wants of the target customers, it is a fact that achieving and maintaining of positive customer perception even at higher cost would not be costlier than cost of negative customer perception. But Satisfaction is" a customer's emotional response to his or her evaluation of the perceived discrepancy between his or her prior experience with and expectations of product and organization and the actual experienced performance as perceived after interacting with organization and consuming the product ".(Vara, 2002.p.5).(Satisfaction= Perception _ Expectation). Customer satisfaction is an important factor to the success of businesses. In the mass consumption era, one of the aspects that will make a customer choose certain products or companies over others will be the level of customer satisfaction and support before and after the sales services provided. In the financial service industry this is a major oversight since the banking industry relies on customer satisfaction for most of their business transactions, and provides a service and not a tangible product. The only thing customers have to gauge their expectations about these service offerings is customer care (Allen, 2000).

A review of articles on the financial services industry revealed that corporations know what the consumers are looking for and that value is measured through quality (Kerber, 2000). The threat of increased competition, slower growth rates, and price pressures induced many organizations to focus on customer satisfaction (Keber, 2000). Parasuraman, Zeithaml, and Berry (1985) have concluded that service quality can be described based on ten dimensions. Attempts to measure these ten dimensions, however, reveal that customers can only distinguish among five of the 10 dimensions. The five dimensions of service quality that customers distinguish among are:

Tangibles: Appearance of physical facilities, equipment, personnel, and communications materials.

Reliability: Ability to perform the promised service dependably and accurately.

Responsiveness: Willingness to help customers and provide prompt service.

Assurance

Empathy: Making the effort to know customers and their needs.

Therefore, a company's ultimate aim in today's highly competitive environment is to reduce the number of complaints to zero .The banking industry is no exception. A lot of empirical studies were conducted over the past few years on the basis of measurement of service quality of banks. The SERVQUAL model developed by parasuraman, et al. (1985) is widely used to measure the quality of service by different service-providers like bank, hospital, travel agency and so on. The model provides for five dimensions as cited above. Gani and Bhat (2003) conducted a comparative study on service quality in five commercial banks of India, covering public, private and foreign sectors using SERVQUAL model and concluded that service quality of foreign banks was comparatively much better than that of Indian banks and suggested heavy investment by Indian banks in tangibility dimension to improve the quality of service to the customers.

BANKING SECTOR OF IRAN IN A GLANCE (CUSTOMER-ORIENTATION)

The basic purpose of the Iranian banking system is to serve around 70 million people, making profit is secondary goal. All banks in Iran are under the control of central bank of Iran Islamic. Iran Islamic bank is responsible for regulating and implementing of the country credit &monetary policies.

Some information about Iranian banks related to this textual are as following in Table No 1.

Table 1: Part of E-Banking Equipments in Iran till end of 2007

Banking Card	POS	ATM	Branches	Banks			
				Electronic	Private	Specialized	Government
				2	6	4	7
25,871,666	1,40,000	9000	16,9810	2	17		

We can divide all the banks customers in two categories.

1- Non- profitable Customers

2- Profit Customers

1- Non-Profit Customers: Non profit customers can be further subdivided in two groups as shown below:

A: *All the government's and company's employees, those who get salary through banking system.*

B: All amount of owners in Iran including (landed property, vehicle,) those, who pay bills like (electricity, water,) through banking system (around 112.000.000 bills monthly).this category includes majority of customers. Banks can't give good services to them, because they are non-profit customer and engage employees in their work. For this reason such category causes decline in the service qualities of the banks.

2-Profit customer:

Profitable customers are those who pay bank for their services or from whom bank make profits from. These are those customers on whom banks tries to focus on, because they are the real customers. Banks make money from them by providing services like bank deposit, fix deposit, providing loans, credit services, transfer of funds, etc. people in this category are much less as compare to the first category.

Iranian economy is a highly liquid, large amount of money flow in and out of the country and within the country which is mostly done through banks. People prefer to deposit their money in banks despite of low return (as interest) because of the low risk involved and liquidity of their fund. And the other hand, according the above information in table No 1, we understood that banking facilities and devices are very less for this section of customers. And banks are going to increase all of them b 2010.

E-CRM SOLUTION FOR BANKING SECTOR IN IRAN AND ITS PRINCIPLE

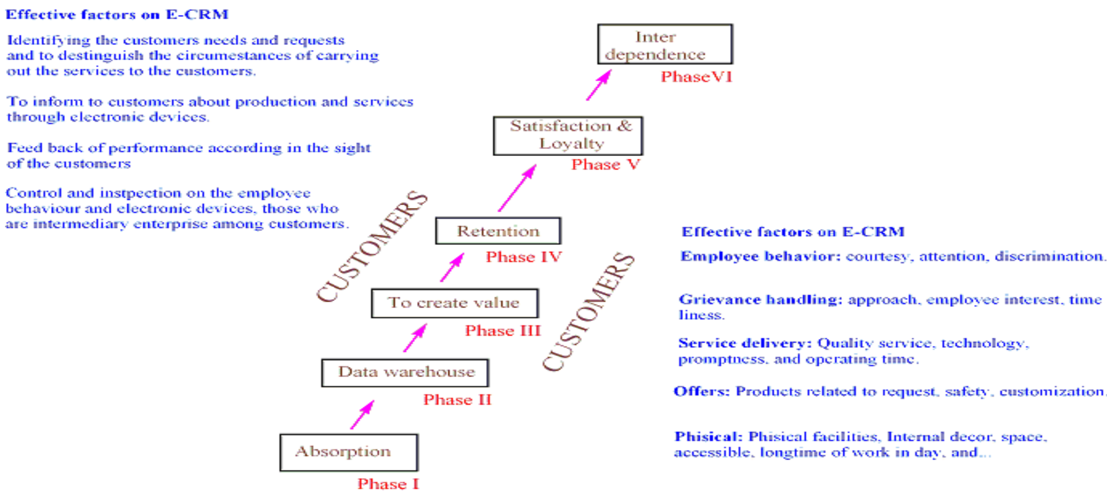
E-CRM solutions are especially valuable to banks that face the following situation:

1. Bank is driven by mission-critical customer service requirements.
2. Current costs for E-CRM run high.
3. Large volumes of information are distributed.
4. A complete customer care solution is needed.
5. Customer data warehouse is very important (safety, access able, processing,)

E-CRM solutions can be deployed and managed to provide increased revenues and decreased costs for banks while improving customer service. E-CRM goals can be achieved through E-Banking devices, like: Internet banking, banking based on mobile phone, banking based on telephone and so on. The competition has been increasing with entrance of private banks in Iran banking sector. In particular, all of the government's banks which, are under the control of government's rule. they have to follow and on the other hand they have to have profits to survive. Therefore profitable customer (second category) is the only hope for government's banks.

From this view, to setting of a comprehensive E-CRM strategy and a strong implementing of , it can increase number of customers, make bank's trust worthy and customer's loyal. E-CRM solution can be visualized in six stages by ten main principles, as given in Figure no 5.

Fig 5: Set up the Strategy related to customers



As observed:

At the first stage of model, is to absorb the customers. This stage is related to set of strategic planning according to the customers, and also to case of physical items like physical facilities, internal decor and so on.

At the second stage, to establish data warehouse , this stage is related to identify customer's request and needs, and also to serve them we need some personal and financial information about customers to offer products, safety and customized services.

At the third stage is creating value for customers. This stage is very important from the customer's point of view. Banks try to create value to their customers, but the customers should know about these facilities , services, through existence E-banking system. and also to service delivery with quality, promptness and operating time through this modern technology and electronic devices with their expenditure (cost). and then the customers , benchmarking (to assay) before each enterprise.

At The fourth stage customer retention: to take feed back of performance according to the customer's view point about their service's quality, grievance handling approach, employee interest, all of this items cause to create customer retention.

At The fifth stage is satisfaction and loyalty of customers. The key role in this stage are E-banking system equipments and employee behavior, courtesy, attention and discrimination and then enterprise should do two important work:

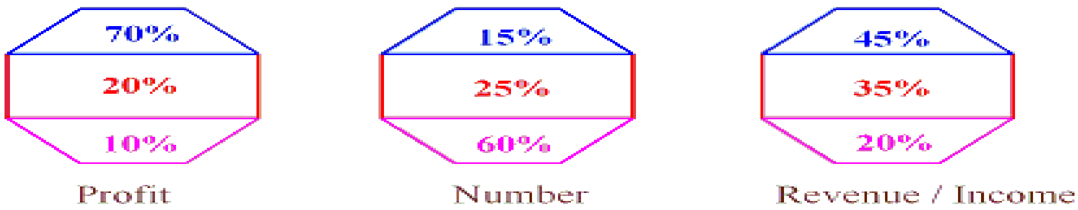
1- control of employee behavior.
2- 2: control of E-devices.

And last stage is the interdependence, From the beginning of bank's activities, it has feeling of dependence on customer till this stage but at this stage customers have feeling dependence on bank because they trust on bank now, also satisfied and have became a loyal customer, so they can really upon the E-banking system for all of their financial transaction. this is the reason why this stage is called stage of 'Interdependence stage'.

CONCLUSION

With adding private banking and probably to admit Iran as a member of World Trade Organization (WTO) and with the confirmation to establish a foreign banks in Iran (First branch of foreign bank opened on 27-may-2008), all banks are suppose to set up big plans and strategies for their survival and customer retention. To remedy, they can employ, technologies, techniques and strategies which focus on customer-orientation. According to the managers of famous banks, 35% of profit belongs to 5% of customers. It means all of customers don't create similar profit for the banks. According to other research as shown in below figure No 6.

Fig 6: The Customer's Profitable and Classification



As observed, an enterprise is confronted with different and vast spectrum of customers. Upper surface of this figure shows, only 15% of customers have role in 45% of commercial revenue and 70% enterprise's profit belong to this amount. so must to keep more customer-share, set up aggressive strategy. So customer-share must be retained with all of the powers. This is one side and other side is non-profit customers. Large percentage of such customers are those, who have much amount transfer funds with banks, but they are not much beneficial , and minimum of their work is 112.000.000 bills to pay monthly, that huge people come to bank. It means they engage most of banking employee.

Bank should keep high level of service quality for their profit-customer. They can do this, but when people don't come physically to the bank to do some work like to pay bills or transfer funds and so on. To solve this big problem, Banks should increase amount of ATM, POS , bank's cards, E-branches and then they can keep and increase level of service quality. And the important point is CRM that can arrange all of these together, according to the model have shown in the text. It must not forget that, customer is one of the strategic assets of bank and may be for short duration and temporary, but with the implementation of E-CRM properly and perfectly, the customer will become the long time bank strategic assets and permanent customer. At the first, CRM surrounds customers and then try to gain loyalty of the customers by using every opportunity to reach closer till reach the stage of dependence.

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