A Comparison of the Customer Relationship Management Strategies of Nigerian Banks and Insurance Companies

[1*]A. O. Fagbemi, [2]F. F. Olowokudejo

[1] Department of Business and Human Resource Management, School of Management Science, National Open University of Nigeria, Victoria Island, Lagos, Nigeria

[2*] Department of Actuarial Science and Insurance, Faculty of Business Administration, University of Lagos, Nigeria

ABSTRACT: This study aimed at finding out if banks and insurance companies in Nigeria use CRM as a marketing strategy as well as whether these organizations have employed the same variables to achieve Customer Relationship Management. Relevant literature was reviewed and a model consisting of seventeen variables was conceptualized and tested by means of empirical data collected through a questionnaire survey of four hundred and ninety nine respondents. The research instruments were validated and a pilot study was carried out to test the reliability of the measures. Statistical tools including percentages and Mann- Whitney U test were used. Findings showed that these institutions use CRM as a marketing strategy and also that the variables employed by these organizations to achieve Customer Relationship Management differ.

It is important to point out the originality of this study because it facilitates the development of a new conceptual model which will help future research. To the researchers' knowledge, this is the first study to compare the CRM strategies used in the two major financial institutions in Nigeria.

Keywords: Customer relationship management, Staff, Customers, Survey, Banks, Insurance companies

INTRODUCTION

The banking and insurance sectors operate in a very dynamic marketing environment as a result of rapid changes in technology, consumer tastes, economic and social forces. The worldwide flux in the financial markets has affected the conditions for operations in the Nigerian market as well, and both banks and insurance firms have experienced a radical change during the last decade. In order to effectively adapt to the changing environment, achieve set goals and objective as well as improving organizational performance, these organizations design different marketing strategies and policies were focused on the process of service delivery rather than the service itself (Eisingerich and Bell, 2006). Customer Relationship Management is one of such contemporary marketing strategies employed in both developed and developing economies.

Customer Relationship Management includes all the marketing activities, which are designed to establish, develop, maintain, and sustain a successful relationship with the target customers. CRM identifies the present and future markets, selects the markets to serve and identifies the progress of existing and new services. Customer Relationship Management (CRM) in the banking and insurance sectors involves reading the consumers' changing needs and creating services to satisfy these needs because building a relationship with customers in the banking and insurance industry is important to the survival of these two industries.

Through CRM, organizations manage their services in a manner that persuade customers to use them at a profit thereby ensuring survival and success of the financial institution. Banks and insurance companies can increase their profits by maximizing the profitability of the total customer relationship over time, instead of

*Corresponding Author, *Email:kudejomrs@yahoo.com*

seeking to get more profit from any single transaction. In order to survive in the dynamic business environment, relationships form the differentiating factor in view of the similarity of services this is to say that the quality of relationships differentiates one organization from another.

Adopting CRM effectively tends to give an organization distinctive or comparative advantage over competitors, because it enables them to communicate effectively with the customers and know what they need and want. It also highlights the reasons why some continue to patronize an organization while others leave and the strategies to use to manage their customer relationships effectively. When long-term relationships exist between organizations and customers, the distance between them becomes shorter and the organization benefits from repeat purchase and the goodwill of the customer (Jackson, 1985; Groonroos, 1990).

There is little research concerning the Nigerian banks and insurance industry and their relationships with the customers and although, globally, considerable volume of research has been carried out on the banking and insurance industry is a theme that has attracted considerable research not much study has been carried out about the marketing strategy of Nigerian banks and insurance companies much less a comparison of their marketing strategy. Thus there is a clear need for further research on these financial institutions.

This study compares the CRM strategies with the aim to find out if there is any similarity between the customer relationship management strategies adopted by Nigerian banks and insurance companies.

The paper is in seven sections. After this introduction, section two is a review of relevant literature. Section three deals with methodology, section four presents the data gathered, section five discusses the findings while section six and seven are on conclusions and recommendations respectively.

Literature Review

The banking and the insurance industries in Nigeria are undergoing a period of dynamic change. For a long time, financial service providers had presumed that their operations were customer-centric, simply because they had customers and were able to generate profits. However, in the current era of hyper competition, a very slight difference exists in the services provided by the major players in this industry. In such a scenario, as the services offered by the banks and insurance companies are homogenous, the boundaries between the offerings of major players in the financial service industry are becoming increasingly blurred, a customer is unlikely to be overly impressed by the attributes of the financial service offering.

Sheth and Parvatiyar (1997) noted that, as customers were available in abundance, early marketers behaved passively with their customers as they primarily focused on maximizing their profits (transactional-based marketing). Early marketers believed that their marketing objectives were met at the point of customer acquisition. But marketing as a field of study and practice went through a re-conceptualization in its orientation from transactions to relationships. They posit that, there was a growing recognition that in service marketing, the objective should not only be to attract, but also to keep and maintain the customer, i.e., to develop a long-term relationship with them. Arndt (1979) introduced the notion of the long-term buyer-seller relationship. He believed that the long-term buyer-seller relationship is an important factor in the growth of the domestic market. This led to the development of the CRM concept.

Customer Relationship Management (CRM) is a managerial philosophy that seeks to build long term relationships with customers. CRM can be defined as the development and maintenance of mutually beneficial long-term relationships with strategically significant customers (Buttle, 2002). Customer Relationship Management is the establishment, development, maintenance and optimization of long-term mutually valuable relationships between consumers and the organizations.

Successful customer relationship management focuses on understanding the needs and desires of the customers and is achieved by placing these needs at the heart of the business by integrating them with the organization's strategy, people, technology and business processes. At the heart of a perfect, CRM strategy is the creation of mutual value for all the parties involved in the business process. It is about creating a sustainable competitive advantage by being the best at understanding, communicating, and delivering, and developing existing customer relationships in addition to creating and keeping new customers. So the concept of product life cycle is giving way to the concept of

customer life cycle focusing on the development of products and services that anticipate the future need of the existing customers and creating additional services that extend existing customer relationships beyond transactions (Uma and Panchantham, 2011).

In recent years, several factors have contributed to the rapid development and evolution of CRM making it to advance. Increasing competition, deregulation, and the internet have all contributed to the increase in customer power. Customers, faced with an increasing array of financial services, are expecting more in terms of customized offerings, attractive returns, ease of access, and transparency in dealings.

Unlike previous customer relationship systems, CRM was a dual system. Instead of merely gathering information for the purpose of using it for their own benefit, organization started giving value back to the customers that they served. Over time, customers tend to increase their holding of the other products from across the range of financial products/services available. Long-term customers are more likely to become a referral source and the longer a relationship continues, the better an organization can understand the customer and his/her needs and preferences, and so greater the opportunity to tailor products and services and cross-sell the product/service range. Customers in long-term relationships are more comfortable with the service, the organization, methods and procedures. This helps reduce operating cost and costs arising out of customer error.

With increased competition in the financial services industry, homogeneous products and services and practically nil switching costs, customers easily switch from one company to the other whenever they find better services and products. The banks and insurance companies are now increasingly finding it tough to get new customers, and more importantly, retain existing customers. According to Reichheld and Sasser (1990), 5% increase in customer retention can increase profitability by 35% in banking business, 50% in insurance and brokerage, and 125% in the consumer credit card market. Therefore, these financial institutions now stress customer retention and increased market share. Customer Relationship Management (CRM) is fundamental to building a customer-centric organization. CRM 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 the organization to maximize profitability from every customer.

From the foregoing, it can be adduced that the purpose of CRM is to bring about Customer Focused Services (Gummesson,1987; Gronroos, 1990; Varki and Colgate, 2005; Gan et al., 2006) Information and Communication Technology, Complaints Management (Wilke 1994; Ingram,1996; O'marley and Tynan, 2000; Gillyet al., 2005; Achumba, 2006); High Quality Service (Khandwalla, 1995; Eisingerich and Bell, 2006), Timeliness in Service Delivery, Friendliness of Employees (Reinatz and Kumar, 2003), Ease of Opening Account and Competitive Charges in order to enhance organizational performance as indicated by such variables as customer satisfaction (Morgan and Hunt, 1994; Naiduet al., 1999), customer retention (Dick and Basu, 1994; Morgan and Hunt, 1994; Reichheld, 1996), increase in number of customers (Groonroos, 1990), and increased net profit(Khandwalla, 1995; Page et al., 2006).

The organizational performance is enhanced because marketing efficiency is achieved due to the cooperative and collaborative processes (Sheth and Sisodia, 1995) introduced by CRM which helps in reducing transaction costs and overall development costs for the company. These brings about two important processes of proactive customer business development and building partnering relationships with the most important customers (Chitanya, 2005) and eventually leads to superior mutual value creation between the organization and the customer.

Conceptual Frame Work

Investing in customer relationship management (CRM) enhances a stronger, more trusting relationship between the customer and the organization (Morgan and Hunt, 1994). CRM explicitly recognizes the long-run value of potential and current customers, and seeks to increase revenues, profits, and shareholder value through targeted marketing activities directed towards developing, maintaining, and enhanc-ing successful company-customer relationships (Berry, 1983; Gronroos, 1990; Morgan and Hunt, 1994). All these require an in-depth understanding of the CRM variables and the effect that it is expected to have on customers and organizational performance.

In order to achieve this, the researcher developed a model of the relationship between customer relationship management and organizational performance as shown in figure 1.
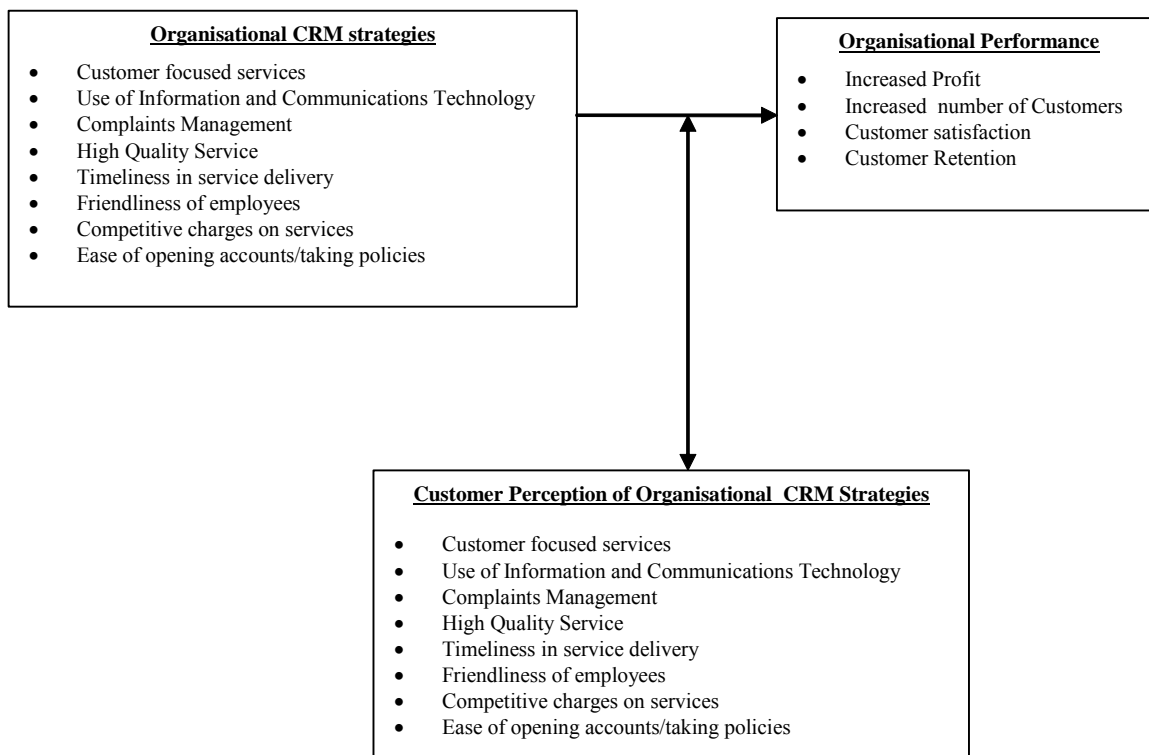
Figure 1: A model of the relationship between customer relationship management and organisational performance
Source: Researcher, 2009

Variables in the Model

CRM is conceptualized through ten variables. The CRM variables selected for this study are Customer Focused Services, Information and Communication Technology, Complaints Management, High Quality Service, Timeliness in Service Delivery, Security of Money, Friendliness of Employees, Ease of Opening Account, Competitive Charges on Services, Availability of Credit. The two organizational characteristics variables are companies' image and branch network and the organizational performance variables are customer satisfaction, customer retention, increase in number of customers and increased net profit. These were all selected from previous studies on CRM.

RESEARCH METHOD

The sampling frame of this research is the entire twenty-four consolidated banks and the forty seven recapitalized insurance companies in Nigeria as well as their staff and customers. But a sample of eight consolidated banks and twelve insurance companies that emerged after recapitalization is chosen. This constitutes sixty percent of the total population of the existing banks and insurance companies in Nigeria. The sample reflects the characteristics of the population from which it is drawn.

The target population for this study consists of branch managers, marketing managers, customer care managers, marketing staff and customers of the head offices and branches of selected banks and insurance companies in Nigeria. Out of these, a sample of four hundred and ninety nine respondents was drawn from the banking and insurance industries in Lagos state. They were made to respond to an instrument measuring the relationship between their organization's CRM strategies and organizational performance. The survey research design was adopted; the probability method of sampling is employed and stratified random sampling technique is used.

Four instruments were designed to gather information on the model. These variables were scored on a 5-point Likert scale of 1-5 from strongly agree to strongly disagree respectively. The average of all the

answers to the questions that relate to any particular variable are summed up and averaged to determine the rating of that variable.

Reliability and Validity of the Study

The research instruments were validated using theoretical validity and content validity. The theoretical validity of this study is established by developing the measures of the variables under study from well-grounded theory and literature from other studies. The content validity is established by giving a set of the draft questionnaire to ten companies' executives and ten professors and senior lecturers of management. These experts reviewed the content of the items in each of the instruments and confirmed that the items were within the linguistic capabilities and understanding of the respondents. A pilot study was also carried out to test the reliability of the measures. For bank customers and insurance companies' customers, the Cronbach alpha is 0.926 for 60 items on the questionnaire and 0.946 for 52 items on the questionnaire respectively. For bank staff and insurance companies' staff, the

Cronbach alpha is 0.818 for 59 items on the questionnaire and 0.864 for 51 items on the questionnaire respectively. These alpha levels are above the required 0.70 hence these instruments can be said to be very reliable.

RESULTS AND DISCUSSION
Data Analysis

Five hundred and sixty (560) copies of questionnaires were administered. Out of these, 499 copies were duly filled and returned. This represents a response rate of 89.11%.

The hypotheses were tested using data collected through these questionnaires. The responses were separated into the four categories of respondents: banks staff, banks customers, insurance companies' staff and insurance companies' customers. The hypotheses were tested at 95% level of significance using the Spearman's correlation coefficient and the Man Whitney u test.

In table 1, the responses show that a higher percentage of bank staff claim that their organizations

Table 1: Staff responses on the extent to which organisations use the CRM strategies

	Customer focused services		Information and communication technology		Complaints management		Quality of services		Timeliness in service delivery		Friendliness of employees		Charges on services		Ease of taking policies	
	A (n = 98)	B (n = 139)	A (n = 98)	B (n = 139)	A (n = 98)	B (n = 139)	A (n = 98)	B (n = 139)	A (n = 98)	B (n = 139)	A (n = 98)	B (n = 139)	A (n = 98)	B (n = 139)	A (n = 98)	B (n = 139)
Very large extent (5)	62.9%	57.6%	69.1%	50.4%	63.2%	38.4%	80.4%	58.3%	70.5%	60.1%	68%	54.5%	46.8%	36%	75.6%	43.2%
Large extent (4)	35.1%	33.8%	28.9%	43%	32.6%	43.6%	18.6%	35.5%	25.3%	32.4%	27.8%	34.8%	32.1%	41.0%	20.7%	41.7%
Undecided (3)	1.0%	4.2%	1.0%	2.9%	4.2%	11.5%	1.0%	2.3%	1.1%	3.6%	2.1%	7.9%	4.2%	13.7%	0	11%
Small extent (2)	0	2.2%	1.0%	2.9%	0	5.8%	0	3.2%	3.1%	2.2%	2.1%	1.4%	10.5%	7.9%	1.3%	2.7%
Very small extent (1)	1.0%	2.2%	0	0.7%	0	0.7%	0	0.7%	0	1.7%	0	1.4%	6.4%	1.4%	2.4%	1.4%

Source: Field survey, 2010
Key:
A= Banks
B= Insurance companies

use the CRM variables to "a large or very large extent', for all the variables tested. This implies that in the banking industry, these CRM variables are more used than in the insurance industries.

The respondents were also asked to state any other CRM strategy that is used in their organization but which is not listed by the researcher. The bank staff listed the following: Automated complaint management system, confidential feedback mechanism, flash me wallet card, going an extra mile to meet customers' needs, organizing 'promo' events, personnel management, 24 hour customer contact center, surprise visit and messages, total quality management. Their insurance counterparts also listed the following: Advice to customers on the best and suitable type of policy, agent to client relationship, direct marketing strategy, goodwill wishes, handbills, interface with every customer of the bank, educating the customers

on how premium rates are generated, visiting the customer and engaging good "PR" practices.

In table 2, the responses which represent the opinion of customers of banks and insurance companies were compared and the responses show that a higher percentage of bank customers claim that their organizations use the CRM variables to "a large or very large extent', for all the variables tested except for "use information & communication technology". This implies that in the banking industry, these CRM variables are more used than in the insurance industries.

The respondents were also asked to state any other CRM strategy that is used in their organization but which is not listed by the researcher. The bank customers listed the following: Banking on call, transparency and visit from bank staff. While the insurance companies customers listed the following:

Table 2: Customers responses on the extent to which organisations use the CRM strategies

	Customer focused services		Information and communication technology		Complaints management		Quality of services		Timeliness in service delivery		Friendliness of employees		Charges on services		Ease of taking policies/ opening accounts	
	A (n = 113)	B (n = 149)	A (n = 113)	B (n = 149)	A (n = 113)	B (n = 149)	A (n = 113)	B (n = 149)	A (n = 113)	B (n = 149)	A (n = 113)	B (n = 149)	A (n = 113)	B (n = 149)	A (n = 113)	B (n = 149)
Very Large Extent (5)	32.4%	32.4%	43.0%	46.9%	41.5%	16.2%	36.7%	30.1%	28.4%	39.9%	39.7%	29.9%	18.9%	40.7%	37.8%	35.6%
Large Extent (4)	43.3%	31.8%	45.0%	40.5%	43.5%	55.9%	46.8%	53.4%	43.1%	46.6%	38.7%	49.0%	34.2%	30.3%	39.6%	42.5%
Undecided (3)	18.9%	23.0%	8.0%	5.6%	7.5%	13.5%	11%	11.0%	15.6%	10.1%	12.6%	11.6%	21.6%	14.5%	9.9%	19.2%
Small Extent (2)	3.6%	6.1%	4.0%	5.0%	5.4%	11.7%	4.6%	5.5%	10.1%	2.7%	5.4%	6.8%	18.9%	11.1%	12.6%	2.1%
Very Small Extent (1)	1.8%	6.7%	0	2.0%	2.1%	2.7%	0.9%		2.8%	0.7%	3.6%	2.7%	6.4%	3.4%	0.1%	0.6%

Source: Field survey, 2010
Key:
A= Banks
B= Insurance companies

Advice to customers on the best and suitable type of policy, Use of dispatch, home service, persistence, goodwill wishes, visiting the customer and engaging in good "PR" practices.

A Comparison of the CRM Strategies Adopted by Banks and Those Adopted by the Insurance Companies

H_0: There is no significant difference between the CRM strategies adopted by banks and those adopted by the insurance companies.

This hypothesis was conducted separately for staff and customers. The Man Whitney u test of hypothesis was conducted for this hypothesis. The results from the analysis are presented in table 3 and table 4.

The Hypothesis was used to test for the significant difference between the CRM variables adopted by banks and those adopted by insurance companies. Data collected were analyzed in tables 3 and 4.

From table 3; use of information and communication technology has a p value of 0.000, complaint management has a p value of 0.000, high quality services has a p value of 0.029, timeliness in service delivery has a p value of 0.000, competitive charges on services has a p value of 0.000, and ease of taking policies/ opening new account has a p value of 0.000, indicating a significant difference in the use of these strategies while customer focused services and friendliness of employees have p values of 0.326 and 0.351 respectively indicating no significant difference

Table 3: Man Whitney u test of the CRM strategies of banks and insurance companies using the responses of staff

	Mann-Whitney U	P-value
customer focused service	6,434.000	0.326
information and communication technology	4,607.500*	0.000
complaint management	4,120.500*	0.000
high quality service	5,683.500*	0.029
timeliness in service delivery	4,268.000*	0.000
friendliness of employee	6,363.000	0.351
competitive charges on service	4,848.000*	0.000
ease of opening account	5,094.000*	0.000

Source: Field survey, 2010   *Correlation is significant at the 0.05 level

Table 4: Man Whitney u test of the CRM strategies of banks and insurance companies using the responses of customers

	Mann-Whitney U	P-value
customer focused service	7,422.000	0.105
information and communication technology	7,906.000	0.315
complaint management	7,016.500*	0.022
high quality	6,052.500*	0.000
timeliness in service delivery	8,090.500	0.850
friendliness of employee	5,588.500*	0.000
competitive charges on service	5,951.000*	0.000
ease of opening account	5,551.500*	0.000

Source: Field survey, 2010   *Correlation is significant at the 0.05 level

in the use of these strategies. Therefore, the hypothesis that "there is no significant difference between the CRM strategies adopted by banks and those adopted by the insurance companies" is accepted for customer focused services and friendliness of employees and rejected for use of information and communication technology, complaint management, high quality services, timeliness in service delivery, competitive charges on services and ease of taking policies/ opening new account, using responses from bank staffs.

From table 4; Complaint management has a p value of 0.022, high quality services, friendliness of employees, competitive charges on services and ease of taking policies/opening new account all have p values of 0.000 indicating a significant difference in the use of these strategies while customer focused services has a p value of 0.105,use of information and communication technology and timeliness in service delivery have p values of 0.315 and 0.850 respectively indicating no significant difference in the use of these strategies. Therefore, the hypothesis that "there is no significant difference between the CRM strategies adopted by banks and those adopted by the insurance companies" is accepted for customer focused services, use of information and communication technology and timeliness in service delivery. This hypothesis is rejected for complaint management, high quality services, friendliness of employees, competitive charges on services and ease of taking policies/ opening new account.

In the goodness of fit test, the value of χ^2 tabulated is greater than the value of χ^2 calculated for all the categories of respondents, therefore the percentage opinion of the staff and customers for both industries are equal. This analysis also shows that there is no difference between the expectations of the researcher and the findings about the use of CRM variables by these financial institutions. The goodness of fit test of the responses show that all the respondents agree or strongly agree that all things considered, they have a very good customer relationship management in their organization and also that their organization is performing very well. The position of the respondents agrees with the expected findings of the researcher (table 5).

CONCLUSION

The main objective of this study is to find out if banks and insurance companies in Nigeria use CRM as a marketing strategy and also find out if these organisations employ the same variables to achieve Customer Relationship Management.

Findings show that banks and insurance companies in Nigeria use CRM as a marketing strategy, that is, both industries engage in CRM practices. Although, while it is more obvious in the banking industry it is probably not so obvious in the insurance industry because of the peculiar nature of insurance business and other factors in the external business environment of the Nigerian insurance industry. Findings also show

Table 5: Goodness of fit test

	%	χ^2 Calculated	χ^2 Tabulated	Remarks
CRM strategy				
Bank customer	83.9	1.23	3.841	Equal opinion
Bank staff	98.9			
Insurance customer	95.9	0.869	3.841	Equal opinion
Insurance staff	92.4			
organisational performance				
Bank customer	82.2	0.069	3.841	Equal opinion
Bank staff	100			
Insurance customer	87	0.169	3.841	Equal opinion
Insurance staff	92.5			

Source: Field survey, 2010

that the strategy employed by these institutions to achieve Customer Relationship Management differ i.e. the CRM strategies adopted by banks differ significantly from those adopted by insurance companies. The staff believe that the CRM strategies adopted by banks differ from those adopted by the insurance companies except the use of customer focused services and friendliness of employees. In the same vein, the customers agree that there is a significant difference between the CRM strategies adopted by banks and those adopted by the insurance companies but they believe customer focused services, information and communication technology and also timeliness in service delivery are employed by both industries.

However, it is noticed that while the staff rate themselves high in the implementation of CRM practices in their organization, the customers' rating of the organizations use of CRM strategies are rather low especially in the insurance industry. CRM can only be said to truly exist if and when the customer says there is one (Barnes, 1997) and not when the company marketing department suggests that they have one in place. The organizations will be making a mistake, if they believe that their customers' perception of their organizations CRM strategies is the same as the staff's perception. The organization should therefore find ways of educating their customers on their marketing plans and strategies.

RECOMMENDATION:

This study has provided evidence that banks and insurance companies in Nigeria engage in CRM practices and also that the strategy employed by these institutions to achieve Customer Relationship Management differ in a number of respects. But although, it has been established that both banks and insurance companies use CRM strategies, they should improve on the CRM strategies they have already adopted and adopt any one not yet used. But there is need for them to concentrate more on customer focused services, complaint management, friendliness of employees, competitive charges on services, information and communication technology, high quality service, friendliness of employees, and other CRM variables of the study as findings have shown that commitment to the use of these variables lead to customer satisfaction, customer retention, increase in profit and increase in number of customers for the organisation.

The perception of staff is different from the perception of customers in both industries. This could be as a result of inadequate communication between these organisations and their customers. Therefore, organisations should regularly organise stakeholders' forum where they will enlighten their customers and other stakeholders on issues of common interest such as the development and implementation of new marketing strategies. This will also afford them the opportunity to have input from these stakeholders and synchronize all the opinions expressed so that perceptions of the organisation tallies with that of their customers.

REFERENCES

Achumba, I. C. (2006). *The Dynamics of Consumer Behaviour,* (New ed.). Lagos: Mac – Williams.

Arndt, J. (1979). Toward a Concept of Domesticated Markets. *Journal of Marketing*, 43 (4), pp. 69–75.

Barnes, D. (1997). Customer Relationships in a Service Industry. *Journal of the Experimental Analysis of Behaviour,* 67, 275 – 301.

Berry, L. L. (1983). Relationship Marketing. In Berry L., Shostack L.G. and Upah G. D. (Eds.). Emerging Perspectives on Service Marketing. Chicago: American Marketing Association, pp. 28-30.

Buttle, F. (2002). The S. C. O. P. E. of Customer Relationship Management. Available:
http://www.crmforum.comllibrary/aca/aca-07.htmt

Chaitanya, K. V. (2005). Metamorphosis of Marketing Financial Services in India. *Journal of Services Research,* 5 (April-September), pp. 6-15.

Dewulf, K. Oderken-Scroeder, G. and Iacobucci, D. (2001). Investment in Consumer Relationships: A Cross- Industry Exploration. *Journal of Marketing*, 65 (4), pp. 33-50.

Dick, A. S. and Basu, K. (1994). Customer Loyalty: Toward an Integrated Conceptual Framework. *Journal of the Academy of Marketing Science,* 22 (2), pp. 99- 113.

Eisingerich, A. B. and Bell, S. J. (2006). Relationship Marketing in the Financial Services Industry: The Importance of Customer Education, Participation and Problem Management for Customer Loyalty. *Journal of Financial Services Marketing,* 10 (4), pp. 86-97.

Gan, C., Cohen, D., Clemes, M. and Chong, E. (2006). A Survey of Customer Retention in the New Zealand Banking Industry: Banks and Bank Systems. *Journal of Business Research,* 1 (4), pp. 83-99.

Gilly, M. C., Stevenson, W. B. and Yale, L. J. (2005). Dynamics of Complaint Management in the Service Organisation. *Journal of Consumer Affairs,* 25 (2), pp. 295- 1991.

Gronroos, C. (1990). Relationship Approach to Marketing in Service Contexts: The Marketing and Organisational

Behaviour Interface. *Journal of Business Research*, 20 (1), pp. 3-11.

Gummesson, E. (1987). The New Marketing: Developing Long-Term Interactive Relationships. *Long Range Planning*, 20 (4), pp. 10–20.

Ingram, T. N. (1996). Relationship Selling: Moving from Rhetoric to Reality. *Journal of Business*, 11 (Spring), pp. 5-10.

Jackson, B. B. (1985). *Winning and Keeping Industrial Customers: The Dynamics of Customer Relationship*. Lexington, MA: D. C. Heath.

Khandwalla, P. N. (1995). *Management Style*. New Delhi: Mc-Graw Hill.

Morgan, R. M. and Hunt, S. D. (1994). The Commitment-Trust Theory of Relationship Marketing. *Journal of Marketing,* 58 (3), pp. 20-38.

Naidu, G. M., Parvatiyar, A., Sheth, J. N. and Westgate, L. (1999). Does Relationship Marketing Pay? An Empirical Investigation of Relationship Marketing Practices in Hospitals. *Journal of Business Research*, 46 (3), pp. 207 - 218.

O'Malley, L. and Tynan, C. (2000). Relationship marketing in consumer markets, Rhetoric or reality? *European Journal of Marketing,* 34 (7), pp. 797-815.

Page, R., Jagger, N., Tamkin P. and Henwood, N. (2006). Key Performance Indicators for Maintenance of Health-Care Facilities. *Journal of Management Science,* 21, pp. 5-12.

Reichheld, F. F. (1996). *The Loyalty Effect*. Boston: Harvard Business Review Press.

Sheth, J. N. and Parvatiyar, A. (1997). *Handbook of Relationship Marketing*, 1st ed. CA: Sage Publications.

Sheth, .J. N. and Sisodia, R. S. (1995). Improving Marketing Productivity. In Heilbrunn (Eds.). Encyclopedia of Marketing in the Year 2000. Chicago, IL: American Marketing Association NTC Publishing.

Wilkie, W. L. (1994). *Consumer Behaviour*, 3 rd ed. New York: John Wiley and Sons.

Reichheld, F. F. and Sasser, W. E. (1990). Zero Defections: Quality Comes to Service. *Harvard Business Review*, 68 (5), 105-111.

Reichheld, F. F. (1996). Learning From Customer Defections. *Harvard Business Review,* 74 (2), pp. 56-69.

Reinartz, W. J. and Kumar, V. (2003). The Impact of Customer Relationship Characteristics on Profitable Lifetime Duration. *Journal of Marketing,* 67 (1), pp. 77-99.

Uma, T. S. and Panchantham, N. (2011). Technology and Customer Relationships Management in Banking Industry. *Indian Journal of Commerce and Management Studies*, II, pp. 146-153.

Varki, S. and Colgate, M. (2001). The Role of Price Perceptions in an Integrated Model of Behaviour Intentions. *Journal of Service Research*, 3 (3), pp. 232- 240.