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Financial Technology and Service Quality in Banks

Some Empirical Evidence from the Old Private Sector Banks Based in Kerala, India

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ABSTRACT

Irrespective of their size or nature of ownership and so also their nature, types or variety of services rendered, commercial banks worldwide are fast embracing the Customer Relationship Management (CRM) philosophy. The banks in India are no exception in this regard. Besides, the CRM concept itself is fast giving way to e-CRM (Electronic CRM). Considering the Old Private sector Banks (OPBs) in Kerala – a state in India an enviable history of private banking in the whole nation – this paper studies the e-CRM enabled services of the four Kerala-based OPBs, analyses the linkage between their Service Quality and Delivery Gap, and suggests strategies effective use of e-CRM for enhanced business performance.

Keywords: CRM, e-CRM, ICT, Service Quality, Delivery Gap.

1. INTRODUCTION

In the wake of the globalization pressures sweeping across the globe, Customer Relationship Management (CRM) has become an imperative for survival and growth of any industry, particularly for a service industry like commercial banking. Worldwide businesses are fast adopting CRM, particularly its modern format viz. e-CRM (Electronic Customer Relationship Management) since e-CRM can very meaningfully incorporate the immense potential of advances in ICT (Information and Communication Technology) in the traditional CRM functions and hence make it more efficient and effective. In the Indian banking industry too, e-CRM is fast gaining acceptance because of the fierce competition in the industry in the ongoing reforms era. Transition from CRM to e-CRM happens at a very fast pace in bank in India. Today e-CRM is not at all a

luxury for the modern customers; rather it is a basic requisite for their retention. Financial technology like e-CRM becomes a magical bond that can retain customers and build loyalty.

2. BANKING IN INDIA IN THE REFORMS ERA

In the ongoing reforms era, the most crucial challenge that Indian banks have to face is in the realm of customers' satisfaction. Customers' satisfaction has become the essence of success in today's banking industry in India. As the customers become growingly discerning, if the performance of banks falls short of their expectations, the very survival of banks would be difficult. On the other hand, if the performance exceeds expectations, the customer is highly satisfied or delighted. As banks and their branches increase exponentially including the variety of services that they offer, customers are easily switching banks whenever they find better services and products, because switching costs are fast coming down.

In the ongoing reforms era since the early 1990s, in India too commercial banks find it very difficult to obtain new customers. Besides, it has become extremely difficult for banks to retain their growingly discerning customers. Hence banks focus on retaining their customers apart from luring new customers, so as to maintain and improve market share. Realizing the above reality, there is a strong feeling in the industry that each individual bank employee should act as a marketing person who contributes to the total satisfaction of their customers. As the latest business models attach top priority to customer satisfaction, customer-centric approaches like CRM have gained utmost significance among Indian banks.

3. RELEVANCE AND SIGNIFICANCE OF THE STUDY

In Kerala, the southernmost state in India which has got an enviable history of private banking from the time immemorial, the situation is not different. Rather, Kerala has been witnessing constant decline in the number of private banks registered in the state over the last four decades. During the post-2000s era itself, two Kerala-based private banks viz. Nedungadi Bank and Lord Krishna Bank have succumbed to the pressures of competition. As of January 2017, there are only four Kerala-based private sector banks viz. Federal Bank (FB), South Indian Bank (SIB), Catholic Syrian Bank (CSB), and Dhanalakshmi Bank (DB) as against eight such banks during the early 1980s. Emerging approaches like CRM, especially its latest version viz. e-CRM is an imperative rather than a choice for Kerala-based private banks for their survival and growth.

Because of the ever growing competition in the banking industry in India in the ongoing reforms era and hence the need to adopt the latest philosophies like e-CRM to address the growing customer needs, it is relevant to make a closer look into the Service Quality (SQ) in respect of ICT-based banking business under e-CRM platforms, so as to suggest strategies for more effective delivery of banking services by way of re-designing the existing e-CRM model. This paper is based on an empirical study of the e-CRM customers of the four Kerala-based private sector banks. The service quality dimension in respect of products based on financial technology (e-CRM) is sought to be studied with a view to identify the Delivery Gaps. The practical utility of the study is that suggestions proposed to be made based on the study findings can be used to re-design the business models (based on e-CRM platforms) of the respective banks – the four Kerala-based private banks viz. FB, SIB, CSB and DB.

4. LITERATURE REVIEW AND RESEARCH GAP

Peter Drucker has remarked, “A business exists to create a customer”. But, in reality, companies are yet to find a fit between business activities and customer needs. Because, businesses use one off promotions to attract customers but do nothing strategically to retain these customers. One approach adopted is to adopt CRM to get a better slice of customer data. CRM epitomizes a marriage of relationship marketing with emerging ICT practices. It is noted that CRM is fast becoming a valuable management tool. Levesque (1996) [7] conducted a study to confirm and reinforced the idea that unsatisfactory customer service leads to a drop in customer’s satisfaction and willingness to recommend the service to a friend. This would, in turn, lead to an increase in the rate of switching by customers. In one of the pioneering and authentic papers on CRM experience of the corporate world, Reichheld, F. F., Schefter, P. & Rigby, D. K. (2002), “Avoid the Four Perils of CRM” published in *Harvard Business Review*, the authors have warned about four specific perils which should be taken care of before implementing CRM, viz. (i) Implementing CRM before creating a CRM strategy, (ii) Rolling out CRM before changing your organization to match, (iii) Assuming that more CRM technology is better, (iv) Stalking, not wooing customers. In a macro level study on the prospects of retail banking in India, Manoj P. K. (2003) [8] “Retail Banking: Strategies for Success in the Emerging Scenario” published in *IBA Bulletin*, the author has pointed out the potential of retail loans, particularly housing loans in rapid economic development of the nation in times of recession. The forward and backward linkages and the positive impact of the same in increasing economic activities, the need for promotion of retail loans particularly in times of recession have been pointed out. Ten major strategies for the successful promotion of retail banking products of banks have been suggested. The need to maintain ‘Human Factor’ (human touch) in banking service delivery is pointed out. Ledingham, D. & Rigby, D. K. (2004) [6] in their paper, “CRM Done Right” in *Harvard Business Review*, have pointed out that there has been rapid increase in the number of executives supporting CRM as it increased drastically to 82 per cent in 2003 from just 35 per cent in 2000. In his paper, Manoj P K (2006) [9], ‘Success Strategies for Marketing of Bank Products’ has studied the need for aggressive marketing of bank products for their survival and growth in the ongoing reforms era in India and suggested strategies for bank marketing relevant for Indian banks.

Banks are slipping on every measure of relationship quality (Mishkin, 2001) and the need for CRM is justified because of the following: (i) The longer a relationship the better a bank can understand customer needs greater opportunity to cross-sell products and services; (ii) Customers in long-term relationships are more comfortable with the service; (iii) Long-term customers are more likely to become a referral source; and (iv) Determining which products and services should be sold to profitable client.

Neeraja James and Manoj P K (2014) [14] in their paper ‘Relevance of E-Banking in the Rural Area – An Empirical Investigation’ have analyzed the significance of E-banking services with reference to a typical rural area in Kerala and have suggested measures for better reach of banking in rural areas was noted. A study by William George A. J and Manoj P K (2013) [18], ‘Customer Relationship Management in Banks: A Comparative Study of Public and Private Sector Banks in Kerala’ has noted the utmost significance of CRM for Kerala-based banks in view of the ever growing competition and have observed that private sector banks in Kerala are much ahead of their public sector counterparts in respect of CRM adoption. In an empirical study on e-CRM by Manoj P K, Jacob Joju & Vasantha (2014) [10] “Impact of E-CRM on Commercial Banking: An Empirical Investigation with Reference to Private Sector Banks in Kerala” published in *International Journal of Applied Financial Services & Marketing Perspectives (IJAFSMP)* the authors have observed that majority of the customers of private sector are using CRM and various ICT-based

services; and vast majority of the customers and bank staff preferred E-CRM and ICT-based services as well as marketing of bank products. In another empirical study, Jacob Joju, Vasantha S., & Manoj P. K. (2015) [4], “E-CRM: A Perspective of Urban and Rural Banks in Kerala” published in *International Journal of Recent Advances in Multidisciplinary Research*, the authors have compared the acceptance of e-CRM among the urban and rural customers. It has been noted that e-CRM is more accepted among the urban customers, and that rural customers have more inclination towards ‘human factor’ in banking services than their urban counterparts. In another recent paper on e-CRM in the Indian context based on an empirical study among bank customers by Jacob Joju, Vasantha S., & Sony Joseph (2016) [5] entitled “E-Leveraging e-CRM for Future” in *Indian Journal of Science and Technology* the authors have pointed out the need for leveraging e-CRM in today’s competitive scenario for survival and growth of banks. In another recent paper by Shih, C. (2016) [17], “Customer Relationship Automation is the New CRM” in *Harvard Business Review*, the author has observed the future of CRM lies in automation and digitization and hence saving time required for manual data entry, refining data etc. In recent paper on Bank Marketing by Manoj P. K (2016) [11], “Bank Marketing in India in the Current ICT Era: Strategies for Effective Promotion of Bank Products” published in *International Journal of Advance Research in Computer Science and Management Studies (IJARCSMS)* the need for adoption of ICT for effective delivery of bank products is highlighted. Of the six major strategies suggested for marketing of bank products, the sixth strategy is about the effective use of e-CRM.

Though there are many CRM studies including some in the Kerala context, studies on the linkage between technology (e-CRM) and service quality are scarce. This study seeks to the research gap by making an empirical study of the e-CRM customers of the Kerala-based banks.

5. OBJECTIVES OF THE STUDY

- (i) To evaluate the Service Quality of the products based on financial technology (e-CRM) in respect of the four private sector banks based in Kerala state in India;
- (ii) To study the Delivery Gap in the banking products (under e-CRM) offered by the four banks under study;
- (iii) To suggest strategies to bridge the Gap between the actual service delivery and service quality expected.

6. MATERIALS AND METHODS

The study is descriptive-analytical in nature. It seeks to evaluate the Service Quality of the banks individually and identifies the Delivery Gap based on the feedback from 100 respondents who are customers of the four Kerala-based private sector banks. Data required for the study are collected using a Questionnaire from the 100 bank customers who use the e-CRM facility offered by the above banks. The respondents are selected randomly from selected branches of the four banks using Random Sampling method (Lottery method), during the month of December 2016.

The model named SERVQUAL is used in this study. This model is popularly known as Gap Model and is coined by A. Parasuraman, Valarie A. Zeithaml and Len Berry. The model evaluates 5 dimensions viz. (i) Reliability, (ii) Assurance, (iii) Tangibility, (iv) Responsiveness, and (v) Empathy. All these five dimensions play very important roles in a typical service industry like commercial banking.

- Reliability: This dimension refers to the bank’s ability to deliver the services as promised to the customers.
- Assurance: This dimension studies as to how equipped is the services and employees to gain trust and confidence in the customers of the bank.
- Tangibility: This dimension studies as to how the appearance and feel of the bank’s assets and personnel.
- Responsiveness: This dimension studies the bank’s promptness and also its willingness to help its customers in providing them service as well as quality of information that its customers would require.
- Empathy: This dimension studies the bank’s individual attention and caring they provide, in order to make its consumers feel extra valued.

7. RESULTS AND DISCUSSIONS

Transition from traditional CRM to e-CRM underscores the significance of analyzing Service Quality. The Gap Analysis helps to identify the Gap between services offered and service delivery. Table 1 represents the average scores of all the five dimensions of the Gap Model. The Table shows that the Gap score is more on the Tangibility side with a score of -1.25 . Table 2 shows the results of Gap Analysis of Tangibility dimension. Table 2 shows that the biggest difference is there in the presence of branches. Even though the entire services are available on Online mode consumers’ concern is on the physical branch presence of their bank. Ranking next is the employees of the bank inducting them to new technology. Looks and technology is another factor contributing to the dimension. The quality difference of the leaflets given is minimal to all the four banks under study.

Table 1
Average Scores – Five Dimensions (SERVQUAL)

Tangibility	-1.25
Assurance	-0.94
Reliability	-0.41
Responsiveness	-0.24
Empathy	-0.26

Source: Field Survey

Table 2
Gap Analysis – Tangibility Dimension

<i>Perceived Tangibility (PT)</i>			<i>Expected Tangibility (ET)</i>		
My bank is having branches everywhere to assist me	FB	4.23	Best banks have branches everywhere to assist its customers	4.86	-0.63
	SIB	3.79		5.00	-1.21
	CSB	2.76		4.82	-2.06
	DB	2.12		4.79	-2.67

<i>Perceived Tangibility (PT)</i>			<i>Expected Tangibility (ET)</i>		
My bank's staff is always available on rectifying and inducting me to its services.	FB	4.2	Best bank's staff always available on rectifying and inducting its customers to its services.	4.5	-0.3
	SIB	3.8		4.92	-1.12
	CSB	2.70		4.8	-2.1
	DB	2.64		4.87	-2.23
My bank is always equipped with most recent technology	FB	4.00	Best bank is always equipped with most recent technology.	5.00	-0.93
	SIB	3.9		4.83	-1
	CSB	3.11		4.57	-1.46
	DB	3.26		4.94	-1.68
My bank provides me leaflets and on educating on e-CRM platform	FB	3.33	Best provides me leaflets and on educating on e-CRM platform	4.00	-0.67
	SIB	3.89		4.12	-0.23
	CSB	4.00		4.86	-0.86
	DB	3.65		4.50	-0.85

Source: Field Survey

Regarding the case of assurance where ICT plays a major role, Table 3 points to the utmost importance of trained employees – those who are well versed in customer service using technology. The average score for assurance is -0.94 (Table 1). Behavior of the employees plays a vital role in this regard whereas brand image is not significant. Lack of awareness about the high end technology of the bank is another factor that pulls back the advantage of e-CRM.

Table 3
Gap Analysis – Assurance Dimension

<i>Perceived Assurance (PA)</i>			<i>Expected Assurance (EA)</i>		
My bank's customer care is well-equipped with trained employees to help me in virtual platform	FB	4.20	Best bank's customer care is well equipped with trained employees to help me in virtual platform	4,80	-0.60
	SIB	3.82		4.67	-0.85
	CSB	3.77		4.70	-0.93
	DB	3.62		4.91	-1.29
My banks customer care employees are well behaved on my calls	FB	3.29	Best banks customer care employees are well behaved on my calls	4.00	-0.71
	SIB	3.21		4.23	-1.02
	CSB	3.30		4.31	-1.01
	DB	3.15		4.21	-1.06
My Banks brand name itself gives me confidence to use e-CRM platform	FB	4.20	Best Bank's brand name itself gives its customers confidence to use e-CRM platform	4.89	-0.69
	SIB	4.00		4.95	-0.95
	CSB	3.70		4.89	-1.19
	DB	3.62		4.91	-1.29
My banks ECRM services are fully equipped with latest technology so gets confidence to bank with it.	FB	4.29	Best banks e-CRM services are fully equipped with latest technology so customers get confidence to bank with it.	4.80	-0.51
	SIB	3.91		4.67	-0.76
	CSB	3.90		5.00	-1.1
	DB	3.75		4.91	-1.16

Source: Field Survey

The migration from traditional CRM to e-CRM resulted in Reliability becoming rather high across all the four banks under study (Table 4). The underlying technology being provided by software vendors, the perceived reliability of customers is high. From Table 4 it is noted that there is not much difference in

reliability between the banks under study. The average score for reliability is -0.41 (Table 1). As e-CRM ensures direct contact between customers and employees through ICT, face-to-face interaction is avoided.

Table 4
Gap Analysis – Reliability Dimension

<i>Perceived Reliability (PR)</i>			<i>Expected Reliability (ER)</i>		
My bank provides accuracy in maintaining records	FB	4.53	Best bank Provides accuracy in maintaining records	4.91	-0.38
	SIB	4.29		4.63	-0.34
	CSB	4.51		4.87	-0.36
	DB	3.86		4.28	-0.42
My bank's customer care treats errors happened very seriously and rectifies it as promised	FB	4.21	Best banks customer care treats errors happened very seriously and rectifies it as promised	4.50	-0.29
	SIB	4.44		4.60	-0.16
	CSB	4.60		4.89	-0.29
	DB	4.30		4.92	-0.62
My banks perform service at designated time	FB	4.62	Best banks perform service at designated time	4.86	-0.24
	SIB	4.25		4.90	-0.65
	CSB	4.10		4.92	-0.82
	DB	4.23		4.89	-0.66
My bank updates me on progress made on my service request.	FB	4.65	Best banks updates me on progress made on my service request	4.80	-0.15
	SIB	4.25		4.77	-0.52
	CSB	4.10		4.63	-0.53
	DB	4.02		4.81	-0.79
My banks e-service do not freeze in between transactions and is having minimal service errors	FB	4.62	Best banks e-service never freeze in between transactions and have only minimal service errors	4.79	-0.17
	SIB	4.70		4.96	-0.26
	CSB	4.52		4.83	-0.17
	DB	4.35		4.81	-0.46

Source: Field Survey

The ICT adoption by banks has had a direct impact on responsiveness. Table 5 shows that there is not much difference between responsiveness among the banks under study. ICT-enabled documentation and record keeping increase the responsiveness. Compared to traditional mode, e-CRM is faster and more responsive to the customer needs.

Table 5
Gap Analysis – Responsiveness Dimension

<i>Perceived Responsiveness (PR)</i>			<i>Expected Responsiveness (ER)</i>		
My bank's service response is quick and prompt	FB	4.67	Best bank's service response is quick and prompt	4.80	-0.13
	SIB	4.53		4.84	-0.31
	CSB	4.23		4.64	-0.41
	DB	4.29		4.72	-0.43
My bank's e-service delivery is fast compared to traditional banking mode	FB	4.62	Best e-service delivery is fast compared to traditional banking mode	4.79	-0.17
	SIB	4.59		4.80	-0.21
	CSB	4.60		4.81	-0.21
	DB	4.40		4.77	-0.37

<i>Perceived Responsiveness (PR)</i>			<i>Expected Responsiveness (ER)</i>		
My bank's e-service helps me to get services required on any point of time.	FB	4.72	Best bank's e-service helps me to get services required on any point of time	4.81	-0.09
	SIB	4.69		4.83	-0.14
	CSB	4.71		4.92	-0.21
	DB	4.63		4.91	-0.02
My banks website provide information on the services required	FB	4.57	Best banks website provide information on the services required.	4.72	-0.15
	SIB	4.63		4.70	-0.1
	CSB	4.25		4.78	-0.53
	DB	4.29		4.63	-0.34

Source: Field Survey

Table 6 shows that in respect of the dimension empathy, the Gaps are relatively less compared to the customer expectations, across all the four banks under study. The average score for Empathy is also at a low level of just -0.26 (Table 6). Hence, it is noted that ICT has acted as an enabler of high empathy in banking service.

Table 6
Gap Analysis – Empathy Dimension

<i>Perceived Empathy (PE)</i>			<i>Expected Empathy (EE)</i>		
My bank keep customers best interest in mind	FB	4.82	Best bank keep customers best interest in mind	4.89	-0.07
	SIB	4.79		4.95	-0.16
	CSB	4.62		4.97	-0.35
	DB	4.46		4.92	-0.46
My banks gives me individual attention to my needs	FB	4.57	Best banks gives me individual attention to my needs	4.79	-0.22
	SIB	4.56		4.81	-0.25
	CSB	4.34		4.66	-0.32
	DB	4.41		4.83	-0.42
My bank helps me in e-CRM enabled banking even though I am not well versed with technology.	FB	4.56	Best bank helps me in e-CRM enabled banking even though I am not well versed with technology	4.79	-0.23
	SIB	4.61		4.73	-0.12
	CSB	4.63		4.81	-0.18
	DB	4.60		4.83	-0.23
My bank is time bounded to deliver services	FB	4.71	Best bank is time bounded to deliver services	4.86	-0.15
	SIB	4.72		4.83	-0.11
	CSB	4.39		4.77	-0.38
	DB	4.21		4.83	-0.62

Source: Field Survey

8. SUMMARY OF FINDINGS

Service Quality

Service quality of four banks is studied in its technology in delivering the services and it is seen that Federal Bank Scores highest in it and major factor contributing to technology banking service quality is Tangibility and Assurance. Next to it is South Indian Bank, Catholic Syrian Bank and Dhanalaxmi Bank.

B. Delivery Gap

1. *Tangibility, Assurance, and Empathy*: Among the five dimensions of Servqual dimensions that play a major role in deciding the service quality of ICT-based banking services are Tangibility and Assurance. These two are followed by Empathy dimension which is less significant. The above three dimensions are briefly discussed below:

Tangibility: Even though e-CRM aids the customer to do banking any where any time, it is noted that Tangibility factors (like, branch presence) are still significant for the customers. Aesthetics of the inducting materials plays more important role than does the service performance of ICT.

Assurance: Human factors also pull back ICT in ensuring quality of banking service. Staff behavior also affects service quality in ICT-based banking service to some extent.

Empathy: In respect of empathy dimension of service quality, even though it reflects the human response towards the customers visiting bank branches from the part of bank staff the study reveals that it has only low significance and has minor differences only among the banks under study.

2. *Reliability and Responsiveness*: The above dimensions of Servqual are directly resulting from the use of technology. Both these contribute less towards quality of service and they show only minor difference among banks.

9. SUGGESTIONS AND CONCLUDING REMARKS

- (i) Adequate attention should be paid on Tangibility dimension of service delivery even when focusing on more and more technology adoption or virtual spread.
- (ii) Human factor (Human touch) in service is as significant as technology adoption. Hence, greater level of opportunities for personal interactions with the bank staff should be provided to the customers, so as to attract and retain them. Bank staff should be trained and developed so as to improve their (soft) interpersonal skills (eg. Empathetic listening, positive attitude etc.).
- (iii) Systematic education and training of staff should be done on an ongoing basis to keep the bank staff abreast of the changes, particularly in updating their skills in tune with the advances in the field of technology (ICT).

In view of the foregoing analysis, it may be pointed out that even though commercial banks have to focus on embracing the latest advances in technology and also maintain their highly techno-savvy, equally important is the need to ensure a “Human Touch” in their services. This fact is identical to an observation by Manoj P K (2003)[8], “your service has to have a ‘human touch’ in order to be holistic and qualitative, whatever marvelous your technological- base or internal administration may be” in a macro level study on retail banking in India, way back in 2003. In the CRM or e-CRM realm, human factor is vital to retain the existing customers and attract new ones. Similarly, Tangibility is essential even while adopting technology. Because while Tangibility contributes to the service quality and helps to bridge the Delivery Gap, Technology seeks to attain higher competitive edge, attract new customers and to gradually shift the existing customers from the traditional banking platforms to technology-based banking platforms.

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