



## EFFECTIVENESS OF CUSTOMER RELATIONSHIP MANAGEMENT - A STUDY OF RECENT TRENDS

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### ABSTRACT

*In today's highly competitive world, an increasing number of organizations have realized the importance of becoming more customer-centric and invested a large amount of time and resources in a Customer Relationship Management (CRM) system with the aim of better managing their customers. A large number of CRM projects, however, end up failing or struggling. The system of customer relationship management is presented as the system that integrates management of customers' groups, establishment and management of marketing companies by indicating the benefit of CRM system for customers and enterprise's employees. CRM – is everything what it is related to satisfaction of customer's needs. What actions are needed to start creating the CRM system? It is necessary to start from the review of the following questions: what and how we are ready to present to our customers, what they expect from us . Only afterwards it is necessary to choose necessary technologies, which can help us. The article analyses variants of CRM management system creation by reviewing different models of CRM creation. This paper put light on the true nature of CRM and to explore how it should be dealt with it in the future.*

**KEYWORDS:** *Customer, Customer Relationship Management, Customer Satisfaction, Customer Delightment.*

### 1 INTRODUCTION

Customer relationship management is all about building relationships with prospects and customers. It is a proven way of increasing sales and the customer conversion rate of prospects and leads. It is also used to increase sales. One of the most important keys to developing a

successful business is practicing good customer relationship management. Without this important element in marketing, one will not be able to progress effectively in business.

Customer relationship management (CRM) is a management strategy that unites information technology with marketing. It originated in the United States in the late 1990's, and, to date, has been accepted by significant number of companies worldwide. On the other hand, some people have negative opinions of CRM; such views hold that it is difficult to implement successfully and that its cost-benefit performance is low, among others.

Customer relationship management is new name given to Relationship Marketing. Relationship marketing is emerging as the core marketing activity for businesses operating in highly competitive environments. On average, businesses spend six times more to acquire customers than they do to keep them (Gruen, 1997). Therefore, many firms are now paying more attention to their relationships with existing customers to retain them and increase their share of customer's purchases.

Berry (1983) recommended the following five strategies for practicing relationship marketing -

- i. To Develop a core service for better customer relationship,
- ii. To Customize the relationship to the individual customer,
- iii To augment the core service with extra benefits,
- iv. Pricing services to retain customer loyalty,
- v. To Train the employees for better performance for customers.

CRM extends the reach of relationship marketing by utilizing information technology (IT) to take over the labor-intensive aspects, thereby making it feasible across a wide range of very different customers. Today's emphasis on CRM is driven by the changing demands of the business environment, the availability of large amounts of data, and advances in IT. In particular, IT is a critical CRM enabler.

At its core, CRM is a simple, intuitively appealing concept: attract new customers, know them well, give them outstanding service, and anticipate their wants and needs. When companies do these things well, increased revenues and profits are likely to follow. But CRM means different things to different people, and it's being implemented in different ways. To some companies, CRM means creating offers to customers based on their past behaviors and demographic characteristics. To others, it means giving service representatives information about customer profitability and how customers generate profits. To still others, it means changing the appearance of a Web site based on customer profiles and preference information.

How do we put this powerful concept into practice? There are several ways by which we can build relationships with our prospects and customers:

Recent studies show that the movement to customer relationship management (CRM) is gaining momentum. One survey of more than 1,500 companies by The Data Warehousing Institute

(TDWI) in 2000 found that 91 percent either have or plan to employ a CRM strategy in the near future.

Some of the relevant reported benefits of CRM include:

- Added sales and marketing functionality, such as providing near real-time customer data and history to the sales and marketing departments (Barnes, 2004).
- Improved targeted marketing, by providing Sales with accurate customer profiles; this in turn increases up-selling and cross-selling capabilities (Barnes, 2004).
- Personalized customer service (Barnes, 2004).
- Better understanding of customer needs and segments (Thompson, 2000), as well as better grasp of customers' buying behaviors (Newell, 2003).
- Increased customer base (Bergeron, 2002).
- Creation of improved operational efficiencies (Newell, 2003).

## **2 CUSTOMER RELATIONSHIP MANAGEMENT ISSUES**

The research focused on the following major issues –

1. To understand the concept of Customer relationship management with the help of recent studies.
2. To determine whether the processes are customer centric?
3. Technology should be used on an understanding of customer needs.
4. Employees should be empowered enough to deliver superior service.
5. CRM should focused on customer knowledge strategy to manage customer relationships.

It adopted the framework recommended by Peppers, Rogers and Dorf (1999) for the survey to understand the status of relationship marketing across service businesses in India.

## **3 RESEARCH METHODOLOGY**

Our research includes case studies, telephone interviews, and surveys, The research was exploratory and descriptive one because it provides factual, accurate and systematic data description and characteristics about the population or phenomenon being studied

## **4 DEFINITIONS**

To include its different forms, CRM needs to be defined broadly as:

“Any application or initiative designed to help an organization optimize interactions with customers, suppliers, or prospects via one or more touch points – such as a call center, salesperson, distributor, store, branch office, Web, or e-mail – for the purpose of acquiring, retaining, or cross-selling customers.”

CRM takes a broad view of a company’s customers by including both current and prospective customers as well as trading partners in the supply chain. To optimize interactions with these customers, it is necessary to collect, store, and manage data on every interaction with them, whether the data comes from a salesperson.

## **5 CHARACTERISTICS OF CRM**

CRM is no longer only a method used by organizations to obtain a competitive advantage, since it has become a necessity for survival. As markets become increasingly competitive, the development of relationships with customers are essential for maintaining and creating a sustainable competitive advantage. Professional services such as banking and medical and insurance services are rated and rewarded by the client relationships they manage (Berndt et al., 2006). A well-designed CRM strategy will incorporate four key characteristics (Berndt et al., 2009; Buttle, 2004)

### **5.1 RELATIONSHIP MANAGEMENT**

This characteristic includes instant response given to customer queries. Customers expect to be able to deal with the organization when they want, where they want and how they want. Organizations are further required to remember past interactions with customers and they must build on those interactions in the future. Organizations should provide customer service centres that can assist customers to address their questions (Berndt et al., 2009).

### **5.2 SALES FORCE AUTOMATION**

Sales force automation systems (SFA), is a part of an organization’s CRM system that automatically records all the stages in a sales process. SFA includes a contact management system which tracks all contact that has been made with a customer, the purpose of the contact, and any follow-up that might be required. This ensures that sales efforts are not duplicated, reducing the risk of irritating customers. Other elements of an SFA system can include sales forecasting, order management and product knowledge. While sales force automation were originally introduced to improve sales force productivity and provide better documentation for the organization, they are increasingly orientated towards developing customer relationships and improving satisfaction.

### **5.3 USE OF TECHNOLOGY**

The ability to extend customer knowledge and develop successful relationships with customers lies in the organization’s ability to understand customers, their individual preferences, expectations and changing needs. Technology is used to capture information on customers, which in turn is used to monitor the customers’ buying behaviour and to communicate with them on an individual basis, often with personalized offers (Egan, 2004).

#### **5.4 OPPORTUNITY IN MANAGEMENT**

This characteristic includes the flexibility to manage unpredicted demand and a good forecasting model to integrate sales history with sales projections.

#### **6 CUSTOMER RELATIONSHIP MANAGEMENT AND LITERATURE REVIEW**

CRM came into existence in the late 1990's. Although there is no clear definition of CRM,

Jeffrey Peel, CEO of Quadriga Consulting, defined it as follows:

[CRM] is about understanding the nature of the exchange between customer and supplier and managing it appropriately. The exchange contains monetary considerations between supplier and customer – but also communication. The challenge to all supplier organizations is to optimize communications between parties to ensure profitable long-term relationships. CRM is a key focus for many organizations now as a shift away from customer acquisition toward customer-retention and churn reduction strategies dictates a need for best practice CRM processes.

“Share Bergeron (2002) provides the following definition of CRM

"Customer relationship management (CRM) is the dynamic process of managing a customer-company relationship such that customers elect to continue mutually beneficial commercial exchanges and are dissuaded from participating in exchanges that are unprofitable to the company".

According to Brown (1999), CRM is based upon two essential building blocks: A clear and precise understanding of customer needs and values, and the alignment of organizational capabilities to better meet customers' needs and to provide maximized customer value. In these ways, CRM meets the goal proposed by Bergeron (2002) to improve upon the existing dynamics of the company-customer relationship.

Strauss and Seidel (2004) claim that some see CRM only as a process driven by information technology, designed to optimize customer contact and experience.

Barnes (2001) suggests that CRM is a data and product-driven process. He also suggests that companies sell more products through the data-mining capabilities of CRM. Others see CRM as a comprehensive business strategy, with ultimate goal a long-term relationship with the customer (Strauss & Seidel, 2004). Among all of these varied perspectives, there is a general agreement that CRM is a process of building strong relationships with the external customer (Barnes, 2004, Nykamp, 2001, Strauss & Seidel, 2004, Curry & Curry, 2000).

CRM focuses on segmenting customers on the basis of needs or profitability and on designing and implementing programs to allocate the appropriated resources to each customer efficiently and effectively (Srivastava, Shervanie, and Fahey, 1999). Appropriate resource allocation enables benefits to flow to both the firm and its customers (Ramsey 2003). Correctly implementing CRM systems can enhance an organization's ability to improve customer service,

which in turn can generate revenue as well as a competitive advantage (Nguyen, Sherif and Newby, 2007). Proper

management of the projects, good budgeting, timely involvement of the users and the like should all lead to a smoother implementation of the system. Finally, as some previous studies also indicate, without a clear understanding of the corporate culture, CRM can hardly succeed (Bentum and Stone, 2005). Nurturing a CRM culture should thus be a continuous task of the leadership at all organizational levels. Since interactions between an organization and its customers are essentially social exchanges between people, the perceptions of these interactions will invariably be affected by an individual's values and culture (Patterson, Cowley, and Prasongsukarn 2006

## **7 THE CRM IMPLEMENTATION**

A CRM implementation consists of two primary components:

- (1) the technology systems designed to support the CRM (Newell, 2003), and
- (2) an enterprise-wide strategy (Brown, 1999) for business process management (Corner & Rogers, 2004).

CRM facilitates collaboration among specific functional areas of the enterprise (Mack, Mayo and Khare, 2005). For example, both CRM implementation components normally encompass all customer-centric business functions, such as sales, marketing, customer service (Pries & Stone, 2004), quality assurance and field service (Brown, 1999). Back office systems, such as human resources, manufacturing, and accounting, are often also affected by CRM (Brown, 1999).

The technology component of a CRM implementation is often centered on a customer relational database management system (RDBMS) (Webster, 2002). A RDBMS is a method of managing data, such as customer data, by linking records via the use of indices, and by allowing structured searches or queries, to be performed on the data (PCMag.com, 2005). The RDBMS is shared among select functional areas of the enterprise, or in some cases the whole enterprise, facilitating sales force automation (Coker, Del Gaizo, Murray & Edwards, 2000) and customer relationship management (Simpkins, 2004). Such software systems are often called Contact Management Software (CMS), or can also be referred to as simply CRM (Simpkins, 2004). The CRM technology enables efficiencies that ultimately provide increased customer value, including a sales force that is more reactive to customer needs and more specialized by product line, more intuitive interaction methods (between the company and the client), as well as improved market segmentation (Zoltners, Sinha & Zoltners, 2001).

## **8 TOOLS AND TECHNIQUES FOR IMPLEMENTING CUSTOMER RELATIONSHIP MANAGEMENT**

8.1 One of the most effective is a mailer. Mailer is a sequence of messages sent, via auto-responder, to either customers or leads. It gives more information about our product and service, with the purpose of selling to the reader. Prospects click on a link for more information, which sends the sequence of messages. This link can often be found on website or in our newsletter.

A second use for a mailer is sending a sequence of messages to the customers, to sell backend products. This begins with a "thank you" letter and continue with information and an offer or discount for a related product. With this technique one should not send too many messages in this sequence as this can irritate the customers when overdo this.

8.2 Newsletters: are very powerful tools for building up relationships with the leads. Each subscriber to publication is a potential customer. As they continue to read newsletter they will build a relationship with seller. Over time they trust the seller and their offers and become life-long loyal customers.

8.3 Providing good customer service and support: this is a critical area in the business and one that many businesses overlook. The better we look after our customers and subscribers, the more they will build up trust for our company. When we treat them like the King of the market, then they will be much more inclined to buy from our company.

8.4 Building relationships through website content: The articles and website content can also help to build good relationships with visitors. When good informative content written on website to build up our credibility in visitors (leads) eyes. They will perceive us as the expert and this will help to build trust and sales.

8.5 Building relationships through sales copy: Sales copy is one of the main ways that will build a rapport with our reader. It does not matter if it is a full blown sales page on our website or a small ad in a publication. The purpose is the same, to build trust and credibility among customers. Making our sales copy personal with compelling benefits does this.

8.6 Personalizing all communications: It is very important to personalize all communications to our prospects and customers. This can easily be done on our autoresponder collecting first names when we get email addresses and then putting in a small code. Offline communications should always be personalized. Personalization is not only respectful to our recipient it also makes the reader feel special. It will increase good feeling between our customer, or prospect and our business.

These are just a few ways that can increase sales with customer relationship marketing. Business is not exclusively about dollars and cents but essentially about people. How do we treat our customers and prospects will have far reaching effects on our business.

## **9 BENEFITS OF CRM**

Early researchers had hypothesized that CRM benefits varied by industry as the process and technologies associated with CRM were tailored to specific industry structures (Lemon and Zeithaml, 2001). However, findings in cross cultural, multi-industry study of CRM done by Thomas and Kumar (2004) supports the notion that desired CRM benefits do not vary across industries or cultures as stipulated by earlier thoughts. The latest findings were associated to three components including relationship, value and brand equity (Richard and Jones, 2008). The list of desired benefits will be used as the critical link between CRM initiatives and the development of customer equity. These core benefits of CRM will be linked theoretically to the

three types of equity (relationship, value and brand) and ultimately to customer equity. Seven core benefits were identified to serve as value drivers are:-

1. Improved ability to target profitable customers;
2. Integrated offerings across channels;
3. Improved sales force efficiency and effectiveness;
4. Individualized marketing messages;
5. Customized products and services;
6. Improved customer service efficiency and effectiveness; and
7. Improved pricing.

According to Swift (2001), companies gain many benefits from CRM. He states that the benefits are commonly found in one of these areas:

1. Lower cost of recruiting customers: The cost for recruiting customers will decrease since there are savings to be made on marketing, mailing, contact, follow-up, fulfilment and service and so on.
2. No need to recruit so many customers to preserve a steady volume of business: The number of long-term customers will increase and consequently the need for recruiting many customers decreases.
3. Reduced costs of sales: The costs regarding selling are reduced owing to that existing customers are usually more responsive. In addition with better knowledge of channels and distributors the relationships become more effective, as well as that costs for marketing campaigns is reduced.
4. Higher customer profitability: The customer profitability will get higher since the customer-wallet share increases, there are increases in up-selling, cross-selling and follow-up sales, and more referrals comes with higher customer satisfaction among customers.
5. Increased customer retention and loyalty: The customer retention increases since customers stay longer, buy more and buy more frequently. The customer also more often takes initiatives, which increases the bonding relationship, and as a result the customer loyalty

## **10 WORKFLOW OF CRM**

A simplified CRM workflow is as follows.

### **10.1 COLLECTING CUSTOMER DATA AND INFORMATION**

Acquisition of customers and basic data including name, address, gender, age, etc, is fundamental, but transaction data such as date, time, item, value, etc. at every “touch point,” i.e., a point of interaction when the company communicates with a customer, or vice versa, are also essential. Information is often needed to complement these data. It is “a knowledge that comes from asking questions to customers such as why and how.”

### **10.2 ANALYZING DATA TO PREDICT CUSTOMER BEHAVIOR**

Marketers use these data and information so that they can record the interests and preferences of customers. Furthermore, an attempt has been made to ascertain purchasing patterns on the basis of transaction records. “Using sophisticated modeling and data mining techniques, behavior prediction uses historical customer behavior to forecast future behaviors.” Understanding the tendency that a certain type of customer is going to purchase a specific product (“propensity-to-buy analysis”) helps to take marketing decisions.

### **10.3 MARKETING CAMPAIGNS: APPLYING THE RESULTS OF ANALYSIS**

Companies conduct marketing campaigns that are designed on the basis of the results of analysis or on hypotheses. They promote their products through various channels, such as e-mail, the Internet, telemarketing, or direct mail. They also contact their customers for follow-up after purchase. And, of course, they have to monitor the results of that campaign in order to refine future campaigns. With CRM software, they can, automate these processes.

### **10.4 MEASURING RESULTS, REVISING HYPOTHESES, AND REPEATING THIS WORKFLOW PROCESS**

To improve their results, companies need to evaluate the effects of their marketing campaigns. They should measure whether and how a given campaign achieves its original goal and revise their hypotheses according to the results. After that, they should repeat the workflow process, thereby making gradual progress.

## **11 CURRENT STATUS OF CRM**

According to a survey by Gartner, Inc., the world’s largest technology research and advisory firm, more than 50 percent of CRM implementations are considered failures from the company’s point of view. CRM retail Study 2004, a survey conducted by the National Retail Federation in the United States for its more than 100 member companies, showed that only about 30 percent of the respondents said that their CRM initiatives are fully completing their objectives.

It is interesting to note that this survey also showed that 80 percent of the respondents were either increasing their CRM budgets or holding them at the same level as in the previous year.

In addition, Bain & Company, one of the world's leading global business consulting firms, conducted a survey entitled "Management Tools & Trends 2005," which showed that "CRM is now only surpassed globally by the practice of strategic planning as the most used management tool." The use of CRM has increased tremendously in the past five years or so. According to statistics published by Gartner, worldwide CRM license revenue has remained strong without any significant increase.

As stated above, CRM has become very popular and is now widely accepted, but putting it to practical use seems to be difficult.

## **12 CRM PROBLEMS**

According to Myron (2003), six barriers to CRM identified in companies include lack of guidance, integration problems, no long-term strategy, dirty data, lack of employee buy-in and no accountability. Failure to obtain and maintain executive support for the project is a major setback (Kovacs, 2006).

The most important aspect of CRM problems is not its excellent ability to achieve customer retention but its failure to do so. This is indirectly responsible for CRM failure. Generally one of the reasons this happens is because most organizations that actually employ CRM, experience a lot of confusion about its attributes and what it really is. The following are some CRM problems:

**12.1 EXORBITANT COSTS:** One of the problems with CRM is the huge investment needed to maintain a customer database. The additional expense comes because of the money needed for computer hardware, software, personnel etc. The costs involved are enormous. This leads to a negative feeling within the company about CRM and ultimately results in CRM collapse.

**12.2 INADEQUATE FOCUS ON OBJECTIVES AND IGNORING OVERALL BUSINESS STRATEGY:** When hard times hit, the organization loses sight of its goals and ultimately steers away from its CRM implementation. At times goals get interchanged and lose their importance. Companies find themselves work at home directly towards goals that are less important and forgetting the ones that really are.

**12.3 INSUFFICIENT RESOURCES:** Sometimes in phased implementation of CRM, if conditions worsen within the company, organisations start lessening their budgets for the current phase. When funds are less, budgets contract and the necessary costs required for CRM are not employed. Organisations fail to utilize the necessary resources for success and thus, result in failure.

**12.4 NO CUSTOMER FOCUS AND MISUNDERSTANDING CUSTOMER NEEDS:** The organization needs to motivate employees to be absolutely customer centric. CRM

problems arise because of employees are not willing to be more customers focused. The result is a highly expensive customer strategy being adopted by the company in an effort to retain customers, with reluctant, unfocussed and poorly trained employees.

## CONCLUSIONS

Although CRM is on the rise and holds tremendous promise for building mutually beneficial relationships with customers, many companies are struggling with their CRM efforts. Companies can minimize their risks of failure by first having a clear vision for their CRM target – application, infrastructure, or implementation – and then understanding issues associated with it. The study assessed customer relationship management to determine CRM impact on customer loyalty. In the process, relevant theoretical literatures were reviewed and it was discovered that CRM is an enterprise approach to understanding and influencing customer behaviour through meaningful communications in order to improve customer acquisition, customer retention, customer loyalty, and customer profitability. Thus, in order to be a genuine customer-centric organization, a global corporation applying CRM should also be aware of its customer's different value orientations and have its CRM locally developed to better suit its local Customer's behaviors and preferences.

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