An Empirical Investigation into the Effects of Customer Relationship Management on Bank Performance in Nigeria

Article *in* SSRN Electronic Journal · January 2014

DOI: 10.2139/ssrn.2492596

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AN EMPIRICAL INVESTIGATION INTO THE EFFECTS OF CUSTOMER RELATIONSHIP MANAGEMENT ON BANK PERFORMANCE IN NIGERIA.

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ABSTRACT

The information age has created a new segment of knowledgeable customers. It has become very imperative for Banks to pay close attention to the roles of more active groups of customers. This study therefore aims to provide the results of an in-depth investigation of the link between Customer Relationship Management (CRM) and Bank Performances in the financial services industry. Customer Relationship Management literature acknowledges the proactive nature of the firm's strategy by building on relationships with customers. Relationships help create unique, difficult to imitate knowledge for firms, which seek to understand how advances in relationship marketing enhance our understanding of knowledge required for competitive success, and how advances in relationship knowledge and marketing actually assist the process of advancing Bank Performance.

For the purpose of this research, the historical and survey research methods were adopted. Data were collected from both primary sources, using some three Nigerian Commercial Banks (Access Banks, Skye Bank and Wema Banks) and secondary sources. Hypothesis formulate were tested using the chi-square analysis. The study found out that Customer Relationship Management has a positive impact on Banks performances. Customer relationship management is the process of managing detailed information about individual customer and carefully managing all customers touch points to maximize customer loyalty. A customer's touch is any occasion in which a customer encounters the brand and product from actual experience to personal or mass communications to causal observation. Customer relationship management is used by banks and other organization as a business strategy to increase performance through customer satisfaction.

The study therefore recommends amongst others that Banks Staffs should be adequately and continuously trained and equipped on practices in Customer Relationship Management and should be given frequent seminars reminding them on the importance of CRM and to also update their knowledge. And this would ensure inter-personal relationships between the staff and their customers to ensure free flow of information and complaints from the customers.

KEY WORDS:CUSTOMER RELATIONSHIP MANAGEMENT, PERFORMANCE, BANKS, INFORMATION AND TECHNOLOGIES

INTRODUCTION

As our economy moves towards a knowledge-based economy, the focus of efficiency is shifted to value creation throughout the entire value chain. Customer Relationship

Management is a key ingredient in the value creation strategy. While CRM technologies have matured in the last decade, their implementation failure rates are high, ranging from 55 to 75 percent according to the Meta Group (Johnson 2004).

Key reasons for failure include the failure to create an enterprise-wide CRM strategy, the inability to integrate with legacy systems, and not having an approach to analytics (McKenzie 2001, Greenberg 2002, and Bannan 2004). It seems that history does repeat itself with enterprise applications. Lewis (2001) points out those ERP implementations also suffer the 70-per cent failure rate. One of the key lessons learned from ERP implementations is that they are not just software implementations. They come with built-in business processes (Lewis 2001). Business process and integration issues that haunted many ERP implementations are also leading causes of failure for CRM implementations.

The issues with CRM can be compounded by disparate views of customers through different channels, processes and systems. Information about customers can be captured through various transactional systems and got buried in their respective silos. CRM technologies can also come in multiple flavors. As pointed out by Bannan (2003) that many CRM deployments are specific applications providing point solutions such as automated alerts and email, or handling segment predictive modeling. Furthermore, there exist many types of CRM.

The Meta Group described three CRM ecosystems: operational CRM, analytical CRM and collaborative CRM (Kelly 1999). Web-based applications and wireless applications further yield classifications in eCRM and wireless CRM.

Johnson (2004) points out that CRM is more than just technology. While technology is a key enabler, it is only a means to the end. McKenzie (2001) articulates that CRM is a combination of strategy and information system aimed at focusing attention on customers in order to serve them better. An integrated business model that ties together business organizations, processes, information and technologies along the entire value chain is critical to the success of CRM strategies.

Customer relationship management (CRM) is a model for managing a company's interactions with current and future customers. It involves using technology to organize and automate, and synchronize sales, marketing, customer service and technical support.

It entails all aspects of interaction that a company has with its customer, whether it is sales or service-related, the phrase customer relationship management is most commonly used to describe a business-customer relationship.

CRM is often thought of as a business strategy that enables businesses to:

a. Understand the customer
b. Retain customer through better customer experience
c. Attract new customer
d. Win new contacts and clients
e. Increase profitability
f. Decrease customer management costs

Business success is defined by a firm's ability to build and sustain long and profitable relationships with its clients (Customer relationship management, 2004:1). Good customer relationships are the core of the banks success or any other firms success, therefore CRM is best suited to assist businesses, it uses people, process, and technology to have a perspective into the character of the customers, this thereby enables enhanced customer service, profitability more customers/clients and increased share of customers.

According to Kotler and Keller (2006:139) marketers must connect with customers, informing, engaging, and may be even energizing them in the process. The stern competition in the banking sectors has challenged business owners to find better ways of improving the relationship marketing in business. Today's market place suggests that marketers are not concentrating on exchange alone but also they are focused on the satisfaction of the customer as well as relationship between them. The shift towards relationships and satisfaction is the result of the coming about of the global and service economies that have compelled marketers to seek greater loyalty from their customers.

Nigerian banks are faced with several problems when it comes to customer relationship management. Customer Relationship Management strategy of any financial organization should focus on integrating people, process and technology to maximize the value of change. In the light of the above, this research effort tends to identify the sources of the problems and to proffer solutions to them in the course of professional procedures. In light of this the following problems have been identified:

1) The relationship between the customers and the bankers is very poor, whereas the bankers don't relate well with their customers, like giving them full information when there is an operational problem on the one hand and sometimes have no explanation as to why efficient services cannot be delivered.
2) The banks are faced with problems of skilled professional staffs that are properly trained to carry out efficient banking functions. Customers are therefore unable to receive prompt and efficient services.
3) The issue of delay in transactions, especially funds transfer, and most times funds remittances cause late payments.

OBJECTIVE OF THE STUDY

The main objective of this research is to critically investigate the effects of Customer Relationship Management on Bank performance in Nigeria, while other objectives include the following:

1) To consider operational challenges that the banks encounter in a bid to satisfy their customers.
2) To also identify key Staff issues that may exist with Customer Relationship Management, and lastly
3) To consider if the customer's expectations are being met and surpassed with the current customer service performance at the selected banks.

RESEARCH QUESTIONS

1) What are the main operational challenges banks in trying to satisfy their customers?
2) What are the key Staff issues in Customer Relationship Management in the selected banks?
3) Are the customer's expectations being met and surpassed at the current customer service performance at the selected banks?

HYPOTHESIS OF THE STUDY

The following hypotheses were put forward based on the issues the study identified and they would be tested in the course of the study:

1) H_0: Adoption of Customer Relationship Management has no significant impact on Bank performance.

   H_1: Adoption of Customer Relationship Management has a significant impact on Bank Performance.

2) H_0: Adoption of Customer Relationship Management has no significant effect in customer's retention.

   H_1: Adoption of Customer Relationship Management has a significant effect in customer's retention.

3) H_0: Customer Relationship Management in Banks does not ensure customers loyalty

H_1: Customer Relationship Management in Banks ensures customers loyalty

LITERATURE REVIEW

CUSTOMER RELATIONSHIP MANAGEMENT

Klein (1995) saw customer as a person who enters into simple contract when going into a shop to purchase goods or when there is a continual service to a person or business entity.

Different roles can be identified in the context of consumers, namely, buyer, decider, initiator, influencer, user, disposer (Perry, 2010).

Some customers types that are typically included in CRM definition are agents, beneficiary, bill payer, customer, competitor, employee, household, prospect, referred, source and supplier (Onu, 2008:142).

The International Institute of Sustained Dialogue (2004) used relationship diagnostically and operationally. Diagnostically as it helps form a picture of a relationship from the unfolding exchanges in dialogue; operational as it helps us get inside an interaction to change a relationship. Kehesi (2012) used the word to mean the state of being connected or related, or to be in friendly terms with someone. Relationship in marketing and business, defined as the process of carefully managing detailed information about individual customer "touch point" to maximize customers' loyalty (Kotler and Keller, 2009). Relationship marketing however, according to Etzel et al (1997) is an ongoing interactions between buyers and sellers so that the buyers' needs are being so well satisfied, which can be after sales is made.

Management defined by (Anpala : 1990) as the "process of combining and utilizing or of allocating organization inputs (men, material and money) by planning, organizing, directing and controlling for the purpose of producing outputs (goods and services or whatever the objectives are) desired by customers so that the organization objectives are accomplished. In the process, work is performing with and through organization personnel in an ever changing organizational environment". (Claudia et al :2001) in (Onu 2008:142), the management in CRM is the ability to use the information you have gathered about your customer to start changing the way your organization interacts with its customers. The task of creating and delivery superior customer value must be complemented with the selection of the appropriate customers and effective management of the relationship with those customers. According to John (2003:144-145) managing customer relationship would mean actively planning, organizing, directing and controlling a firm's business relationships with its customers. How does the firm take systematic approach to managing the customer? John stressed that the firms identifies all the activities that the customer enacts in the value creation as well as consumption blueprint. The firm scripts the role for the customer at each activity.

CRM is a new concept in marketing, argued to have replaced the database marketing of the 80's. It is a business strategy that aims to understand, anticipate and manage the needs of an organization's current and potential customers. In their own view, Hair et al (2006:112) defined CRM as a combination of strategic, process, organizational, and technological change where by a company seeks to better manage its own enterprise around customer information. According to the authors, acquiring and deploying knowledge about customers and using this information across all areas of the business is the focus of CRM. Kotler and Keller (2006:152) see CRM as the process of managing detailed information about individual customers and carefully managing all customer "touch points" to maximize customer loyalty. A customer touch point according to the authors are any occasion on which a customer encounter the brand and product from actual experience to personal or mass communication to casual observation.

According to Stringflow (2008) customer relationship management is an organized process by which a company keeps track of contacts and conversations with customers.

Couldwell (1998) as quoted by Onut et al (2007) defined CRM from the marketing perspective as “a combination of business process and technology that seeks to understand a company’s customers from the perspective of who they are, what they do, and what they are like”. Technologically, Papers and Rogers (1995) as quoted by Hosver (2007), “the market place of the future is undergoing a technological-driven metamorphosis”. Consequently, IT and marketing departments must work closely to implement CRM efficiently. In their view,

Kamakura et al (2005) states that analytical customer relationship management (CRM) is the process of collecting and analyzing a firm’s information regarding customer interactions in order to enhance the customer’s value to the firm. This process enhances loyalty and increases switching costs, as information on consumer preferences affords an enduring competitive advantage.

Perry (2012) viewed customer relationship management as an information industry term for methodologies, software, and usually, internet capacities that help an enterprise manage customer relationships in an organized way. For example, an enterprise might build a database about its customer that described relationships in sufficient detail. Therefore, management, sales people, people providing services, and perhaps the customers could directly access information, match customer needs with product plans and offerings, remind customers of service requirements, and know what other products a customer had purchased.

According to one industry views, CRM consists of: helping an enterprise to enable its marketing departments to identify and target their best customers, manage marketing campaigns and with clean goals and objectives, and generate quality leads for the sales team.

CRM is a strategy view of how to handle customer relationship from a company perspective. “The strategy deals with how to establish developed and increase customer relation from profitability perspective, based upon the individual customer needs and potentials. The basic underlying CRM is that the basis of all marketing and management activities should be the establishment of mutually beneficial partnership relation with customers and other partners in order to become successful and profitable". (Ghavami et al., 2006).

"CRM is the integration of customer focuses in marketing, sales, logistics, accounting .i.e. in all parts of the organization operation and structure. Those are the activities a business performs to identify, qualify, acquire, develop and retain increasingly loyal and profitable customers by delivering the right products or services to the right customer through the right channel at the right time and the right cost" (Johansson & Storm, 2002).

Berry (1983) defined relationship marketing as attracting, maintaining and enhancing the customers' relationships in multi-service organisation. After a few decades, the evolution in relationship marketing philosophy changed the word relationship marketing to CRM. According to Brown (2000) CRM is a process of acquiring new customers, retaining the existence customers, and at the same time understands, anticipates and manages the needs of an organisation's current and potential customers. Furthermore, Mylonakis (2009) described CRM as an innovative process to create a long term relationship and gaining trust.

To Clay and Maite (1999: 6), customer relationship management is a concept that aims at making long-term customer relationships and profitability, and this concept serves as a bridge between marketing strategies and information technologies.

CONCEPTUAL FRAMEWORK

CUSTOMER RELATIONSHIP MANAGEMENT IN THE BANKING SECTOR

Over the last few decades, technical evolution has highly affected the banking industry. For more than 200 years, banks were using branch based operations. Since the 1980s, things have been really changing with the advent of multiple technologies and applications. Different organisations got affected from this revolution; the banking industry is one of it (Sheriff, 2002).

In this technology revolution, technology based remote access delivery channels and payment systems surfaced. ATM displaced cashier tellers, telephone represented by call canters replaced the bank branch, internet replaced the mail, credit cards and electronic cash replaced traditional cash transactions, and interactive television will replace face-to-face transactions (Sheriff, 2002).

In recent years, in such fields as banking, where there is a strong competition, customer satisfaction has gained a good deal of importance. It may be very easy to let another bank capture a displeased customer. To raise the customer satisfaction to the highest level and retain their customers, the banks are to attach importance to customer relationship management.

The advantages provided to the banks by customer relationship management are as follows: (Alagöz, 2003, 176-177)

1) Picking out the real customers in a bank in the long run and helping to make the relationships effective,
2) Making the way of bank management customer-based,
3) Bringing, with technology, in the foreground the human relationships based on gathering and using information by institutionalizing the personal sale concepts,
4) Reshaping the selling and marketing campaigns of the bank,
5) A successful customer relationship management system, providing a permanent advantage of competition,
6) Increasing the total productivity of the bank.

ESSENCE OF CRM IN THE BANKING INDUSTRY

The important factors that establish the need for Customer relationship management in the Banking Industry are detailed below:

INTENSE COMPETITION:

There is intense competition among the Private Sector Banks, Public Sector Banks and Foreign Banks and they are all taking steps to attract and retain the customers. New technologies, research facilities, globalization of services, the flood of new products and the concept of all the facilities under one roof to provide better customer service leading to customer delight.

WELL INFORMED CUSTOMERS:

The Customers in Banking Industry today are well informed. With the introduction of new technology, the world has become like a small village. Thus, if a Bank wants to have more customers, it should develop a good relationship with its present customers and try to maintain the same in the future also.

DECLINING BRAND LOYALTY:

In the present scenario, brand loyalty is on decline. The customers are switching over frequently to avail the better facilities from other banks. Newer and superior products and services are being introduced continuously in the market. Thus, the banks have to upgrade their products, improve customer service and create bonds of trusts through proper care of customer needs and regular communications. With the help of CRM, strong customer loyalty and a good image for the organization can be developed.

IMPROVED CUSTOMER RETENTION:

In the intensely competitive banking industry, retention of existing customers is vital; this can be achieved through the process of CRM.

THE BENEFITS CRM TO THE BANKING INDUSTRY

Benefits of CRM can be categorized into three groups namely: Benefits for customers, benefits for employees and benefits for banks.

BENEFITS FOR CUSTOMERS

1) Coordinated and professional approach to customer contact.
2) Up-to-date customer information, Banks can offer more personalized services.
3) Customers feel empowered if they have greater access to products and services. For example 24 hours banking.
4) Targeted product and service offerings can be timed to coincide with customer events and requirements e.g., Education Loans and Tourism Loans.
5) Develop better communication channels.
6) Collect vital data, like customer details and order histories
7) Create detailed profiles such as customer preferences
8) Deliver instant, company-wide access to customer histories
9) Identify new selling opportunities

BENEFITS FOR EMPLOYEES

1) Employees are empowered with the information to deliver high quality service and meet customer expectations.
2) Employees have more time to serve customers.
3) Employees have higher satisfaction ratings.

BENEFITS FOR BANKS

1) Managers are empowered with information that can help them manage customer relationships and make better decisions.
2) Optimum use of bank resources.
3) Customer satisfaction and increased loyalty.

4) CRM permits businesses to leverage information from their databases to achieve customer retention and to cross-sell new products and services to existing customers
5) It helps in capitalizing on short windows of opportunities in the market.
6) Significant reduction in and limitation of operational costs through system automation and standardization.

Chary & Ramesh, (2012) suggested any bank institution seeking to adopt a customer relationship model should consider six key business requirements which include the following:

1. Create a customer-focused organisation and infrastructure.

2. Gaining accurate picture of customer categories.

3. Assess the lifetime value of customers.

4. Maximise the profitability of each customer relationship.

5. Understand how to attract and keep the best customers.

6. Maximise rate of return on marketing campaigns.

CRM is developing into a major element of corporate strategy for many organisations (Rangarajan, 2010; Shibu, 2011). A greater focus on CRM is the only way the banking industry can protect its market share and boost growth. With intensifying competition, declining market share, deregulations, smarter and more demanding customers, there is competition between the banks to attain a competitive advantage over one another or for sustaining the survival in competition.

CUSTOMERS TIERS

Customers' tiers can be developed around various levels of profit contribution. According to Zeithaml, Roland Rust and Katharine Lemon, it is critical that service organisations understand customers' needs between different profitable tiers and adjust their service levels accordingly. They showed this principle through four- level pyramid as shown below:

- **PLATINUM:** These customers are at the peak of the pyramid and constitute a very small percentage of the organisation's customer base, are heavy users and contribute a large share of the generated profit. These customers are less price sensitive but expect but expect the highest level of service in return, willing to invest in and try new services.
- **GOLD:** They form the larger percentage of the customers pyramid but contribute less profit than the platinum customers. Gold customers are more pricing sensitive and less committed to the organisation.
- **IRON:** Customers at this level provide the bulk customer base for the organisation. Because their number give the organisation economies of scale, they are often important so that the organisation can build and maintain a certain level and infrastructure which is needed to serve platinum and gold customers. However, these customers are in themselves often marginally profitable and their level of business is not substantial for special treatment.
- **LEAD:** These customers generate low revenue for the organisation but require the same level of service as iron customers, which turn them to into a loose making segment from any organisation's perspective. CRM effort can be used to encourage an increased volume of purchases and improving the type of service used or cross selling additional services to any of these four tiers. However, these efforts have

different thrusting for each of the tiers, reflecting their needs, usage behaviour and spending patterns. The focus of the organisation should be on nurturing, defending and retaining these customers through loyal programs.

IMPLEMENTATION OF CUSTOMER RELATIONSHIP MANAGEMENT STRATEGIES

A review of the relationship marketing illustrates a lack of knowledge and action surrounding the issue of implementation of CRM strategies. Shani and Chalasani (1992) believe the lack of action can be ascribed to the failure to recognize;

1) The synergy and independency between relationship marketing and niche marketing.
2) Lack of top management commitment to implement CRM strategies.
3) Lack of the use of relationship marketing.

Dodge and Fullerton (1997) believed that the first step to implementing customer relationship marketing is to choose the right customers, thus the profitable ones. They then suggest the organisation should find means to deliver superior value to these customers including improvement and introduction of new products and services to meet the needs of customers.

Adding to the product line can be an expensive endeavour however, Sheth and Parvatiyar (1995) added that one of the best ways of adding value and reducing transactional cost is to get customers to partake in the service delivery.

Finally, Foss B. and Stone M. (2001) developed the QCi customer relationship model for companies to understand how well they are managing their customers. The model also shows the supporting role that information technology plays in managing customers and sales relationships. The elements of the QCi model are discussed below:

1) **ANALYSIS AND PLANNING**

Effective CRM begins by understanding the value, attitudes and behaviours of various customers and prospects. After this, customers and prospects should be segmented so that planning activities can be effective as possible. The planning will focus on activities as cost effectiveness, retention and acquisition of customers.

2) **PREPOSITION**

After segmentation of customers are identified and understood, the proposition to each segment needs to be identified and appropriately value-based. The proposition should be defined in terms of price, brand, and service, and should also drive the experience which the customer can expect when dealing with the organisation, its product and distribution. The proposition is then communicated to both the customers and people responsible for delivering it.

3) **INFORMATION AND TECHNOLOGY**

This provides the foundation for the whole model. Data has to be collected, stored, analyzed and used in ways which provide information that is consistent with the CRM strategy, the way people work and the way customers want to access the organisation. Technology aids the organisation to obtain, analyze and use immeasurable amount of data involved in managing customers. It has to deliver the right information to the appropriate people at the right time so as to achieve their role in managing customers.

4) **PEOPLE AND ORGANISATION**

The front-line staffs of the organization needs to be recruited, trained, developed and motivated to deliver high standard of customer relationship. This can be achieved through the establishment of key element of the organization's structures that support effective customer relationship management, role identification, and training and employee satisfaction.

5) **PROCESS MANAGEMENT**

Managing processes become difficult in an environment where customer contact can take place in several or different points. Nonetheless a clear and consistent processes for the Management of customer relationship needs to be developed and reviewed in the light of the changing customer requirement and environment.

6) **CUSTOMER EXPERIENCE**

External customer experience measurement has to take place and includes, satisfaction tracking, loyalty analysis and mystery shopping.

7) **COMPETITORS**

Competitors' strengths and weaknesses have to be monitored and their performance evaluated.

8) **MEASURING EFFECTS:**

The final element occurs when the sales have been made and services delivered. The centre of the CRM proposition is to make sure that customers expectations are met or exceeded to the extent that those customers may become loyal and repeat purchase in the future, or advocate to other potential customers. There are several approached to the implementation of CRM, however, no one model is applicable across industry sector. Authors of relationship marketing literature all seem to gravitate towards the same themes when outlining steps for the implementation of CRM strategy. Successful implementation of CRM programs require a complement of marketing strategies that satisfy and motivate customers.

CRM has now become critical in the service industry as a result of the awareness of the importance of relationships in services and the increasing consumers expectations. While it is clear that relationship marketing is not always appropriate, but very essential when dealing with certain products and services as a development of relationship will add value to the service. It is therefore clear that CRM is reforming the way service firms are conducting business. To remain competitive organizations must embrace the philosophy of relationship management. However, it is important for organizations to segment its customers on the basis of the profit they gain from these customers and resources should be allocated as such. There is universal single method of implementing CRM programs and strategies successfully but CRM strategies produce returns when they are implemented effectively.

THE FOUR DIMENSIONS OF CRM IMPLEMENTATIONS

A. **Focusing on Key Customers**

A customer-focused structure, culture, policy, and reward system should permeate any organization that strives to implement CRM successfully (Ryals and Knox,2001;Sheth, Sisodia, and Sharma, 2000). All interactions with key customers, who are often identified by "lifetime value computations," must fully reflect this company-wide CRM focus (Jain and Singh, 2002; Schmid and Weber, 1998). The ultimate goal is to achieve deep customer relationships through which the seller organization becomes indispensable to its most profitable customers (Vandermerwe, 2004). Equipped with company-wide understanding and internal support for key customer relationships, the sales force generally is better enabled and motivated to cultivate long-term customer relationships by offering more personalized products and services (Armstrong and Kotler, 2003, p. 514; Srinivasan, Anderson, and Ponnavolu, 2002).

B. **Organizing Around CRM**

With a strong focus on key customers deeply embedded throughout its CRM system, the entire company should be organized around cultivating these valuable relationships. The organizational structure needs to be flexible and, if necessary, reconstructed to generate customer-centric values (Homburg, Workman, and Jensen, 2000) and improve coordination of customer-focused, cross-functional teams (Brown, 2000; Homburg, Workman, and Jensen, 2000; Sheth and Sisodia, 2002). For CRM success, there also must be an organization-wide commitment of resources.

With concerted efforts by all organizational functions to continuously provide a stream of value-rich actions and customer outcomes (Ahmed and Rafiq, 2003; Gronroos, 1990), the company and its sales force are assured that they can satisfy customers' needs and enhance customer relationships.

C. **Managing Knowledge**

Strongly related to knowledge management, successful CRM is predicated on effectively transforming customer information to customer knowledge (Freeland, 2003; Peppard, 2000; 31 Plessis and Boon, 2004; Stefanou, Sarmaniotis, and Stafyla, 2003; Stringfellow, Nie, and Bowen, 2004). Specifically, to enhance customer profitability, information about customers should be gathered through interactions or touch points across all functions or areas of the firm (Brohman, et al, 2003), so that a 360-degree customer view is established, maintained, and continually updated (Fox and Stead, 2001).

Customer knowledge thereby generated needs to be shared and disseminated throughout the organization (Peppard, 2000; Ryals and Knox, 2001) to address customers' current and anticipated needs. Salespeople are then equipped with a wealth of valuable customer knowledge to meticulously adjust marketing offers to fit the idiosyncratic needs of each customer (Armstrong and Kotler, 2003, p. 514).

D. **Incorporating CRM-Based Technology**

Many CRM-oriented activities, such as knowledge management, cannot be optimized without leveraging the latest technology. Indeed, most CRM applications take great advantage of technology innovations, with their ability to collect and analyze data on customer patterns, develop prediction models, respond with timely and effective customized communications, and efficiently deliver personalized value offerings to individual customers (Peppard, 2000;

Vrechopoulos, 2004). With the development of sophisticated information management tools, such as database marketing, data warehousing, data mining, and push technology, companies are striving to seamlessly incorporate the latest technology into their CRM systems. In particular, salesperson frequently depend on continually updated software programs to better respond to their customers and build enduring customer relationships (Kotler, 2004, p. 141). CRM technology helps companies and their salespersons‟ collect, analyze, and distribute information for enhanced prospecting, improved communication and sales presentations, and tailored product configurations. It also facilitates cross-referencing of customers within divisions of a company for greater sales opportunities (Widmier, Jackson, and Mccabe, 2002). Among the major outcomes ought by incorporating CRM-based technology are enhanced customer satisfaction, higher customer retention, and more profitable long-term customer relationships (Butler, 2000).

In summary, successful CRM implementations depend on combining the four aforementioned dimensions, focusing on key customers, organizing around CRM, managing knowledge, and incorporating CRM-based, technology into an effective over-all CRM strategy. Deficiencies in any of these areas can render the firm's CRM endeavours attenuated or even ineffectual

There are four perspectives on CRM which are outlined below. To begin with:

1. "CRM can be strategic and strategic customer relationship management is a core customer- centric business strategy that aims at winning and keeping profitable customers.
2. CRM can also be operational when it focuses on automation of customer- facing processes such as selling, marketing and customer service.
3. CRM is analytical when it focuses on the intelligent mining of customer- related data for strategic tactical purposes.

4. CRM is collaborative when it applies technology across organizational boundaries with a view to optimizing company, partner and customer value. (Buttle, 2009)

Clients are willing to build long term relationships based on trust and mutual respect with firms that provide differentiated and personalised services (Customer Relationship Management in Financial Services, 2001:1). According to Finch, (1994:41), a strong relationship with clients is one in which the client is completely satisfied; feels appreciated; has learned he/she can trust and depend on the service provider; and is satisfied that the services offered are reliable.

As CRM is a fairly recent marketing concept, limited research has been undertaken on the dimensions of a relationship between a service provider and its clients. However, five dimensions of such a relationship have been repeatedly identified in research, namely **trust; bonding; concern; reciprocity; and loyalty** (Swartz &Iacobucci, 2000:330-331).

1. Trust

This refers to the confidence in the dependability of one party to act in the long term interests of the other party. A party to a relationship has trust, if the feeling that the other party can be depended on exists (Beckwith, 2001:180). In the banking branch of the financial services industry, for example, clients will trust the bank if they believe the bank will always act in their best interests.

2. Bonding

The mutual state where two parties act in such a way that a bond is developed is called bonding. In the banking branch of the financial services industry, for example, clients will have a strong bond with their bank if they would not switch to another bank and if they feel part of the bank’s valued client base.

3. Concern

This exists if two parties have an appreciation of, and caring, emotional feeling for each other. Based on such concern, each party will consider the viewpoint of the other party in negotiations and interactions. In the banking branch of the financial services industry, for example, concern will be evident if clients and bank employees care about each other and show respect during negotiations.

4. Reciprocity

It occurs when the cooperation between two parties leads to benefits for both parties. In the banking branch of the financial services industry, for example, reciprocity will occur when a banking relationship leads to benefits for both the banking institution (such as income in the form of bank charges) and the client (such as the security of funds).

5. Loyalty

It refers to the emotional and psychological commitment between parties. In the banking branch of the financial services industry, for example, clients will be loyal to a specific bank if they always return for existing and new banking products and services. Banks will be loyal if they always listen to their clients‟ enquiries and focus on assisting them in all their banking needs. Therefore, the degree of a relationship with a client will depend on the extent of these dimensions in the interaction between the service provider and the client. However, it is important to remember that many other possible dimensions exist in this complex aspect of a relationship between a service provider and its clients.

ISSUES WITH CUSTOMER RELATIONSHIP MANAGEMENT

According to Myron (2003), six barriers to CRM identified in companies include lack of guidance, integration woes, 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 collapse. Generally one of the reasons this happens is because most organisations that actually employ CRM, experience a lot of confusion about its attributes and what it really is. The following are some CRM problems:

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 and most often than not the resultant rate of interest from the CRM implementation fail to cover the costs involved. This leads to a negative feeling within the company about CRM and it so called successes and ultimately results in CRM collapse.
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 it 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.
3. **Insufficient resources:** Sometimes in phased implementation of CRM, if conditions worsen within the company or without, organisations start lessening their budgets for the current phase. When funds are less, budgets strained and the necessary costs required for CRM success are not employed. Organisations fail to utilize the necessary resources for success and thus, result in failure.
4. **No customer focus and misunderstanding customer needs:** The organization needs to motivate employees to be absolutely customer centric. CRM problems arise because of employee reluctance 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 implementing it (CRM Software Guide, 2011).

STRATEGIES TO BETTER CRM IN BANKS

A. **Improve Customer Services**

Customer Service is a communication among a customer and the company, frequently by usual channels like phone or email. Regularly the customer will have a concern or request that wants resolving. CRM services provide a business with the ability to produce, allocate and manage requests made by customers. For example, Call Centre software, which helps to connect a customer to the manager or person who can best assist them with their existing problem, is one of the CRM abilities that can be implement in the firms and organizations. Recognizing and using of this type of service can help to the companies to improve their clients‟ knowledge to improve customer services and also can increase efficiency and minimize costs (Bolte, T) Personalized services identify and reward profitable customers, creating and scheduling appointments with customer, customization of marketing efforts and sending messages to individual customers, providing multi-channel communication, and more responsive to customer needs are some of the CRM applications ability which can impact on customer service quality (Swift, R.S] Freeman, P. and P.B. Seddon , Darshana Sedera and W. Wang)

A business with high service quality will satisfy customer needs while is remained economically competitive. Improving customer service quality is one of the important achievements of using CRM in each company. Based on Freeman & Seddon(2005) the major reasons for these improvements were; information access and capture, increased personalized service, and being more responsive to customer needs.

B. **Increased Personalized Service (one to one service)**

One-to-one service is about individuals and personalization. Communicating with, selling, and servicing individuals by providing a particular and significant personal experience can be considered as personalize services. One-to-one service is an ability and skill of understanding a customer's needs and requirements by asking questions and listening to their answers, in addition to observing their actions. Therefore, personalize customer service or one to one service provides companies to improve understanding and knowledge about the customers that the company cares about them and also to have better knowledge about their customers' preferences, requirements and wants.

According to Dwayne Ball (2006) "The rationale makes common sense: personalization should produce a more satisfactory transaction, and over time, a more satisfactory relationship. Personalized service should simply be better service than routine service that does not take the individual's needs into account." With a Personalize service companies concentrate on what the customer desires to buy more than what the company wants to purchase. Therefore, one to one service is a strategy to meet the customer's needs and helps them to become happy through providing personalize service.

C. **Responsive to Customer's Needs**

CRM is not only application of technology, although it is a strategy to study more about customers' needs and requirements to implement powerful relationships with them. Customer responsiveness is providing customers what they deal to obtain, nothing more, and nothing less. CRM is a strong tool to help the companies to focus more proactive on their customer responsiveness. CRM contains gathering information about customers to discover better ways to satisfy their needs. Focusing on customer needs and requirements, take the relationship one step further. It shows that companies can understand their customers‟ situations and needs (Silverman).It's the right of each customer to want the companies for foresee what will bring value to them through finding and addressing their unknown wants and needs. And, these unknown wants and needs must then be changed into new products and services. For this reason, CRM is a significant tool that will help to the companies to know and find the needs of their customers, and be responsible about them (Chen, Q. and H. Chen and Mark Xu, J.W).

D. **Customer Segmentation**

Segmentation is in centre the process by which objects or items are categorized or classified into groups that split similar characteristics. Although these characteristics, can be one or more attributes. It can be defined as a subdividing the popularity based on already known good discriminator. In CRM, segmentation is used to categorize customers according to some similarity, such as industry (Collica, R.S). There are many techniques for classifying and segmentation, but in this research we just want to focus on the benefits of segmentation for customers. Three ordinary group of segmentation variables in consumer markets are demographics, psychographics and behavioural characteristics, like loyalty status or benefits required.

Segmentation or target marketing moved a company’s attention to balancing products and marketing efforts to be according customer needs. Firms need to describe slighter and smaller segments to find customer needs and preferences (Injazz J. Chen, K.P). Therefore, customers can be segmented to groups based on ages, gender, demographic and etc. Though this, CRM will provide a capability of dividing customers based on their needs. It will help companies to categorize their customers according to their requirements into similar groups. CRM application will facilitate the process of segmentation for companies.

E. **Improve Customization of Marketing**

Customization of marketing means that, the company or organization adapt and change its services or products based on presenting a unique product or services for each customer. With the purpose of ensuring that customer needs and requirements are met Customization is used by the organization (Adele Berndt, F.H., and Lindie Roux). Firms can invest in information gaining about customers and then customize their products as best as they can to contest customer interests. Moreover, communication can be customized with customers for improving the product or services for a specific customer. As the ability of CRM to customization of the services, Customization of services and products is one of the benefits of CRM for customers (George K. Amoako*, E.A., Christiana Bandoh and Rachel Kafui Katah).

F. **Multi Channel Integration**

Nowadays, the range of Customers channel choice is changed and therefore, a winning CRM need to more efficiently manage customer relationships inside a multichannel environment. Technology, customer potential, and competitive forces, are more and more convincing local companies and firms to support customer service operations from some delivery channels as much of the customer knowledge occurs within this channel environment. The multichannel integration development has a important responsibility in CRM since it takes the result of the business strategy and value-creation processes and change them into value adding communications with customers (] Adrian Payne). Multi-channel integration can maintain all three phases of CRM which are acquisition, extension and retention. According to Goersch (Daniel Goersch) multi-channel customers are more loyal and spend more than other customers. It is also valuable for retailers that connect in CRM. Multi-channel integration is good for a transactional marketing approach, where retailers are just interested in effective customer achievement. Therefore, CRM strategy may needed all three phases to be implemented, multi-channel integration residue valuable although just one or two goals are obtained (Adrian Payne , P.F).

Multichannel integration shows the point of co creation of customer value in CRM. On the other hand, a company’s skill to perform multichannel integration successfully, is heavily dependent on the organization's ability to collect and bring together customer information from all channels and incorporate it with other related information (Adrian Payne , P.F).

G. **Time Saving**

Faster and quicker time to market is significant to organizations looking for a competitive edge. It is also critical for customers to have a fast respond in sale process from the company and do not waste their time in buying process or product delivery. Organizations can take benefit of CRM capabilities that simplify the development and deployment cycle to respond to the customers. CRM systems bring in functionality and enhancements, more quickly, at lower cost and enabling IT to be more responsive to business needs. One of the useful benefits of using a CRM system is reduction in using paper in the company or during interacts with customers. All processes that were done by forms and paperwork can be virtualized and mechanized within a CRM solution. Not only this process can save time and money spent on paper, but it also makes a firm more environmentally-friendly with customers. CRM systems can store and organize every detail of each individual and customer and easily retrieval them.

H. **Improve Customer Knowledge**

Tracking customer behaviour to customer tastes and needs is a motivation for a firm to implement CRM systems. Firms can make and develop enhanced products and services through using this information (Nambisan, S).Since Customer knowledge is changing rapidly CRM applications help organizational improve their knowledge about the customers by analyzing purchase behaviour through different channels of the customer's customer(Sunil Mithas, M.S.K., & Claes Fornell,). CRM systems give a competitive advantage in improving firm's collection of customer information to customize product and services according to customer needs.

According to (Sunil Mithas Sunil Mithas, M.S.K., & Claes Fornell,) “Customer relationship management applications help firms gather and use customer knowledge through two mechanisms. First, CRM applications enable customer contact employees to record relevant information about each customer transaction. After this information is captured, it can be processed and converted into customer knowledge on the basis of information-processing rules and organizational policies.” Customer knowledge also can benefits customers through enabling the company to respond their needs based on their purchasing behaviour and their suitable services. By this reason finding the taste of the customers and personalize the products can be the result of customer knowledge.

Why CRM Is Valuable

The main question remains, is how the substantial effort needed to create the CRM actually pays off? In other words, how does the CRM create value in an organization?

In fact, “CRM is not just a technology; it’s a philosophy for survival in the customer-centric economy” (Helm, 2002). Successful CRM implementation influences how much customers spend and how loyal they remain. According to Freeland (2003), “CRM is still one of the best strategies for growing revenue and increasing market share, and that CRM offers richer opportunities for developing the customer franchise and increasing brand value than most companies have realized. In fact, for companies that seek to keep customer relationships strong and profitable, acquiring the right mix of CRM processes, workforce management approaches and technologies is critical.” (Hazbon 2006)

Xu & Walton (2005), illustrated that, "the motivating factors for companies moving toward CRM technology are to improve customer satisfaction level, to retain existing customers, to improve customer lifetime value, to provide strategic information from the CRM system and to attract new customers". (Zavareh 2008).

The real value to a company lies in the value they create for their customers and in the value the customers deliver back to the company. Accordingly, it is important at mark that the value doesn't lies in more information and in more advanced technology.

The value lies in the customer knowledge and in how the companies use that knowledge to manage their relationship. Knowledge is according to Newell 2000 the sole of CRM.

Unfortunately, few companies are transforming the information to customer knowledge and therefore they miss the opportunities to provide value to their customers. However, applied in the right way, CRM is the tool that contributes to profit. If companies transforming the customer data into knowledge and then uses that knowledge to build relationship it will create customer satisfaction, acquisition, retention, loyalty, and decrease customer's loss. (Rahimi 2008).

THEORITICAL FRAMEWORK

Relationships are not the same; customers want and expect different things from their relationship with the different organization, just as they have different need and expectation from their varying personal relationships (Bollen and Emes, 2008).

The balance of power has shifted towards customers as new technology has redressed the imbalance in the flow of information between customers and suppliers; customers now not only have more information and a greater choice but also to voice their dissatisfaction more loudly. The shift in the balance of power has contributed to a change in customer's expectations. Companies are now expected to pay more attention to caring for customers, and customers put greater emphasis on honesty and integrity, demanding more transparency from suppliers. The study relies on the traditional and modern theories as summarized by Hellen Gifford (2002) and the art of profit of customer relationship management.

Customer Relationship Management Theory and the Art of Profit:

This theory learn from the Economic and management theory which emphasized on examining options with relative scientific objectivity to determine the most efficient and profitable process to increase revenue.

Simply put the quickest and most effective way to make a profit. The Economic and Management theory applied to CRM thus:

Art of profit – In 1959, Frederick Hertzberg, a psychologist, found that job satisfaction and job dissatisfaction acted independently of each other. The theory states that there are certain factors in the workplace that cause job satisfaction are called motivating factors while the factors that cause dissatisfaction are called hygienic factors.

Basically put, motivational factors tend to increase job satisfaction Hygienic factors are necessary to prevent dissatisfaction, but only serve to de-motivate job satisfaction if the factors are not present. This theory was related to CRM, safely stated that the hygienic factors are those things that the customer expects whenever they purchase your goods and services, for instance, phone is answered in a timely fashion, orders are fulfilled correctly and the many things customer simply expect from the company every time they interact with the company. Motivational factor defined in relation to CRM as those factors that increase your sales, lowering your price, customer loyalty rewards, holiday specials, and so forth.

In economic theory, the law of demand states that, in general, price and quantity demanded in a given market are inversely related. In other words, the higher the price of a product, the less of it people would be able and willing to buy of it (other things unchanged), as the price of a commodity rises, overall purchasing power decreases (the income effect) and consumers move toward relatively less expensive goods (the substitution effect). Other factors can also affect demand, for example, an increase in income will shift the demand curve outward relative to the origin (increase demand leads to increased in prices and vise versa).

Determine the best methods to make more money – customers have a certain level of expectations (hygienic factors) and are enticed to purchase our goods and services through sales, marketing, and other factors (motivational and economic factors). In other words, the customer is very complex. It is rarely only about price (unless the company has homogeneous product/service with and abundant of substitutes and a perfectly inelastic supply curve). CRM provides an insight into customer to determine the best way to make more money by: tracking customer and review what they have done in the past gives and insight to their new buying behaviour. It gave the ability to review and analyze past behaviours and purchases which allow to do two important things: ensure the resources is available (product and labour) at the right place and time in anticipation of demand for goods and services, and analyzing and trending information to predict future buying patterns.

The Traditional and Modern Theory of Customer Relationship Management:

The traditional and modern theory of CRM was cited in Gifford (2002). The modern CRM theory refers to the idea of integrating the customer: this new way of looking at the business involves integrating the customer (more precisely the customer's relevant people and processes) into all aspects of the supplier's business, and vice versa. This implies a relationship that is deeper and wider than the traditional arms-length supplier-customer relationship. The modern approach to customer relationship management is based on satisfying all of the needs people, system, processes etc-across the customer's organization, such as might be affected and benefited by the particular supply.

Comparatively, the traditional approach to customer relationships was based on a simple transaction or trade, and little more, one person on each side. All communication and dealings would be between these two people, even if the customers' organization contained many staff, departments, and functional requirements (distribution, sales, quality, finance etc).

RESEARCH METHODOLOGY

RESEARCH DESIGN

The research design used for the study was both qualitative and quantitative approach. This was used because it would help obtain information concerning current status of a phenomenon that describes what exists. This would help achieve the purpose of the study and draw meaningful conclusion with respect to the effect of customer relationship management on the performance of the selected banks i.e Access bank, Wema bank and Skye bank.

The quantitative data was collected first to find out management and staff commitment to CRM and the effects on the performance of the various banks.

The qualitative data was collected and analyzed in the sequence to help explain, or elaborate on, the quantitative results obtained in the first phase.

RESEARCH POPULATION

Population of a study is defined as the elements or people to be studied and from whom data is obtained (Keller and Warrack, 2003). The population for the study consists of all the staffs of each of the banks and their customers which they get in a day.

SAMPLE AND SAMPLING TECHNIQUES

Sampling Technique

The process of selecting a portion of the population to represent the entire population is termed as sampling technique. The advantage of this type of sampling is the availability and the quickness with which the data can be gathered.

SAMPLED POPULATION

The sample technique used by the researcher for the staff of the selected Bank was the simple random sampling which Oakshott, (1998) argued that every member of the target population have an equal chance of being selected. This sampling method was also chosen in order to avoid the occurrence of bias in the chosen sample population.

The sample size of the subjects was two hundred (200) inclusive of both the staff and customers and (120) one hundred and twenty copies of the questionnaire were retrieved.

RESEARCH INSTRUMENT

Questionnaire as the instrument of choice in this study and was originally developed by Parasuraman, Berry and Zeithahaml (1985). It is what you use to collect the information in a qualittive field study or observation. The research instrument used in this research is questionnaire.

QUESTIONNAIRE

A questionnaire is a set of questions used to gather information in a survey. Questionnaires were administered to staff and customers of the bank personally by the researcher. Staff and management completed a questionnaire in order to ascertain their views on relevant CRM practices available in the banks. Customers completed questionnaires on how CRM would help achieve customer satisfaction, customer loyalty and customer retention. The Questionnaire consisted of two sections; the first section was concerned with personal traits (age, educational attainment, Monthly income, how and where the customer pays the bills, investigating whether the customer visited the banks customer services offices and web site or not).

VALIDITY AND RELIABILITY OF INSTRUMENTS

Validity refers to the degree to which an instrument measures what it is supposed to be measuring. Validity has a number of different aspects and assessment approaches. Statistical validity is used to evaluate instrument validity, which include criterion-related validity and construct validity.

DATA COLLECTION TECHNIQUES

In order to answer the objectives and research questions of this study there would be the need to get adequate information from various sources to help achieve the study objectives as well as research questions. Data was therefore obtained from primary data.

Primary source data could be accomplished through various methods including: questionnaires, telephones, interviews and direct observations.

In this research questionnaire was the primary data collection instrument used by the researcher because it is very convenient for respondents to give their data needed for the analysis: which was to know how efficient Customer Relationship Management is efficient in the Banks.

DATA ANALYSIS TECHNIQUES

In this research while reviewing the impact of Customers Relationship Management on Banks performance, the analysis being used would be chi-square, because of its appropriateness to the study. Also it can be used with data that has been measured on a nominal (categorical) scale. It can also be used to see if there is a “difference” between two or more groups of participants.

TOOLS FOR ANALYSIS

The data collected from the administered questionnaires were processed as follows:

1. Chi-square test

2. Frequencies
3. Bar charts
4. **Graphical analysis**

Chi-square test:

A chi-squared test, also referred to as chi-square test or (X^2) test, is any statistical hypothesis test in which the sampling distribution of the test statistic is a chi-squared distribution when the null hypothesis is true. Also considered a chi-squared test is a test in which this is *asymptotically* true, meaning that the sampling distribution (if the null hypothesis is true) can be made to approximate a chi-squared distribution as closely as desired by making the sample size large enough.

Formula:

$$X^2 = \frac{\sum (\text{observed frequencies-expected frequencies})^2}{\text{Expected frequency}}$$

I.e $x^2 = \frac{\sum (E-O)^2}{E}$

Where as:

X^2 = chi-square

$\sum$ = summation or sigma

Fo = observed distribution

Fe = Expected distribution

Expected value:

$\sum rc = \frac{\text{Row total x column total}}{\text{Grand total}}$

FREQUENCIES

A representation, either in a graphical or tabular format, which displays the number of observations within a given interval. The intervals must be mutually exclusive and exhaustive. Frequency distributions are usually used within a statistical context.

BAR CHARTS

A bar graph is a chart that uses either horizontal or vertical bars to show comparisons among categories. One axis of the chart shows the specific categories being compared, and the other axis represents a discrete value. Some bar graphs present bars clustered in groups of more than one (grouped bar graphs), and others show the bars divided into subparts to show cumulate effect (stacked bar graphs).

GRAPHICAL ANALYSIS

The use of Statistical package for social sciences, a computer aided package also known as 'SPSS' was used to analyse data in the form of frequency tables, bar charts and hypothesis testing.

DATA ANALYSIS

DEMOGRAPHY OF RESPONDENTS

The sex and age of respondents were found to consist of all sex and the ages categorized for the study. As shown in the table below, the sample consisted of all age groups which were fairly represented, as well as the sex of respondents. This fair representation may be attributed to the random selection procedures adopted for the study.

DATA PRESENTATION

Table 1 Frequency Distribution Table for the Staff Bio-Data according to the banks selected for the study.

Sex

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	32	53.3	53.3	53.3
	Female	28	46.7	46.7	100.0
	Total	60	100.0	100.0	

Table 1 shows the frequency table for the Staff Bio-Data of the various Banks above and the graph below fig 1 provided the general sex of respondents of the study. Majority of the respondents (i.e.53.3 percent) were males as compared with 46.7 percent (i.e. minority) of remaining respondents being females. This shows that, there was enough composition of each sex group in the sample taken for the study.

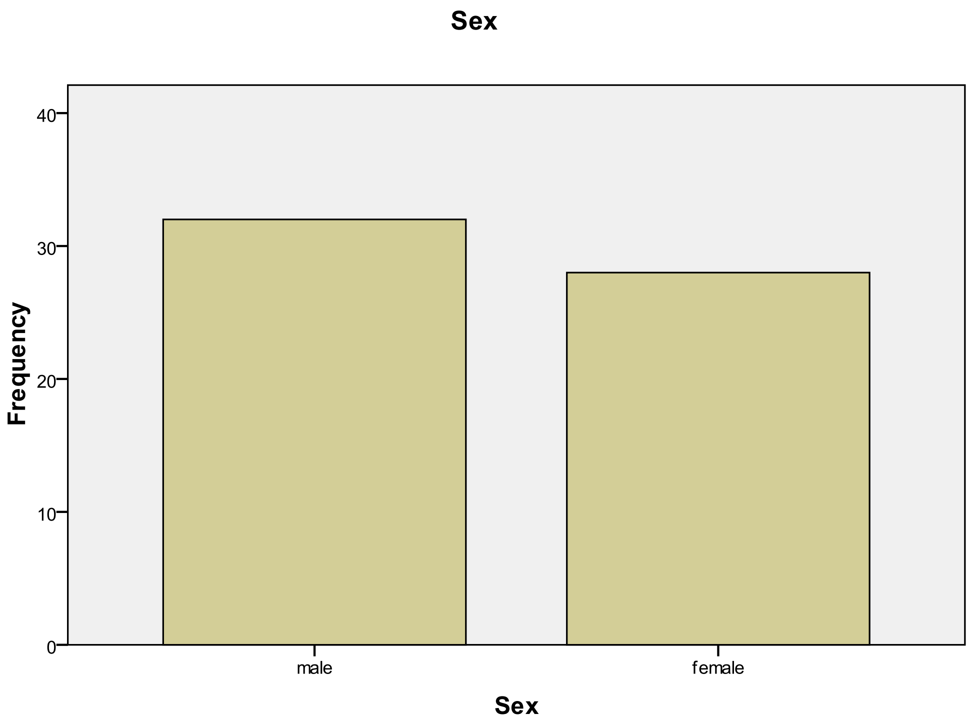

Table 2 Demographic distribution according to Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21-30years	25	41.7	41.7	41.7
	31-40years	24	40.0	40.0	81.7
	41-50years	8	13.3	13.3	95.0
	51-60years	3	5.0	5.0	100.0
	Total	60	100.0	100.0	

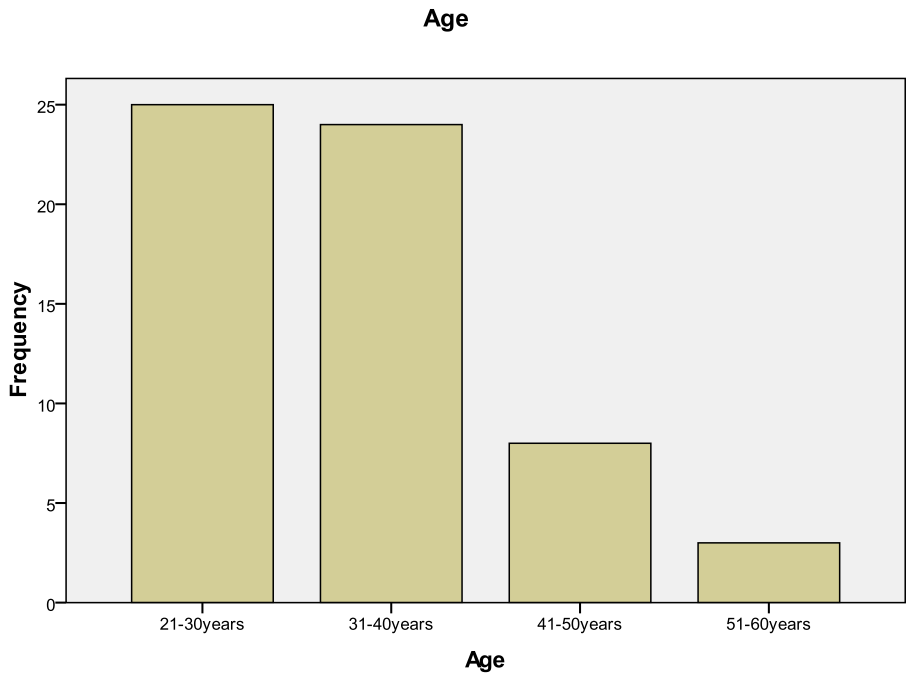

Table 2 shows the frequency table and graph above fig 2, represent the age distribution of respondents(staff), it was identified that majority of the respondents (i.e. 41.7 percent) were within the age bracket of 21-30 years as compared with only 5.0 percent of the remaining respondents who were 51-60 years and above. Again, 40.0 percent of the remaining respondents were identified to be between 31-40 years and 13.3 percent between 41-50 years old.

Table 3 **How long have you worked for the bank**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-5 years	24	40.0	40.0	40.0
	6-10 years	23	38.3	38.3	78.3
	11-15 years	8	13.3	13.3	91.7
	16-20years	5	8.3	8.3	100.0
	Total	60	100.0	100.0	

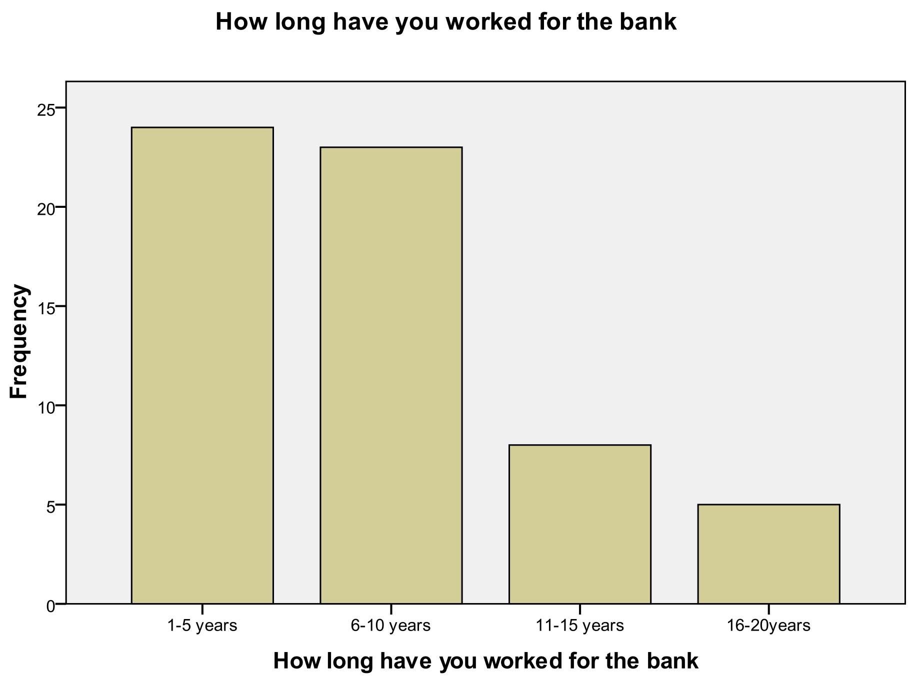

Table 3 shows the frequency table and graph above fig 3, represent how long each staff had worked for the bank, it was identified that majority of the respondents (i.e. 40.0 percent) had worked for 1-5 years, as compared with only 8.3 of the remaining respondents who worked for 16-20 years. Again, 38.3 percent of the remaining respondents worked for 6-10 years and another 13.3 percent worked for 11-15 years.

Table 4 **Highest educational level attained**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Polytechnic	21	35.0	35.0	35.0
	University	20	33.3	33.3	68.3
	Professional	19	31.7	31.7	100.0
	Total	60	100.0	100.0	

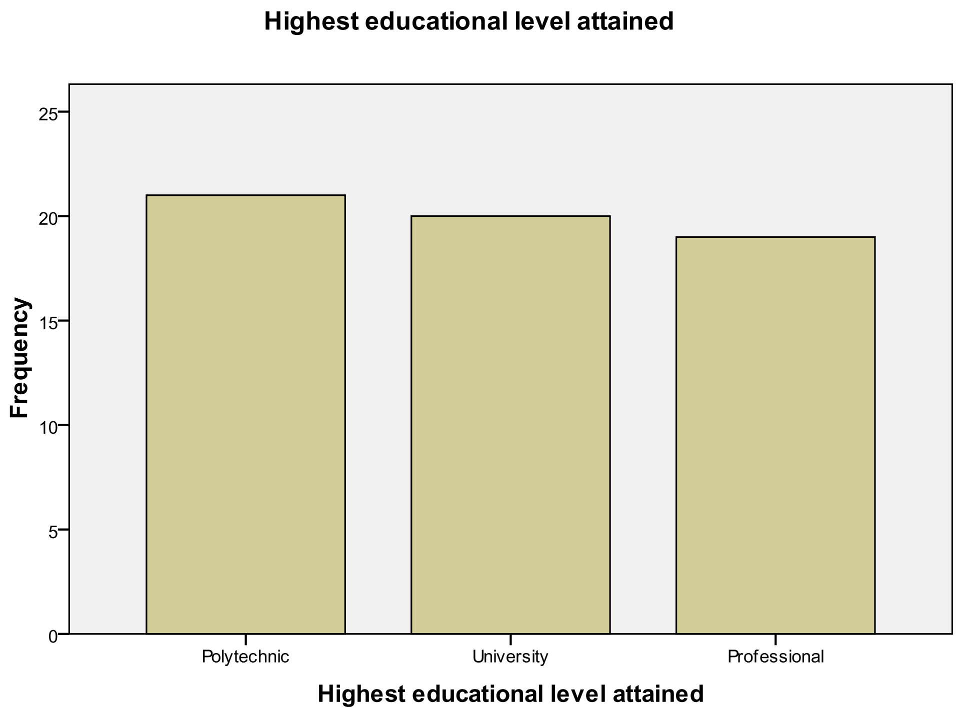

Table 4 shows the frequency table and graph above fig 4, represent the highest level of education attained by each bank staffs , it was identified that majority of the respondents (i.e. 35.0 percent) has attained a polytechnic degree, as compared with only 31.7 of the remaining respondents who have professional degree. Again, 33.3 percent of the remaining respondents have attained the university degree.

Frequency Distribution Table for the Customers Bio-Data

Table 5 **Sex**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	31	51.7	51.7	51.7
	Female	29	48.3	48.3	100.0
	Total	60	100.0	100.0	

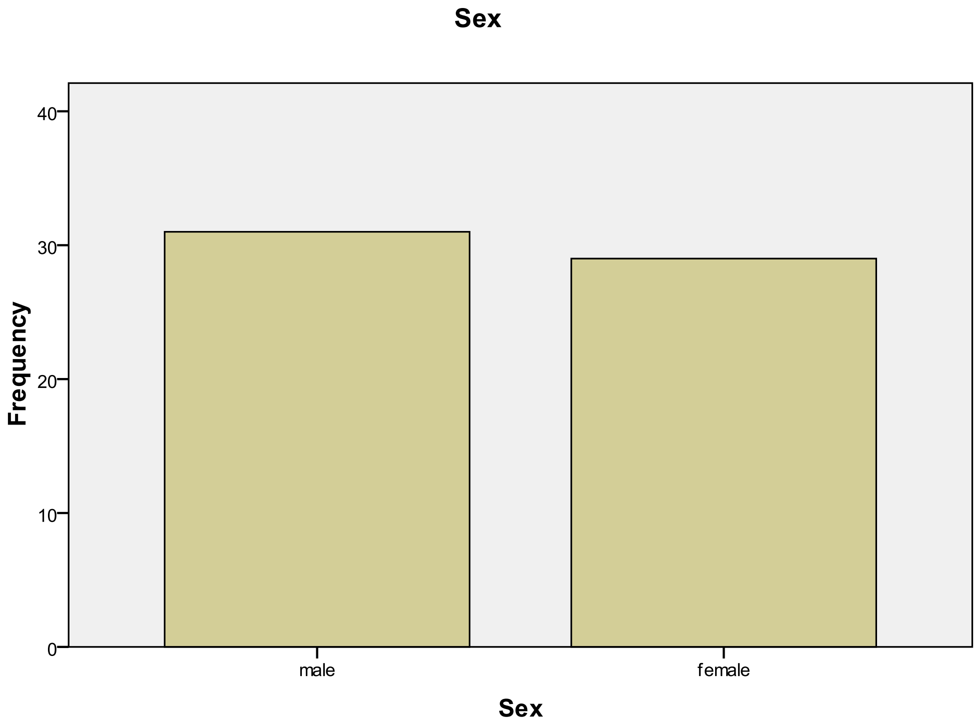

Table 5 shows the frequency table for the customer's Bio-Data of the various Banks above and the graph fig 5 above provided the general sex of respondents of the study. Majority of the respondents (i.e.51.7 percent) were males as compared with 48.3 percent (i.e. minority) of remaining respondents being females. This shows that, there was enough composition of each sex group in the sample taken for the study.

Table 6 **Age**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21-30years	26	43.3	43.3	43.3
	31-40years	18	30.0	30.0	73.3
	41-50years	8	13.3	13.3	86.7
	51-60years	7	11.7	11.7	98.3
	61years+	1	1.7	1.7	100.0

Table 5 shows the frequency table for the customer's Bio-Data of the various Banks above and the graph fig 5 above provided the general sex of respondents of the study. Majority of the respondents (i.e.51.7 percent) were males as compared with 48.3 percent (i.e. minority) of remaining respondents being females. This shows that, there was enough composition of each sex group in the sample taken for the study.

Table 6 **Age**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21-30years	26	43.3	43.3	43.3
	31-40years	18	30.0	30.0	73.3
	41-50years	8	13.3	13.3	86.7
	51-60years	7	11.7	11.7	98.3
	61years+	1	1.7	1.7	100.0
	Total	60	100.0	100.0	

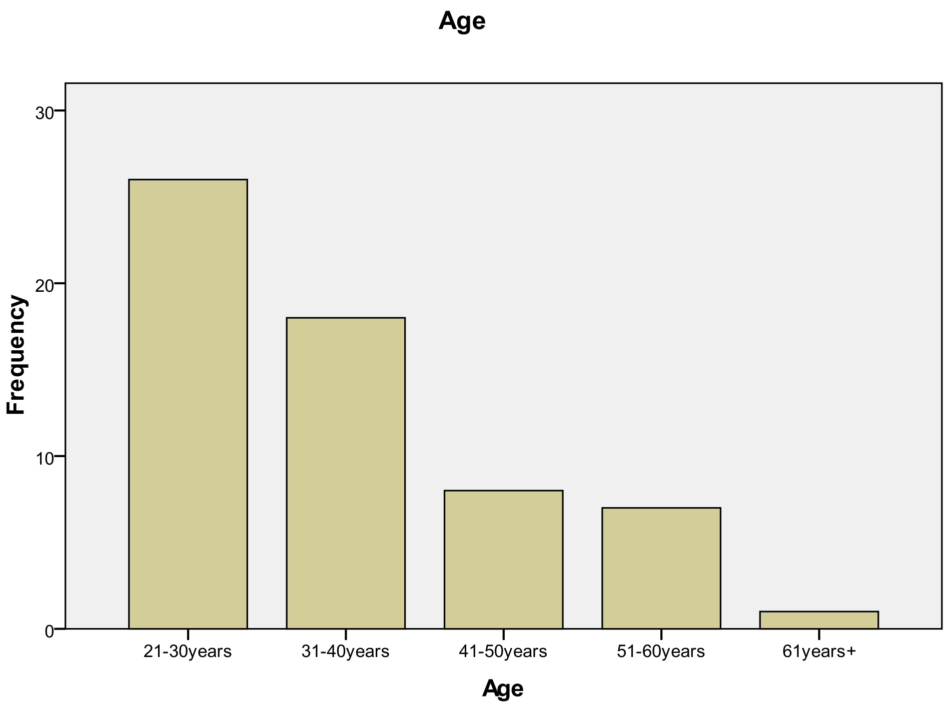

Table 6 shows the frequency table and graph fig 6, above represent the age distribution of respondents(customers), it was identified that majority of the respondents (i.e. 43.3 percent) were within the age bracket of 21-30 years as compared with only 1.7 percent of the remaining respondents who were 61 and above. Again, 30.0 percent of the remaining respondents were identified to be between 31-40 years, 13.3 percent between 41-50 years old and 11.7 percent between 51-60 percent.

Table 7 **How long have you been a customer of this Bank**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-5 years	18	30.0	30.0	30.0
	6-10 years	21	35.0	35.0	65.0
	11-15 years	16	26.7	26.7	91.7
	16-20years	5	8.3	8.3	100.0
	Total	60	100.0	100.0	

How long have you been a customer of this Bank

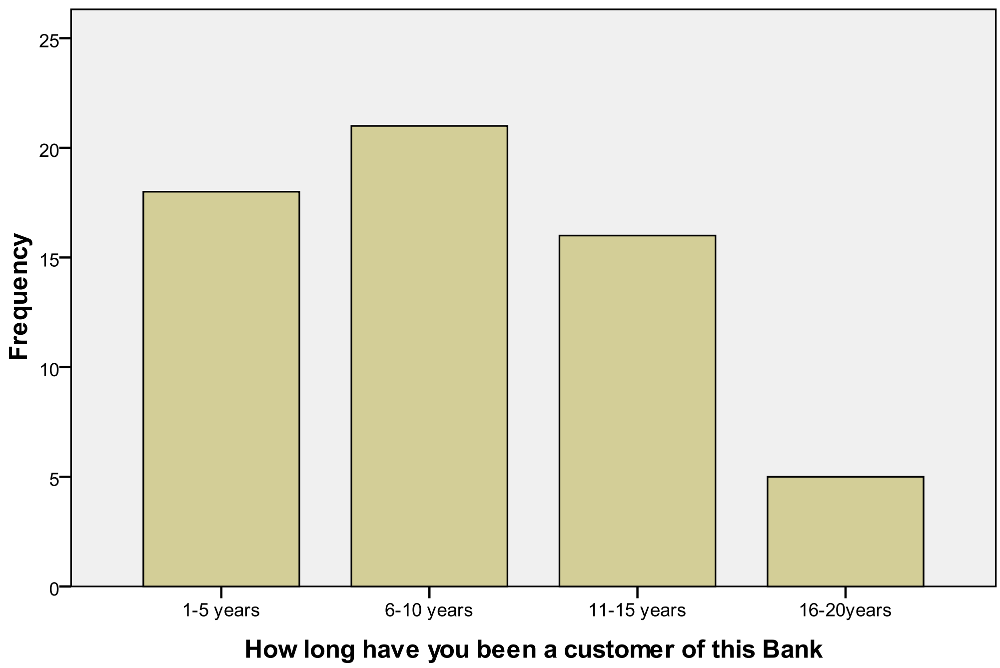

Table 7 shows the frequency table and graph fig 7, above represent how long each respondent has been a customer of the bank, it was identified that majority of the respondents (i.e. 30.0 percent) had been customers for 1-5 years, as compared with only 8.3 of the remaining respondents who have been customers for 16-20 years. Again, 35.0 percent of the remaining respondents have been customers for 6-10 years and another 26.7 percent have been customers for 11-15 years.

Table 8 **Which group of customer do you belong**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Commercial customer	37	61.7	61.7	61.7
	Business Member	10	16.7	16.7	78.3
	High networking individual customer	3	5.0	5.0	83.3
	Public sector customer	10	16.7	16.7	100.0
	Total	60	100.0	100.0	

Which group of customer do you belong

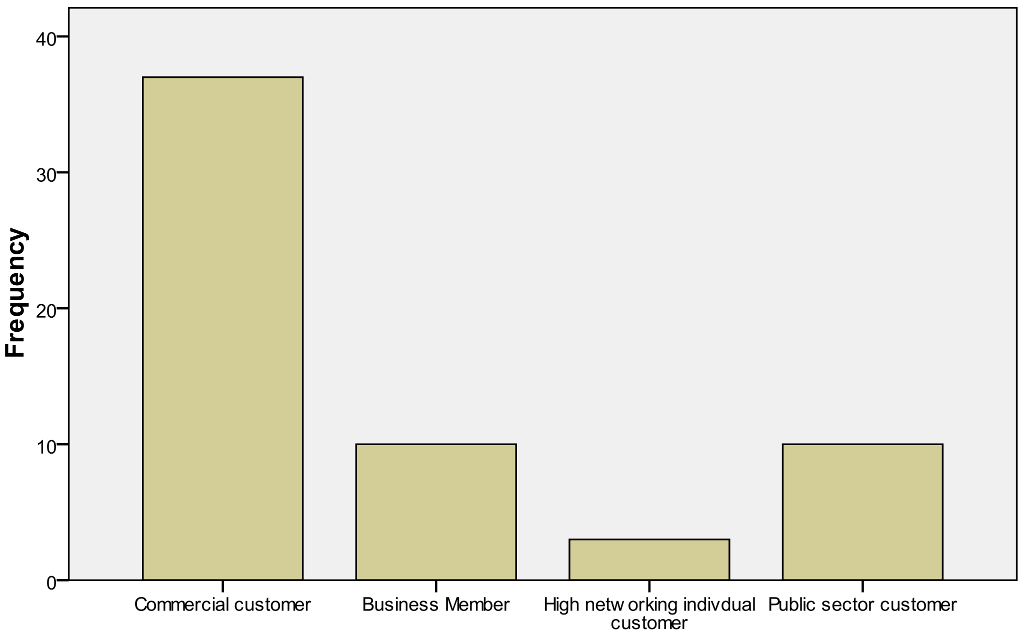

Table 8 shows the frequency table and graph fig 8, above represent the groups in which each customer is classified, it was identified that majority of the respondents (i.e. 61.7 percent)are Commercial customers, as compared with only 5.0 of the remaining respondents who are High Networking Individual Customers. Again, 16.7 percent of the remaining respondents are classified under business members and 16.7 percent are under the Public Sector Customers.

RESEARCH INSTRUMENT USED

CHI-SQUARE TEST

In this research any statistical hypothesis test in which the sampling distribution of the test statistic is a chi-squared distribution when the null hypothesis is true. Also considered a chi-squared test is a test in which this is *asymptotically* true, meaning that the sampling distribution (if the null hypothesis is true) can be made to approximate a chi-squared distribution as closely as desired by making the sample size large enough.

Analysis of data is based on the returned questionnaires. In calculating chi-square, the level of significance is given as 5% or 0.05 with the degree of freedom in the contingency table given by:

DF= (R-1) (C-1)

Whereas:

DF = degree of freedom

R = the number of row

C = the number of columns

To calculate for Chi-Square the formula is below:

Formula:

$$x^2 = \frac{\sum (\text{observed frequencies-expected frequencies})^2}{\text{Expected frequency}}$$

I.e $x^2 = \frac{\sum (E-O)^2}{E}$

Whereas:

X^2 = chi-square

$\sum$ = summation or sigma

Fo = observed distribution

Fe = Expected distribution

Expected value:

$$\sum rc = \frac{\text{Row total x column total}}{\text{Grand total}}$$

TESTS FOR HYPOTHESIS

This section deals with the hypothesis. Three (3) hypotheses were tested in the study, they are:

1. H0: Adoption of Customer relationship management has no significant impact on the bank.

   H1: Adoption of Customer relationship management has a significant impact on the bank.

   H0: Adoption of Customer relationship management has no significant effect in customer's retention.

   H1: Adoption of Customer relationship management has no significant effect in customer's retention.

2. H0: Customer relationship management in banks does not ensure customers loyalty

   H1: Customer relationship management in banks ensures customers loyalty

1. HYPOTHESIS ONE (1)

H0: Adoption of Customer relationship management has no significant impact on the bank.

H1: Adoption of Customer relationship management has a significant impact on the bank.

However hypothesis one relates with certain questions from the research questionnaire and would be tested based on their responses.

ANALYSIS 1:

Table 1: Banks have procedures on handling customer's complaints within the shortest possible time * Satisfied customers of the bank willing to sign for other products

Table 1 Crosstab

			Satisfied customers of the bank willing to sign for other products				
			Strongly Agree	Agree	Disagree	Indifferent	Total
Bank have procedures on handling customer's complaints within the shortest possible time	Strongly Agree	Count	18	7	1	2	28
		Expected Count	17.3	7.9	.9	1.9	28.0
	Agree	Count	13	9	1	1	24
		Expected Count	14.8	6.8	.8	1.6	24.0
	Disagree	Count	2	1	0	1	4
		Expected Count	2.5	1.1	.1	.3	4.0
	Indifferent	Count	4	0	0	0	4
		Expected Count	2.5	1.1	.1	.3	4.0
Total		Count	37	17	2	4	60
		Expected Count	37.0	17.0	2.0	4.0	60.0

Table 1 elucidates a contingency table representing hypothesis one. It shows the count and expected count of data collected through questionnaire. The responses in table 1 was tested further using chi-square instruments of analysis, and the result of the test of hypothesis is presented below in table 1

TABLE 1

Chi-Square Tests

Pearson Chi-Square	6.101
Degree of freedom	9
P-value	0.003

Table 2: Banks have procedures on handling customer's complaints within the shortest possible time * Customers are treated with respect

Table 2 **Crosstab**

			Customers are treated with respect				Total
			Strongly Agree	Agree	Disagree	Indifferent	
Bank have procedures on handling customer's complaints within the shortest possible time	Strongly Agree	Count	22	5	1	0	28
		Expected Count	17.7	6.1	3.3	.9	28.0
	Agree	Count	11	7	4	2	24
		Expected Count	15.2	5.2	2.8	.8	24.0
	Disagree	Count	4	0	0	0	4
		Expected Count	2.5	.9	.5	.1	4.0
	Indifferent	Count	1	1	2	0	4
		Expected Count	2.5	.9	.5	.1	4.0
Total		Count	38	13	7	2	60
		Expected Count	38.0	13.0	7.0	2.0	60.0

Table 2 elucidates a contingency table representing hypothesis one. It shows the count and expected count of data collected through questionnaire. The responses in table 2 was tested further using chi-square instruments of analysis, and the result of the test of hypothesis is presented below in table 1

TABLE 1

Chi-Square Tests

Pearson Chi-Square	16.254
Degree of freedom	9
P-value	0.003

Table 3: Banks have procedures on handling customer's complaints within the shortest possible time * Education and training for staff a policy to improve Customer Relationship Management in your bank

Table 3 **Crosstab**

			Education and training for staff a policy to improve Customer Relationship Management in your bank				Total
			Strongly Agree	Agree	Disagree	Indifferent	
Bank have procedures on handling customer's complaints within the shortest possible time	Strongly Agree	Count	14	7	6	1	28
		Expected Count	14.9	4.2	8.4	.5	28.0
	Agree	Count	13	1	10	0	24
		Expected Count	12.8	3.6	7.2	.4	24.0

	Disagree	Count	2	0	2	0	4
		Expected Count	2.1	.6	1.2	.1	4.0
	Indifferent	Count	3	1	0	0	4
		Expected Count	2.1	.6	1.2	.1	4.0
Total		Count	32	9	18	1	60
		Expected Count	32.0	9.0	18.0	1.0	60.0

Table 3 elucidates a contingency table representing hypothesis one. It shows the count and expected count of data collected through questionnaire. The responses in table 3 was tested further using chi-square instruments of analysis, and the result of the test of hypothesis is presented below in table1

TABLE 1

Chi-Square Tests

Pearson Chi-Square	9.684
Degree of freedom	9
P-value	0.015

SUMMARY OF ANALYSIS ONE (1)

Decision rule: Reject H_0, if p-value is less than α-value i.e. 5% significant level, otherwise Reject H_1.

From table (1.1)-(1.3), it is discovered that p-value i.e. 0.003, 0.003 and 0.015 are less than the α-value i.e. 0.05.

Therefore, we reject H_0 and accept H_1

Conclusion: We can say that adoption of customer relationship management (CRM) has a significant impact on the banks.

HYPOTHESIS TWO (2)

H_O: Adoption of Customer relationship management has no significant effect in customer's retention.

H_1: Adoption of Customer relationship management has no significant effect in customer's retention.

However hypothesis two will relate with certain questions from the research questionnaire and would be tested based on the result of the responses.

ANALYSIS 2:

Table 1: Satisfied customers of the bank willing to sign for other products * Customers retention issues are discussed by staff at meetings and appropriate motivation given

Table 1 Crosstab

			Customers retention issues are discussed by staff at meetings and appropriate motivation given				
			Strongly Agree	Agree	Disagree	Indifferent	Total
Satisfied customers of the bank willing to sign for other products	Strongly Agree	Count	8	24	4	1	37
		Expected Count	8.0	24.7	3.7	.6	37.0
	Agree	Count	3	12	2	0	17
		Expected Count	3.7	11.3	1.7	.3	17.0
	Disagree	Count	0	2	0	0	2
		Expected Count	.4	1.3	.2	.0	2.0
	Indifferent	Count	2	2	0	0	4
		Expected Count	.9	2.7	.4	.1	4.0
Total		Count	13	40	6	1	60
		Expected Count	13.0	40.0	6.0	1.0	60.0

Table 1 elucidates a contingency table representing hypothesis one. It shows the count and expected count of data collected through questionnaire. The responses in table 1 was tested further using chi-square instruments of analysis, and the result of the test of hypothesis is presented below in table 1

Table 1

Chi-Square Tests

Pearson Chi-Square	3.898
Degree of freedom	9
P-value	0.023

Table 2: Satisfied customers of the bank willing to sign for other products * Motivation of employees to improve customers service management a policy in the bank

Table 2 Crosstab

			Motivation of employees to improve customers service management a policy in the bank			
			Strongly Agree	Agree	Disagree	Total
Satisfied customers of the bank willing to sign for other products	Strongly Agree	Count	22	10	5	37
		Expected Count	23.4	9.3	4.3	37.0
	Agree	Count	12	4	1	17
		Expected Count	10.8	4.3	2.0	17.0
	Disagree	Count	2	0	0	2
		Expected Count	1.3	.5	.2	2.0
	Indifferent	Count	2	1	1	4
		Expected Count	2.5	1.0	.5	4.0
Total		Count	38	15	7	60
		Expected Count	38.0	15.0	7.0	60.0

Table 2 elucidates a contingency table representing hypothesis one. It shows the count and expected count of data collected through questionnaire. The responses in table 2 was tested further using chi-square instruments of analysis, and the result of the test of hypothesis is presented below in table 1

Table 1

Chi-Square Tests

Pearson Chi-Square	2.780
Degree of freedom	6
P-value	0.042

Table 3: Satisfied customers of the bank willing to sign for other products * Customer retention measurement is a policy in the bank

Table 3 Crosstab

			Customer retention measurement is a policy in the bank			
			Strongly Agree	Agree	Disagree	Total
Satisfied customers of the bank willing to sign for other products	Strongly Agree	Count	20	10	7	37
		Expected Count	17.9	11.7	7.4	37.0
	Agree	Count	7	5	5	17
		Expected Count	8.2	5.4	3.4	17.0
	Disagree	Count	0	2	0	2
		Expected Count	1.0	.6	.4	2.0
	Indifferent	Count	2	2	0	4
		Expected Count	1.9	1.3	.8	4.0
Total		Count	29	19	12	60
		Expected Count	29.0	19.0	12.0	60.0

Table 3 elucidates a contingency table representing hypothesis one. It shows the count and expected count of data collected through questionnaire. The responses in table 3 was tested further using chi-square instruments of analysis, and the result of the test of hypothesis is presented below in table 1

Table 1

Chi-Square Tests

Pearson Chi-Square	7.027
Degree of freedom	6
P-value	0.017

SUMMARY OF ANALYSIS TWO

Decision rule: Reject H_0, if p-value is less than α-value i.e. 5% significant level, otherwise Reject H_1.

From the above table, it is discovered that p-value i.e. 0.023, 0.042 and 0.017 are less than the α-value i.e. 0.05.

Therefore, we reject H_0 and accept H_1

Conclusion: We can say that adoption of customer relationship management (CRM) in banks has significant effect on customer's retention.

HYPOTHESIS THREE (3)

H0: Customer relationship management in banks does not ensure customers loyalty

H1: Customer relationship management in banks ensures customers loyalty

However, hypothesis three will relate with certain questions from the research questionnaire and will be tested based on the result of responses.

ANALYSIS 3:

Table 1: Bank attempts to maintain a relationship with the customers * Bank handles the service request on time (including credit requests and other services requests)

Table 1 Crosstab

			Bank handles the service request on time(including credit requests and other services requests)			Total
			Strongly Agree	Agree	Disagree	
Bank attempts to maintain a relationship with the customers	Strongly Agree	Count	17	11	2	30
		Expected Count	10.5	18.0	1.5	30.0
	Agree	Count	3	22	1	26
		Expected Count	9.1	15.6	1.3	26.0

	Disagree	Count	1	3	0	4
		Expected Count	1.4	2.4	.2	4.0
Total		Count	21	36	3	60
		Expected Count	21.0	36.0	3.0	60.0

Table 1 elucidates a contingency table representing hypothesis one. It shows the count and expected count of data collected through questionnaire. The responses in table 1 was tested further using chi-square instruments of analysis, and the result of the test of hypothesis is presented below in table 1

Table 1

Chi-Square Tests

Pearson Chi-Square	14.161
Degree of freedom	4
P-value	0.003

Table 2: Bank attempts to maintain a relationship with the customers * The employees of the bank polite towards customers

Table 2 Crosstab

			The employees of the bank polite towards customers				
			Strongly Agree	Agree	Disagree	Indifferent	Total
Bank attempts to maintain a relationship with the customers	Strongly Agree	Count	19	7	3	1	30
		Expected Count	15.5	12.0	2.0	.5	30.0
	Agree	Count	11	14	1	0	26
		Expected Count	13.4	10.4	1.7	.4	26.0
	Disagree	Count	1	3	0	0	4
		Expected Count	2.1	1.6	.3	.1	4.0
Total		Count	31	24	4	1	60
		Expected Count	31.0	24.0	4.0	1.0	60.0

Table 2 elucidates a contingency table representing hypothesis one. It shows the count and expected count of data collected through questionnaire. The responses in table 2 was tested further using chi-square instruments of analysis, and the result of the test of hypothesis is presented below in table 1

Table 1

Chi-Square Tests

Pearson Chi-Square	8.413
Degree of freedom	6
P-value	0.001

Table 3: Bank attempts to maintain a relationship with the customers * Bank gives customers individual attention

Table 3 Crosstab

			Bank gives customers individual attention				Total
			Strongly Agree	Agree	Disagree	Indifferent	
Bank attempts to maintain a relationship with the customers	Strongly Agree	Count	18	9	3	0	30
		Expected Count	13.5	13.5	2.5	.5	30.0
	Agree	Count	9	15	1	1	26
		Expected Count	11.7	11.7	2.2	.4	26.0
	Disagree	Count	0	3	1	0	4
		Expected Count	1.8	1.8	.3	.1	4.0
Total		Count	27	27	5	1	60
		Expected Count	27.0	27.0	5.0	1.0	60.0

Table 3 elucidates a contingency table representing hypothesis one. It shows the count and expected count of data collected through questionnaire. The responses in table 3 was tested further using chi-square instruments of analysis, and the result of the test of hypothesis is presented below in table 1

Table 1

Chi-square tests

Pearson Chi-Square	10.523
Degree of freedom	6
P-value	0.005

SUMMARY OF ANALYSIS THREE (3)

Decision rule: Reject H_0, if p-value is less than α-value i.e. 5% significant level, otherwise Reject H_1.

From tables, it is discovered that p-value i.e. 0.003, 0.001 and 0.005 are less than the α-value i.e. 0.05.

Therefore, we reject H_0 and accept H_1

Conclusion: We can say that customer relationship management (CRM) in banks ensures customer's loyalty.

DISCUSSION AND FINDINGS

a) In the test for hypothesis one, which was aimed at determining whether the adoption of Customer relationship management has a significant impact on bank performance. From the research questionnaire in tables 1-3 above was posed, of which responses tested using chi-square instrument of analysis and the results were presented in the tables1,2 and 3 it was observed that the $_p$-value i.e. 0.003, 0.003 and 0.015 was less than the α-value. Since the decision rule was to reject H_0 if p-value is less than α-value i.e. 5% significant level. Therefore H_1 was accepted: so the adoption of Customer relationship management has a significant impact on bank performance.

b) In the test for hypothesis one, which was aimed at determining whether adoption of Customer relationship management has a significant effect in customer's retention. From the research questionnaires received above was posed, of which responses tested using chi-square instrument of analysis and the results were presented in the table 1 to 3, it was observed that the $_p$-value i.e. 0.023, 0.042 and 0.017 respectively was less than the α-value i.e. 0.05. Since the decision rule was to reject H_0 if p-value is less than α-value i.e. 5% significant level. Therefore H_1 was accepted: adoption of Customer relationship management has a significant effect in customer's retention and H_0 rejected.

c) In the test for hypothesis one, which was aimed at determining whether Customer relationship management in banks ensures customers loyalty. From the research questionnaires above was posed, of which responses tested using chi-square instrument of analysis and the results were presented , it was observed that the $_p$-value i.e. 0.003, 0.001 and 0.005 was less than the α-value i.e. 0.05. Since the decision rule was to reject H_0 if p-value is less than α-value i.e. 5% significant level. Therefore H_1 was accepted: Customer relationship management in banks ensure customers loyalty.

SUMMARY, CONCLUSION AND RECOMMENDATION

SUMMARY OF FINDINGS

The study showed that CRM has a positive impact in banks. Customer relationship management is the process of managing detailed information about individual customer and carefully managing all customers touch points to maximize customer loyalty. A customer's touch is any occasion on which a customer encounters the brand and product from actual experience to personal or mass communications to causal observation. Customer relationship management is use by banks and other organization as a business strategy to increase profitability through customer satisfaction.

To achieve the objectives of the study, primary data were collected from the sample drawn from the purposively selected banks with the aid of structure questionnaire. The questionnaires were only administered to the staff saddled with customer relationship management duties. In other to achieve the target number of sample size of 200, a total of 200 questionnaires were administered. And 120 were gotten back.

Data collected were first presented in frequencies tables of simple percentage and bar-chart were analyzed and tested the research hypotheses using the analysis Chi-square test. The result of the analysis and testing shows that there is a significant positive relationship between customer relationship management and customer loyalty as well as bank profitability.

From the result, a number of conclusions can be drawn:

i. Firstly, the adoption of Customer Relationship Management has a significant impact on Bank performance.
ii. Secondly, the adoption of Customer Relationship Management has a significant effect in customer's retention
iii. Thirdly, Customer Relationship Management in banks ensures customers loyalty.

CONCLUSION

The study empirically investigate the effect of Customer Relationship Management on Nigerian Banks performance, results obtained showed that, satisfaction of customer's leads to retention of customers and hence a better recommendation of services provided to potential customers, most of this service satisfaction arrived from the handling of a better customer relationship management. The study found in one of Banks, Access Bank states that CRM starts from the gate of the bank to when they conduct their transactions.

It therefore, concludes that there is a direct relationship between customer relationship management and banks profitability and increase in customer base.

Therefore Banks should adapt CRM meticulously so as to retain customers, ensure loyalty and increase profitability and also to have a stand so they can continue to excel in the existing competitive banking industry.

RECCOMENDATION

Based on the findings, the following recommendations were made:

1) That Bank Staffs should be properly trained and equipped on practices in Customer Relationship Management and should be given frequent seminars reminding them on the importance of CRM and to also update their knowledge. And this should ensure inter-personal relationships between the staff and their customers, to ensure free flow of information and complaints from the customers.
2) The study also suggest a unique strategy of implementing CRM, it is called the mystery shopping. This is a situation where a trained person randomly walks into the bank like a normal customer and access the way the staff treats their customers and how they respond to them, the mystery shopper notes down the staffs who don’t adopt CRM and they are properly sanctioned, if most Nigerian banks can adapt this CRM strategy or any other strategy that can be used to constantly review the performances of their staffs, I believe there would be efficiency in the customer service of banks.
3) Moreover, Creating workgroups or a committee to deal with reviews complaints and requests from customers that require time and cost. Also customer forum can be organised frequently to handle their complaints and handle it all at once to prevent reoccurrence of raised issues and lastly,
4) Banks can also boost Employee performance by offering bonuses to them. It is essential to reward employees who demonstrate excellent customer service by publicizing the name of the individual or team in the bank’s "wall of fame" or introducing employee of the month to create a spirit of competition that would enable to thrive to be at their best. This would motivate all staff to do likewise. When this was done, more customers would be delighted and as a result profit will be affected positively.

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