

# THE KEY ASPECTS OF CRM RELEVANT TO IMPLEMENTATION IN THE BANKING SECTOR

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## ABSTRACT

**Purpose**— Adopting a qualitative approach, this study inquired into the implementation of Customer relationship management (CRM) within the banking sector. The aim of this study was to develop a better understanding of how and why the banking sector implements CRM in the workplace.

**Methodology**—Interviews were carried out with top management within the banking sector in three major cities of Sindh province. Data were subjected to thematic analysis, resulting in the development of three categories including empirical themes, theoretical concepts and theoretical dimensions.

**Findings**— This research sought to investigate and expand basic understanding of CRM, contributing to the literature by augmenting our knowledge of the subject while examining closely linked issues.

**Originality**— The findings of the study are of relevance to the banking sector. A good CRM program may help companies to gain unforeseen yet significant benefits in the are aimed at helping banks to develop a conducive atmosphere for implementing CRM in developing countries. The recommendations are established on top of the domino that affects the literature review.

**Keywords:** *customer relationship management, value creation, customer satisfaction.*

**Paper type:** Research Paper

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## INTRODUCTION

Customer relationship management (CRM) is a marketing term that refers to a corporate strategy centred on enhancing customer service and considers how CRM capabilities fit into their business with the end objective of a successful adoption in mind. CRM is not a technology. Rather it is a strategy for increasing customer happiness.

There are various concepts of customer relationship management found in literature with significant application in customer management. CRM is a combination of people, processes, and technologies that ensures a better understanding of the company's customers (Gil-Gomez & Guerola-Navarro, 2020). It is also considered a holistic and profitable care mechanism of excellent customer loyalty and value (Aramburu & Pescador, 2019). It can be a technique or terminology, which provides the entire organization with the specific CRM reviews. CRM can also be described as a customer-centric business strategy that combines sales, marketing, and customer care to build and improve importance to its customers (Naim, 2022). The banking sector was chosen for CRM research because banks tend to be more technologically advanced than many others. One of the reasons is that other companies often do not need as much customer information as banks.

As banks have a lot of detailed customer information, the CRM system used by banks must be stronger to manage such sensitive customer information. Second, banks need to be technologically up-to-date and employ efficient personnel to gain a competitive advantage over competitors in the current situation of technological improvement. Similarly, CRM has gained a premature advantage in the banking business because transactions mainly depend on IT and contain important information about customers (Mugambi, 2022).

In addition, CRM in banks aims to coordinate all business operations that target customers and involve the collection, sampling, and interpretation of consumer information to identify buying patterns that can be used to support effective marketing planning. Nowadays, customers are also looking for a safe and easy atmosphere. With the effective functioning of CRM in banks, customers can also trust their specific banks for their financial interests. In addition, CRM provides technological capacity in banks to attract newer businesses and establish customer contacts. If the banking industry does not use CRM, customers are reluctant to use banks and do not manage their finances. CRM is a valuable approach that enables banks to maintain close relationships with their customers. Therefore, the banking sector was selected to conduct the CRM study. To achieve the goal. The study objectives were designed to investigate how CRM managers view best practices in CRM, how they believe CRM can be organized in the future, and what types of CRM activities will lead to CRM in key banking activities. In addition, the study identified factors preventing or encouraging business managers in making CRM decisions. Therefore, the main objectives of this analysis were the following:

- i. To understand the key aspects of CRM relevant to implementation practices in the banking sector.
- ii. To understand how bank managers view CRM both as a set of activities and as theoretical concepts.
- iii. To explore the experiences of CRM implementation in the banking sector of Sindh province.

## LITERATURE REVIEW

Most literature focuses on CRM that how it is important to the banks. An effective customer relationship is essential to a financial institution's success. It is obvious that banks reveal significant earnings to improve client relationships (Friday & Blessing, 2019). Customers feel happy when the banks respond promptly to their queries, ensure speedy resolution of their complaints and make available useful online information. Sometimes, bank personnel and management go out of their way to increase customer retention (Okonkwo & Ugwuonah, 2019). employees' marketing prowess increases customer retention rates and draws in more clients. The way that staff act affects how satisfied customers are. When employees and management treat customers with personal consideration, appearance, politeness, and cooperation, customer satisfaction levels are high. The study also reveals two components of how employees interact with customers, namely individual characteristics such as personality qualities and marketing prowess.

Secondly, the professional qualities, which include professional demeanour and the capacity to retain customers (Raza et al., 2019). In the current day of globalization, the banks face intense rivalry, which makes it difficult for them to survive. Therefore, some elements that aid in attracting clients and improving customer retention rates can be found in the literature. These elements include effective communication, marketing know-how, and interpersonal abilities. It has been found that consumers' decisions are influenced by the relationships that staff have with them (Reddy & Cherukuri, 2019).

As they rely heavily on deposits, commercial banks emphasize CRM. With good client retention and satisfaction, the deposits increase (Tuli, 2019). In financial institutions, wherein the success of the company depends on retaining and attracting customers, the concept of customer relationship management is particularly appealing. A mission in the banking industry is CRM. However, it has been noted that customer investment choices are influenced by their interactions with banks. Customer retention rates rise as a result of the higher service quality, which benefits the banking industry overall. CRM is also the foundational element of the service industry.

Customer connection and client retention are crucial components of the banking industry. Customers require improved and modernized services from banks in addition to a good relationship (Srivastava et al., 2019).

Three elements of the interaction between CRM and the banking sector—trust, commitment, and satisfaction—are reported to have a favorable effect on this relationship. The switching cost is, nevertheless, seen as having a bad association. In the banking sector, a new idea called customer loyalty has evolved. This idea is primarily related to how well the relationship between the bank and the customers is built. The banks display multifaceted interaction with their customers (Qayyum & Sanaullah, 2019).

In the link between CRM and banks, the marketing division of the bank acts as a middleman (Putra & Putri, 2019). Additionally, client loyalty is favorably correlated with the services offered to him (YuSheng & Ibrahim, 2019). The relationship between the banking industry and its clients is, nevertheless, impacted by several additional aspects. Insurance policies, lifetime plans, fixed deposits, and regular income plans are all services offered by banks. The HR and marketing departments are also crucial (Al-Qeed, ALSadi, & Al-Azzam, 2017). Additionally, social media and networking sites offer banking information that raises client happiness (Latif & Al-Mawahreh, 2020). The banks in industrialized nations discovered that increased client retention at financial institutions raises the stock market index. Profitable banks have clearly seen a rise in share values. Given that the financial sector contributes significantly to GDP, this link has boosted overall economic growth (Golovkova, Eklof, Malova, & Podkorytova, 2019).

The philosophical context of CRM, including public relations, customer loyalty, customer lifetime value, and customer retention, does not apply in principle to IT. The theory behind all these ideas is that it is more lucrative to maintain customer loyalty than to create new ones. This means that the current productive relationship between customer needs and investment should be reviewed periodically. (Chen & Chen, 2003). In the late 1990s, as the Internet boom transpired, CRM software itself became a hot topic. Companies began to invest rapidly in the latest innovations in this technology. But all of these organizations did not know what a business expected from a working CRM implementation. As a result, one percent of all CRM programs failed significantly. Recently, organizations have become increasingly dissatisfied with various CRM systems due to the systematic deterioration of standards and failed implementations (Becker et al., 2009). (Kotorov, 2003). Focus on achieving the benefits of CRM in terms of CRM performance. Such as increased credibility, improved productivity and financial efficiency, and CRM benefits. CRM focuses on the extent to which these benefits can be achieved through the application of CRM by the companies that implement CRM (Amoako et al. 2012). This CRM should not be seen only as a system, but as a philosophy to increase the competitiveness of the company through changes in customer-oriented culture (Amoako et al., 2012).

### *The challenge*

Bank customers are also usually categorized by their number and account balance. CRM, while a very effective process for increasing customer satisfaction (Mittal et al. 2005), poses a challenge to the banking sector in Pakistan as it attempts to break the traditional processes. As mentioned earlier, there could be several problems in implementation. For example, these include the willingness to share information, the culture, the business processes in banking and the software itself. Therefore, it is extremely important to understand whether the models of CRM implementation can be copied from developed countries or from other countries, and the models can be mixed or whether a new model needs to be created for banking in Pakistan. This study addresses this gap and makes the best possible recommendations.

### *Significance of the study*

This study was intended to address and resolve the confusion surrounding the concept of CRM implementation. To clarify such confusion, this study conducted an extensive literature review to track the main features of the concept and the exact components of its implementation. This research provides a theoretical definition of CRM and its implementation for all the facets cited in the literature. An overview of research theories helpful for social science research was employed in this study with social theory being deployed in this research. The main theory used in this study to examine the research findings and give recommendations for the banking industry's effective use of CRM systems is the socio-technical theory, which is introduced in this study. It also includes Liu's (2007) in-depth exposition of the theory, its guiding principles, and prior contributions to many organizations over the course of several years.

## **METHODS**

The nature of the research depends deeply on the choice of the research approach. If statistical data are collected and analysed for research purposes using mathematical modelling tools (e.g., SPSS), a quantitative study is best suited for the nature of this research. In this case, a qualitative research approach would be helpful to collect and analyse the data that cover the social aspects of the research and not to produce statistical results. Since the current research did not require quantitative information such as estimates, accurate results, numbers, and other measurable elements, it largely focused on studying and analysing the current implementation of CRM and how it worked in banking in the major cities of Sindh province (i.e., Karachi, Hyderabad, and Sukkur).

This research is exploratory in nature and qualitative approach is used to investigate the phenomena under investigation. According to Yin (2011), exploratory research is best served by qualitative methodologies when the researcher wants to investigate a relatively uncharted territory in an unfamiliar setting. Primary data were collected with the help of interviewing. (face to face interview which are tape recorded). All

interviews conducted with semi-structured from top level bank managers and employees up to the saturation level. Semi structured interviews are similar in that they are conversational and informal in tone. Both allow for an open response in the participant's own words rather than a 'yes or no' answer Longhurst (2003). Literature review, socio-technical theory as well as thematic analysis were used for data analysis.

## DATA COLLECTION & ANALYSIS

This research was based on analysis of data from semi-structured interviews conducted in October 2021 across several banks in Pakistan (Sukkur, Hyderabad, and Karachi). The interviews were conducted with General Managers, Heads of Departments, OG -I & OG-II Clerks, and other lower-level officials. All interviewees were informed of their details, i.e. names and identification documents. Interviewees were discussed or formally interviewed and tape-recorded to further explore the scientific data set. The interviews were also documented. To facilitate the participants, the interviews were conducted in two languages: English, Sindhi, and Urdu. Post-interview data During the interviews, data were transcribed (through dictation) after several consecutive interviews. Thematic analysis was used to interpret the interviews.

*Table 1. Participants' information*

<i>Sukkar</i>		<i>Hyderabad</i>		<i>Karachi</i>	
Male	Female	Male	Female	Male	Female
Senior manager 03	Junior manager 03	Senior manager 03	Junior manager 03	Senior manager 03	Junior manager 03

The empirical results of the thematic analysis include CRM people approach, CRM process approach, CRM technology approach, education and training, assessment and evaluation of the process, CRM by each department (finance, HRM, MIS, marketing), assessment and evaluation of the process, and barriers in CRM.

A detailed evaluation of every theme is discussed below.

The empirical results of the thematic analysis include CRM people approach, CRM process approach, CRM technology approach, Education and training, Assessment and evaluation of the process, CRM by each department (Finance, HRM, MIS, Marketing), Assessment and evaluation of the process and Barriers in the CRM.

This shows the knowledge of bank employees about the skills and knowledge of employees and motivates employees to reduce resistance in the banking sector. according to the study of Iriqat & Daqar, (2018). CRM has great importance to the functions of the bank in providing satisfactory services.

*Table 2. Details evaluation of themes*

No.	Categories	Themes
1	Customer satisfaction	Outcome
2	Information system	
3	Value creation	
4	Marketing	Mechanisms
5	Values	
6	Resolve problem	
7	Strategy	
8	Coordination	
9	Services	

### *Customer Relationship Management (CRM) people approach*

Important information about customers is contained in CRM or customer relationship management systems. Records include previous orders, contact details, and sales prospects. The following departments had access to CRM: communications, customer care, industry, and sales. The CRM approach adopted by the employee of the organization improves the efficiency of the organization to understand the customer demand, past behaviour, and correspondence in the future (Saxena&Taneja, 2018).

*According to me, CRM people approach play role of building block between bank staff and customer and their relationship.” (Respondent 1)*

*As for me CRM people’s approach is to enhancing employee skills and knowledge, education boosts motivation and commitment of employee and reduces employee resistance. (Respondent 2)*

### *Customer Satisfaction*

Ideally, customer loyalty can be established by companies providing the best quality and support to their customers. In their studies on customer satisfaction, Khalifa and Shen (2005) focused on the impact of CRM. The authors emphasized that customer satisfaction is of immediate importance in relation to CRM, which then determines medium-term goals and profitability (e.g., customer retention and loyalty). In fact, customer loyalty, retention, and profitability were strongly influenced by satisfaction. The authors believe that relationship assessment is the only approach to evaluate CRM performance. Bank customers have continually increased their confidence with

their service providers. This has generated trust and created genuine loyalty between banks and clients.

*For me customer satisfaction is to show where your business getting it right now and where you're struggling to meet people's expectations. (Respondent 1)*

*It is simply, customer satisfaction is how satisfied people are with the quality of the product and service they get from your business. (Respondent 2)*

### *Information system*

The development of CRM has been facilitated by applications of information systems (IS). It depends on how well a company does at attracting and keeping customers while also satisfying them and fostering a sense of loyalty to its goods and services. The socio-technical systems perspective has grown in importance in the analysis of information technology's effects on organizations. Any organization is viewed by the theory as an open system of interconnected subunits that converts inputs into desired outputs. Any technology must be able to and willing to be used for tasks that are important to the organization's objectives in order to be productively employed. A framework for technology design that prioritizes comprehensive job satisfaction (rather than just task performance) and user involvement throughout the development process has been created as a result of socio-technical systems theory (Dandago & Rufai, 2014).

*Well yes CRM is implemented in numerous ways by various organizations. Some consider CRM a tool of technology; others see it as a main business component that's why they used deferent approaches such as people process and technology (Respondent 1)*

### *Value creation*

Across sectors such as banking, hospitals, utilities, and Internet services, CRM has become one of the most dynamic technology themes of the millennium. CRM is not a completely modern idea, but has great significance due to recent technological advances and developments in information technology and enterprise software technology. (Popovich and Chen, 2003). The new CRM or customer relationship management model is formulated using current technologies and is based on the invention and philosophy of QM or quality management. The way customer relationship management is presented is not uniform.

*Yes, Changes in the social trends will affect the demand CRM activates also for business and people's availability and willingness to work. (Respondent 1)*

*Tradition, traditions and societal values have influenced the behaviors and perceptions of people who have an effect on the organizational climate (Respondent 2)*



This extract indicates that CRM success requires a change of business processes towards a customer-centric approach. According to Santouridis & Tsachtani, (2015), a business strategy has its philosophical basis in relationship marketing.

### *Marketing*

The CRM experts have managed not only to implement a CRM system but also to streamline a large part of our consumer contacts and to monitor from which marketing networks the consumers come. On the one hand, they have reduced our costs through acquisition using marketing experiences, and on the other hand, they have reduced our overhead costs as we negotiate with consumers. They were satisfied with the result considering how professional the improvements were.

*CRM makes customer segmentation possible in compliance with various requirements that permit the customization and constant creativity of the product range of banking products and services. (Respondent 1)*

*CRM provides the ability to create an active and "good" customer relationship that undoubtedly leads to bank loyalties and durable and stable long-term revenue provision. Today, as customers' needs and preferences shift and rising fast" (Respondent 2)*

### *Value*

With the economic development, the need for CRM is also increasing rapidly. As companies need to increase their efficiency, they need CRM. The value they provide to their customers would help them meet the needs and expectations of their customers. Parvatiyar and Sheth (2001) also emphasize that consumer preferences have changed rapidly in the last two decades as the number of features and services of the product increases. Collaboration and customer relationships seem to be of greater importance in this case to maintain speed and respond to the ever-changing demands. Returning to the history of CRM, CRM initially focused on responding to a change in the market, first to mass marketing and eventually to individual marketing and focusing on segments (Motiwalla and Tompson, 2009). Then, people believe, in research by Battor and Battor in 2010 enticing new customers cost up to five times the cost of attracting or handling current customers, it is more beneficial to sustain customer loyalty and attract current customers than to acquire new customers (Battor and Battor, 2010; David and Aaker, 2011). It is increasingly important to sustain current customers and establish long-term customer relationships.

*It is the process of continuous improvement in the customer relationship by delivering value-added services at a reasonable rate. (Respondent 1)*

### *Resolved Problem*

Pakistan is a developing country, and it becomes really challenging for local banks in Pakistan to provide the services in line with their customers' needs at the time when consumers have a set access of goods and services worldwide. In this situation, it is getting harder for these banks to retain their current customers instead of attracting new customers. Although most banks in Pakistan are aware of the value of CRM and have applied it, the initial research has demonstrated that many CRM objectives do not yield the results expected, and worse still, that some users claim that CRM has harmed customer ties. Currently, CRM vision in the Pakistani banking sector is simply an IT system that only records (required or unrequired) customer information, including previous transaction records, preferences in purchases and even birthdays. The banks then personalize all communications with the customer by sending mails that are not requested at any time. In summary, the present CRM system does not produce the requisite results in the Pakistani banking industry. The present study highlights some of the major problems and challenges that customer relationship management (CRM) is facing in the banking sector of Pakistan, as reflected in the extract below:

*Yes, Cultural differences can present challenges to even the most basic elements of CRM, such as the identification of Customers by name and communication in the preferred language (Respondent 1)*

### *Value Creation*

A highly-dynamic and volatile contemporary financial services market has been transformed by several new rules, changing customer behaviour, increased use of IT and communications and intense competition (Lymperopoulos et al., 2013; Heinonen, 2014). Banks must invest heavily in the creation of added value and one way is to establish and maintain long lasting customer relations that are more important than the value of the banking product itself. It is difficult to create any added value nowadays as the activities of rivals are very similar and erode the added value of every organization (Zineldin, 2005).

Although the banking industry in the past two decades has undergone major changes in various market sectors such as: delivery shift (with increased usage of ATMs, PCs, Internet, mobile banking), reduced transaction costs, substantially increased services speeds, managing relations between suppliers and customers remaining one of the key problems in the banking industry. In addition to these improvements on the part of suppliers, significant changes have occurred on the part of consumers. Customers were increasingly demanding, empowered to carry out such activities traditionally done by banks alone, better-skilled, more professional, aware of alternatives available, autonomous, willing to deal with several numerous service providers and related activities (Heinonen 2014). In order to achieve and retain market competitiveness, banks are investing large amounts of capital, technical, and human resources in customer relations management (CRM) (Jugovic 2015), under the

influence of such shifts in consumer behaviour and their needs. There must be partnerships so as to maximize the long-term gain of both banking service providers and customers (Dimitriadis 2011). Based on the advance in ties between banks and customers, the competitiveness and efficiency of banking services has improved as a result (Brige, 2006).

The key finding of Lundahl, Vegholm and Silver (2009) is that the relationships have been formed to differentiate between the technological and functional measures of customer satisfaction. The technical dimension is focused on what is created, while the functional dimension is based on social interaction in the relationship between subjects.

*Actually for a successful program that offers customers what they desire, but the goal would be to do better and to meet the needs of the customer to fit their potential requirements (Respondent 1)*

## CONCLUSION

CRM generates operational effects, but when implementing and automating business processes, the mechanism directing the relationships with consumers is reflected as a priority. The businesses are more likely to excel, if they can deliver optimum consumer expertise by collaborating together with marketing, distribution, operation, and support. The main objective of this study was to gain a comprehensive understanding of customer relationship management (CRM) between the different organizations. Further, what does it mean to implement CRM in a different business sectors. This study is based on the three key elements of CRM implementation such as people, process, and technology. It discusses how each of the elements should be considered in order to achieve the successful parameters. The study was conducted as a case study in the Sindh-based banking sector of Pakistan. The information was gathered by studying the beginning point and needed adjustments in the CRM team meetings. By interviewing employees of the case study in three distinct cities of Sindh namely Karachi, Hyderabad, and Sukkur, which discuss about the components and monitoring actions relevant to the topic. Based on the empirical data gathered and discovered in order to successfully adopt in CRM such as people must be willing to change, procedures must collaborate across processes, and technology must be approachable according to the consistent data.

Training initiatives on Customer Relationships (CRM) improve user knowledge of accessibility and responsiveness. Practical expertise in the sector is particularly a vital source of preparation for the employees. Learning to use the CRM program efficiently helps to increase usage and adoption of CRM. If banks are to compete in the banking sector, it is important to consider CRM.

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