

Measuring customer relationship management (CRM) and its relationship with customer satisfaction in the Egyptian Banking Sector

Heba Sadek

Lecturer of Marketing

Arab Academy for Science, Technology and Maritime Transport, Egypt

Passant Tantawi

Head of the Media Management Department

Arab Academy for Science, Technology and Maritime Transport, Egypt

Abstract

Purpose -To measure customer relationship management (CRM) components, and to examine the relationship between CRM and customer satisfaction in the Egyptian Banking Sector.

Design/methodology/approach -The paper used quantitative approach which consists of two different structured questionnaires distributed on a stratified sample. The first one involved 180 employees in the sampled banks to measure the CRM applicability and the second one involved 270 customers from the sampled bank to measure the level of customer satisfaction.

Findings - The findings show that the selected banks apply the CRM components but the level of application differs from one bank to another. Furthermore, it shows that there is a significant positive relationship between CRM and customer satisfaction in the Egyptian Banking Sector, when applying the four components of CRM altogether not separately.

Research limitations/implications – Since this study was conducted in the Egyptian Banking Sector, the replication of this study could be done within other services and within other countries. In addition, a cross-sectional data was used in this study. Future studies should collect time-series data for testing the relationship between CRM and customer satisfaction.

Practical implications – The findings confirm the importance of studying the CRM, for the purpose of improving it in the Egyptian Banking Sector in order to satisfy customers. Firms wishing to improve their relationships with customers need to focus on the CRM components to develop relevant and effective marketing strategies and tactics.

Originality/value – The paper measures the CRM as a multidimensional construct as applied in the Egyptian Banking Sector in order to gain a sustainable competitive advantage over its competitors.

Keywords CRM, customer satisfaction

Paper type Research paper

Introduction

In today's competitive market, the growth of the service sector is noticeable all over the world, in both developed and emerging countries. In Egypt, the service sector represents the largest and fastest growing economic sector and accounts for almost 51% of gross domestic product (GDP). The Egyptian Banking Sector, particularly, constitutes one of the main sources of service sector revenue (Encyclopedia of the nations, Egypt-Economic sectors, 2009). Therefore, it should be financially stable and growing, as this sector is responsible for the savings of communities (Rootman *et al.*, 2008). Furthermore, the Banking Sector in Egypt represents a cornerstone of its financial architecture and plays a crucial role in the overall economic development and growth.

Over the past years, it has witnessed important changes such as privatization, bank mergers and acquisitions; the largest number of mergers and acquisitions took place between 2004 and 2007. Thus, this came as a golden opportunity for the entry of more foreign banks that perceived Egypt as a lucrative market (AmCham Egypt BSAC, 2005 and 2008). The appearance of new leading parties (such as bank mergers and acquisitions) and the globalization of international markets are both the result of technological developments and the loosening of administrative and monetary interventions that have led to the severe market competition and the risk of declining market shares for each banking institution (Kokkomelis, 1995, p.132-133). Owing to this competitive and global banking era, the customers are considered as one of the most important and valuable assets that a bank should maintain and continuously expand. As customers are of significant importance, it is crucial for banks to satisfy their needs and wants (Mylonakis, 2009). These banking institutions need to focus on attracting, retaining and growing customers because a lot of benefits result from customer relationships, including customer loyalty and higher profitability (Rootman *et al.*, 2008). Therefore, by focusing on managing customer relationships and in particular customer satisfaction, revenues will be maximized (Stefanou *et al.*, 2003).

CRM is recognized globally as one of the most innovative means to facilitate the creation of a customers' base in order to meet market competition requirements (Mylonakis, 2009). It appeared in the mid-1990s and was strongly promoted during the late 1990s – throughout this time period, the term CRM has obtained different meanings to different people (Goldberg, 2002, p.7). Evidently, the CRM is regarded as a multidisciplinary topic since it deals with marketing, information systems, management, etc. (Kevork and Vrechopoulos, 2009). The CRM is seeking to establish long term, committed, trusting and cooperative relationships with customers, characterized by openness, genuine concern for the delivery of high quality services, responsiveness to customer suggestions, fair dealing and the willingness to sacrifice short term advantage for long term gains (Bennett, 1996). In applying the CRM, the goal of the organizations is to identify their own profitable customers and to provide personalized services, in order to enhance and increase both customer satisfaction and loyalty in the long run (Shani and Chalasani, 1992; Kalakota and Robinson, 2001; Gebert *et al.*, 2003).

The Origins of CRM

The early trend of customer-oriented marketing and relationship marketing leads to the Customer Relationship Management (CRM). Therefore, this part will start from the early beginning with the customer-oriented marketing till the CRM.

Customer-Oriented Marketing

After adopting the marketing philosophies, companies face the challenges of a new concept which is the customer orientation (Bose, 2002). The customer orientation is considered to be an innovative business paradigm (Jain, 2005). It consists of a deep understanding of the target customers to create superior value and additional products for them. Furthermore, the customer orientation takes into consideration not only the comprehension of customers' value chain at present but also in the long run to increase benefits and decrease costs (Narver and Slater, 1990).

Companies wishing to succeed should research all the effects that could influence the customer decisions starting from the direct effect of the 4 P's (product, price, place, and promotion) till the economic and the political conditions in respective markets (Narver and Slater, 1990). In the past few decades, along with the trend of customer-oriented marketing, there has been a rapid growth in studying the economics of customer relationships (Gronroos, 1994).

Relationship Marketing

Relationship marketing appeared first in the research field of services marketing in the early 1980s (Ford, 1980; Hammarkvist *et al.*, 1982; Berry, 1983; Jackson, 1985; Dwyer *et al.*, 1987).

According to Copulinsky and Wolf (1990) and Gronroos (1994), relationship marketing is about establishing, maintaining and enhancing relationships with customers and other partners, at a profit, so that the objectives of the involved parties are met.

Relationship marketing has an objective to build long term, mutual satisfying relations with customers, suppliers and distributors in order to earn and retain their long-term preference and businesses (Kotler, 2000). In order to guarantee the success of external relationship marketing, the company should pay attention to the internal relationship marketing (employees) by guiding internal relationships and establishing internal customer orientation (Bruhn, 2003).

According to Anderson *et al.* (1997), customer satisfaction resulting from the relationship marketing guarantees loyal customers that strongly support and advocate the organization through word of mouth that leads to lower cost when attracting new customers. As a result, customer satisfaction is significant in building trustworthy relationships with customers and retaining the competitive advantage (Stefanou *et al.*, 2003).

Based on the importance of relationship marketing, there has been a rapid progress and development in studying the theory and practice of CRM in business management, particularly, where CRM was recognized as a crucial cornerstone for all corporations (Gronroos, 1994).

Customer Relationship Management (CRM)

The CRM is a recent phenomenon, started to rise in the 1990s and is rapidly becoming a major discipline in its own right (Ryals *et al.*, 2000; Ling and Yen, 2001; Xu *et al.*, 2002).

It has emerged as a strategic solution to business problems, if implemented successfully. CRM offers a lot of benefits to the organization in terms of improved sales, market share profitability, customer satisfaction and reduced customer turnover, service cost and time (Jain *et al.*, 2003). Furthermore, CRM is not only a solution but also a strategy which can provide enormous competitive advantage if implemented in a co-operative environment (Kotorov, 2003). Therefore, organizations whether small or large have to adopt CRM in order to build more effective relationship with respective customers and also to increase business profitability (Ngai, 2005). Thus, CRM is a must for most organizations to survive in the market. "Do nothing" or "wait and see" are not viable options: "CRM should be the center of your universe...The best way to organize the information you use."(Allen Bode, analyst with the extraprise group, quoted in Colkin, 1999).

CRM definitions

CRM has different meanings to different people (Iriana and Buttle, 2006) and it has been defined and conceptualized in several ways, reflecting many viewpoints of different scholars. CRM is considered to be an approach to maximize customer value through differentiating the management of customer relationships (Xu *et al.*, 2002). Therefore, most CRM definitions are based around the collection and use of customer data for specific customer-focused activities (Xu and Walton, 2005). In addition, CRM is considered to be a way to maximize the value of the company through specific customer strategies. Thus, they suggest that CRM is a set of business practices designed to make an organization closer to its customers in order to be able to better understand each customer so that each one becomes more important and more valuable to the organization (Godsen, 2004, p.141).

In this line of thought, Jackson (1985) defines the CRM as a marketing orientation toward strong, lasting relationships with individual accounts. Hobby (1999) added that CRM is not only a marketing orientation but also a management approach that helps the organizations to identify, attract and increase retention of profitable customers by managing relationships with them. Payne (2000) asserts that CRM includes the creation, development and enhancement of individualized customer relationships with carefully targeted customers and customer groups resulting in maximizing their total customer life-time value. Recently, Kotler and Armstrong (2004) define CRM as “The overall process of building and maintaining profitable customer relationships by delivering superior customer value and satisfaction”. Furthermore, Payne and Frow (2005) explain that CRM is considered to unite the potential of relationship marketing strategies and Information Technology (IT) in order to create profitable, long-term relationships with customers and other key stakeholders. Thus, CRM provides opportunities to use data and information to understand customers and co create value with them.

Based on the above definitions, Kevork and Vrechopoulos (2009) note that CRM is a multidisciplinary topic since it deals with several domains, such as marketing (e.g. relationship marketing, consumer behavior, etc.), management and information systems (e.g. e-commerce, human computer interaction, etc.). However, there is a big amount of confusion regarding its domains and meanings (Parvatiyar and Sheth, 2001). Some have defined it as a process; others as a strategy, a philosophy, a capability, or as a technological tool (Zablah *et al.*, 2004). However, it has become clear that CRM is more than just technology. While technology is only a way in order to implement the CRM (Chan, 2005). Many authors consider the CRM as multiple-variant construct, a combination between strategy and IT (Chan, 2005; Payne and Frow, 2005), between process and IT (Plakoyiannaki and Tzokas, 2002), between strategy, process and IT (Buttle, 2004; Rigby *et al.*, 2002), and between process, strategy, philosophy, capability and IT (Zablah *et al.*, 2004).

In this paper, the CRM is defined as a multidimensional construct composed of four behavioral components: key customer focus, CRM organization, Knowledge management and technology-based CRM in order to implement the CRM in a successful way.

CRM components

Based on related literature (Crosby and Johnson, 2001; Day, 2003; Fox and Stead, 2001; Kalustian *et al.*, 2002; O'halloran and Wagner, 2001; Paracha and Bulusu, 2002; Ryals and Knox, 2001; Tiwana, 2001), CRM was hypothesized as a multi-dimensional construct consisting of four broad behavioral components: Key customer focus, CRM organization, Knowledge management, and technology-based CRM. More elaboration about this construct and its components are presented below.

Key customer focus: it can be said that organizations that apply CRM are customer- driven in that all their decisions must take into consideration customers' interest and welfare. In doing so, the companies should promise superior value to their customers and try to deliver the desired satisfaction more effectively and efficiently than their competitors. This involves an attempt to design its offer in a personalized way to its key customers. Key elements of this dimension consist of customer-centric marketing, key customer lifetime value identification, personalization and interactive co creation marketing.

CRM organization: in implementing CRM many changes are required in the way that firms are organized (Ryals and Knox, 2001), business processes are conducted (Hoffman and Kashmeri, 2000) and the qualified employees that are involved in delivering value to the target customers.

Therefore, firms should take into consideration the organizational challenges inherent in any CRM initiative (Agarwal *et al.*, 2004). The key considerations in order to successfully organize the whole company around CRM are as follows: organizational structure, organization-wide commitment of resources, and human resources management.

Knowledge management: knowledge management is a key cornerstone in any attempt to implement CRM. This involves the creation, transfer and application of knowledge in order to better satisfy customers' needs and wants. This can be done by utilizing internal data, conducting the needed empirical research about the changes in the market dynamics and the use of data-base marketing. Key elements include knowledge learning and generation, knowledge dissemination and sharing, and knowledge responsiveness.

Technology-based CRM: the use of technology is a prerequisite for any successful CRM performance (Abbott *et al.*, 2001). Consequently, the technology has an important role in CRM in adding to firm intelligence (Boyle, 2004). In reality, the advancement in Information Technology has enabled the company to collect huge and precise information about customers, competitors and the other key actors in the market, analyze and share such information with other functional areas and other key value providers in a way that allows to customize the needed offerings, which in turn lead to satisfying and thus retaining customers. Recently companies start to utilize different tools such as: computer-aided design/ manufacturing, data warehouses, data mining and CRM software systems that enable them to provide greater customization with better quality at lower cost. In addition, it helps the staff at all contact points to serve the customers in a better way. Therefore, many customer-centric activities would be impossible without the use of an appropriate technology (Sin *et al.*, 2005).

Customer satisfaction

According to Mithas *et al.* (2005), it has been found that CRM are likely to have an effect on customer satisfaction. This, in turn, has great implications on the economic performance of the organization (Bolton *et al.*, 2004). The effect of CRM on customer satisfaction is due to at least three reasons.

First, CRM enables firms to customize their offerings for each customer in order to suit their individual tastes by accumulating information across customer interactions and by processing this information to discover hidden patterns. Because CRM helps firms customize their offerings, this will enhance the perceived quality of products and services from a customer's point of view (a determinant of customer satisfaction). Therefore, CRM applications indirectly impact customer satisfaction through their effect on perceived quality.

Second, CRM also enables firms to promote the reliability of consumption experiences through facilitating the timely accurate processing of customer orders and requests. An improved ability to customize and a reduced variability of the consumption experience enhance perceived quality, which positively influences customer satisfaction.

Finally, CRM also helps firms manage customer relationships more effectively across the stages of relationship initiation, maintenance, and termination (Reinartz *et al.*, 2004).

It can be said that customer satisfaction is a major goal of business organizations, since it affects customer retention and companies' market share (Hansemark and Albinsson, 2004). Therefore, it is highly recognized for its crucial role (Jamal and Naser, 2002). Customer satisfaction is a complex construct which has been defined in various ways (Besterfield, 1994; Kanji and Moura, 2002; Fecikova, 2004). In this study, it is defined in a broad concept that involves both cognitive and affective components (Yu and Dean, 2001).

The cognitive component refers to a customer's evaluation of the perceived performance in terms of its adequacy in comparison to the customer's expectation standards (Oliver, 1980; Wirtz, 1993; Liljander and Strandvik, 1997). The affective component which is the emotional component consists of various emotions, such as happiness, surprise and disappointment (Oliver, 1993b, Liljander and Strandvik, 1997; Stauss and Neuhaus, 1997; Cronin *et al.*, 2000).

Based on Levitt (1983), a number of surveys confirm the general economic benefit of customer satisfaction, which can be primarily attributed to the positive correlation between customer satisfaction and customer retention (Dawkins and Reichled, 1990). In addition, Fecikova, (2004) stated that loyalty of customer is considered to be a function of satisfaction and according to Bowen and Chen, (2001); Fecikova, (2004) the loyal customers contribute to company profitability by spending more on company products and services, via repeat purchasing and by recommending the organization to other customers.

Research objectives

The research has two main objectives; (1) measuring the CRM in the banking sector in Egypt, (2) Identifying the relationship between CRM and customer satisfaction

In addressing these objectives in the Egyptian Banking Sector, the perspective of bankers as well as customers will be taken into account.

Research hypotheses

To give effect to the research objectives, a number of hypotheses were formulated, as follows

H1: The CRM is associated with customer satisfaction

H1a: The key customer focus is associated with customer satisfaction

H1b: The CRM organization is associated with customer satisfaction

H1c: The technology- based CRM is associated with customer satisfaction

H1d: The knowledge management is associated with customer satisfaction

Research methodology and design

This research study uses quantitative approach to measure the CRM in the Egyptian Banking sector and to test hypotheses to provide an enhanced understanding of the relationship that may exist between (CRM and customer satisfaction).

To cover the different segments in the Egyptian Banking Sector and to obtain accurate results, a stratified random sample was drawn. Three strata have been constituted from three different banking groups. The categorization of such banks was the result of in depth interview with experienced bankers who provide such categorization.

Group 1 includes Egyptian banks, i.e., National Bank of Egypt (NBE), Commercial International Bank (CIB) and Arab African International Bank (AAIB).

Group 2 includes multinational and regional banks, i.e, National Société Générale Bank (NSGB), Hong Kong and Shanghai Banking Corporation (HSBC) and Ahli United Bank.

Group 3 covers Egyptian banks with special nature which includes Faisal Islamic Bank, Housing and development Bank and Export development bank. All these banks represent more than 50 % market share of total Egyptian Banking Sector customers' deposits. Since total Egyptian banking sector customer deposits is amounted for EGP 810 Billion (CBE report, 2009) and total samples customers deposits amounted for EGP 434.2Billion. From each banking group, a quota sample of employees and another quota sample of customers were drawn.

The measurement instrument consisted of two different structured questionnaires; the first one "employee questionnaire" was structured to measure CRM components as applied in their banks in order to verify areas where specific improvements are needed and to pinpoint aspects of the bank's CRM that necessitate enhancement. A pilot survey was conducted among forty five employees (five employees/bank) in the selected banks at different hierarchal levels to measure

the reliability of scales and then the questionnaire was distributed among a sample of 300 employees that have been chosen at different hierarchical levels to fulfill the required questions. A satisfactory response rate of 60% was achieved, as 180 questionnaires were usable for analysis. (Approximately 20 questionnaires per each bank). At the same time, another structured questionnaire "customer questionnaire" was developed, translated and piloted among forty five banking customers (five customers/ bank) to measure the reliability of scales. It was used to measure the level of customer satisfaction in order to improve the relationships between the banks and its customers in the Egyptian Banking Sector. The questionnaire was distributed among a sample of 450 banking customers that have been chosen from the selected nine banks in order to measure the level of customer satisfaction towards their banks. The questionnaire has been distributed and collected among the selected banks' customers. A satisfactory response rate of 60% was achieved, as 270 questionnaires were usable for analysis (Approximately 30 questionnaires / bank).

Results

Quantitative part

The reliability assessment

Reliability of the scales used in the research was calculated using Cronbach's alpha coefficient. All Cronbach alphas' values are higher than 0.7 indicating the stability and consistency with which the instrument measures the concept.

Table (1): Reliability of scale

Employees	No. of items	Reliability (cronbach's Coefficient)	Customers	No. of items	Reliability (cronbach's Coefficient)
Key customer focus	5	0.805	Cognitive component	24	0.927
CRM organization	6	0.785	Affective component	8	0.940
Technology-based CRM	7	0.843	Total	32	0.952
Knowledge Management	10	0.935			
Total	28	0.942			

Testing hypotheses

In order to test the first research hypothesis which states that CRM is associated with customer satisfaction, Spearman correlation coefficient (r) was calculated, and The value of Spearman was $r = 0.675$ with significance level= 0.03 which supports the first hypothesis of a significant positive linear relation between the CRM and customer satisfaction.

The Spearman coefficients were calculated and their significance levels are shown in Table 2.

Table (2): The Spearman correlation coefficients and the corresponding significance levels between each CRM components and customer satisfaction

Variables	Spearman coefficients	Sig.
Key customer focus with customer satisfaction	0.743	0.022
CRM organization with customer satisfaction	0.565	0.113
Technology-based CRM with customer satisfaction	0.201	0.603
Knowledge management with customer satisfaction	0.515	0.156

From the above table and the results of testing the main first hypothesis, it has been found that the CRM 4 components complement each other and work altogether in their relation with customer satisfaction not separately.

The following Table of CRM and customer satisfaction ranks can be shown as follows.

Table (3): An ascending ranking for the banking groups according to their level of CRM and customer satisfaction

Banking groups	CRM	Customer satisfaction
Group 2	3.82	4.25
Group 1	3.54	4
Group 3	2.71	3.25

From the above table, it has been found that group 2 (Multinational and Regional banks) has the highest level of CRM and the highest level of customer satisfaction, while group 3 (Egyptian banks with special nature) has the lowest level of CRM and the lowest level of customer satisfaction.

Discussion

In our competitive markets, customers are the key to maintain a competitive advantage. Banking institutions should be aware of who their customers are, which customer group produce higher profits and what factors keep them happy and influence their loyalty. Customers affect a bank's success; therefore the winners will be those institutions that succeed in managing their relationship with customers in an effective manner and in quick time. Thus, the best weapons of banking institutions within a strongly competitive environment is the establishment of a customer-centered attitude with the implementation of CRM and the recognition of customers' strategic role in all banking activities. The importance of using CRM lies as personalized customer approach, and the understanding in advance of customer needs constitute the main criteria for achieving a competitive advantage in the banking market.

The Egyptian banking sector has adopted the CRM, as banks have realized the need to maintain their customers' base and to better use their resources in order to promote their products and services.

This study focuses on the importance of CRM as a multidimensional construct and its effect on customer satisfaction. This multidimensional construct consists of key customer focus, CRM organization, knowledge management and technology based-CRM because the failure of CRM implementations is a problem of incompleteness. Concerning the results of the bank survey, the level of CRM implementation and the applicability of its components differ from one bank to another. In addition to the customer survey, it has been found that the CRM components were positively associated with customer satisfaction and that all the four CRM components should work altogether not separately. Moreover, it has been found that the 2nd group which is the Multinational and Regional banks has the highest level of CRM and customer satisfaction.

Finally, any firm committed to CRM must continuously invest in its relationship with its customers because this is the main competitive advantage remaining particularly to a bank.

Implications of the study

This study has confirmed the importance of studying and understanding the CRM, for the purpose of improving it in the Egyptian Banking Sector in order to satisfy customers. Thus, the results of the present study have a number of meaningful implications that could help.

-First, the implementation of the CRM components can improve the staff's understanding of the activities involved in implementing CRM.

-Second, top management may use this framework to develop relevant and effective marketing strategies and tactics.

-Third, Functional managers can also use the framework to set clear policies that develop CRM as a necessary and essential business process rather than a burden on the staff.

-Fourth, Changing the corporate culture and reward system that creates strong CRM.

Recommendations for banks

The current study indicates the vital role of CRM as a multi-dimensional construct in the Egyptian Banking Sector due to its favorable impact on business performance, particularly on customer satisfaction. These findings show that the four components of CRM complement each other. They should also work altogether not separately in order to achieve customer satisfaction. Therefore, its value is in integrating these four components to provide a more comprehensive and holistic picture of CRM.

The Egyptian Banking Sector should implement the CRM components in a beneficial way to increase customer satisfaction and accumulate value for the business. CRM is a globally innovative mean to facilitate the creation of customers' base (Mylonakis, 2009). Therefore, it should be utilized in the Egyptian Banking Sector as a tool to discover new patterns to create needs for new products/services based on the customer database and the customer segmentation. Thus, the CRM will not only sell or customize existing products/services but enhance the creativity of launching new innovative products/services and the developing of new ideas.

More specifically, it has been found that Multinational and Regional Banks have the highest level of CRM that is associated with a high level of customer satisfaction compared to the other groups. This result is not surprising because CRM is perceived more in these banks as a culture, process, strategy and technology. In order to improve the level of CRM in the other Egyptian Banks (public, private and especially in banks with special natures), it is recommended to:

- Identify the most profitable customers by ranking them according to their value and then differentiating them based on what they need from the bank. After identifying the customers' needs, the bank has to develop unique strategies to focus on one to one marketing. This will add unique functions of acquiring, increasing and retaining valuable customers.

- Organize the bank around the CRM; each employee should work effectively as a team member to support each other. The employees should be well educated. Training employees on the bank's products, policies, procedures, rules and regulations is needed. These factors will help provide better customer service.

- Set up an ongoing dialogue between the customers and the employees to learn more about the customers' interests, needs and priorities in order to share information among employees. By acting on what the employees have learned about individual customers, the bank will be able to offer customized products/services in response to particular customer desires.

- Establish a central data warehouse for new and old data in order to facilitate the decision making process. When implementing the CRM, it is better to use specialized CRM software. This will help the bank's employees in segmenting customers and in cross-selling bank's products/services.

Limitations and future direction

Since this study was conducted in the Egyptian Banking Sector, the replication can be done within other services (e.g., insurance company, hospitals, airlines, hotels and universities)

because the applicability of the CRM may vary from one service to another. Cross-sectional data were used in this study. Future researches should collect time-series data for testing the relationship between CRM and customer satisfaction.

In this study, data was collected by the key informant approach in order to measure the applicability of the CRM in the Egyptian Banking Sector. This approach consists of managers as key informants that provide adequate sources for reliable and valid data (Tan and Litschert, 1994). However, the information by a firm is not the only source of information about the level of CRM. Clearly, it is important to contrast a firm's degree of CRM as assessed by internal information (e.g. managers' responses to questionnaire as it is done in this study) with the firm's level of CRM as perceived by its customers, competitors and distributors. This is possibly another challenging area of future research in CRM.

A quota sampling has been used in this study in selecting the banks' employees and customers. It may appear that this type of sampling technique is totally representative of the population, however, it cannot be generalized to the population (Sekaran, 2003). Therefore, a simple random sample is suggested in future research in order to be able to generalize to the population.

References

- Abbott, J., Stone, M., & Buttle, F. (2001). Customer relationship management in practice-a qualitative study. *Journal of Database Marketing*, 9(1), 24-34.
- Agarwal, A., Harding, D. P., & Schumacher, J. R. (2004). Organizing for CRM. *Mckinsey Quarterly*, 3, 80-91.
- Akerlund, H. (2005). Fading customer relationships in professional services. *Managing Service Quality*, 15(2).
- American Chamber of Commerce in Egypt, Business Studies and Analysis center (2005). *Banking sector development in Egypt*. Retrieved from <http://www.amcham.org.eg/bsac/studiesseries/Report47.asp>
- American Chamber of Commerce in Egypt, Business Studies and Analysis center (September, 2008). *Banking sector development in Egypt*. Retrieved from <http://www.amcham.org.eg/BSAC/StudiesSeries/Report53.asp>
- An online document on 31/01/2009. <http://www.nationsencyclopedia.com/economies/Africa/Egypt-ECONOMIC-SECTORS.html>
- Anderson, E. W., Fornell, C., & Roland, R. T. (1997). Customer satisfaction, Productivity and profitability: Differences between goods and services. *Marketing Science*, 16(2), 129-147.
- Bennett, R. (1996). Relationship formation and governance in consumer markets: Transactional analysis versus the behaviorist approach. *Journal of marketing management*, 12(12), 417-36.
- Berry, L. L. (1983). *Relationship Marketing*. Shostack, G.L. et al. (Eds). Chicago: AMA.
- Besterfield, D.H. (1994). *Quality Control*. Englewood Cliffs, NJ: Prentice-Hall.
- Bolton, R. N., Katherine, N. L., & Peter C. V. (2004). The Theoretical Underpinnings of Customer Asset Management: A Framework and Propositions for Future Research. *Journal of the Academy of Marketing Science*, 32(July), 271-92.
- Bose, R. (2002). Customer relationship management: Key components for IT success. *Industrial Management and Data Systems*, 102(2), 89-97.
- Boyle, M.J. (2004). Using CRM software effectively. *CPA Journal*, 74 (7), 17.
- Bruhun, M. (2003). *Relationship Marketing: Management of Customer Relationships*. Englewood Cliffs, NJ: Prentice-Hall

- Butler, S. (2000). Changing the game: CRM in the e-world. *Journal of Business Strategy*, 21(2) 13-14.
- Buttle, F.(2004). *Customer relationship management: Concepts and tools*. Oxford: Elsevier Butterworth-Heinemann.
- Chan, J., O. (2005). Toward a unified view of customer relationship management. *The Journal of American Academy of Business*,(March), 32-8.
- Colkin, E. (1999). Customer relationships get smarter. *Information week*, 738-34.
- Copulinsky, J. R., & Wolf, M. J. (1990). Relationship Marketing: Positioning for the Future. *Journal of Business Strategy*, 11, 16-20.
- Cronin, J. J. J., Brady, M. K., & Hult, G.T.M. (2000). Assessing the effects of quality, value and customer satisfaction on consumer behavioral intentions in service environments. *Journal of Retailing*, 76(2), 193-218.
- Crosby, L. A., & Johnson, S.L. (2001). High performance marketing in the CRM era. *Marketing Management*, (September/October), 10-11.
- Dawkins, P., & Reicheld, F. (1990). Customer retention as a competitive weapon. *Director and Boards*, 14(April), 42-47.
- Day, G.S. (2003). Creating a superior customer-relating capability. *MIT Sloan Management Review*, 44(3), 77-82.
- Dwyer, F. R., Schurr, P. H., & Oh, S. (1987). Developing buyer-seller relationships. *Journal of Marketing*, 51(2), 11-27.
- Fecikova, I. (2004). An index method for measurement of customer satisfaction. *The TQM Magazine*, 16(1), 57-66.
- Ford, D. (1980). The development of buyer-seller relationships in industrial markets. *European Journal of Marketing*, 14(5/6), 339-53.
- Fox, T. and Stead, S. (2001). Customer Relationship Management: Delivering the Benefits, White Paper, CRM (UK) and SECOR Consulting. *New Malden*.
- Gebert, H., Geib, M., Kolbe, L., & Brenner, W. (2003). Knowledge-enabled customer relationship management. Integrating customer relationship management and knowledge management concepts. *Journal of Knowledge Management*, 7(5), 107-23.
- Godsen, M. (2009). *Relationship marketing*. Oxford: Oxford University Press.
- Goldberg, B. (2002). *CRM automation*. Prentice Hall PTR.
- Groenroos, C. (1994). From marketing mix to relationship marketing: Towards a paradigm shift in marketing. *Management Decision*, 32(2), 4-20.
- Hammarkvist, K. O., Haakansson, H., & Mattsson, L.G. (1982). *Marketing for Competitiveness*, Liber: Lund.
- Hansemark, O.C., & Albinsson, M. (2004), Customer satisfaction and retention: the experience of individual employees. *Managing Service Quality*, 14(1), 40-57.
- Harding, D., Cheifetz, D., DeAngelo, S. & Ziegler, E. (2004). CRM's silver Lining. *Marketing Management*, 13 (2), 27.
- Hobby, J. (1999). Looking after the one who matters. *Accountancy age*, (October), 28-30.
- Hoffman, T., & Kashmeri, S. (2000). Coddling the customer. *Computerworld*, 34 (50), 58-60.
- Iriana, R., & Buttle, F. (2006). Strategic, Operational, and Analytical Customer Relationship Management: Attributes and Measures. *Journal of Relationship Marketing*, 5(4), 23-42.
- Jackson, B. B. (1985). Build customer relationships that last. *Harvard Business Review*, 63, 120-8.
- Jain, R., Jain, S., & Dhar, U. (2003). Measuring Customer relationship management. *Journal of Services Research*, 2(2), 97-109.
- Jain, S. C. (2005). CRM shifts the paradigm. *Journal of Strategic Marketing*, 13 (4), 275-291.

- Jamal, A., & Naser, K. (2002). Customer satisfaction and retail banking: an assessment of some of the key antecedents of customer satisfaction in retail banking. *The International Journal of Bank Marketing*, 20(4).
- Kalakota, R., & Robinson, M. (2001). *E-business 2.0: Roadmap for Success*. Boston, MA: Addison-Wesley
- Kalustian, J., Lombardi, B., & Fletcher, W. (2002). CRM checklist for success. *Pharmaceutical Executive*, 22(2), 64-6.
- Kanji, G., & Moura, P. (2002). Kanji's business scorecard. *Total Quality Management*, 13 (1), 13-27.
- Kevork, E. K., & Vrechopoulos, A. P. (2009). CRM literature: conceptual and functional insights by keyword analysis. *Marketing intelligence and planning*, 27 (1), 48-85.
- Kokkomelis, K. (1995). *Banking services for consumers (Retail Banking)*. Athens: Sakkoulas Publications.
- Kotler, P. (2000). *Marketing Management, the Millennium Edition*. Upper Saddle River, NJ: Prentice-Hall.
- Kotler, P., & Armstrong, G. (2004). *Principles of Marketing* (10th ed.). Englewood Cliffs, NJ: Prentice-Hall.
- Kotorov, R. (2003). Customer relationship management: strategic lessons and future directions. *Business Process Management*, 9(5), 566-571.
- Levitt, T. (1983). After the sale is over. *Harvard Business Review*, 87-93.
- Liljander, V., & Strandvik, T. (1997). Emotions in service satisfaction. *International Journal of Service Industry Management*, 8(2), 148-169.
- Ling, R., & Yen, D.C. (2001). Customer relationship management: An analysis framework and implementation strategies. *Journal of Computer Information System*, 41 (3), 82-97.
- Liyun, Q., Keyi, W., Xiaoshu, W., & Fangfang, Z. (2008). Research on the relationship among market orientation, Customer relationship management, customer knowledge management and business performance. *Management Science and Engineering*, 2(1), 31-37.
- Lovelock, C., & Wirtz, J. (2007). *Services Marketing*. U.S A, New Jersey: Pearson, Prentice-Hall.
- Mithas, S., Krishnan, M., S., & Fornell, C. (2005). Why do customer relationship management applications affect customer satisfaction? *Journal of Marketing*, 69, 201-209.
- Mylonakis, J. (2009). Customer relationship management functions: A survey of Greek bank customer satisfaction perceptions. *The Icfai University Journal of Bank Management*, VIII(2), 7-31.
- Narver, J. C., & Slater, S. F. (1990). The effect of market orientation on business Profitability. *Journal of Marketing*, 54 (October) 20-35.
- Ngai, E. W. T. (2005). Customer relationship management research (1992-2002): An Academic literature review and classification. *Marketing Intelligence and Planning*, 23(6)582-605.
- Nguyen, T. U., Sherif, J.S., & Newby, M. (2007). Strategies for successful CRM implementation. *Information Management & Computer Security*, 15(2), 102-115.
- O'Halloran, J.P., & Wagner, T.R. (2001). The next frontier. *Journal of Business Strategy*, 22(3), 28-33.
- Oliver, R.L. (1980). A cognitive model of the antecedents and consequences of satisfaction decisions. *Journal of Marketing Research*, XVII(November), 460-469.
- Oliver, R.L. (1993). Cognitive, affective, and attribute bases of the satisfaction response. *Journal of Consumer Research*, 20(December), 418-430.

- Paracha, B., & Bulusu, A. (2002). Effectively integrating the components of CRM. *Customer Interaction Solutions*, (April), 34-6.
- Parvatiyar, A., & Sheth, J. N. (2001). Customer Relationship Management: Emerging Practice, Process, and Discipline. *Journal of Economic and Social Research*, 3(2), 1-34.
- Payne, A., & Frow, P. (2005). The role of multichannel integration in customer relationship management. *Industrial Marketing Management*, 33(6).
- Plakoyiannaki, E., & Tzokas, N. (2002). Customer relationship management: A capabilities portfolio perspective. *Journal of Database Marketing*, 9(3), 228-37.
- Reinartz, W., Krafft, M., & Hoyer, W.D. (2004). The customer relationship management process: Its measurement and impact on performance. *Journal of Marketing Research*, XLI, 293-305.
- Rigby, D., Reicheld, F.F., & Schefter, P. (2002). Avoid the four perils of CRM. *Harvard Business Review*, 80(1), 101-09.
- Rootman, C., Tait, M., & Bosch, J. (2008). Variables influencing the customer relationship management of banks. *Journal of Financial Services Marketing*, 13 (1), 52-62.
- Ryals, L., & Knox, S. (2001). Cross-functional issues in the implementation of relationship marketing through customer relationship management. *European Management Journal*, 19(5), 534-42.
- Ryals, L., Simon, K., & Maklan, S. (2000). *Customer Relationship Management (CRM)*. UK, Granfield University, School of management: Prentice-Hall.
- Shani, D., & Chalasani, S. (1992). Exploiting niches using relationship marketing. *Journal of Consumer Marketing*, 9(3), 33-42.
- Sheth, J.N., Sisodia, R.S., & Sharma, A. (2000). The antecedents and consequences of customer-centric marketing. *Journal of the Academy of Marketing Science*, 28(1), 55-66.
- Sin, L.Y., M., Tse, A. C. B., & Yim, F. H. K. (2005). CRM: Conceptualization and scale development. *European Journal of Marketing*, 39 (11/12), 1264-1290.
- Stauss, B., & Neuhaus, P. (1997). The qualitative satisfaction model. *International Journal of Service Industry Management*, 8(3), 236-249.
- Stefanou, C., J., Sarmaniotis, C., & Stafyla, A. (2003). CRM and customer-centric knowledge management: An empirical research. *Journal of Business Process Management*, 9(5), 617-634.
- Tiwana, A. (2001). *The Essential Guide to Knowledge Management: E-business and CRM Applications*. Upper Saddle River, NJ: Prentice-Hall.
- Vandermerwe, S. (2004). Achieving deep customer focus. *MIT Sloan Management Review*, 45(3), 26-34.
- Wirtz, J. (1993). A critical review of models in consumer satisfaction. *Asian Journal of Marketing*, 73 (3), 7-22.
- Xu, M., & Walton, J. (2005). Gaining customer knowledge through analytical CRM. *Industrial Management and Data Systems*, 105(7), 955-71.
- Xu, Y., Yen, D.C., Lin, B., & Chou, D.C. (2002). Adopting customer relationship management technology. *Industrial management and data systems*, 102(8/9), 442-452.
- Yu, Y. T., & Dean, A. (2001). The contribution of emotional satisfaction to consumer loyalty. *International journal of service industry management*, 12(3), 234-250.
- Zablah, A.R., Bellenger, D.N., & Johnston, W.J. (2004). Customer relationship management implementation gaps. *Journal of Personal Selling & Sales Management*, XXIV(4), 279-95.

