CHAPTER-II

REVIEW OF LITERATURE
Customer relationship management (CRM) involves utilizing information technology, (IT) to implement relationship marketing strategies. Relationship marketing is concerned with the management and improvement of organization's relationships with their customers and other key stakeholders. Put succinctly CRM is information enabled relationship marketing. CRM should be viewed from a strategic perspective. CRM seeks to provide a strategic bridge between information technology and marketing strategies aimed at building long-term relationships with customers and enhanced profitability for the organization.

The phrase 'Relationship Marketing' appeared in the Service Marketing literature for the first time in a paper presented by Berry in the year 1983. He defined RM, as "attracting, maintained and - in multiple series organizations - enhancing, customer relationships" (p.25). He outlined five strategy elements for practicing relationship marketing: developing a core service around which to build a customer relationship, customizing the relationship to the individual customer, augmenting the core service with extra benefits, pricing services to encourage customer loyalty and marketing to employees so that, they in turn, will perform well for customers (Berry 1983).

Ling, R & Yen D.C. 2001; Ngui, 2005 and Swift (2001), p.12 defined CRM as an “enterprise approach for understanding and influencing customer behavior through meaningful communications in order to improve customer acquisition, customer retention, customer loyalty, and customer profitability”.

Atul Parvatiyar and Sheth (2001) Defined “Customer Relationship Management (CRM) as a comprehensive strategy and process of acquiring, retaining and partnering with selective customers to create superior value for the company and the customer. It involves the integration of marketing sales, customer service, and the supply chain functions of organization to achieve greater efficiencies and effectiveness in delivering customer value”.

Valarie A Zeithaml & Mary Jo Bitner (1996) explained how customer relationships could be built through segmentation and retention strategies. They
focused on the benefits and strategies for developing long-term relationships with customers. They stated that the basis of a good relationship strategy required (1) effective market segmentation to identify those the organization wanted to have relationship with, (2) continuous development of services that evolved to suit the needs of these relationship customers and (3) monitoring of eminent customer relationship through relationship surveys and up-to-date customer database.

Richard A. Spreng, Scott B. Mackenzie and Richard W. Olshavsky\(^5\) (1996) described and empirically tested a comprehensive model of the determinants of consumer satisfaction. The model states that feelings of over-all satisfaction arise, when consumers compare their perceptions of performance to both their desires and expectations. Further it also identifies attribute satisfaction and information satisfaction as the key determinants of over-all satisfaction. An empirical test of the model provides a better understanding of the mechanism that produces consumer satisfaction.

Ian H. Gordon\(^6\) (1998) defined RM as the ongoing process of identifying and creating new value with individual customers and then sharing the benefits over a lifetime of association. Relationship Marketing involves the understanding, focusing and management of ongoing collaboration between suppliers and selected customers for mutual value creation and sharing through interdependence and organizational alignment. In this bond, he focused on six areas: technology and individual customers, scope of the business, selecting and rejecting customer, a chain of relationships, rethinking of the 4 P's of marketing and using relationship managers to help companies build new value with others.

Adrian Palmer\(^7\) (1998) explored various methods used by companies to turn casual transactions into ongoing relationships and to create customer loyalty. He stated that (1) an ongoing relationship was the basis on which the service offered could be defined and distinguished from its competitors, (2) a relationship could improve the quality of the service encounter, (3) the process of choosing between competing suppliers was facilitated by an ongoing relationship which reduced perceived risk, (4) service quality was a pre-requisite for the development of ongoing relationship and could often be provided with appropriate training and monitoring of employees and (5) to be effective, Relationship Marketing needed to be given a high priority by management.
Kewin P. Gwinner, Dwayne D. Gremler and Mary Jo Bitner (1998) examined the benefits that customers received as a result of engaging in long-term relational exchanges with service firms. They categorized consumer relational benefits under three categories; confidence, social and special treatment benefits. Among these, confidence benefits were rated as more important than the other relational benefits, followed by social and special treatment benefits respectively. Further, they concluded that response with respect to customer rankings of the importance of benefits showed a consistent pattern regardless of the type of service namely highly customized, semi-customized and standardized services. In general all the three types of services rated confidence benefits are critical outcomes of long-term relationship.

Michael J. Dorsch, Scott R. Swanson and Scott W. Kelley (1998) made an investigation into the existence of vendor stratification systems. They examined the extent to which, customer rankings of qualified vendors, corresponded with well-defined differences in the perceived quality of the vendor relationships. The findings support the idea that relationship-quality is a higher-order construct that encompasses trust, satisfaction, commitment, minimal opportunism, customer orientation and ethical profile and can be used as a basis for developing vendor stratification systems. The study provides meaningful insight into the existence and usefulness of vendor stratification systems and reinforces the need for vendors to effectively manage their customer based relationships.

Carolyn Y. Nicholson, Larry D. Compeous and Rajesh Sethi explored the important role of liking, in the development of the buyers' trust among the sales representatives. They argued that liking was a basis of trust. It created a personal attachment and reinforced economic bonds. They tested a model delineating the mediating role of liking in developing trust. They found that when the relationship between the buyer and sales representative was young, liking partially mediated in the trust development where as, as the buyers' relationship with the representatives' age, liking took the forefront in the development of trust.

Evert Gumnessan (1999) coined the concept of "Total Relationship Marketing". He defined TRM as "Marketing based on relationships, networks and interaction, recognizing that marketing is embedded in the hotel management of the
network of the selling organization, the market and the society. TRM is directed to long-term win-win relationships with individual customers, and value is jointly created between the parties involved. He grouped relationships under four categories namely, Classic Market Relationships, Special Market Relationships, Mega Relationships and Nano Relationships which are relationships between suppliers, customers, competitors and others who operate in the market. Mega relationships are concerned with the relationship with the economy and society in general. Nano relationship is the relationship inside an organization (intra organizational relationship).

Linda L. Price and Eric J. Arnold (1999) described commercial friendships that developed between service provider and clients as one important type of marketing relationships. The significance of the research was four-fold. Firstly, they isolated a particular type of marketing relationship and labeled it as "Commercial Friendship". Secondly, they described how commercial friendships form and distinguish their particular characteristics. Thirdly, they linked commercial friendship to marketing objectives such as satisfaction, loyalty and positive word of mouth and finally they provided preliminary evidence that their findings could be generalized to other contexts also.

Pete Nande and Francis Battle (2000) paid attention to the issue of relationships quality. The paper focused on developing a more clear understanding of what counts as "good" or "poor" quality relationship. They explored this area by first identifying five dimensions of high-quality relationships, namely Trust, Needs-Fulfillment, Integration, Power & Profit. It had been tested with a sample of 40 senior executives. The results indicate that there is not one measure of what constitutes a good relationship. Rather, there are potentially four different types of "good" relationship, each composed of different blends of the five attributes mentioned above. The managers need to vary their approach to Relationship Management according to the situation.

Thomas W. Gruen, John O. Summens and Frank Acito (2000) examined professional associations relationship-building activities to enhance their membership commitment to the relationship. Also the three components of commitment - affective, continuance and normative are found to mediate the associations
relationship-building activities and their member relationship behaviors. The study addressed the ways management could affect each of the desired relationship behaviors through the relationship building activities.

Werner J. Reinartz and V. Kumar (2000) made a study to find out the profitability of long-life customers who were not governed by a contract or membership. The findings state that, in a non-contractual setting, what keeps the customer interested in maintaining a relationship is a match between a firm's offerings compared with that of competition and the customer's desire. They stated that both short and long-term relationship could be highly profitable, if firms learned to (1) identity the type of relationship with each of its customers and (2) customize its marketing strategy differently in order to incur profitability in a non-centralized setting.

Vinod Dumblekar advocated that the customers retention and customer loyalty are the major determinants in CRM maintenance. This study explores that, CRM is a philosophy that directs the organizations to build its processes around its customers needs. The call center (cc) is a CRM embedded automation that built long-term, strategic relationships with its customers. It assures high volumes performance for organizations and fast, consistent services for their customers. Banks and other financial service providers can benefit more than other industries because they deal in information and funds that are electronically transacted. American providers have put up a sterling performance in call center for their Indian counterparts. Indian organizations have just made an entry, but awareness and interest in the gains in its business application are steadily increasing. However process changes, technology integration and absorption and regular cultural training are vital for success of the investment. Finally, this study concludes that, the organization benefits in many ways, increased customer retention, more loyalty, expanded referrals more revenue and therefore, high profits per sale. Direct costs are lower because distribution channels are optimized and marketing costs are lower because of improved targeting of the customer.

S. Ragunath and Joseph Shields (2000) explained that, how can an Indian insurance sector satisfy the customers by the introduction of e-CRM Techniques. The research study focused that the road map for on-line life insurance. They also stated
that, on-line life insurance could be smoothened by the introduction of e-CRM techniques, by making the present agents and middleman as network partners for information gathering, transfer, servicing and processing. The findings are based on field data from 7 Indian cities (Calcutta, Bangalore, Madras, Bhuvaneswar, Vishakhapatnam, Rajahmundry and Vijayawada) among 500 customers and 400 agents. They have collected the data through the self administrative questionnaire. The study was found that the implementability of e-CRM is high in the stages of routine - post sale transactions and non - routine post sale transactions while it can be used in Tan den with human transaction in the pre sale transaction and sale transaction stages. Human action alone can help in stage one i.e., customer research. The perceptions have been found to be significantly different in both the life and general insurance segments, with the willingness of agents for participation in data mining being very low in the general insurance segment.

Kennette H. Wathne, Harold Biong and Jan B. Heide18 (2001) developed a framework to examine how relationship and marketing variables influence the buyers-choice of suppliers in a business-to-business services market. The context for the study was the relationships between Commercial banks and corporate customers. The results show that interpersonal relationship between buyers and suppliers serve as a switching barrier but are considerably less important than both, firm level switching cost and marketing variables. Moreover, unlike switching costs, interpersonal relationships do not play the frequently mentioned role of a buffer against price and product competition. Further, the study shows that buyers and suppliers hold systematically different views of the determinants of switching.

Michael K Brady and J Joseph Cronin Jr.19 (2001) found that the service quality construct confirmed to the structure of a third-order factor model that tied service quality perceptions to distinct and actionable dimensions: outcome, interaction and environmental quality. They suggested that for each of these sub-dimensions to contribute to improved service quality perceptions, the quality received by consumers must be perceived to be reliable, responsive and empathetic. They supported this conceptualization across four service industries.

Relationships. The results reveal that (1) different relationship marketing tactics have a differential impact on consumer perceptions of a retailer's relationship investment, (2) perceived relationship investment affects relationship quality ultimately leading to behavioral loyalty and (3) the effect of perceived relationship investment on relationship quality is contingent on a consumer's product category involvement and proneness to engage in retail relationships.

Fariborz Moshirian\(^{21}\) (2001) analyzed those factors contributing to the global financial market and the evolution of the international institutions. The study also highlighted the significance of effective international institutions in contributing to the process of globalization in the new millennium by placing emphasis on the role of an international single currency and a World Central Bank in an attempt to further advance the process of financial market integration and increase the efficiency of financial resource allocation at the global level.

Philip J. Kitchen, Gurivinder Shergill and Lyrone Eagle\(^{22}\) (2001) in their research study, Implications of Globalization on (CRM) Customer Relationship Management, they observed certain objectives such as: to investigate the factors that have taken place over the last decade leading to globalization of markets and whether it is perceived with reality by managers, to study that factors that appears to have influenced or are driving charges in the management or marketing communication and to explore the potential challenges imposed by factors in effective implementation to globalize campaigns to manage customer relationships. This study was conducted for collecting data from 87 major brand marketing organizations in New Zealand. The authors tested three relationships: factors impacting globalization, forces influencing market communication and potential challenges to effective implementation of global campaign for CRM. Results show that in determining the significance of a range of developments impacting on the development of global marketing communications such as world wide economic trends, technology and global consumerism the barriers to such developments would not appear.

The balanced relationship between customers and suppliers is very important for effective CRM, which is forced by Sami Bacha\(^{23}\) (2001). The aim of this paper is to emphasize the part of competencies in direct relationship, using information technologies with customers and partners. They have adopted the methodology
through a study, they tried to identify and to characterize competencies used in the
two relational processes: i.e., Up stream relationship and Down stream relationship.

This study has been led within three banking houses belonging to a big
banking group. They explained reasons that drove as to choose the banking industry
and move especially the banking group, and why they kept two processes of
externalization of the check treatment and one of the creation on direct relation
between the bank and its individual customers. They have collected the data through
the individual interviews with ascertain number of managers in the three retained
banks. This study forced to conclude that, the CRM is highly effective in increasing
direct relationships between suppliers and customers and they emphasize the
importance of the supplier/customer relationship management (CRM) as well as
competence required.

Arindam Banerjee\textsuperscript{34} (2002) Presents Road map for Successful CRM
Implementation. The research article attempts to bring out strategic CRM initiatives.
It requires the user groups in organization must develop a proactive plan to capture
appropriate customer information. This plan can then be implemented by the systems
and technology group, which includes customer tracking and data management issues,
various customer management strategies, and user groups must develop appropriate
customer development strategies based on the insights available from the data mining
exercise. The author suggested that, involve line managers in data collection and
management initiatives, think of customer data on an investment in the future, evolve
a dynamic plan to capture the right data over time.

Dr. R. Krishnaveni and D. Divya Prabha\textsuperscript{35} (2002) highlighted a suitability of
CRM. According to them CRM will be more suitable for companies having
customers and high profit margin, when products/services are complex and involve a
high degree of uncertainty on the part of the buyers, the likelihood of customers
seeking a relationship is increased, and CRM can be exercised when the customer
would find it costly and rightly to switch to another vendor and the seller would find
that loosing this customer would be a major loss, hence the author also concentrated
some key steps such as, identifying the customer, differentiating the customers,
interacting with customers and customizing the enterprise's behavior. Finally, they
forced to conclude that, customers prefer marketers who can sell, deliver, service
repair, solve problems and improve products. So, management and marketers had to create strong long CRM, because it has become a necessity for survival and success in today's industrial scenario.

Albert Caruana (2002) delineated the concept of service, loyalty and distinguished between service quality and customer satisfaction. He formed a model that linked service quality to service loyalty via customer satisfaction. The research supported the contention that customer satisfaction performed a mediating role between service quantity and service loyalty and hence he identified overall customer satisfaction as a critical element to be concentrated upon.

G.S. Sureshchandar, Chandrasekharan Rajendran and R.N. Anantharaman (2002) identified the relationship between service quality and customer satisfaction. They viewed customer satisfaction as a multi dimensional construct like service quality and argued that customer satisfaction should be operationalized. The results indicated that the two constructs were indeed independent but were closely related, implying that an increase in one was likely to lead to an increase in the other.

Katherine N. Lemon, Tiffany Barnett White, F. Russess and S. Winer study (2002) examined the relationship between consumers, future expectation of their own behavior and the consumers keep / drop decision in an actual customer service context. Specifically they examined the differential impact of expected future use and overall satisfaction on this decision. They also examined the factors that influence the consumer's perception of expected future use through the expected future use integration model, to test the individual and interactive effects of satisfaction and anticipated regret on consumer's decisions to continue or discontinue exchanges with ongoing as well as transactional service providers. They have adopted the methodology of collecting the data from customers of an interactive television entertainment service. They selected a random sample of 490 households from sampling frame of current subscribers. They suggested that, the firms must recognize that consumers are active forecasters, taking future considerations into account in their current decision making effort, hence, firms must begin to develop dynamic CRM strategies.

"G.S. Sureshchandar, Chandrasekharan Rajendran, R.N. Anantharaman and T.J. Kamalanabhan (2002) critically examined the banking industry in India. They
investigated the discrepancies among the various groups of banks in India with respect to the total quality service (TQS) dimensions. They analyzed the total quality service indices with respect to the 12 dimensions for the three groups of banks and for the banking industry as a whole and in order to ascertain the level of TQS implementation in the Indian banking scene. The results indicate that the three groups of banks in India seem to vary significantly, identifying the dimensions that contribute most to discrimination between the groups."

Pradip H Sadarangani, Sanjaya S. Gaur and Nilesh S. Vani (2002) Illustrated deeply that customer response system has been playing a vital role as to the development of CRM at APTECH. There is a qualitative and quantitative research. However what experience was showed is not documental. Therefore, authors have a system known as Customer Response System (CRS) that captures any suggestion, complaint made by student. There are multiple objectives of CRS: Provide sufficient information, through an easy to access interface to the customer for judging their current status and make a plan for the future based on the same, provide an interface for the customer to communicate his / her views on the service received by them and have a mechanism in place to capture warning signals at an early stage to enable proactive preventive action. They have adopted the methodology of collecting the data with the help of 2000 samples. Finally, the authors suggested that, CRS helps the management to achieve customer service, measure the performance of employees, to create a tighter and well knit network among employees and it was to improve the quality of response to feedback.

Dr. S.V. Gole and Abhiject Agashe (2003). Stated as, CRM can be an effective tool for targeting and serving customers on an individual basis, enjoying long term relationships with customers, giving special attention to the profitable ones, removing wasteful communication barriers and time delays, and reducing order marketing cost, while enhancing its effectiveness. They also explained the benefits of digital CRM: real time very effectively achieved, customer interaction high, more advanced, more effective customer empowerment, internet based technology, modern customer communication and more economical customer contact points. Finally, they concluded that, digital CRM is revolutionizing the customer centric marketing. The benefits and the pay back of CRM projects are well worth the investments and integrating challenges. In such way e-CRM is very important today not just a fraud. It
delivers profitable and sustainable revenue growth and that is the reason why it is revolutionizing marketing. CRM will never vanish. It will just become enabled. It is worthless worrying about the terminological difference between CRM and e-CRM, as they are formula mentally the same thing. Digital CRM is evolving to become just a part of what is holistically CRM.

Manoj Chakravarti\textsuperscript{32} (2003) explained how it is difficult to retain life time customers, loyal customers and valuable customers and interacting with them. The author states that, CRM is the crucial differentiator in today's retailing scenario - it is therefore in the best interest of the organization to focus on a life time customer with a view to retain and increase their customer over a period of time. The advances in computer and information management technology had made it possible to build such one to one relationships with their customers, focusing on information driven marketing a strategy which builds customer loyalty, customer bonding. An exclusive loyalty program is based on the creation of a database of loyal customers, rewarding their loyalty and interacting with these valued customers through ways and means of receiving feedback, suggestions to responding to them, while currently the use of direct media is on high, the future is in the executive use of the interest to advance and customize this relationship to each individual.

George S. Day\textsuperscript{33} (2003) framed, the three components for their customer relationships, i.e., The first is an organizational orientation that makes customer retention, the second component is a configuration, its processes for personalizing product / service offerings and its incentives for building CRM and final component is information about customers. The author adopted the methodology of collecting the data with the help of 342 representative samples. They were interviewed from 14 companies. Furthermore, the author suggested that, most companies think of information technology first when they consider CRM capabilities capital one's orientation is shaped by a belief in micro segmentation - i.e., the company identifies and keep its most valuable customers and the widespread disappointment with CRM systems are a warning about how difficult it is to improve a customer's relating capability.

Frank Siderio\textsuperscript{34} (2003) in the article “CRM for Insurance” explained that to maintain competitive edge and viability, insurance companies are focusing intently on...
delivering superior customer service. A comprehensive customer relationship management (CRM) strategy addresses three imperatives: sum providing a unified enterprise customer view; sum retaining customers with great services; and sum controlling costs as the insurance company in question expands. These three imperatives form a unique interplay that maximizes sales while reducing operational costs – the equation for improved revenue growth and profitability.

Tapan K. Panda35 (2003), presented that the customer’s sentiments and buying intentions in financial services industry. The author has pointed out that the CRM has its origin in the basic paradigm of marketing i.e., to satisfy customers with the basic possible alternative in the market through a relational exchange process. CRM goes beyond the transactional exchange and enables the marketer to estimate the customer’s sentiments and buying intentions so that the customer can be provided with products and services before he starts demanding it.

A. Mukund36 (2003) explored that, CRM deals with learning about the needs and behavior of customers in order to develop stronger relationship with them. It involves the use of technology to enable organization to continue attracting new and profitable customers while forming ever tighter bonds with existing ones – and optimizing of these relationships over time. With CRM, it becomes possible to launch mass marketing activities on a one to one basis and treat each customer as an individual. CRM involves the use of various tools, technology and business procedures to attract and retain customers, prospects and business partners.

Sandip Mukhopadhyay and Prithviraj Nath37 (2004) in their research study explained decision metrics for CRM solutions. Objectives of the study are: to find out the criteria that drive customer’s preference from one solution provider to another, to diagnose the relative importance of each of the attributes that drives the customer’s choice or preference and to know the likely information channels that influence the CIO’s decision and their relative importance. They concluded that factors like pricing, understanding customer’s requirements, technical expertise and customer interactions are the most important factors perceived by customers. They also tried to find out that direct interface which a provider has with the client is the most effective mode of influencing customer decisions.
Christopher C. Doyle (2004) explored that, traditionally strategies for growth is revenue, branding, positioning and profitability have all been developed with the primary objective of increasing market share through a focus on customer acquisition rather than the consolidation of existing customer relationships. There has also been a belief among most organizations that since their organizations are not in direct contact with the eventual consumer, the customer relationship is not directly relevant to increasing market share and the equity and positioning of the brand will lead to greater market share. The author concluded that, CRM in hospitality is the continuous process of managing the moments of truth and a search for opportunities to create value for the customer with the ultimate objective on generating customer loyalty based on the constant interaction of the customer with the product and employees of the total.

David Harding, David Cheifetz, Scott De Angle and Elizabeth Zinegher (2004) in their article presented that, CRM’s silver lining. This article examined that, how does one capture value from investments already made and ensure that future CRM spending will be more productive. In this regard, the authors applied the methodology for collecting the data from executives and managers of insurance companies in North America. Their findings suggest a real silver lining in the clouds of past CRM disappointment companies that have made big CRM technology investments and can generate real value from these assets without along extra investment - if they can get beyond a focus on technology and that concentrating on changing behavior that create value.

Pitney Bowes (2004), in an innovative research, “A study of effective document management strategies amongst European Companies and public sector organizations” explores more specifically, about the business managers preoccupation with content and document management. The over all business objectives that modern document management support is none other than that of communication management, especially customer communication management content is just as changed when managing customer relationships through targeted communications. The author has adopted methodology of collecting the data with the help of European top 10,000 corporate sectors (public sector samples).This study concluded that effective document management strategies and infrastructure is fundamental to two key business tasks. Communicating effectively with customers to
produce enduring commercial growth and complying with increasing the regulatory standards that are sweeping over organization across the Western World Document management is fundamental to modern CRM/marketing success, as well as to meet current regulatory compliance structures.

Pramod Paliwal (2004) focused that CRM has a great significance for the cement industry in order to satisfy and retain customers and thus gain a long term equity. It involves establishing long run sustainable relationships with the customers. This sustained relationship between the cement marketers and the customers will be based on the credibility of the seller and his sensitivity and promptness in meeting changing in customer needs. The cement marketer has to take care of three important set of customers (influencer, buyer and end user) and an attempt must be made to build long term productive relationship in distinct ways and manage them to its optimum advantage. The author has adopted the methodology of collecting data with the help of observation, interview survey method with cement manufactures and customers. The author concluded that, CRM in cement industry although in a very nascent stage has strong strategic connotations. CRM is a strategy towards the marketer’s objective of providing value to its customers.

Jennifer Rigley (2004) focused that CRM is a critical successful factor in financial services, but implementation of CRM solutions is very challenging in this field because of the complexity of financial services business, where product centric business model and organizational hurdles dampen the implementation efforts. The author gives some best practices in the financial services industry that could help organization face the challenges of putting in place new people and process structures based on customer segments. The author advises the companies to understand which customers are more profitable so that appropriate action is taken to grow and retain the relationship with them. The author concentrates on changing processes by employing new technology rather than just automating existing processes to avoid potential failure in CRM implementation.

Sanjaya S. Gaur (2004) in an innovative research identified, review and comparative assessment of CRM solutions for key verticals. The objectives of this study are: to identify the key requirements both functional and technical for CRM solutions and discuss the functional components of CRM solution, to discuss the
CRM application requirements very specific to some of the verticals. The methodology is generated for collecting the data with the help of extensive literature survey, internet sites and publications by the CRM vendors and interviews with the experts in the organization. This research study forces to conclude that, CRM solutions are an international combination of technology and business processes. In order to be effective, CRM service providers will need a balanced understanding of both products and services. Technologists and strategists alike should have their sights focused on the CRM whole and not just its "parts". At the same time, it is vital to have deep expertise in not only CRM technology but also customer service processes. Expertise in particular vertical industries will further strengthen the competitiveness of CRM solution vendors.

Sudhir Kale 44 (2004) in the article – “CRM Failure and the seven Deadly Sins”, focused the reasons for unsatisfactory CRM outcome are viewing CRM irradiative as a technology initiative, lack of customer centric version, insufficient appreciation of customer life time value, inadequate support to top management, under estimating the importance of change management, failing to re-engineer business processes and under-estimating the difficulties involved in data mining and data integration. The author has also given some suggestions regarding the success of CRM. A valuable customer relationship is increasingly emerging in most prized strategic capability a firm can possibly home. CRM when correctly visualized and implemented, CRM uniquely provide an organization with this strategic capability.

Lynette Ryals45 (2005), demonstrated that, the implementation of CRM activities generate better firm performance when managers focus on maximizing the value of the customer. For the purpose of the research, author selected two case studies, two participating firms from the financial services industry on the basis of activity, size and availability of data. The second case study was business to consumer and examined its unsecured lending to people by the personal loan division of a major UK Bank. The author has adopted research methodology of collecting both primary and secondary data with the help of two collaborative longitudinal case studies, one to explore individual customers and other to explore a customer's base. This research suggested that the value of the customers and customer management strategies are interlinked and that a stringent forward analysis of the value of the customer leads to a
change in customer management strategies. The research also suggested that, the important issue is not the customer loyalty or customer retention but profitable customer retention and profitable customer portfolio management. As such, CRM is unlikely to succeed unless marketing members give proper consideration to these issues.

Raji Srinivasan and Christine Moorman\textsuperscript{46} (2005) showed strategic firm commitments and rewards for CRM in on-line retailing. They examined CRM data related techniques, marketing strategies for customer profitability, the balance between customer acquisition and retention efforts and effective CRM implementation, although in scope, extent research offers few insights on the strategies change that are associated with the effective deployment of CRM. Researches have adopted the methodology for collecting the primary and secondary data with the help of 187 online retail firms and 978 customers. They provide important insights into CRM activities in online retailing, for which the complex intersection of firm and customer forces shapes firm performances. Further more, this study often provides guidance to practitioners on the contingent nature of rewards for their CRM investments which should be useful in managing their firm investments and monitoring their competition CRM investments.

William Boulding, Richard Staeltin, Michael Ehret and Wesley J. Johnston\textsuperscript{47} (2005) verified the propositions that the real outcome effects of CRM for marketing ideas. For that, they developed a methodology to prove the propositions that the CRM practice young hands firm performance and its direct implementation effects. They have further ascertained that the firm incorporate use of customers is the effective process of CRM coordination channels. Ultimately they concluded that the indispensability of evolution of CRM for integrated marketing views with the help of advance technology. They made an important break through their research that emergence of CRM along with technological movement leads to success of CRM.

S. Thomas & Urshla Y. sullivan\textsuperscript{48} (2005) find out, managing marketing communications with multi-channel customers. The author described a marketing communication (MARCOM) process that uses CRM idea for multi channel retailers and then demonstrated the process with enterprise level data from a major U.S.
retailer with multiple channels. The authors aimed at achieving the objectives, a process by which multi-channel retailers can leverage enterprise level data to understand and predict their customers channel choices overtime, to demonstrate how the information gained from this process can be used to develop strategies for targeting and communicating with customers in a multi-channel enrichment.

Sathish Kumar R. (2005) stated that, acquiring and retaining the customers is critical for survival. The author in an innovative research, “CRM as a catalyst for building brands” attempts to bring out the highlights. In today's competitive market environment, the effective brand management becomes imperative in enhancing the market share and to attain the sustainable growth. To attain the stupendous task, the Indian companies are using CRM as an effective tool. The companies have to retain their loyal customers and also have to attract brand switches. In the long run they have to convert the brand switchers in to their own brand loyal. To meet this objective and to retain the loyal customers, the relationship marketing plays a pivotal role.

Malte Gerb (2005) examined the real impact of CRM in financial services industry. The author found that, CRM in financial networks and framed the objectives to design their customer-oriented information system through financial services network: 1. Analysis of strategic conditions. 2. Analysis of collaborative processes in marketing, sales and service. 3. Development of reference information systems architecture, (based on case study research). The author has adopted the methodology of collecting primary and secondary data with the help of semi structural interviews, document analysis and case study write up. This research study concluded that, the financial value chain is disintegrating, three different roles are emerging, relationship managers, product providers and transaction processes. Companies have to re-integrate their processes and systems using flexible technologies, successful implementation in leading financial services networks can provide a reference model.

Michael Lewis (2005) analyzed the customer value, marketing policy and customers expectations. The author examined that, incorporating strategic consumer behavior into customer valuation. This study also developed a structural dynamic programming model of consumer demand that includes marketing variables and consumer expectation of promotions. The author used the methodology for collecting both primary and secondary data with the help of 1,578 samples. He applied estimated
parameters to conduct policy experiments that yield more accurate purchase of customer value and to study the impact of alternative marketing policies. In the context of this article, the policy experiments based approach evaluates the impact of alternative marketing policies and yields more accurate forecasts of customer value. From a substantive prospective, the results are relevant to audience who are interested in pricing aspects of CRM.

Madhavi Garikaparthi and K. Venkateshwar Rao\textsuperscript{52} (2005) emphasized that CRM in educational institutions is very important for providing quality service. The main objective of this paper is: to understand the role of CRM in educational institutions. This paper also attempted at understanding the necessity and benefits of using CRM in educational institutions, the concept of student life cycle marketing, the challenges faced by business schools and need for the innovative methods of marketing. They have adopted the methodology of collecting primary and secondary data with the help of questionnaire with students and obtained from secondary sources. Finally, this research study concluded that, CRM helps to the educational institutions for providing quality service and keeping up current trends which is also a challenge. CRM also provide value added and customized service to their customers.

Adrion Payne of Pennmi Frow\textsuperscript{53} (2005) identified five cross functional CRM processes that are essential to achieve the effective strategy. Authors emphasized a strategic frame work for CRM. The aims of this article are: - to identify alternative perspectives of CRM, to emphasize the importance as strategic approach with CRM with in a holistic organizational context, to propose five key generic cross-functional processes that organizations can use to develop and deliver an effective CRM strategy and, to develop a process based conceptual frame work for CRM strategy development and to review the role and component of each process. They have adopted the methodology of collecting primary and secondary data with the help of 168 samples. They identified three alternative perspectives of CRM and five cross functional CRM processes: a strategic development process, a value creation process, multi channel integration processes, an information management process, and a performance assessment process. They developed a new conceptual frame work based on these processes and explored the role and function of each element in the frame work.
Baohong Sun, Shibo Li and Catherine Zhou (2006) stated that the ultimate goal is to transform the customer relationships into greater profitability by improving the effectiveness of CRM programs, increasing customer loyalty and purchase probability, and lowering the cost of serving, thereby increasing profitability. Realizing the increasing importance of customer orientation, companies from all types of industries, running from manufacturing to information, are exploring relationship building as a promising means of differentiation competition, and revenue growth opportunities. They discussed that, two-step procedure (“Adoptive learning” and “Proactive learning” CRM decisions) and three components for customer-centric CRM. They formulate CRM interventions as solutions to a stochastic dynamic programming problem under demand uncertainty in which the company needs to learn about the valuation of customer demand, the dynamic effect of its marketing interventions, the heterogeneity of customer preferences, the cost of interventions, and the long-term pay off with the goal of maximizing the “long-term profit of each customer. They also used two examples to demonstrate the input, output, and benefit of “adoptive” learning and “proactive” CRM.

D. Divya Prabha and Dr. R. Krishveni (2006) systematically analyzed the customers' perceptions of internal service quality and strategies in an innovative research, a study on corporate CRM in banking industry. The broad objectives of the study are: to critically analyze the employee's perception of internal service quality offered by banks, the customer relationship strategies followed by banks towards organizational customers, to analyze the provided quality of the organizational customers towards their bankers. They have selected two sectors for the study two products and two services were considered for the study. (Spinning mills, Motor and Pump Industry, Hospitals and Software development industry). The total population considered for the study included 310 organizations in these four sectors in Coimbatore. (Tamilnadu State, India). The study brings out the present banking scenario with respect to service quality. A comprehensive framework based on the data collected and analyzed from the different organizational sectors and banks was developed which reveals the factors on which the bankers have to focus upon to serve their organizational customers better.

T.V. Raju and R.K. Gopal (2006) ascertained that the development of relationship marketing strategies by implementing CRM technology in industrial
markets. Individual account relationships are important in marketing, especially in industrial marketing, where successful relationships marketing can be extremely profitable. Understanding individual account relationships includes considering the life time value of the customer - the focus with which a customer makes commitment to a vendor. They concluded that organizations that do not implement CRM systems in support of relationship marketing strategies are at risk of being seriously disadvantageous.

Devendra Arrova and Loveleen Gaur\textsuperscript{57}, (2006) described that CRM is the comprehensive strategy of acquiring, retaining and partnering with selective customers to create value for the organization and valuable customers. Their main focus is an interactive communication where the seller plans an offer and communicates it to customer on the basis of customer profile driven from the data mining processes. CRM should not be applied to all the customers. It should be limited to top value selective customers and selection of these customers is done from the database through data mining processes because implementation of CRM involves huge cost and it is beneficial to retain approximately 20% of the customers.

Dr. B.C. Saraswathy\textsuperscript{58} (2006) in a research paper "CRM - A ward Dimension of Marketing", stated that it is difficult to find out the direct impact of CRM after initiation. The main objective of the study is to build long-term, mutually satisfying relations with customers in order to earn and retain business by delivering high quality products and services at reasonable prices over the time. They stated that, CRM focuses on maximizing profits over the life time value of the customer by creating and maintaining relationships, long standing, happy customers can be served with less customer service marketing and sales costs. This article also concentrates on the prerequisites of CRM that are required for implementation of CRM, top management’s support, co-operation, and commitment, formulating and implementing strategies to build long term relationships and invest in an infrastructure (web-based Hardware & Software). This research study concluded that CRM is building long term, sustaining relations with customers by delivering superior customer value and satisfaction. Instead of trying to maximize profits from each and every transaction, CRM focuses on maximizing profits over the life time value of customers.
Kullol Das, Jitesh Parmer and Vijay Kumar Sudanand (2007) in their study explores the association between deployment of customer relationship management (CRM) best practices and loyalty of profitable customers in Indian retail banking sector. The study comprises two parts. The first part called the CRM best practices survey involves the use of descriptive research design. The second part viz. case study research involves the use of embedded customer loyalty survey. The hypothesis testing based on literal and theoretical replication is done using the concept of pattern matching. The findings reveal that there is no perfect bank, as yet, across the three bank types, which has deployed all the 29 CRM best practices to the fullest extent. The results of literal and theoretical replication done by using pattern matching technique indicates no strong association between deployment of CRM best practices in scheduled commercial banks and loyalty levels of both high and medium relationship value retail customers.

The results also imply that going for CRM deployment may not be a profitable strategy for retail banks, particularly in the Indian context. However, more research needs to be done using random samples from both banks as well as other sectors to determine the association between deployment of CRM best practices and loyalty of profitable retail customers.

Rexyuxing D.V. Waghor, A Kamakura and Carl F.Mela (2007) explained the impact of CRM. They stated that, the volume of customer’s transactions within a firm as little correlation with the volume of their transactions with the firms’ competitors. And a small percentage of customers account for a large portion of all the external transactions, suggesting the considerable potential to increase falls if these customers can be correctly identified and incentivized to switch. They have collected the data through random sampling method from 34,142 customers of U.S. Bank. They concluded that develop a prospective model through which a firm can use its internal records to estimate total and share of requirements in different categories for its customers. This enables firm to extend existing customer development initiations, such as cross selling and to benefit from the segmentation targeting and activation detection strategies.

Paromita Goswami (2007) explores that, the insurance industry in India was opened up to private sector participation in the year 2000. Prior to this, Life Insurance
Corporation (LIC) of India was the sole player in the life insurance industry in India. In six years since the entry of private players in the insurance market, LIC has lost 29% market share to the private players, although both, market size and the insurance premium being collected, are on the rise. In 2005, Life insurance accounted for 79% of the total insurance market in India. In view of the increasing competition, this paper attempts to understand the dimensions of service quality which helps ensuring maximum customer satisfaction, and hence helps life insurers to acquire a larger share of the market. The study was done on a systematic sampling design. SERVQUAL scale was used to discern the different dimensions of service quality and stepwise multiple regression was run with the scores on tangibility, reliability, responsiveness, assurance and empathy as independent variables and customer satisfaction as the dependent variable. It was found that the responsiveness dimension of service quality provides maximum customer satisfaction in the life insurance industry in India.

Chen and Ching (2007) explained that SME’s have a tendency to firm closure relationships with customers than larger organizations, and this local, personal knowledge enables a personalized exchange relationships. SME’s also tend not to commit to CRM as a resource-intensive project, partly because they are unsure of the competitive advantage offered by CRM. The paradox is that they do CRM intuitively which is the reason they can’t put their finger on its actual worth to the business. The author states that, e-CRM is another extension of relationship marketing drawing on IBT’s to enhance its strength and capabilities. Specific performance benefits e-CRM may be improved market awareness, increased personalization of relationships, enhanced customer service, improved customer loyalty, costs savings in marketing, increased sales and increased profitability. The principal objective of this study was to identify and explore the underlying factors in e-CRM that affect the customer information management capability in SME’s. To achieve this objective a survey questionnaire instrument was employed, collecting data from a sample of 1445 SME’s on the Island of Ireland. Finally The Author concluded that SME’s are to remain competitive, they need only make relatively small technological investments towards e-CRM, as long as the focus remains on enabling the customer oriented process that are inherent in their everyday operations and that constitute their unique advantage over their larger more powerful counterparts.
Devesh Mishva, Madhurima Deb, Kalyanakumar and Gautam Sinha (2007) find out CRM in the context of food marketing – A Fuzzy Logic approach. The objectives of this study are: to study the extent which CRM can lead to successful food marketing, to rank various variables that lead to purchase of products by the customers. This study concluded that the marketer should give more weightage to CRM so as to attract customers to purchase food products. All the communication strategy should be designed in such a way that it leads ultimately to purchase. Hence, first of all the marketers know their target customers and their requirement then they should learn about food marketing and food product. Based on which they would devise a strategy to motivate them and create a positive attitude for their products which would enable them to help customers to make the purchase.

H. Peeru Mohamed and A. Sagadevan (2008) described that, the techniques that are normally practiced to draw the attention of competitors customers in order to succeed in terms of its market share. Those are: 1. offering additional incentives, 2. extending augmented benefits, 3. concentration on tangible and intangible rewards, 4. special concessions on initial purchase, 5. introduction of competitor customers in the organization customer panel, 6. special attention on order processing and execution 7. increase the expectations much more than what he receives from the competitor. The author also states that concentration on competitors customers would help the organization to succeed further in terms of its market share.

P. Prabha devi (2008) explores that, customer loyalty is the buzzword of the corporate today. The action based on loyalty is an outcome of positive attitude of the customer towards the brand. This positive attitude may be built up by the brand, store, organization or the sales person. Among the loyal customers, there may be hardcore loyalist or soft-core loyalists. Creating loyal customers of either type requires the organization to recognize the customers’ needs and treat each customer as a separate individual forcing the organization to provide quality and efficient service. Customer loyalty needs the organization to be customer focused and make them feel good and personally contented. Loyal customers act as the agents of the company. The objectives of the study are: 1. to identify the factors of customer loyalty in the insurance industry, 2. the association of the profile variables with that of the customer loyalty factors and 3. the inter-correlation among the customer loyalty factors.

The empirical study was conducted with a sample of 200 respondents selected on the basis of purposive sampling. The data were collected from the customers of
five leading life insurance companies LIC, ICICI, Prudential Life Insurance Corporation, ING VYSYA, Bajaj Allianz and Birla Sun life. They identified three factors of customer loyalty: the customer satisfaction, meeting customer needs and customer confidence. All the three factors are independent. The study also reveals that customer loyalty reveals customer satisfaction, meeting customer needs and customer confidence significantly contribute to the loyalty of customers in the insurance industry. It is therefore, essential for the insurance companies to set a challenging phase of reformation and transition so that the companies capitalize on their existing customers rather than searching for the new customers.

Yogesh Upadhyan and Shiv Kumar Singh (2008) captured nine consumer perceived values viz., choice value, efficiency value, esthetic value, curiosity value, transaction value, social interaction value, social status value, acquisition value and self gratification value. The study also assesses the impact of demographic variables on consumer perceived value. The utility and implication of the proposed study is discussed for retailers in unorganized sector, managers and researchers. The present study offers an insight to entrepreneurs and retailers in unorganized retail sector concerning the relative difference in consumer perceived value as offered by organized formats. As government is skeptical regarding permitting FDI in retail sector, they can celebrate themselves taking a clue from the consumer perceived value and their organized domestic counterparts offer.

Dr. D.N.S. Kumar (2008) explores that consumer behavior has an important bearing on the sales of a product. Every marketer, therefore, needs to make an analysis of consumer behavior in relation to his or her product. The behavior patterns depend upon a number of variables like mindset of a consumer, climate, level of income, taste, expectations and environment in which he makes his purchases. Remarkable changes caused by economic reforms in the Indian economy have resulted in changes in disposable income too. This has brought about marked variations in the behavioral pattern of consumers affecting the marketing activities of organizations. In the Global context of open market economies of today, consumer has become the king. He operates through his sovereign power. This study was conducted (during a period July 2006 to May 2007) so as to enable the manufacturers, marketers and distributors of soft drinks to give a fresh look at the marketing strategies and problems emerging out of the changing scenario. The author concluded
that marketing is a battle of perceptions, not products. Understanding consumer behavior is indispensable to marketers for effective planning of business strategies. Hence, it is essential to draw an account of the probable consumer behavioral patterns to face the emerging challenges of the 21st century.

H.S.C. Perera, S.A.Buddhika and C.V. Rathnayake (2008) examined the key dimensions of retail service quality across the super market industry in Sri Lanka, using a Sri Lankan supermarket as a case study. Objectives of this study are to identify key dimensions of service quality as well as to investigate the prevailing services quality levels in the super market industry with special reference to Cargill’s super market. They have adopted the methodology of collecting the data from 300 respondents. Researchers employed retail service quality scale (RSQS) which incorporates five dimensions, namely Physical aspects, Reliability, Personal interaction, Problem-solving and policy, to measure services quality in Southern and Western province supermarkets taking Cargill’s supermarket as a case study. Research reveals that shoppers who visit Cargill’s supermarket in Southern province assign a higher value to Cargill’s service compared to Western province shoppers who goes to Cargill’s supermarket. They emphasized that quality is a relative phenomena where judgment is subjective to a particular individual.

Mayank V Bhatt and Kamarali A. Saiyad (2008) explained the fast moving consumer goods (FMCG) concept, and how the higher level of customer satisfaction leads to customer loyalty. FMCG are the products that have a quick turnover and relatively low cost. FMCG products are mostly those that get replaced with in a year. Examples of FMCG generally include a wide range of frequently purchased consumer products such as toiletries, soaps, cosmetics, tooth cleaning products, shaving products and detergents as well as other non-durables such as glassware bulbs, batteries, paper products and plastic goods. FMCG may also include pharmaceutical, packaged food products, soft drinks, tissue paper, and chocolate bars. This study has highlighted that a higher level of customer satisfaction leads to greater customer loyalty. Customer satisfaction helps to secure the future revenue. Identification of customer satisfaction by CSI will help the manufacture to understand how his products and services provide value to his customers. One can prepare an online CSI module, which continuously monitors the customer satisfaction and analyzes the customer feedback on low CSI values. This gives the manufacturer an insight into
what he lacks in delivering his products or services and where is the scope of improvement.

Dr. Harigovind Mishra and Chetna Mahajan (2008) stated that the mobile phone industries are unique in their rate of innovation both in terms of the handsets themselves and the range of services on offer. The main objective of the study is: to identify the performance features in mobile handsets which increase customer satisfaction, if present and lead to customer dissatisfaction, if absent. The study is based on both primary and secondary data. A convenient sample of 100 persons has been taken. The study concluded that, in the present era of immense competition and changing consumer preferences, it becomes eminent for the organizations to gain competitive advantage over the other firms to become a market leader. This can only be achieved by continuous innovation in the product by perfectly understanding the customer requirements which could lead to higher customer satisfaction. Kano model will give an insight to the firms in this business to identify the features which contribute to customer satisfaction and dissatisfaction. Similarly companies can also trade-off between the features which increase customer satisfaction and features which lead to customer dissatisfaction in order to provide handsets with satisfaction generated features at all levels. Companies can try to eliminate or minimize the features which cause maximum dissatisfaction to reduce upon the total handset cost and attain cost leadership too.

E.W.T. Ngai, Li Xiu and D.C.K. Chau (2009) in their study despite the importance of data mining technique to customer relationship management (CRM), provided an academic data base of literature during the period 2000-2006. They identified four CRM dimensions. (customer identification, customer attraction, customer retention, and customer development) and seven data mining functions association, classification, clustering, forecasting, regression, sequence, discovery and visualization). This paper presents a comprehensive review of literature related to application of data mining techniques in CRM published in academic journals between the period 2000-2006. The main aim of the study is to give a research summery on the application of the data-mining in the CRM domain and techniques which are most often used. Although this review can not claim to be exhaustive, it does provide reasonable insights and shows the incidence of research on this subject. The results presented in this paper have several important implications.
Dr. J. Chandra Prasad, S. Hri Babu, K. Chiranjeevi and K.V.V.S. Visweswara Rao (2009) described that, unit linked insurance policy is a unique, multiple benefit plan which combines the basic benefit of life insurance, tax benefits, accident insurance cover and growth prospects. It is a life insurance solution that provides for the benefits of protection and flexibility in investment. ULIPs have gained high acceptance due to attractive features they offer. They include flexibility, transparency, liquidity and fund options. The study is focused on assessing the significant relation between the demographic feature and ULIP features and level of investment in ULIPs. The authors have adopted the methodology of collecting the data from 450 investors in ULIPs during May to September, 2008. The study concluded that, variables affecting the investors for the choice of ULIP products are correlated. Fund management charges, reliability of the insurer, insurance coverage are the most affecting variables on the selection of ULIP product by investors.

Binu Markose and Dr. S. Jayachandran (2009) explained the customer satisfaction through personal selling. Objectives of the study are: 1. to understand the field of personal selling, 2. to study the importance of personal selling in marketing strategies, 3. to study the relevance of personal selling in today’s marketing scenario. In their study they stated that the importance of personal selling in marketing strategies and relevance of personal selling in today’s marketing scenario. They concluded that in today’s marketing scenario of cut throat competition in almost all fields, personal selling can play a good role in building long term customer relationships which is essential for success of any business. Especially in industrial marketing where customer is in constant touch with the supplier, personal service is very much significant. Organizations need a good personal-selling effort to complete in today’s market place. Sales people help make companies successful. The purpose of all marketing effort is to create a satisfied customer and the sales representative is ultimately responsible for the degree of customer satisfaction. From any viewpoint, in our total economy or in an individual organization, personal selling and consequently its management is tremendously important. As Red Motely, a noted sales trainer and writer once said, “Nothing happens until somebody sells something”.

Dr. Majidul Islam and Yi-Feng Yang (2009) used kaplan & norton’s (2001) balances score card (BSC) measures, which covers four broad perspectives related to financial aspects, customer relations, internal business, and innovation and learning.
The BSC is designed to enable managers to measure, evaluate, and guide business activities from these perspectives as well as to enhance their problem-solving and decision-making capabilities by the examination of cross-functional relationships. The objective of this study is to achieve a better understanding of BSC performance. A total of 400 questionnaires were distributed in 2006 to four Taiwanese banks that have applied the BSC to their customer service options. This study found that service quality satisfaction and informational trust had important mediating effects of the BSC performance process. These two mediating roles explain that, when an institution creates and raises the levels of service quality satisfaction and informational trust, the results lead to a favorable customer interaction relationship and, thus, could help the institution achieve higher levels for BSC performance measures.

Hoi. L. Lam Leung\(^73\) (2009) explored that data-mining has four different approaches, which are classification, sequential patterns, clustering, and association rules. Each of the approaches have their own methods used for CRM in different companies, therefore this dissertation is going to investigate the relationship between CRM and data-mining. For this study they found that, how data-mining drove the successful and improvement on CRM if the company has already used this technology. This study was focused on the two major themes, which are CRM (Customer Relationship Management) and data-mining. Overview, the study was divided up in to three main parts that involved the investigation the relationship between CRM and data-mining, followed by researching the different business domain about their uses of technology. Finally, to provide an approach drives the improvement on the CRM.

Dr. Keyur Thaker\(^76\) (2010) pushed the importance of marketing measures of performance for top management and investor community as well. From the functional management point of view, marketing measures remain the most important. The study focused on two types of marketing inputs: (a) marketing activities and creating valuables (b) marketing assets. Both of these inputs improved financial performance in future. One of the four perspectives of a typical balance scoreboard is customer perspective, which charges the manager to focus on drivers of marketing performance to achieve customer satisfaction and market share and are also called marketing assets.
The author concluded that, today our business activities are far more complex. From simple financial measures, today, we have a plethora of creative and sophisticated non-financial measures in marketing. The debate is not on what, but on how to measure and appropriate use of the same for management control and strategy. Confusion and complexity have increased and challenges for financial and marketing controllers of company remains precipitous. Consultants and measurement agencies are ensuring their living by exploring that complexity them. Many of struggling to identity usable measures but there is a satisfied lot too. However, one will have to wait till those new measures of marketing get adequate consideration and adoption in management control systems of the companies in India.

Bhargav Revankar and Dr. Shivashankar K.77 (2010) in their article attempted to provide a framework for understanding but moreover, also establish a framework for success. A commitment to true CRM implies the ability to analyze customer data and to use a combination of financial and customer based metrics for decision-making. They defined CRM as an interactive process that achieves an optimum balance between corporate investments and the satisfaction of customer needs to generate the maximum profit. Fundamentally, CRM concerns attracting and keeping "economically valuable" customers and repelling and eliminating "economically invaluable" ones. The amount of information relevant in CRM processes can only be handled effectively when information technology is applied.

The study focused six key steps toward initiating or improving companies’ relationship with its customers. 1. Choose the right vendors (in-house or otherwise), 2. Know your customers—but don’t distance them, 3. Consider outsourcing, 4. Process, 5. Take a holistic approach and 6. benchmark the system. Finally they concluded that, CRM solutions should provide analytical tools to enhance customer insight, customer segmentation, product and service insight, and profitability.

Sandip Ghosh Hazra and Dr. Kailash B.L. Srivastava78 (2010) tried to explore that service quality is a critical determinant of competitiveness for establishing and sustaining satisfying relationships with customers. Service marketers have realized that competition can be well managed by differentiating through quality. A customer – minded corporate culture, an excellent service – system design and effective use of technology and information are crucial to superior service quality. They also stated
that the competition between private and public sector banks has resulted in an increased need for service providers to identify the gaps in the market in order to improve service provisions to retain customers. The major objective of this study was to examine the strength of association between service quality, customer satisfaction, customer loyalty and customer commitment, and also to explore the differences in perception of these variables between public and private sector banks.

This study examined the strength of association among the 'independent variable' namely service quality perception and 'dependent variables' namely customer satisfaction, customer loyalty, and customer commitment. The results showed that customers value four dimensions of perceived service quality: assurance-empathy, tangibles, security and reliability. Banks should pay attention to these dimensions of service quality. All the above dimensions of service quality of services tend to have a strong impact on customers satisfaction depending on the quality performance. Customer satisfaction depends upon the quality of services provided by these banks. The results also showed significant differences between public and private sector banks with regard to customer satisfaction, commitment, and two dimensions of loyalty namely, loyalty to company and willingness to pay. Public sector banks should focus on assurance-empathy, tangibles, and the private sector should on providing reliable services.

Prof. Ashok Shanubhogue and Mayank V. Bhatt (2010) defined insurance as an equitable transfer of the risk of a loss, from one entity to another, in exchange for a premium. Insurer is the company that sells the insurance. Insurance rate is a factor used to determine the amount, called the premium to be charged for a certain amount of insurance coverage. Objectives of the study are: 1. to find out the market share of the insurance companies, 2. to find out the opportunities in the insurance sector, 3. to find out the trend of investment in LIC and private insurance organizations and 4. to find out the popular policies (Product Research). In this survey stratified sampling method was used. The survey was conducted in September, 2008. The teachers of S.P. University are stratified in five strata-Arts, Commerce and Colleges, P.G. Departments and other disciplines. This study has tried to explore the business opportunity available for the insurance sector. The Government sector like LIC has the major hold (85%) in the market. Even in the private sector, about 48% of the market is covered by ICICI Prudential itself. This study reveals that to get maximum
tax benefits, teachers have to invest at least 25% more than what they are currently investing. If they invest in the insurance sector and if insurance companies can divert this investment percentage into their sector, they will have a huge business.

Bhramaramba and Sudha Suswaram ⁹⁰ (2010) in their article, “CRM- a novel way to beat the odds in -Insurance Industry” focused on the role of CRM in insurance industry. The authors begin the article with a note that CRM is revolutionizing the service industry. The usefulness of CRM in identifying profitable customers and retaining them is discussed by the authors. They observe that Buffet theory of Like, Trust and Respect is the essence of relationship marketing which should be nurtured. When nurtured, it develops into client loyalty and high retention rates. But, clients don’t automatically like, trust and respect, it has to be earned on a daily basis and any deviance from good service might destroy the loyalty built over the years. CRM process in insurance companies has three steps identification of the most potential customer, customer profitability analysis and customer lifetime value analysis. The customer lifetime value analysis needs understanding of the customer value propositions, buying patterns, customer segmentation, attrition analysis and affinity analysis. Interacting with the customers would help in meeting their expectations in understanding target marketing, campaign analysis, cross-selling and customer response analysis. The authors say the successful CRM strategy should provide the ability to measure customer value, improve the customer service perceptions and reduce service costs. Reasons for failure of CRM in insurance have also been discussed along with the challenges in implementing CRM. A brief mention about the Indian insurance CRM market has been given towards the end.

U. Jawaharlal ⁹¹ (2010) in this article “CRM in Insurance: Some priorities”, highlights the important things to be kept in view while planning CRM. It discusses the increasing usefulness of CRM as a management tool. It again highlights the need for insurance companies to focus on pragmatic CRM solutions rather than participating in the mad race of technology. It also advises that, one should aim at searching for customized solutions rather than high technical funds. The importance of proper segmentation, understanding the insurance orientation of the customer, importance of long term association with the customer, need-based selling, proper training inputs for distributor and claims Management have been emphasized adequately by the author.