



“CRM(Customer Relationship Management) Practices In Insurance Companies”

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Abstract:

Globalisation has brought drastic changes in Government Policies towards insurance industry as a whole. Hitherto protected and monopolistic insurance industry suddenly found itself in the midst of severe competition with the opening up of insurance sector to foreign investors. Plethora of private insurance companies entered in this field within a span of last ten years. This has naturally brought professionalism and severe competition in this sector. Naturally the CRM got the prime importance for every player In-depth study of CRM vis-a-vis loyalty of customers in insurance sector revealed that better the CRM practices more will be the loyalty of customers resulting in more retention of customers and thereby increase in profitability.

INTRODUCTION

In changing face of the Whole world, because of the globalization, revolution in technology, in communication, information technology and also customers, one industry is surging ahead is the insurance industry. With the IT revolution and thereby tremendous increase in employment opportunities and hot pockets with income in India, securing life of oneself spouse and children and interest in tax relief are the vital aspects that gave movement to flourish the Insurance business. These new circumstances brought both opportunities as well as threats with and that is why there is entry of new private sector insurance companies such as Birla sun- life, Tata AIG, ICICI Prudential, HDFC Standard life etc. to grab the opportunities of huge business. This has changed the landscape of Indian Insurance market.

On the other hand, new generation customers are well informed and are aware of many things in the market. They have become choosier and approached by many more competitors with equal or better offers and are thus are not loyal.

And today, the insurance companies have to face toughest competition ever. All the firms today are engaged in the process of offering additional services to add customers delight and relationship with customers. The corner stone of a well-conceived marketing orientation is developing strong bonds with their customers – called Customer Relationship Management (CRM) CRM principally revolves around marketing and begins with a deep analysis of consumer behaviour and results in customer delight, loyalty and enhancement in customers' life time value with the firm. Customer Relationship Management is the process of Managing Detailed information about individual customers and carefully managing all

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customer’s “Touch Points” to maximize customers' loyalty. CRM includes attracting, retaining and growing customers. CRM is important for each and every company because a major driver of company profitability is the aggregate value of the company's customer base.

The strategic importance of CRM project is therefore very significant. In current changing world, organisations are realizing the importance of CRM analytics which help organisations to adapt there organizational behaviors and business decisions with customer orientation to optimize results. A need of customer centric CRM is increasing day by day. The current scenario in the insurance industry is a complex and competitive environment tinged with little stability. The major hassle the industry faces is obtaining clients. This is due to the fact that the big fish in the insurance industry dominate the sector. It has become increasingly difficult for this particular sector to gain profits while curtailing costs. Acquisitions, mergers, have all contributed to the difficulty, insurance agents and other professionals from this industry face. Making the customer the focal point and understanding that it is about meeting their needs will go a long way in ensuring success.

To understand and bring out the importance of CRM in various business and service sectors, researcher has decided to carry on research on various aspects of CRM practices prevalent in Insurance sector

“CRM PRACTICES IN INSURANCE COMPANIES ”

OBJECTIVES OF THE STUDY :

- a)To study the CRM policies and practices of various Insurance Companies
- b)To study the knowledge and attitude of customers towards CRM practices performed by the insurance companies.
- c)To study the awareness of Insurance Agents towards CRM practices of the company.
- d)To suggest if any changes and improvements required to undertake the CRM practices more effectively and dynamically

HYPOTHESIS OF THE STUDY

CRM and Customer's Loyalty are interdependent.

RESEARCH METHODOLOGY

Since Research based on CRM practices and its impact on selected insurance companies and keeping in the consideration the set of objectives of Research, following methodology is adopted.

Both primary and secondary data is used to draw appropriate conclusions. In order to collect the relevant information pertaining to customer relationship management, a survey method is adopted. Well structured Questionnaire were prepared for all the players of CRM issue, one each for customers, agents and employees in advance and were administered by personally visited the selected study organisations. Further information was gathered through discussions with concerned marketing personnel i.e. employees and agents and customers. Secondary data was collected from books, articles published in various news papers, journals and magazines.

SAMPLING DESIGN:

Since Sangli is a district place almost Twenty Life Insurance Companies are functioning .in the city. As the collection of data is not possible from each and every company the researcher has selected leading life insurance companies for the present study. Fundamentally working of these selected companies are closely regulated by stringent guidelines of IRDA Hence policies, processes of these companies are uniformly implemented across the branches. The branches selected are medium sized branches from where all facilities and products of the company are getting serviced. Selected life insurance companies are both from public as well as private sectors.

A census survey of employees was made from each of the selected company while administering questionnaire all the three levels i.e. top, middle and lower level management in all the selected companies is considered for getting response. In case of LIC the questionnaire was administered right from branch manager, assistant manager development officers to desk clerks. And in case of private companies, the questionnaire was administered right through the managerial hierarchy such as branch manager, two



channel heads namely bank assurance and agency, also the unit managers working under them. Similarly in administrative sections response was recorded from officers such as underwriters and customer sales executives.

SAMPLING METHOD :

The sample of Six respondent insurance companies is selected by using simple random technique of research.

STUDY AREA:

Study area for the present study is Sangli city.

SAMPLE SIZE:

Considering the average number of employees per branch and further to make uniform size of sampling for each company size of sample is decided as follows. While deciding the size of customers, it is kept in mind that every person is either present or prospective customers and as such the number can not be decided in advance and the sample size is determined in proportion to selected employees/agents per company

In case of Insurance Companies- 5 executives/ employees in each company : Total 30

In case of agents - 10 agents in each company : Total 60

In case of Customers - 50 customers of each company : Total 300

STATISTICAL TECHNIQUES:

To test the hypotheses, researcher has applied statistical techniques such as Mean, weighted average, correlation etc with the use of computer software package.

LIMITATIONS OF THE STUDY:

- a)Some respondents were neither motivated nor interested in expressing their honest judgment owing to official secrecy
- b)Potential limitation is related to the measurement of behavioral loyalty. The true meaning of behavioral loyalty may be only partially captured as its measure was based on self reports.
- c)The variable of this research were measured by Likert five points scales and the deviations of each point are hypothesized to be equal but this is not true.
- d)Due to time and constraint the study covers up very limited number of organisations and respondents as well.
- e)Researcher has selected six companies for her study even though there are number of companies functioning successfully.

RESULTS AND DISCUSSION

	Table No 1: Factors affecting Customers' Loyalty - opinion of employees of Insurance Companies	Weight Average						
		LIC	ICICI	Kotak	Bajaj ALL	Tata AIG	Reliance	Total
a	Satisfied customers bring more customers	3.2	3.7	2.7	3.3	3.3	3.6	3.3
b	Retention of customers is less costly than bringing the new ones	2.9	3	2.6	2.8	3.1	2.7	2.85
c	Loyal customers are more accountable to the revenue of the company	3.6	3.7	3.1	3.2	3.1	3.3	3.33
d	Dissatisfied customers tell and exaggerate problems faced to their friends and relatives	3	3.3	3.2	3.2	3.5	3.3	3.25



e	Good relationship with the customers make them less price sensitive	2.8	2.8	2.8	3	2.8	3.1	2.88
f	There should be smooth and transparent communication between the company's sales agent and the ultimate customers	3.4	3.4	3.9	3.6	3.6	2.8	3.45
G	Employees must be aware of the detailed profile of the customers in advance	3.2	3.3	2.9	2.9	2.7	3	3
H	Is your company constantly promotes online products to provide maximum convenience to the customers	2.6	2.9	2.5	3.5	3.1	3	2.93
I	Company must be more flexible in changing there rules and regulations towards there marketing customer care etc in the light of market dynamics	3.2	3.3	2.9	3.2	3.6	2.7	3.15
J	The company constantly offer financial and social benefits to their customers	3.3	3	2.4	2.5	3.1	3	2.88
K	The company should constantly strive to provide more value added services	3.4	3.4	3.1	3.1	3.7	3.2	3.32
L	Retaining existing customers always reduces the advertisement expenses	3	3.1	2.9	2.9	2.7	2.4	2.83
M	In the presence of competitive world free word of mouth is more effective than other measures of advertisement	3.4	3.4	3	2.9	3.3	3.6	3.27
N	The company should mänge customers as an important asset	3.4	3.4	3.5	3.6	3.6	3.2	3.45
O	Customers vary in their needs, expectations buying behaviour and price sensitivity	3.5	3.5	3.8	3.5	3.6	2.9	3.47
P	The Company is well aware of its needs expectations buying behaviour and price sensitivity.	2.8	2.8	3.6	3.4	3.6	3.5	3.28
		3.17	3.25	3.06	3.16	3.28	3.08	3.17

Accordingly weighted average has been calculated by tabulating the responses of all the respondents of all the selected companies. Based on the result of such tabulation it is observed that -

a)Overall score is 3.18 which indicates that the CRM practices of all the companies is are par excellence and they are successful in bringing desire result i.e. increasing and maintaining customer loyalty.

b)The effect of CRM practice on price sensitivity has scored minimum in all the aspects departing from the common myth that loyal customers tend to be less price sensitive.

Table No.2: Factors Affecting Effective Implementation of CRM		Weightage Average						
		LIC	ICICI	Kotak	Bajaj ALL	Tata AIG	Reliance	Total
a	Strategy of the company	3.1	3.5	2.2	3.3	3.3	3.3	3.12
b	Proper Segmentation	3.4	3.2	3.4	2.8	2.8	2.8	3.07
c	Existing Technology	3.1	3.7	3.1	3.2	3.2	3.2	3.25
d	Organization	3.4	3.3	3.4	3.2	3.2	3.2	3.28
e	Reputation	3.3	2.8	3.4	3	3	3	3.08
f	Competency of staff	3.6	3.4	3.5	3.6	3.6	3.6	3.55
g	Mutual Benefit	3.6	3.2	2.8	2.9	2.9	2.9	3.05
h	Mutual Trust	3.2	3.4	2.2	3.5	3.5	3.5	3.22
i	Transparency	3.5	3.3	3.4	3.2	3.2	3.2	3.3
j	Concem	3.3	3.4	3.1	2.5	2.5	2.5	2.88
k	Interdependence	3.5	3.4	3.4	3.1	3.1	2.2	3.12
l	Commitment	3.2	3.1	3.1	2.9	2.9	3.4	3.1
m	Shared Values	3.6	3.4	3.4	2.9	2.9	3.1	3.22
n	Adaptation	3.3	3.4	3.3	3.6	3.6	3.4	3.43
o	Reciprocaion	2.8	3.5	2.8	3.5	3.5	3.4	3.25
p	Differentiating customers	3.4	2.8	3.4	3.4	3.4	3.5	3.32
q	Inter action with customers frequently	3.2	3.4	3.2	3.2	3.2	2.8	3.17
r	Customization of enterprise behaviour	2.7	3.4	2.8	3.5	3.5	2.2	3.02
s	Impact of courtesy , cooperation and communication in CRM implementation	3.3	3.4	2.2	3.2	3.2	3.4	3.12
t	CRM software application will co-ordinate with multiple channel of communication with customer face, web telephone etc	3.3	3.3	3.4	2.5	2.5	3.2	3.03
u	CR< is associated with engage in one to one marketing by tracking complete customer life time history.	3.3	3.4	3.1	3.1	3.1	3.2	3.2
v	CRM enables the company to execute customer management more efficiently	2.6	3.2	3.4	2.9	2.9	3	3
w	SMS as a tool of CRM	3.3	3.5	3.1	2.9	2.9	3.6	3.22
x	Immadiate settlement of customer complaint	3.3	2.8	3.4	3.6	3.6	2.9	3.27
y	Rating of employees by customers	2.8	2.8	3.3	3.5	3.5	3.5	3.23
	Total	3.24	3.28	3.11	3.16	3.16	3.12	3.18



The above table shows the relevance of various factors in implementing CRM practices. This table is useful in understanding various considerations in the implementation of CRM .

According to employees most worthwhile aspects in CRM implementation are Competency of Staff, Adaptation, Mutual trust and reciprocation. If the CRM policy is built on the foundation of these important factors it is very likely to succeed in getting desired results.

Overall score of the table considering the responses comes to be 3.18. This table is useful for correlating the various other findings in the study and is used as base table for comparison.

Table No 3: Factors Influencing Customers Loyalty Opinion of Agents of Insurance Companies:		LIC	ICICI	Kotak	Bajaj ALL	Tata AIG	Reliance	Total
a	Satisfied customers bring more customers	3.5	3.4	3	3.5	3.3	3.55	3.38
b	Retention of customers is less costly than bringing the new ones	3.05	3.5	3.3	3.3	3.75	3.55	3.41
c	Loyal customers are more accountable to the revenue of the company	3.3	3.8	3.25	3.5	3.4	3.3	3.43
d	Dissatisfied customers tell and exaggerate problems faced to their friends and relatives	3.25	3.7	3.5	3.55	3.55	3.65	3.53
e	Good relationship with the customers make them less price sensitive	2.85	3.25	3.05	3.6	3.35	3.7	3.3
f	There should be smooth and transparent communication between the company's sales agent and the ultimate customers	3.55	3.65	3.7	3.75	3.1	3.4	3.53
G	Employees must be aware of the detailed profile of the customers in advance	3.55	3.5	3.4	3.65	3.85	3.65	3.6
H	Is your company constantly promotes online products to provide maximum convenience to the customers	3.4	3.15	3.45	3.45	3.4	3.5	3.39
I	Company must be more flexible in changing there rules and regulations towards there marketing customer care etc in the light of market dynamics	3.4	3.55	3.3	3.75	4.05	3.7	3.63
J	The company constantly offer financial and social benefits to their customers	3.65	3.25	3.35	3.25	3.6	3.4	3.42
K	The company should constantly strive to provide more value added services	3.9	3.7	3.65	3.5	3.9	3.65	3.72
L	Retaining existing customers always reduces the advertisement expenses	3.3	3.3	3.7	1.45	3.35	3.2	3.05
M	In the presence of competitive world free word of mouth is more effective than other measures of advertisement	3.45	3.55	3.3	3.35	3.95	3.75	3.56
N	The company should mange customers as an important asset	3.4	3.65	3.75	3.65	3.35	3.8	3.6
O	Customers vary in their needs, expectations buying behaviour and price sensitivity	3.65	3.85	3.4	3.4	3.75	4	3.68
P	The Company is well aware of its needs expectations buying behaviour and price sensitivity.	3.15	3.05	3.4	3.55	3.65	3.65	3.41
	Total	3.4	3.49	3.41	3.39	3.58	3.59	3.48

The weighted average has been calculated by tabulating the responses of all the respondents of all the selected companies. Based on the result of such tabulation it is observed that

The overall score of the agents' response is 3.48 as compared to 3.18 in case of employees. This goes to prove that the question of loyalty has more relevance in case of agents as they are totally dependent on their customers and as such more keen on implementing CRM at their level.

Catering individual needs is the most important factor in case of agents as that aspect has scored maximum in the table.

Table No 4: Factors affecting effective implementation of CRM opinion of Agents:		LIC	ICICI	Kotak	Bajaj ALL	Tata AIG	Reliance	Total
a	Strategy of the company	3.15	3.85	3.65	3.55	3.95	3.55	3.62
b	Existing Technology	3.1	3.55	3.25	3.8	3.55	4.2	3.58
c	Competency of Agent	2.9	3.75	3.95	3.85	3.7	3.85	3.67
d	Mutual Benefit	3.75	3.65	3.55	3.6	3.85	4	3.73
e	Mutual Trust	3	3.25	3.7	3.8	2.85	3.75	3.39
f	Transparency	3.3	3.2	3.85	3.85	3.65	3.65	3.58



g	Concem	3.55	3.55	3.15	3.15	3.4	3.25	3.34
h	Commitment	3.4	3.7	2.95	3.65	3.95	4.35	3.67
i	Adaptation	3.7	3.4	3.2	3.25	3.55	3.55	3.44
j	Differentiating customers	3.55	3.15	3.2	3.1	3.65	3.85	3.42
k	Interaction with customers frequently	3.75	3.55	3.15	3.55	3.5	3.15	3.44
l	Impact of courtesy , cooperation and communication in CRM implementation	3.65	3.2	3.55	3.7	3.5	3.8	3.57
m	CRM software application will co-ordinate with multiple channel of communication with customer face, web telephone etc	3.25	3.75	3.3	3.85	3.6	3.2	3.49
n	Tracking complete customer life time history.	3.95	3.2	3.85	3.15	3.55	3.75	3.58
o	SMS as a tool of CRM	3.55	3.6	3.6	2.95	4.2	3.25	3.53
p	Immediate settlement of customer complaint	3.7	3.8	3.8	3.2	3.2	3.35	3.51
		3.45	3.51	3.48	3.5	3.6	3.66	3.53

According to agents most worthwhile aspects in CRM implementation are Competency of Agents, Mutual trust, Tracking of complete life history of customer and strategy of company. If the CRM policy is built on the foundation of these important factors it is very likely to succeed in getting desired results.

TESTING OF HYPOTHESIS

Based on the data gathered, following hypothesis were tested using Pearson Correlation Technique

**CRM and Customer's Loyalty are interdependent.
Pearson Correlation between loyalty and CRM based on Table No 1 & 2**

	Loyalty	CRM			
LIC	3.17	3.24			
ICICI	3.25	3.28		Loyalty	CRM
Kotak	3.06	3.11	Loyalty	1	
Bajaj	3.16	3.16	CRM	0.637642	1
Tata AIG	3.28	3.16			
Reliance	3.08	3.12			
Total	3.15	3.18			

Pearson Correlation between Loyalty and CRM on the Basis of Table 3 & 4

	Loyalty	CRM			
LIC	3.4	3.45			
ICICI	3.49	3.51		Loyalty	CRM
Kotak	3.41	3.48	Loyalty	1	
Bajaj	3.39	3.5	CRM	0.92431	1
Tata AIG	3.58	3.6			
Reliance	3.59	3.66			
Total	3.49	3.53			

The result of above correlation clearly shows that there is a very strong correlation between Company's CRM Practices and the Loyalty of Customers. That goes to prove that better the CRM practices, more will be Loyalty of customers resulting in more retention of customers and increase in the profitability of the company. Its also interesting to note that in case of agents the correlation is nearly perfect which indicates



that, they strongly feel that CRM practices of the company carry great weightage and very vital to maintain loyalty of the customers.

CONCLUSIONS

After having analyzed the collected information, the same is used in developing the Findings as below - CRM is about managing customer relations. Managing customer relationship means deciding and implementing the relationship programs, strategies and functions. It is the process of identifying and keeping profitable customers. CRM is identifying, attracting and retaining the most valuable customers to achieve a sustained profitable growth.

ADOPTION OF CRM AND ITS AWARENESS :

It was contentment to note that the respondent employees to survey responded cent percent (100%) positively about importance and awareness of the CRM practices. Similarly in case of agents the said % was 80%. Thus it was found that almost every body who is concerned with CRM was well aware of the importance and meaning of CRM.

a) Operating and Supporting Functions of the Company : CRM success totally depends upon how the company supports the CRM strategy. According to majority of employees (55%) the company gives full support to the CRM strategy and this was encouraging them to implement the same effectively.

b) Data Base Quality : Data base quality of LIC is much superior as compared to other private companies. Almost 50% employees of LIC and its agents are content with the quality of its database. Database is the most valuable assets of the companies and all the companies are striving to update the same. Similarly Insurance agents too are creating their own data bases which they use for acquiring, retention, segmentation and differentiation of customers.

c) Up-selling and Cross-selling Techniques : This is one of the most effective tool used for widening the customer base horizontally and vertically. All the companies are using this technique to increase their profitability and naturally the employees response on this point is 100% positive and 70% employees are regularly and effectively using this technique.

d) Customer Differentiation Strategy: All customers are not equal to the company from their business point of view. The variety of decisions are taken such as pricing of product, advertisement strategy, targeted age groups etc keeping in mind different segments of the customers. For that matter companies differentiate their customers on i) their needs and ii) their value to the company. All the companies are resorting to this practice.

e) Customer Retention : It is observed that (t-6.10) 65% respondents give proper importance to customer retention aspect. Similarly to make the retention policy more effective, constant review of the said policy is being taken according to 67% of the employees. Increasing the longevity of the customers is the basic aim of any retention policy as retention of customers and to get business from them is cheaper than the acquisition of new customers.

f) Fulfillment of commitments to customers : Fulfillment of commitments to customers lead to increase in the trust about the company and agents and as such both of them give due importance to this aspect. 67% of employees and 59% of customers feel that organisations are fulfilling the commitments.

g) Efforts to Maintain Loyalty: Loyalty implies repeat buying, future purchase intentions, less price sensitivity and so on. 58% employees (T-6.16) have favourable opinion about company's loyalty programme. According to survey of employees and Agents overall score of loyalty programme is 3.17% and 3.48% respectively. Both of them have given more weightage to different points which according to them are more relevant for maintaining and increasing the loyalty of customers. The same is illustrated in detail in the above referred tables. Interesting observation is that all the companies have fared at par-excellence in both the surveys.

h) Post Purchase Contacts and Interaction with Customers by agents go long way to increase the loyalty of customers. 80% of the agents are aware of the fact according to the survey of agents 64.33 %



customers also confirm this fact Thus the interaction with customers even after the deal is struck bears great importance in CRM. Sending Greetings on special occasions is also one way of interacting with customers and reminding them about their relationship with the company. 84% customers confirmed that they do receive such messages and the same have positive effect on the image of the company in their minds.

i)Customer Satisfaction : Over all finding of these tables is that all the companies are implementing CRM strategies effectively and customers are satisfied with the approach adopted by the companies.

RECOMMENDATIONS

a) Increasing Awareness about CRM: It is necessary that the employees across levels i.e. lower as well as middle level management and also the agents are aware of the CRM practices adopted by the Company. This can be achieved through increased transparency among employees and sharing of the company's broad actionable and policies towards enriching customer experience. Also, periodic emailers, displays on internal notice boards etc. could be used to apprise employees of any new initiatives in this direction taken by the company in order to encourage and educate middle and lower level managerial staff in respect of CRM practices and support given by the branches of the companies. The company can also have internal policy manuals and guidelines maintained and circulated in this regards.

b) Recruitment of Experienced Staff and its Retention: It is observed that the private companies are short of experienced staff and they are finding difficulties in retaining the trained staff. Considering the growth rate in insurance sector it is but natural that there will be paucity of skilled staff in coming years. It is suggested that the companies should start full fledged in house training centers to overcome this difficulty. They should also think of the alternative to start regular management courses specifically designed for insurance industry, jointly with established management colleges.

c) Data Base Quality : It is suggested that companies should develop comprehensive software which is also user friendly , to maintain and update continuously the data base of the customers. The company should also train their agents extensively the data-mining and other related techniques for effective use of data base of the company.

d) Up-Selling and Cross Selling Technique : The company should develop the illustrative models which will demonstrate the agents to learn and use the up-selling and cross selling techniques by using the data bank and tracking the life time history of the customer. For example suppose the customer has purchased the endowment policy and data base shows that he is having minor child, then the agent should approach and persuade such customer for purchasing child education plan, or Daughters marriage plan etc.

e) Fulfillment of Commitments: Most of the time customer feel as betrayed by the company due to lack of understanding the terms and conditions of the policy printed in fine prints. This can be avoided through instructing the employees and agents to explain all the implications of the policy terms before hand so as to avoid any future misunderstanding and dispute. Complete transparency at the time of sale of the product is an absolute must and the same should be followed in letter and spirit.

f) User Friendly Software for Agents for FAQs of Customers: The company should develop the user friendly software and distribute the same amongst its agents which will cater FAQs of the customers. At present this is taken care by keeping FAQs on company's website, but the same is not available to agents on the field and the same is not interactive. The software suggested above will be able to increase the competency of agents to handle customer queries confidently and efficiently. On the spot solution will also increase the chances of buying the policy by prospective customers.

g) Online Data Updating by the Agents on Field : The company should provide hand held devices to agents on the field and it should be made mandatory to enter all the relevant data of the customers and the details of discussions in brief. This will automatically update the company database, company can directly follow up the customer, due credit is given to the concerned agent and no other agent or employee can snatch the credit of the agent who has taken the efforts to approach and convince the customer.

h) Referral Commission to Loyal Customers: The company should start officially the system of referral commission to existing and loyal customers. At present this is either prohibited or there are several



restrictions. The agents on their own are offering some part of their commission to such customers unofficially. By making it official, the company can control unhealthy competition amongst the agents.

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