

CRM:- A STUDY WITH SPECIAL REFERENCE TO BANKING INDUSTRY IN INDIA

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ABSTRACT

For sustainable growth, the Financial Tsunami across the world and changing landscape in the financial sector has forced the banking sector to invest more in CRM technologies. Customer Relationship Management (CRM) is a process or methodology used to learn more about customer's needs and behaviors in order to develop stronger relationships with them. CRM increases customer revenues and discover new customers. CRM is now an vital part of banking organizations as after financial sector reforms in nineties new players are investing more and more in it to attract new customers and retain the older one. This paper throws light on the scope of CRM, various risks involved in its implementation and also discusses about the players in this field.

Key Words:- CRM, Business Intelligence, Consumer Behaviour

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1 Introduction

Retail banking refers to mass-market banking where individual customers typically use banks for services such as savings and current accounts, mortgages, loans (e.g. personal, housing, auto, and educational), debit cards, credit cards, depository services, fixed deposits, investment advisory services (for high net worth individuals) etc. Before Internet era, consumers largely selected their banks based on how convenient the location of bank's branches was to their homes or offices. With the Advent of new technologies in the business of bank, such as Internet banking and ATMs, now customers can freely chose any bank for their transactions. Thus the customer base of banks has increased, and so has the choices of customers for selecting the banks. This is just the beginning of the story. Due to globalization a new generation of private sector banks and many foreign banks has also entered the market and they have brought with them several useful and innovative products. Due to forced competition, public sector banks are also becoming more technology savvy and customer oriented.

Thus, Non-traditional competition, market consolidation, new technology, and the proliferation of the Internet are changing the competitive landscape of the retail banking industry. Today, retail banking sector is characterized by following –

1. Multiple products (deposits, credit cards, insurance, investments and securities)
2. Multiple channels of distribution (call center, branch, Internet and kiosk)
3. Multiple customer groups (consumer, small business, and corporate).

The customers have many expectations from bank such as –

- (i) Service at reduced cost
- (ii) Service “Anytime Anywhere”
- (iii) Personalized Service

With increased number of banks, products and services and practically nil switching costs, customers are easily switching banks whenever they find better services and products. Banks are

finding it tough to get new customers and more importantly retain existing customers. According to a research conducted by Reichheld and Sasser in the Harvard Business Review, 5% increase in customer retention can increase profitability by 35% in banking business, 50% in insurance and brokerage, and 125% in the consumer credit card market. Therefore, banks are now stressing on retaining customers and increasing market share.

2 Opportunities for Banks

The banks now need to find out what to sell, whom to sell, when to sell, how to sell and how to be different to increase profitability. Banks need to differentiate themselves by adding value-added service, offerings and building long-term relationships with their customers through more customized products, enhanced value offerings, personalized services and increased accessibility. Banks also need to identify customers and products that would be most profitable and target customers with products that are most appropriate to their needs and serve the customers with greater cost efficiency.

Banks also need to find out the avenues for increased customer satisfaction, which leads to increased customer loyalty. This may be explained better from two initiatives bank took in the past –

1. Earlier what drove many bankers to invest in ATMs was the promise of reduced branch cost, since customers would use them instead of a branch to transact business. But what was discovered is that the financial impact of ATMs is a marginal increase in fee income substantially offset by the cost of significant increases in the number of customer transactions. The value proposition, however, was a significant increase in that intangible called customer satisfaction. The increase in customer satisfaction has translated to loyalty that resulted in higher customer retention and growing franchise value.
2. Bankers invested in Internet banking, believing that the Internet was a lower-cost delivery channel and a way to increase sales. Studies have now shown, however, that the primary

value of offering Internet banking services lies in the increased retention of highly valued customer segments. Again customer satisfaction drives the value proposition.

Thus, banks need to retain existing customers with enhanced personalized services and products, which best suits their needs and satisfies them the most.

3 Customer Relationship Management (CRM)

CRM stands for Customer Relationship Management. It is a process or methodology used to learn more about customers' needs and behaviors in order to develop stronger relationships with them. There are many technological components to CRM, but thinking about CRM in primarily technological terms is a mistake. The more useful way to think about CRM is as a process that will help bring together lots of pieces of information about customers, sales, marketing effectiveness, responsiveness and market trends. CRM helps businesses use technology and human resources to gain insight into the behavior of customers and the value of those customers.

Advantages of CRM

Using CRM, a business can :-

- Provide better customer service
- Increase customer revenues
- Discover new customers
- Cross sell/Up sell products more effectively
- Help sales staff close deals faster
- Make call centers more efficient
- Simplify marketing and sales process

These are the types of data CRM projects collect

- (i) Responses to campaigns
- (ii) Shipping and fulfillment dates
- (iii) Sales and purchase data
- (iv) Account information
- (v) Web registration data
- (vi) Service and support records
- (vii) Demographic data
- (viii) Web sales data

4 Scope of CRM

CRM primarily caters to all interactions with the customers or potential customers, across multiple touch points including the Internet, bank branch, call center, field organization and other distribution channels.

CRM can help banks in following ways :-

- 4.1. **Campaign Management** - Banks need to identify customers, tailor products and services to meet their needs and sell these products to them. CRM achieves this through Campaign Management by analyzing data from banks internal applications or by importing data from external applications to evaluate customer profitability and designing comprehensive customer profiles in terms of individual lifestyle preferences, income levels and other related criteria. Based on these profiles, banks can identify the most lucrative customers and customer segments, and execute targeted, personalized multi-channel marketing campaigns to reach these customers and maximize the lifetime value of those relationships.
- 4.2. **Customer Information Consolidation** - Instead of customer information being stored in product centric silos, (for e.g. separate databases of savings account & credit card

customers), with CRM the information is stored in a customer centric manner covering all the products of the bank. CRM integrates various channels to deliver a host of services to customers, while aiding the functioning of the bank.

4.3. **Marketing Encyclopedia** - Central repository for products, pricing and competitive information, as well as internal training material, sales presentations, proposal templates and marketing collateral.

4.4. **360-degree view of company** - This means whoever the bank speaks to, irrespective of whether the communication is from sales, finance or support, the bank is aware of the interaction. Removal of inconsistencies of data makes the client interaction processes smooth and efficient, thus leading to enhanced customer satisfaction.

4.5. **Personalized sales home page** - CRM can provide a single view where Sales Managers and agents can get all the most up-to-date information in one place, including opportunity, account, news, and expense report information. This would make sales decision fast and consistent.

4.6. **Lead and Opportunity Management** - These enable organizations to effectively manage leads and opportunities and track the leads through deal closure, the required follow-up and interaction with the prospects.

4.7. **Activity Management** - It helps managers to assign and track the activities of various members. Thus improved transparency leads to improved efficiency.

4.8. **Contact Center** - It enables customer service agent to provide uniform service across multiple channels such as phone, Internet, E-mail, Fax.

4.9. **Operational Inefficiency Removal** - CRM can help in Strategy Formulation to eliminate current operational inefficiencies. An effective CRM solution supports all channels of customer interaction including telephone, fax, e-mail, the online portals, wireless devices, ATMs, and face-to-face contacts with bank personnel. It also links these customer touch points to an operations center and connects the operations center with the relevant internal and external business partners.

- 4.10. **Enhanced productivity** - CRM can help in enhanced productivity of customers, partners and employees.
- 4.11. **CRM with Business Intelligence** - Banks need to analyze the performance of customer relationships, uncover trends in customer behavior, and understand the true business value of their customers. CRM with business intelligence allows banks to assess customer segments, which help them calculate the net present value (NPV) of a customer segment over a given period to derive customer lifetime value. Customers can be evaluated within a scoring framework. Combining the behavior key figure and frequency to monetary acquisition analysis with a marketing revenue quota can optimize acquisition costs and cut the number of inefficient activities. With such knowledge, banks can efficiently allocate resources to the most profitable customers and re-engineer the unprofitable ones. Data warehousing solutions have been implemented in Citibank, Reserve Bank of India, State Bank of India, IDBI, ICICI, MaxTouch, ACC, National Stock Exchange and PepsiCo. And Business Intelligence players hope many more will follow suit.

5 Risk Involved in CRM Implementation

5.1 Customers may not want what they get - A CRM system apart from improving front office operations and customer servicing also helps in coping with many services that do not need manual intervention. These are serviced by channels like IVR, Internet and ATM. Customers can get account information, information on credit balance, issue instructions for drafts or even transact through these. At the same time there may be a few customers who still prefer the traditional methods of banking. Banks need to be flexible enough to continue to extend the “*personal touch*” that such customers prefer.

5.2 Make changes internally before going for CRM - Many banks have spent a lot of money on CRM, finding it easier to buy CRM technology than to make the major internal changes necessary to really make CRM work for them. Unfortunately for these banks, the software has often failed to deliver.

5.3 CRM is Business Transformation - Too often banks have focused on the wrong areas of CRM. CRM is really about business transformation--changing the business from services-centric to customer-centric.

5.4 Have defined Objectives - Many CRM implementations have been approved without examining aspects like profitability, turnover etc. CRM implementations should have well defined objectives, such as RoI, Sales etc.

5.5 Consider Complete Life Cycle Costs while budgeting - Measurements of profit are often constructed to embrace only the initial cost of sale. This is of little use if the ongoing cost of servicing a customer outweigh the margin of profit that customer is generating. It is critical that banks have recognized and embraced the importance of the trend towards customer development, and that this is reflected in actual marketing budget allocation.

6 CRM Implementation in Banks in India - An Overview

According to NASSCOM report “*Strategic Review 2004*”, Indian CRM market was estimated at US \$ 14 million and is forecast to grow to US \$ 26 million in 2005. Banking and financial services segment has a high growth potential and accounts for 22 per cent of CRM license revenue. There are many banks such as ICICI Bank, HDFC Bank and Citibank, which are using CRM products. Disciplined work along four dimensions can significantly improve results from CRM initiatives :-

Customer Segmentation - Do intensive data analysis and value-based segmentation to highlight the value of different customer segments and the underlying drivers of that value.

Design Programs - Design innovative programs focusing on customer acquisition, cross-sell, retention, loyalty, and customer service, based on customer insights, experience and industry best practices.

Design Processes - Design internal and external processes to support and sustain successful programs.

Good Decisions based on Right Information -The information from a CRM program can often guide better operational business decisions at many levels of the organization. Gather customer information at a broader set of touch-points, perform in-depth analysis, and make critical information available to relevant stakeholders. The retail banking industry is undergoing revolutionary change. There are many players and competition is tough. Customer Relationship Management is an important weapon in this fight. The ability to mass customize the customer experience and refresh the value proposition is necessary to retain the right to do business with the customer. Consolidation and technology would become must for sustenance and growth. The pressure will be on banks to integrate data from every channel and know what customers say so that the banks deliver what they want. As the competitions increase, banks will require the robust CRM functionalities in order to manage their most valued asset--their customers.

The Players in Indian CRM Sector

I-flex

In mid-1995 when I-flex started offering its banking product Flexcube, it was not concentrating much on the domestic market. In 1999-2000 the company started focusing on the Indian market and it has carved a niche for itself selling software solutions to private and public sector banks. Syndicate Bank is I-flex's largest customer. So far 30 branches of Syndicate Bank have gone live with Flexcube, and the bank plans to ultimately rollout the product to 200 branches. Union Bank is another customer. Deepak Ghaisas, CEO for India operations at I-flex solutions says, "The first part of our strategy is to have a direct presence in important overseas markets like the US, Netherlands and Singapore. We have our own subsidiaries in these countries. We are also planning to have two more subsidiaries in Europe and Asia-Pacific. Our second strategy is to have global alliances with partners like IBM." I-flex is also optimizing Flexcube on the Intel platform. The company also has alliances with Oracle, Microsoft (.NET) and Hewlett-Packard. The third part of I-flex's strategy is to form alliances. It has 32 such alliances with country-specific partners for pre-sales and first-level support. I-flex also has 12 support centers across India. Flexcube supports corporate, retail, investment, Internet and mobile banking as well as brokerage and derivatives. Ghaisas says, "Customers can buy these solutions independently or as a package." Internationally, its customers include Citibank, which uses Flexcube in a hundred

countries, and the Developmental Bank of Singapore, which uses the software at 13 locations. Its international list of clients includes Rabo (Dutch), Shinsei Bank (Japan) and the State Bank of Mauritius. Revenue split by geographies: 32 per cent US, 21 per cent APAC, 21 per cent Europe, 25 per cent Middle East, Africa and India with the balance from Latin America and Cambodia.

Infosys Banking Business Unit

Senior Vice President Girish G Vaidya who heads the Banking Business Unit (BBU) at Infosys Technologies says, “In order to provide an end-to-end solution for banks, banking product vendors should have three products--core banking, vertical-specific CRM and risk management software.” Though banks, Telcos, and software houses use traditional CRM products, the basic CRM model has problems like not satisfying the vertical requirement, which comes up in the second phase. The vertical CRM provides a 360-degree view of the customer. The Infosys Finacle CRM product is being used by the National Commercial Bank of Jamaica. The bank is using all of Infy’s products, including the recently introduced CRM product. Infy has been successful in India too, bagging Unit Trust of India (UTI) as its first Indian customer for Finacle CRM. Infosys is positioning itself as the only vendor that satisfies two of the three requirements of banks, by offering core banking and four specialised products. Infosys recently bought technology from Trivium and created Finacle CRM, a banking-specific CRM product. Vaidya says, “Infy does not have a product for risk management for treasuries but we have alliances to fill up the gap. However, there is a big opportunity in services such as assets liability management and trading risk management.” Vaidya believes that retail banking is undergoing a major change in core banking areas. Instead of customers going to banks, it is the bank that is coming closer, offering delivery channels such as, Tele banking, Internet and phone banking, with a range of products. Speaking on the company’s business strategy Vaidya says, “Our strategy is two-fold. On the one hand we will offer an end-to-end range of products--core banking, Internet banking and CRM, which will address the need for emerging technologies. Secondly we will form strategic alliances--BBU has alliances with Sun Microsystems, IBM and HP.” For the overseas market, Vaidya says, “We work with business alliance partners. Currently we have business alliance partners in 18 countries.” For the Indian market Infy has a direct sales model. In recent months, Info has bagged projects from Punjab National Bank and UBI. Its clients in the banking space include ICICI Bank, Global Trust Bank, UTI, and ABN AMRO--these banks are using at

least three of BBU's products in India. The division has 66 customers in 19 countries. National Commercial Bank of Jamaica and First Bank of Nigeria are its overseas customers. 54 per cent of revenues come from India. Infosys offers Finacle--a core-banking product, CRM, Treasury for foreign exchange and money market. Finacle eChannels is the Internet banking solution for retail customers while Finacle e-Corporate is the Internet banking solution for corporate customers. Infosys has a global alliance with Sun Microsystems to jointly market a technology platform that aims to address enterprise banking and transaction-intensive network computing requirements. Vaidya says, "About 60 to 70 per cent of our banking customers are using Sun hardware." Sun's platforms and technologies will power the Finacle suite of banking products. ICICI Bank has been using Infosys's banking solutions on Sun for a long time now. Vaidya adds, "We provide solutions both on .NET and J2EE. We also have alliances with other hardware vendors--IBM and Hewlett-Packard (originally Digital). These alliances help us to increase our market reach and opportunity. Sharing technology know-how with the rest of Infosys helps enhance product efficiency so that it works better on diverse hardware platforms."

Sanchez Capital Services

The customer list of Sanchez Capital Services includes Vysya Bank, which has implemented Sanchez Profile, a core banking application, in 150 branches. Karunghai in Thailand is using Sanchez's core banking software at 600 branches. Other customers using the company's banking products are MetLife and Bank of Nova Scotia. Jerxis Vandervala, Senior Vice President at Sanchez Capital Services, says, "Our parent company, Sanchez Data Systems, that has operations in the US and India, is planning to offer banking solutions based on an ASP model for smaller banks such as co-operative banks. Currently there are 200 banks in the US using our ASP-based solution. We are planning to launch these services in India soon. Prices are still being worked upon. Smaller banks will be in a position to save on capital investments by availing of this offering." Sanchez's strategy for India is that it works with system integrators such as Tata InfoTech and IBM. Overseas, Sanchez works with PwC, IBM, Compaq, Datawell, Oracle and Sun. Sanchez Express provides CRM and Business Intelligence functions. For Internet banking Sanchez has an alliance with ING Worldwide. Sanchez CRM is a real-time Java-based CRM. Its product line includes Wealth Management, Ledger, Sanchez FMS and Web CSR (Customer Service Application) for call centres and back offices.

Zenith Infotech

Zenith Infotech is a banking product solution provider catering to nationalised and co-operative banks. Project value is lower in this sector, but Zenith Infotech is eyeing the huge number of potential customers-there are thousands of co-operative banks in India. Zenith InfoTech's CEO Akash Saraf says, "The needs of nationalised and co-operative banks are different from that of private banks. However, they need the same level of customer service as private banks, though their budgets are limited in comparison. Our strategy is to offer an equivalent solution at a lower price with faster implementation." Typically, private banks such as ICICI spend Rs. 25 to 40 lakh per branch for computerisation. In comparison, smaller banks can offer the same level of customer service for an IT spend of Rs. 4-6 lakh per branch. "Our flagship product, Banc724, can be easily implemented within 2-3 months while other banking solutions can take 6-12 months for a roll out. Typically, smaller banks will see a return on investment (RoI) in just 8-9 months," adds Saraf. There are several sub-brands under the Banc724 umbrella--core, retail, Internet and mobile banking and a Point of Sale (debit and credit) solution. Zenith Infotech's clients include Central Bank of India, Allahabad Bank, Oriental Bank of Commerce and UCO Bank. Abroad it has customers in Bangladesh and Sri Lanka. The company offers banking services to Citigroup, ABN AMRO and Developmental Bank of Singapore.

Polaris

For more than a decade, Polaris has been providing software services in the banking, financial services and insurance segment. The company provides customised solutions to leading banks and financial services institutions-Citigroup and American Insurance Group from the US; Commerzbank and UBS Warburg in Europe; and NEC, Hitachi and Shinsei in Japan. On the domestic front, Polaris has designed several applications for Citibank and it has implemented a product framework for Himachal Pradesh Co-operative Bank. Recently, Polaris merged with OrbiTech Solutions, a technology subsidiary of Citigroup, and has further strengthened its position in the global BFSI solutions space. "The 'know-how' of Polaris banking solutions delivery combined with the 'know-why' of OrbiTech will provide the new merged entity a superior delivery platform for future customer acquisitions," says Govind Singhal, Executive Director of Polaris Software Lab. "The OrbiPack framework is capable of processing over 10-

million customer transactions, giving us the space to leverage the large relationship mining expertise of Polaris. US / North America, Europe, South-East. Asia and India are the major markets we work in,” adds Singhal. Polaris now plans to accelerate its growth and capitalise on new opportunities by acquiring new customers and enhancing existing relationships. OrbiTech has products in the trade/cash management, treasury, cards, private banking, and corporate banking segments. Post merger with OrbiTech Solutions, Polaris has acquired 57 product/solution Intellectual Property Rights (IPR) and a package of 17 products within the OrbiPack suite of products developed and used within Citigroup during the last 10 years.

Logica

The company has operations across the world. In India & SAARC its clients include both local and international banks. Logica plays at the very high end of the banking software space. The company is implementing a RTGS (real-time gross settlement) solution for the Reserve Bank of India and for Sri Lanka. The Indian implementation started last year and is expected to be completed by the end of 2003 or in early 2004. Sri Lanka just kicked off last month. The company is working with SI partners, particularly for mainframe work. Over 40 people at Logica India are working on the RBI RTGS project. “We have global partnerships,” says Louwke van der Steen, Country Manager at Logica for India and SAARC. “However, we can deviate from that when it is required to do so in the local market.” While Logica’s core competency lies in providing software and services to central banks, it has other offerings. “We use our work with central banks as a jumping board to offer a portfolio of offerings by following up on project implementations with participating banks,” adds van der Steen. Logica has done ATM switching work for Centurion Bank and Indus Ind Bank in the country. It has a branch banking product-- Questor. Vander Steen believes that India needs to adopt technology more rapidly, especially on the mobile front. Customer education is required to create this market but he believes firmly that “it will pick up.”

HMA STAR ware

HMA STAR ware’s Chairman Harish K Murthi says, “In the last five years banks were bogged down with union issues. Today they are looking at technology as a way to be competitive.” Murthi cites the figure of ATMs in India that is expected to explode from the present 7,000 to

37,000 in the next five years. Another market expected to set a scorching pace is the POS (Point of Sale terminal) market. Murthi compares Korea to India-Korea has over 2,00,000 POS terminals versus a mere 50,000 in our country. “In technology, we have a lot of catching up to do,” adds Murthi. HMA was the first company in India to sell ATMs, especially to public sector banks. That, incidentally, is HMAS’s first line of business.

HMAS is the distributor and implementation partner for Oasis products, from OTG Canada, in the SAARC region. The IST switch from Oasis has been well received in India with over 33 per cent of the market (amongst all live switches in India) in a short span of 18 months. Then there’s middleware. HMAS has been selling banking middleware not only in India but also in Cambodia and Maldives. A recent development has been the growing interest in using Triple DES encryption and HMAS expects many banks to adopt this standard. HMAS has just started putting payment gateways in place. “Banks are talking to us for payment gateways and implementations are in progress.” A payment gateway could cost anything between Rs. 20-30 lakh to Rs. 3-4 crore depending upon the features, throughout required in terms of number of transactions, etc. HMA STAR ware’s customers include Vysya Bank and Syndicate Bank. HMAS has sold its card management system (ATM cards) to 51 Indian banks. This system was created in-house and it runs on Windows NT. 60 developers work on this solution. The company works with Infy and I-flex. It recently tied-up with Thales e Transactions, the French card payment systems and POS terminal company. Murthi would like to have a 50:50 revenue split between products and implementation, but the mix varies from year to year.

Nucleus Software

Nucleus Software focuses on BFSI and it has a strong presence in South-East Asia with offices in Tokyo, Hong Kong and Singapore. It also has offices in London, Australia and the US. A sales office in Dubai caters to Middle East markets. Recently the company bagged an order that is expected to be in excess of half a million dollars from the Arab National Bank in Saudi Arabia. In the coming year, Nucleus plans to focus on emerging markets in the Middle East, Japan, Singapore and Australia. 65 per cent of Nucleus Software’s revenues derive from overseas markets, mainly from Japan (staff strength: 130 people) and Singapore (80 people), 5 per cent from the US, 1.5 per cent from the rest of the world and 20 per cent from India.

Nucleus works with channel partners where it doesn't have a direct presence. "We have about ten channel partners in Italy, Mauritius, Malawi, Philippines, Korea, Thailand, Oman and Emirates. Our customers include ICICI, IDBI, HDFC, PNB Paribas, Scotia Bank, GE-Capital, GE-Countrywide, Orix, American Express, Bank of America and CitiFinancial," says Niraj Vedwa, Nucleus Software's Vice President of sales & marketing.

There's no doubt that it's big business. A report by the Tower Group states that banks will "allocate over one-fourth of their technology budgets, approximately \$ 37.5 billion on a global basis, on core banking software, hardware and services. A recent NASSCOM-McKinsey study on the global software business revealed that the Banking, Financial Services and Insurance (BFSI) segment would continue to be the largest vertical and drive software revenues. According to this study, the BFSI segment contributed \$ 68.3 billion out of a total market size of \$ 326.8 billion in the year 1997, a 21 per cent contribution. By the year 2008, the BFSI segment contribution is expected to grow to \$ 261.7 billion out of a total market size of \$ 1010.4 billion, a 26 per cent contribution. These figures highlight the importance of BFSI to the software industry. A Gartner report says that banking software will grow at a CAGR of 13.5 per cent from 2000 to 2005. The total revenue from packaged software was \$ 22 billion in 2002 and is expected to grow at 8 per cent to reach \$ 38 billion in 2005. Industry pundits estimate that Indian banks spend Rs. 150 crore and above on software and hardware for core and Internet banking on an average.

7 Conclusion

The Indian banking sector is growing leaps and bounds and with the changing world economic order the Indian banking industry is carving its own way to reach the unbanked population. India as a nation at present is going through a transparency revolution, so it has become mandatory on the part of the banking sector as well to be cost effective and transparent. The CRM tools and techniques can give the solution to the above problem.

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