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DOES CUSTOMER RELATIONSHIP MANAGEMENT AFFECT THE PERFORMANCE OF INDIAN MFIs : A CASE STUDY

Anuj Jain
Research Scholar
CMJ University
Shillong, Meghalaya

Rajiv Chopra
Associate Professor
Department of Commerce
Sri Aurobindo College,Delhi

ABSTRACT

For a MFI it is necessary to manage its customer base through an effective Customer Relationship Management (CRM). CRM has become a comprehensive strategy of acquiring, retaining, and partnering with selective customers to create superior value for the MFI and the customer. It is a mutually beneficial relationship built upon a foundation of trust and loyalty through marketing, customer service, and relationship programs. The concept of CRM has become more useful after Andhra Crisis of Microfinance.

This study re-examines the link between CRM and the performance of Microfinance Institutions in India. The fierce competition of MFIs in today's business environment has forced them to seek long-term profitable relationship with customers and retain them. We used a multiple regression model to regress some measure of performance on variables representing CRM practices namely, customer satisfaction, and computerized management of customer relationship, customer retention, and financial bonding. The main finding of this study is that an effective CRM can help a MFI to be a successful organization. An entrepreneur can develop and operate a MFI in a fruitful manner if he knows how to apply a good CRM. Customer retention programs appear to be the main driver for firm performance

Keywords: Customer Relation, Customer Retention, Customer Satisfaction, CRM

1. INTRODUCTION

Developing customer relationship has historical antecedents going back into the pre-industrial era. Much of it was due to direct interaction between producers of agricultural products and their customers. Similarly, artisans crafted customized items for each customer. Such direct interaction led to relational bonding between the provider of the good and the customer. Much recently however, the tightening of competitive conditions in markets that have become more globalized and the development of information and telecommunication technologies have contributed to a large extent to the rapid development and evolution of customer relationship management (CRM) allowing producers to directly interact with end users. Customer expectations also have been changing rapidly over the last decades. By new technology and the growing availability of advanced product features, customers are less willing to compromise on quality. Therefore building cooperative and collaborative relationships seem to be the most prevalent way to keep track of customers changing expectations.

MFIs in India are committed to improve the life of the poor or low-income people through the provision of credits, savings, and other financial services. The number of MFIs operating in India has increased considerably in the last decade, thus facilitating intense competition and the struggle for market share gains. To stay in business, many MFIs have resorted to creating schemes to keep their customers, lower the cost of recruiting new one and increase customer retention and loyalty.

CRM is the process that addresses all aspect of identifying customers, creating customer knowledge, building customer relationship and shaping their perception of the organization and its products. In order to have a more efficiently-managed customer relationship, CRM focuses on effectively turning information into intelligent business knowledge. That information can come from anywhere inside or outside the firm. This requires successful integration of multiple database and technologies such as the internet, call centers, sales force automation and data warehousing (John and Fredrick, 2002). CRM integrates sales, marketing services, resources planning and supply chain management through business process automation, technology solutions, and information resources to maximize each customer's contact. But all these activities need to be used in combination. It is an enterprise approach to understanding and influencing customer behavior through meaningful communications in order to improve customer acquisition, customer retention, customer loyalty and customer profitability. Firms are spending a tremendous amount of time and money to attract new customers as well as retaining old ones through promotional activities. Financial institutions for example are employing researchers to study and discover customer needs and wants. They recognize now that customer satisfaction is a critical success factor. Research show that customer loyalty has definite benefits as it cost a lot more to attract new customer than to retain existing ones.

2. OBJECTIVE OF THE STUDY

The objective of this study is to examine whether Customer Relationship Management enhances the performance of micro finance institutions (MFIs).

3. REVIEW OF LITERATURE

Several studies have been carried out to examine the impact of customer relationship on firm performance. Some studies investigate the contribution of IT to a CRM program and then probe whether a superior CRM capability is a robust indicator of firm performance (Coltman,Devinney, and Midgley, 2010). Other studies first conceptualize a construct for the CRM process and its dimensions, next operationalize and validate the construct, and finally investigate the organizational performance consequences of implementing CRM processes (Reinartz, Krafft, and Hoyer, 2004). However, only few studies on the impact of CRM practices on performance in the context of under-developed nations have been carried out.A recent study (Simonet, Kamdem, Nguelefack, 2012) on the effect of CRM on performance using data from the Camccul network has found that MFIs are globally inefficient with respect to commercial performance. Among all elements of CRM implemented, the study found that computerized management of the customer relationship and the proximity of social contacts were the most influential elements with a positive effect on performance. While that paper investigates the efficiency of MFIs in the network using the Data Envelopment Analysis (DEA) model and to a lesser extent the impact of CRM practices on performance, our study exclusively focuses on examining CRM practices and their effect on performance. Our study adds new explanatory variables of CRM practices such as financial bonding and customer retention programs. Therefore, our study intends to add new empirical evidence to the present literature by examining whether organizations that take advantage of CRM practices actually improve their performance and which elements of CRM provide more added value. In a study carried out by Coltman,Devinneyand Midgley(2010), customer relationship management is conceptualized as an endogenously determined function of the organization's ability to harness and orchestrate lower order capabilities that comprise physical assets such as IT infrastructure, and organizational capabilities such as human analytics and business architecture. These authors reveal that the contribution of IT to a CRM program is best measured as a higher-order combination of IT, human and business capabilities. This is so because CRM is embedded in a web of capabilities, none of which is superior alone, but combined with appropriate resources and other capabilities create a superior value that can make a significant contribution to firm performance. Few firms will master these socially complex capabilities effectively. Mastering them will henceforth create a source of competitive advantage for firms that do because those skills will be difficult to imitate in a short run. Their findings validate the conclusions of previous studies conducted by Powell and Dent-Medcalfe (1997), Bharadwaj (2000), Piccoli and Ives (2005). Ernst, Hoyer, Krafft, and Krieger (2011) developed a conceptual framework in which multiple facets of CRM are linked to a new product and company performance. They find evidence that CRM can strengthen new product performance which in return will enhance firm performance. New product performance is an important mediator of the CRM-firm performance link. Reinartz, Krafft, and Hoyer (2004) try to elaborate on what constitutes a CRM process. In their study, they construct the CRM process and its dimensions, operationalize and validate the construct, and empirically investigate the organizational consequences of implementing it. They were able to group the key activities of a formalized CRM process in terms of three primary dimensions: relationship initiation, maintenance, and termination. They then developed items to assess the extent to which those dimensions were implemented. Their work represented the first attempt toward developing what constitutes a standard for defining the nature of CRM processes. The authors conclude that the implementation of CRM processes is associated with better firm performance in two of the three stages: the strongest effect is from relationship maintenance followed by relationship initiation.Relationship termination provided no significant effect on performance. That study demonstrates that although CRM produces a payoff, some activities are more effective than others and some could have a negative impact on performance. In the case of relationship termination, a possible explanation for the negative effect could be that firms are reluctant to terminate relationships with customers who are not profitable. It could also be that firms are not as effective in implementing the CRM processes at the termination stage.

4. CONCEPT OF CRM

THE CRM PROCESS

A CRM process encompass 5 phases: the first phase is the strategy development process requiring a dual focus on the organization’s business strategy and customer strategy. The second phase is the value creation process that transforms the outputs of phase 1 into programs that both extract and deliver value. The three key elements of the value creation process are (1) determine what value a MFI can provide to its customer (2) determine what value a MFI can receive from its customer and (3) successfully manage that value exchange. The third phase is the multichannel integration process which is arguably one of the most important processes in CRM development because it takes the outputs of the business strategy and value creation processes and translates those outputs into value-adding activities with customers. The fourth phase involved the information management process. This phase is concerned with the collection, collation, and use of customer data from all customer contact points to generate customer insight and appropriate marketing responses. The key material elements of the information management process are (1) the data repository which provides a corporate memory of customers, (2) the IT systems which include the organization’s computer hardware, software and middleware, (3) the analysis tools, (4) front office and back office applications which support the many activities involved in interfacing directly with customers and managing internal operations, the administration, and supplier relationships. The fifth phase is the performance assessment process: This stage covers the essential task of ensuring that the organization’s strategy aims in terms of CRM are being delivered to an appropriate and acceptable standard and that a basis for future improvement is established. This process can be viewed as having two main components: the shareholder results which provide a macro view of the overall relationships that drive performance, and performance monitoring, which provides a more detailed or micro view of metrics and key performance indicators.

5. THE CRM STRATEGY VARIABLES

CRM includes all activities directed towards the establishment, development and maintenance of exchange relationships. The CRM strategy variables involve the following: customer satisfaction, computerized management of customer relationship, social bonding, customer retention, financial bonding, customer attraction, customization bonding, and relationship management.

Customer satisfaction is a key factor in the success of any organization and is produced when customer needs have been met and have derived profit or value from their experience. It also brings about new experiences to the customers whose needs have been fulfilled and satisfied. Customer satisfaction implies an extended relationship through activities such as selling, increasing revenue of the customers, and generating customer maintenance. It is a factor that directly or indirectly impacts a company. A company must perform well, adhere to social contracts and show mutual understanding. More satisfaction from customers creates security and decreases loss of clients. It also creates positive word of mouth advertising, attracts more customers, and creates customer loyalty. Customer satisfaction is also seen as an important element in creating profitability and building bond and value for customers (Wang and Yang, ?). It is derived from delighting a customer and providing positive surprise which exceeds customer expectations (Coates, ?).Liljander and Strandk (1995) presented a model which broadens the discussion on satisfaction, quality, and value by including customer relationship specifications. They also draw on both traditional services quality literature and relationship studies within industrial marketing.

Computer Technology is a prerequisite for any successful CRM implementation. It adds to firm intelligence. Advances in IT have enabled organizations to collect huge and precise information about customers. The approaches of one- to- one relationships, customer value analysis, and mass customization (Hart, 1995) are now part of the reality through unparalleled advances in IT, transforming the traditional approach to CRM to an integrated web enabled approach equipped by tools such as customer information systems, automation of customer support processes, and call centers (Ghodeswar, 2001). CRM calls for information intensive strategies which utilize computer technologies in establishing relationships, improving existing technologies and thoroughly linking technology positioning to desired business initiatives (Harding and al., 2004).

Social bonding: Marketers build social bonds with customers by viewing them as clients who are not nameless faces. They find ways to keep in touch and interact with them, and offer solutions for their changing needs. Social bonding is easier to visualize in the context of the provision of professional services. Information sharing often occurs during interactions and allows those who transact to cement social, interpersonal bonds. Marketing thinkers exhort organizations to literally focus on customers (Hieber and al. 1998), know customers (Sharp and Johnson, 1997), put consumers first (Walker, 1990), bond more intensively with customers (Cross and Smith, 1995), get intimate with customers (Wiersema, 1998) and even to own customers (Vander Merwe, 1997). Despite the alleged customer-centric character of marketing theory and practice, the writings of its foundation scholars make scant reference to matters of customer focus other than to recite the key mantras of the marketing concept:"become customer oriented, practice inter-functional coordination, and generate profitable sales". Marketing was (and to a significant degree still is) a technological matter for it is concerned with how best to manage the methods of marketing-advertising, sales promotion, product development, and pricing. When customer expectations were uniform and demand exceeded supply, shifting a greater volume of output resulted in lower unit costs enabling a price-driven market share strategy to succeed. It made sense in an undifferentiated market place to excel at the technology of marketing. But now things have evolved so much so that firms need new strategies. Climbing the experience curve no longer guarantees success. Customers in business-to-business (B2B) markets and, increasingly customers in business-to-consumer (B2C) markets are demanding tailored value propositions. Businesses expect suppliers to understand their business and to contribute to their value chain. Hence, the new battlegrounds are: service, process, knowledge and information. The new mantra is CRM that is, the development and maintenance of long-term, mutually beneficial relationships with strategically significant customers. Customers having lifetime value potential are among the most strategically significant. These are the customers at the top or moving to the top of the relationship marketing ladder (or staircase). They are the partners, advocates and patrons who not only buy more, but also influence others with positive word-of-mouth. These are the customers with whom firms want to forge strong bonds that serve as exit barriers to the relationship. The economic significance of bonding is two-fold: first if bonds break, and customers defect, they take with them their future and lifetime value. Second, the cost of replacing defected customers is more than that of retaining them. Social bonding reinforces customer retention and is important because customer satisfaction is not a sufficient condition to bond customers to suppliers in the long-run.

Customer retention is vital for the survival of any organizational. Depending on the business sector, different retention strategies are used in an attempt to keep profitable clients. In the service sector, product bundling, cross-selling, and cross-promotions are the most popular.

Product bundling refers to the technique of offering a combination of related products at a reasonable cheap price. The advantage to the buyer is the benefit of cheaper price when those goods are sold separately.

Cross-selling is much similar to product bundling. However, unlike bundling, the deal is only offered to current customers of the firm in the form of lower price that competitors can hardly match. Hence, the technique serves as a switching barrier.

Cross-promotions refer to discounts offered to clients of a firm to entice them to make repeated purchases and further make it difficult for them to switch to competitors.

Product bundling, cross-selling, and cross promotions are efforts deployed by the firms to satisfy customers and make sure they stay loyal to the firm. Customer retention also takes the form of social bonding with customers. Firm may organize end –of-the year activities and develop social ties to strengthen customer loyalty.

Financial bonding is a CRM strategy that attempts to make the customer stick to the firm primarily through financial incentives. The incentives can be in the form of lower prices for greater purchase volume or lower prices for customers that have been loyal to the firm for a long period of time. An example of financial bonding is the frequent flyer program in the airline industry. Financial incentives can also come in the form of stable prices or lower prices than competitors for loyal customers.

Although financial bonding is widely used as a retention tactic, caution is warranted when implementing a financial reward loyalty program. Indeed, these programs are easy to duplicate by competitorsand hence not likely to succeed unless they are structured so that they truly lead to repeat or increased purchases by incumbent buyers rather than serving new customers and potentially causing endless switching among competitors.

Customer Attraction is the element that creates the interest of the service provider and his commitment to a given customer or vice versa. The attraction can be based on financial technology or social constructs. Social contacts that are highly appreciated may be a source of attraction that can lead to a business relationship. Understanding the role of attraction in a customer commitment decision is a key issue in marketing and quality should play the role of chief facilitator to achieve the objectives of relationship management such as commitment to the brand, emotional involvement and active interaction. Succeeding in delivering more effective service quality than others is one way a firm can be successful in today's business environment.

A *customization bonding* strategy includes elements of social bonding and financial bonding. The concept suggests that customer loyalty can be encouraged through intimate knowledge of individual customers and through the development of “one-to-one” solutions that fit the individual customer’s needs.

Relationship management is defined as “all marketing activities directed towards establishing, developing, and maintaining successful relationships”.

Our present research takes on Simonet and al study to provide new empirical evidence on the effect of CRM practices on firm performance. Because CRM information technology investments were relatively recent at the time of their study the impact of IT may have been minimized. Furthermore, technological investments may offer better returns after the firm have overcome initial implementation difficulties.

6. RESEARCH METHODOLOGY

For this research paper, different MFIs of Delhi NCR were selected on random sampling basis. Managers and Customers of these MFIs were included in this sample. For the research, for acquiring the information regarding CRM practices, 157 respondents were contacted. Questionnaire method was used for this purpose. A Likert scale-type questionnaire was used with responses ranging from 1 to 5 (1= strongly agree; 2 = agree; 3 = disagree; 4 = strongly disagree; 5 = no opinion).

MODEL BUILDING

Following regression model has been defined to analyze the impact of HRM practices on job satisfaction:

$$\mathbf{F_{\mathit{i}} = a + b_1\,(CS) + b_2\,(CC) + b_3\,(CR) + b_4\,(FB) + e}$$

Where,
F_i = job satisfaction which has been taken as dependable variable
a = constant
b_i = the regression coefficients of the independent variables
e = the residual error of regression.
CS= Customer Satisfaction
CC= customer Computerisation
CR= Customer Retention Programs
FB= Financial Bonding

CS, CC, CR and FB are the independent variables

7. HYPOTHESES

For examining the impact of CRM practices on MFI Performance the following null hypotheses have been framed.

H_{01}: MFI Performance is not significantly affected by Customer satisfaction

H_{02}: MFI Performance is not significantly affected by Customer Computerisation.

H_{03}: MFI Performance Job satisfaction is not significantly affected by Customer retention programs

H_{04}: financial bonding has no significant impact on MFI performance.

8. DATA ANALYSIS AND INTERPRETATION

Table I

Table 1. Mean, Standard Deviation and Variance of Variables of CRM

VARIBLE S	NO.	MEAN	STANDARD DEVIATION	VARIANCE
CS	157	1.81	1.103	1.217
CR	157	1.43 .	0.554	0.307
CRP	157	1.37	0.485	0.236
FB	157	1.63	0 .798	0.636

For analyzing MFI performance, respondents were asked to give a scale of 1 to 5. On the basis of scaling given by respondents, it was found that to a large extent the respondents (average 1.81) are satisfied with customer satisfaction techniques adopted by MFIs. Similarly, to analyze MFI Performance, it was noticed that the customer retention system provides satisfaction to all the respondents. On an average (1.37) the respondents are satisfied with the customer retention programs to a large extent. Respondents are agreed to a small extent (average 1.63) with the Finance bonding by MFIs. The average value of means (1.56) presents that the respondents are satisfied to a great extent with the CRM practices offered by the MFIs. CRM practice among Microfinance Institutions followed by use of customer computerization, and financial bonding. Customer satisfaction has the lowest mean.

FINDINGS OF REGRESSION MODEL

Simple correlation matrix among independent variables is analyzed to determine the existence of multicolinearity problem it has been presented in table I. A multicolinearity problem exists when correlation scores are 0.8 or greater (Cooper and Schindler , 2003)

Table 2. Correlation Between CRM Varibles

VARIABLES	CS	CR	CRP	FB
CS	1	.575	0 .464	0.820
CR	0.575	1	0.680	0.679
CRP	0.464	0.680	1	0.634
FB	0.820	0.679	0.634	1

It is clear from above table that all variables are more or less correlated to each other.

Table III
Regression Analysis Results

Explanatory Variables	A	CS	CR	CRP	FB
B(p-values)	0.710 (0.342)	0.154 (0.011)	0.183 (0.035)	0.880 (0.000)	-0.091 (0.049)
t-values	0.975	2.631	-1.994	8.259	-2.047
R^2	0.717	Adj.R^2 0.687			
F-Test	18.23	Durbin Watson 2.254			

In the above analysis $\mathbf{b}_i$ has been presented as an interpreter of each variable related to CRM practices. Following observations were noted with the results of above regression analysis:

[1] As calculated, R^2 shows that 68.7% variability was noted in the MFI performance can be explained by independent variables.
[2] 2.254 value of The Durban Watson test indicates that there exists the absence of no serial correlation among CRM variables.
[3] 18.23 value of F-Test and less than 5% p-values indicate that the regression model is very well fitted. Therefore the null hypothesis is a clear rejection.
[4] .035 value of p clearly indicates that at 5% level of significance level, customer relation has significant effect on MFI performance.
[5] The other values of p for other independent variables of HRM practices at 5% significance level are statistically significant. MFI performance is significantly affected by these variables.

After analyzing the above table, following regression equation can be formed after fitting results of regression analysis.

$$J = 0.710 + 0.154CS + 0.183CR + 0.880CRP - 0.091\ FB$$

It can be concluded on the basis of above equation that FB has negative and significant impact on MFI performance.

Both the values of $\mathbf{b_1}$ (0.154) and t-value (2.631) are less than p-value at 5% level of significance. Therefore H_{01} is discarded. It indicates that in MFIs, performance is greatly influenced by CS practices.

The value of $\mathbf{b}_2$ coefficient is 0.183 and the t-value (-1.994) is more than p-value at 5% level of significance. As a result H_{02} is accepted. Now, it can be concluded that MFI performance is less influenced by customer satisfaction.

The value of $\mathbf{b}_3$ (0.88) influences the Job Satisfaction. The t-value (8.259) and p-value is less at 5% significance level. Therefore H_{03} is rejected. It clearly indicates that MFI performance is significantly influenced by CRP.

The value of $\mathbf{b}_4$ coefficient indicates 0.091 impacts on the Job Satisfaction. The t-value (-2.047) and p-value (0.049) is less at 5% significance level. Consequently H_{04} is reject It clearly indicates that MFI performance is significantly influenced by FB .

9. CONCLUSIONS

The main objective of the paper was to revisit the impact of customer relationship management on firm performance for microfinance institutions. In this research we find no convincing evidence that satisfaction has a negative effect on performance. It is clear from the study that all variables such as customer satisfaction, customer retention program, financial bonding and other customer relationship practice have a great impact on the performance of MFIs. Customer retention programs seem to have the most effective impact on firm's performance. For more returns MFIs should keep these practices in a more effective manner.

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