



School of Management

Master Thesis in Business Administration

Electronic Customer Relationship Management (eCRM) from the Perspective of Two Banks with Online Marketing in Pakistan: case of HSBC PK and Standard Chartered Bank PK

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Date of submission 16-01-2012

ACKNOWLEDGEMENTS

First and foremost, I would like to thank the Almighty God, who blessed me with courage, vigour & belief to deal with all crucial times of this project study. I am deeply indebted to my supervisor, Jan Svanberg, whose help, stimulating suggestions, inspiring words, thoughts, and advices made this thesis feasible. It would have been next to impossible without his tremendous support and worthy feedback.

I also owe my deepest gratitude to my parents, brothers, sister & my beloved Wife for their sincere and moral support I was in need of. Last but not the least; it's a pleasure to thank my friends for all their role and cooperation without whom this could be a difficult task to go through.

Abdul Shakoor

MBA Full Time- 2010

Abstract

This study observes an approach which is known as explorative because it aims to evaluate and examine online media as a tool for e-CRM. In addition, this involves the approach known as iterative also depends on the data, which is qualitative in conjunction with observational information. This study builds on the existing literature and theories within customer relationship marketing (CRM). The subfield to CRM, called e-CRM, is further studied the phenomenon of online marketing and online CRM (customer relationship management) in a banking business context.

The study builds upon empirical studies of two banks using online banking on a daily basis. The empirical material was collected through face-to-face interviews in order to gain knowledge and understanding of how corporations use e-CRM. Moreover, observations were conducted in order to gain a deeper understanding of how differently e-CRM was used by the two banks, and to see how customers reacted to their initiatives.

e-CRM is a new way to interact, it involves rapid interactions that are spread faster and can be visible to anyone using the Internet. It comes along with many challenges as well as great opportunities. It is vital that managers can direct the employees to use online sources and e-CRM in a correct way in accordance with the brand values to avoid contradicting messages. It needs to be used by employees with social competence, as it involves interaction with customers. Organizations need to be involved in e-CRM and online media to be able to influence what people write about the corporation. It is a valuable channel in order to gain customer knowledge and customers' opinions about the business and their offerings. Its also a way to acknowledge complaints and thus be able to handle them. An adequate complaint handling can in turn enhance customer relationships. As e-CRM is a relatively new and constantly evolving phenomenon, it requires curiosity and courage. Further, it can be used to create emotional bonds with customers by providing a personalization.

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CHAPTER 1

1. Introduction

The first chapter introduces the field of study. It presents some background information and problematic the research area, which further leads up to the purpose and limitations of this study. Finally, thesis outline is displayed.

“Companies vying for market power are continuously looking for ways to step ahead of their competitors. This, however, is becoming a more challenging goal as rapid advancements in technology lead to increasing transparency of marketing activities, making it difficult to achieve long-lasting differentiation. Successful customer relationship management (CRM) is one of the major competitive advantages that, companies can exploit to prevent consumers switching to other companies (Kimiloglu and Zarali, 2009)”.

“CRM (customer relationship management) is a comprehensive business and marketing strategy that integrates technology, process and all business activities around the customer (Anton, 1996; Anton and Hoeck, 2002; Feinberg and Kadam, 2002). It is mostly defined in terms of acquisition and retention of customers and the resulting profitability (Menconi, 2000; Nykemp, 2001; Feinberg and Kadam, 2002)”. “The importance of effective CRM implementation is intensified in the e-business environment since customer loyalty is much more difficult to establish in this domain. Therefore, understanding of e-CRM dynamics and assessing its impact on organisational outcomes for e-businesses are crucial (Kimiloglu and Zarali, 2009)”.

eCRM and online media enables extremely fast communication, and word-of-mouth has moved towards world-of-mouth (Online- Media Blog 2010). The World Wide Web enables customers from every corner of the world to share opinions and experiences of goods and services with a small amount of personal time, effort, and commitment. These online conversations deserve some serious attention from marketers (Hennig et al. 2004). A survey conducted recently by Nielsen Global Online shows that as many as “90” % of the 25, 000 respondents find recommendations from personal acquaintances or opinions posted by consumers online as the most trusted forms of advertising (Nielsen 2009). Corporations can no longer ignore their need for relationship and the fact that communication is not only about talking; it includes listening as well (Online- Marketing Forum 2010). In a society where competition is striking, the need to understand customer inquiries and further meet these becomes important. At the core of marketing, creating value is still about building relations; no matter which channel is being used (Online- Marketing Forum, 2010). Accordingly, eCRM is least taken as to replace traditional strategic marketing mediums and channels, also rather to add another channel. A business’ s presence in an online medium can indeed have positive impact on the relation to customers. Businesses (banks) need to communicate

their marketing strategies and to offers, them the self- services where their customers are. (Kittipong Sophonthummapharn, 2009).

1.1 Background

Anderson (2007) argues that within the last fifteen years, the World Wide Web has grown from a work tool for a group of scientists to an information and entertainment space with more than a billion users. Even though the web still runs as a traditional tool for reading and writing, it has in recent years entered a more social and participatory phase.

eCRM and online media has rapidly developed to evolve hundreds of million people and has become an important part of peoples" everyday lives and crucial for businesses (Won & Kim, 2010). It has provided the customers with more power over organizations reputations and business, and has transformed the way customers collect information. (Sigala, 2009). They are able to access previously unknown information and knowledge, and furthermore hold an unlimited choice of goods and services, which are found only a few clicks away. Further, online banking (media) also offers an opportunity for dialogue between customers (Sigala 2010). Hence, Feinberg & Kadam (2002) consider the Web 2.0 to engage and integrate the customers in the business. It enables businesses (banks) to create customer value and customer relationships through online and social networking, co-learning, co- production and collaboration.

The increased usage of eCRM among customers entails business with new challenges, as Web 2.0 not only develop technology, but also the domains of business strategy and marketing. The power structure in the marketplace is constantly changing, and some researchers hold a skeptical approach to the increasing customer power. Singh et al (2008) argue that businesses should only use communication channels where marketers and customers have equal power. Hence, they reject online media (banking) as a successful tool for interaction. Drury (2008) on the other hand, holds that marketing no longer consists of only one dimension; it is now a two-way process engaging both a brand and an audience. Marketing is not only about sending a message; it is about providing services such as banking and online transactions, receiving and exchanging perceptions, which make eCRM highly suitable as a channel for customer interaction.

As online banking has provided consumers to communicate online with bank in a shorter period, the place for word-of-mouth has also changed. Word-of-mouth is explained as when satisfied customers spread positive words about a business. Before, consumers talked to each other face to face about their relationship to a bank or any other business. Nowadays, this interaction has moved online and consumers can offer their consumption-related advice by engaging in electronic word-of-mouth, further referred as eWOM (Gruen et al. 2006). It is stated that eWOM is one of the best forms of marketing, as it incurs no costs and is more

effective than many other marketing efforts. People rely on other individuals more than on businesses or their banks. As banks and businesses start to realize the power of eWOM, the arena for eCRM has moved into new areas, such as business areas, and more common in Customer Relationship Management strategies (McKay; 2010).

In the last decade, many authors have studied CRM, and it has played a relevant role in the new business economy, as the global competitiveness has increased. Swift (2001) defines the term as an enterprise approach to understanding and influencing customer behaviour through meaningful communications in order to improve customer acquisition, customer retention, customer loyalty, and customer profitability (Swift et al.; 2010). CRM has evolved from business concepts and processes, such as relationship marketing, focusing on to establish, maintain, and enhance relationships with customers and other partners, at a profit, so that the objectives of the parties involved are met (Ndubisi et al. (2007). CRM is based upon the belief that customer relationships are the best way to create loyalty (Dowling, 2002 in Yueh, Chen, Lee & Barnes 2010). As it is argued that finding new customers is more expensive than retaining existing ones, business must start to focus on the interaction and view the customer as a partner in a relationship. With this, marketing is no longer focusing on single transactions and short- term strategies. Instead, it is centered on the concept of customer relationship (Khak Abi et al. 2010). Agarwal (2009, in Payne et al. 2009) compares this relationship with a relationship with a human partner. Several authors agree, and the discussion about relationship with a brand is a popular field to do research within (Fournier 1998, Long-Yi 2010).

For this business-customer relationship, corporations need to gain privileged information about customers, and thereby gain a better understanding of their needs. A relation gets the corporations close enough to the customer to sense their needs and to create and deliver superior value, which result in loyal customers (Ndubisi et al. 2008).

On the other hand, a marketing study made by Kumar (2008) questions this profitability of long- term customer relationships stresses that the link between loyalty and profitability is too weak. The study showed that the total cost for advertising, service, sales force etc. was less than the total investments in loyalty programs with the purpose to retain customers. About half of the loyal customers did not generate a profit, while half of the highly profitable customers were short-term customers. The reason why many CRM-activities fail is that high costs derive from loyalty programs, which in turn have a huge impact on the profitability (Kumar, 2008). Kumar (2008) stresses that, many loyal customers are very demanding, why they might cost the corporation more than they generate (Kumar; 2008). Pedron and Saccol (2009) present statistics that shows that “50%” of all CRM projects fail. They further state that one reason for many failures is due to a misunderstanding between what a corporation considers as CRM and how consumers view relationships. A true relationship is cha-

racterized by mutual respect, caring, empathy, social support and a two-way communication, which is stated as difficult to achieve with a corporation. Additionally, also questions the importance of CRM, and considers the issue whether all customers are interested in relationships with corporations. He states that some customers get annoyed when contacted by corporations.

Despite this critique facing CRM, many authors argue for its advantages (Hande, 2009, Lee & Barnes; 2010). Research has been made in the area for decades, as will be seen further in the study. With this in mind, the researcher assumed that CRM initiatives are critical for corporations' success. Therefore, the research is developed with the assumption that CRM has a positive influence on corporations' performance.

1.2 Problem discussion

With customers' increasing power, corporations face a huge challenge to satisfy and improve their experiences (Eisenfeld & Fluss 2009). Day & Bens (2005) mean that corporations need to be engaged in Information Technology (IT) to enhance customer contact. Development of IT strengthens organizational performance and competence, and can create a bridge between corporations and customers (Lee et al 2010). Also, Greve & Albers (2006 in Samsudin et al. 2010) discuss the link between IT, positive CRM performance, and customer relationships. The entrance of IT into organisations has led to a new term, eCRM that emphasize the importance of IT in CRM. Hence, eCRM is seen as a subfield to CRM, rather than a substitute (Lee et al. 2010). It consists of a variety of objects that are all affecting customer loyalty, e.g. hardware, software, process and management commitment (Samsudin et al. 2010). However, due to the nature of research problem this study will emanate from Kennedy's (2010) definition:

"eCRM refers to the marketing activities, tools and techniques delivered via the Internet which includes email, world wide web, chat rooms, e-forums, etc., with a specific aim to locate, build and improve long- term customer relationships to enhance their individual potential"

While CRM is seen as essential for business organizations (banks), Hande, (2009) emphasize having an understanding of the dynamics of eCRM, as it is a growing field within CRM that must be managed, according to Kennedy (2006). Thus, Kennedy (2006) argues that eCRM cannot be treated as a single channel that stands in isolation from others. Eisenfeld and Fluss (2009) agree and declare that corporations available in different communication channels as phone, e-mail, self-service, and social media are the ones who will gain relationships that are more profitable with their customers.

eCRM can be seen as a strategy to integrate customers into the corporation, which enhances the possibility to gain loyalty and attract new customers (Wahab et al. 2010). It is an effi-

cient way to deliver practical value. While researcher sees, eCRM as providing many opportunities for corporations (Lee et al. 2010), several authors also emphasize its challenges (Chen & Chen 2004, Kennedy 2006). Like the many failures in CRM, eCRM is no exception, and many implementations turn out unsuccessful. Often, corporations engage in eCRM without any thoughtful strategic intent and plan (O'Reily & Paper 2009). Another reason is that corporations believe that they can move offline- CRM online without any complications (Burgin 2001, in Lloyd 2001). Chen and Chen (2004) further mean that it is difficult assessing eCRM benefits and charting its success.

Research within the area of eCRM is fairly limited and several authors stress the need for more research in the field (O'Reily & Paper, 2009). O'Reily & Paper (2009) hold that eCRM becomes even more urgent to corporations when traditional advertising showing failing returns and increasing costs. Further, Hande, (2009), write that many studies in eCRM focus on the outputs of the eCRM performance. Not many discuss the complexity from a perspective, where organisational factors such as commitment are highlighted.

1.3 Purpose, Contribution and Limitations

The purpose of this study is to explore the role of online banking as a tool for eCRM. By studying this perspective, I will further extend the literature within eCRM; a field that several authors mean needs more research. As the study emphasizing the factors influencing eCRM, several aspects that are stressed as urgent to study will be provided with more research. Besides contribution to the academic world, this study also intends to provide the business world with valuable material. It further aims to give managers and marketers within various industries useful insight of how eCRM can be managed with the purpose to create loyal customers. Many researchers emphasize the role of technique in eCRM. I (researcher) have chosen not to deal with this field, as they want to investigate the communicative aspect of online media in eCRM. The significance of technique is not submitted, but not chosen to investigate further in the study. This thesis focuses on eCRM as a tool to create customer loyalty. The study holds a banking corporations perspective, studying corporations actions, which aims to influence customer loyalty in eCRM, and will therefore not investigate how customers perceive the eCRM activities. (Mae Y. Keary, 2007).

1.4 Research Questions

The research is basically exploring how online banking as a tool for eCRM contributing in the success of banks. To fulfil the desired objectives, the research questions are formulated as

1. How does online banks could utilise electronic customer relationship management (e-CRM) for their online operations?
2. What benefits do banks would get from practicing electronic customer relationship management (e-CRM)?

3. How does electronic customer relationship management (e-CRM) approach could be successfully implemented by banks?

1.5 Thesis Outline

Chapter 1 provides a background of the phenomenon of online marketing and eCRM, as well as a problem discussion that leads to the purpose and the thesis“ contribution.

Chapter 2 displays the theoretical framework focusing on CRM and eCRM, which in the end will display a new theoretical model. Furthermore, previous research that is of relevance to this study will be presented.

Chapter 3 presents the methodology and practical framework, as well as the method of data collection, degree of reliability, validity and generalization, and finally limitations of this study.

Chapter 4 displays the empirical findings, and Chapter 5 discusses and thoroughly analyzes these findings.

Chapter 6 is serving as the ending chapter, presenting a concluding discussion, concluding reflections, and finally leaves suggestions on future research

CHAPTER 2

Theoretical Framework

The second chapter will serve as the theoretical backbone on which I would base my analysis, discussion and conclusion upon. It starts by presenting a literature review and then exhibit key foundations within the field of traditional CRM and eCRM. In the end of this section, these key foundations are summarized in a model.

The discussion about attracting new customers or retaining existing ones has been going on for a long time and corporations have worked with relationships long before it was discussed in the marketing literature.

CRM is often studied in a service context, since the nature of services allows many corporations the opportunity to customize the relationship. In doing so, customers get an incentive to stay loyal to the corporation rather than starting over with a competitor. An effective relationship is seen as beneficial for both the corporation and their customers (Berry 2002).

Additionally, two internationally recognized schools have developed the relationship marketing approach, The British School and The French School. Both stressed that a new marketing perspective was needed because customer's perceptions about a corporation is not a task only for the marketing department; it involves the whole corporation, where the employees are important to encourage customer relationships. The British School consisted of researchers such as Gummesson, (2006). They developed a service-oriented knowledge based upon characteristics of service relationships. Areas discussed were the importance of marketers outside the marketing department, meaning employees seen as part-time marketers. This resulted in the notion of customer relationship life cycle and interactive marketing function, where the latter meaning the impact of interactions between customers and corporations' different contact points, such as employees and their business systems. Moreover, the school made significant contributions to international research with their studies of service management, service quality and internal marketing as crucial areas for building customer relationships. (Shannon Sue Scullin, Jerry Fjermestad, Nicholas C. Romano Jr, 2004).

The French School included the researchers Eiglier and Langeard. Like The British School, they also studied relationship marketing from a service perspective. They stressed the importance of a relation between customers and employees and its effects of the global management of the service corporations. They introduced the famous concept Servuction sys-

tem, which include the physical environment, personnel, participating customers, and other customers in the creation of service and relationships (Dickinson 2001).

From the relationship-marketing concept the CRM term developed, which was introduced earlier in the research study. Several authors have engaged in the CRM research. (Kincaid, 2003 is one of the most famous authors in the field, writing about CRM from different perspectives; customer value, satisfaction, trust and service. He stresses the importance to deliver a better product or service than the customer expects. The idea of superior service is emphasized as well as its impact upon positive word-of-mouth. Moreover, significant authors within CRM research are also Ngai E. W.T., Raymond Ling and Yen David C, Wilson Hugh, Melinda, and Kaj. The authors have contributed to the international CRM research both by developing strategies for implementing and managing CRM, but have also criticized the field, and questioned whether CRM is a myth or reality.

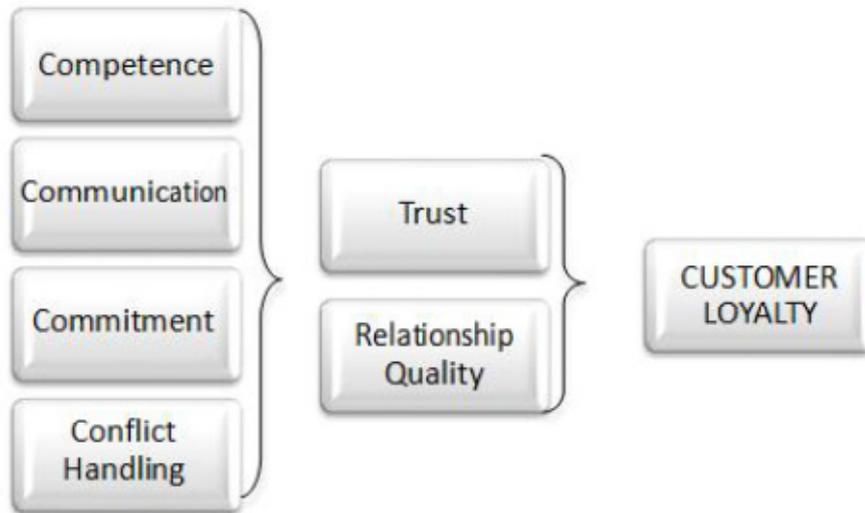
Gummesson (2004) also discusses the return on relationships (ROR) when investigating CRM. Commonly used concepts in the field are sales activities, customer support and services, information technology and information systems. These fields are the most important and most studied fields of CRM (Kincaid, 2003 & West, 2001, in Ngai 2005).

Since the global business environment changes rapidly due to fast development in technology, authors stress usage of more information technology in business, and in CRM. (Yueh et al. 2010) Consequently, terms like eCRM, has emerged as a subfield to CRM. The concept is widely discussed in the recent research of CRM. Significant authors such as Shannon Sue, Jerry and Nicholas C. Romano (2004) state that eCRM can add to traditional marketing concepts of CRM and enhance it, rather than change the marketing.

Other authors doing research in the eCRM field are Liz Lee- Kelley, Marianna Sigala., and J Dyche. When investigating the field, disciplines such as consumer behaviour, product development, data mining and personalization are discussed (Olafsson & Wu 2008). Additionally, Sigala (2008) suggests several strategies for implementing eCRM, which she calls 2.0 strategies, including social media, wikis and blogs.

CRM has been found to play an essential role in creating loyal customers (Khak Abi S et al. 2010, Dowling 2002 in Yuen et al. 2010). Marketing studies have theorized a number of key foundations of CRM: Competence (Kim et al 2010, in Ndubisi et al 2004) Communication (Crosby et al 1990, Morgan & Hunt 1994) Commitment (Driggs 2007, Morgan & Hunt 1994) and Conflict handling (Tronvoll 2007). Based on these findings, Ndubisi (2007) has developed a model considering these four key elements. He argues that these elements directly have influence upon trust, relationship quality and - in the end - customer loyalty. With this in mind, Ndubisi's model had been found suitable to function as a platform for this research as it is based upon CRM (See Figure 1).

Figure 1- Ndubisi (2007)



Since this thesis holds an organizational perspective, not a customer perspective, it has been found difficult to study elements such as trust and relationship quality since these are rooted in customers' perceptions. With this in mind, the Theoretical Framework will only consider aspects of Competence, Communication, Commitment and Conflict Handling and leave Trust, Relationship Quality and Customer Loyalty behind. In the following section, I will present each and every element of the four key foundations of Customer Relationship Management.

2.2.1 Competence

The first key finding in Ndubisi's model is Competence. For a corporation to meet new, different and higher demands, competent personnel are required in the society today (Ivarsson 2005). Competence is defined as education or experience that is required for a certain position or function (National Encyclopaedia, 2010). Ivarsson 2005 argues that Competence is more than formal education and further adds engagement and motivation to the definition.

Stenberg (1993 in Ivarsson 2005) defines Competence as something more complex than only formal education as he argues that Competence consists of three components: Theoretical Knowledge, Knowledge Skills and Social Knowledge.

Kambil (2010) has made a study showing that curiosity is a vital asset for developing Competence. Curiosity makes people dive deeper in fields of expertise, and enhance the expanding of Competence about for instance corporations' different operations. In addition, the

study showed that courage was an important quality for building Competence. If stepping out of the comfort zone, taking new assignments and experience new things, the Competence could be expanded, which is considered as crucial in corporations. Additionally, high uncertainty often implies a fast accumulation of knowledge and Competence, since it forces development of creativity (Oikawa, 2010).

2.2.2 Communication

The term has several definitions that differ from one another. According to National Encyclopaedia, (2010), Communication is defined as: (The) transferring of information between human beings, animals, plants or devices.

This definition emphasizes the transfer of a message, while Business Dictionary, (2010) is focusing more upon a two-way Communication, where both participants are creating an understanding together.

It is defined as: (A) two- way process of reaching mutual understanding, in which participants not only exchange (encode-decode) information but also create and share meaning.

The marketing literature dealing with the term discusses both definitions, but the majority of the authors agrees upon the latter definition and means that the reason is change in control. Corporations can no longer base their marketing upon shouting out their message, a so-called push strategy. Before, they could act autonomously, designing products, developing processes, and controlling sales channels without interference from customers (Prahalad & Ramaswamy. 2004). While many corporations complain about the loss of control, Engeseth (2009) holds that communication is always based upon a sender and a receiver- it is just that the receiver has changed. The receiver now demands more control over the message (Engeseth 2009). The shouting, mentioned above, has moved towards collaboration and interactive marketing because customers seek to influence in every part of the corporation's business systems, and want to co-create value (Prahalad & Ramaswamy, 2004).

Author has discussed the importance to integrate customers in business processes. However, opinions about when and to what extent differ (Engeseth 2009, Prahalad & Ramaswamy 2004). Customers can act either as passive or active. Passive customers do not want to communicate with corporations between purchases, while active prefer contact. The degree of preferred contact might differ along the active customers. Some want it continually, while others want to have opportunity to contact corporations if they want to. Nevertheless, Storbacka & Lithenen (2000) mean that corporations must continually communicate with customers. Otherwise, customers do not view it as a relationship. Moreover, they stress that when customers are responsible for the relation, it may be restricted by customers limited knowledge in the area. Percy (2008) also holds the importance of continuous contact. He

states that frequency is a main issue when a corporation wants to enhance the awareness of the brand. Frequency makes people remember the brand.

2.2.3 Commitment

The third key finding is Commitment. Similar to Communication, it has several definitions. In this thesis, marketing scholars define Commitment as an attachment between two parties that leads to a desire to maintain a relationship (Moorman et al., 1992). Commitment is, by Morgan & Hunt, 1994 in Chang & Ku 2009), argued as a prerequisite for CRM success.

Customer Commitment is often discussed from the CRM perspective, where it is seen as a key for facilitating customer loyalty. If customers lack Commitment to a corporation, all resources that are invested in creating relationships are a waste (Gundlach et al. 1995, Morgan & Hunt, 1994, in Fullerton 2005). The term affective commitment, meaning involvement and attachment is frequently discussed in marketing relationship literature (Fullerton 2005). It is built upon social bonds and feelings that customers have to a corporation.

This is an essential stage in creating and maintaining a relationship, since a positive relationship between affective commitment and customer retention is found (Doney & Cannon, 1997, Fullerton, 2003; Johnson, 1999, Morgan and Hunt, 1994; Fullerton 2005). A second perspective of Commitment is dependence and switching costs, i.e. continuance commitment. A customer is more likely to be committed to a relationship if the switching costs are high and if received benefits are difficult to replace from another corporation (Fullerton 2005). Continuance commitment is argued having a negative impact on customer loyalty, as many feel “trapped” in the relationship (Fournier et al., 1998 in Fullerton, 2005).

2.2.4 Conflict handling

“Employees make mistakes, systems break down, customers in the service process may cause problems for other customers, or a customer may not know how to participate in the process or may change his mind regarding some aspect of the service during the process” (Gronroos 2007)

The forth, and last key finding considering Ndubisi’s model concerns conflict handling. Even though corporations try to provide error-free goods and services, failure occurs. Negative experience may cause defection of customers, who are becoming increasingly intolerant to corporations’ limitations and weaknesses. In general, dissatisfied customers tell between eight and ten people about their negative experience (Eccles & Durand 1998). Word-of-mouth has a substantial effect and long-term impact on consumption. A negative comment from a customer can easily change someone else’s perception of merchandise or service (Grönroos 2007). However, even though complaints might consist of negative messages, it should be viewed as a positive action. Throughout complaints handling, corporations

are able to find errors and mistakes and correct and compensate them. Understanding the process of complaint handling could be fundamental, as a successful implementation may prevent loss of customers who experience a quality failure (Varela-Neira et al 2010). Grönroos (2007:126) describes Service Recovery as corporations' second chance to create positive quality and improve customers' perception. Marketing strategies, focusing on customer retention through adequate complaint handling will hence maintain long-term customer relationships, which have been proved to be good for businesses (Varela-Neira et al 2010).

Traditionally, goods and service-related failures have been handled in an administrative way, e.g. formal complaints, which carefully has been analyzed and compensated only if necessary. This short-term cost savings of traditional complaint handling, stands in contrast to the process of long-term profitability (Grönroos 2007). Grönroos (2007) holds that each and every problematic situation is an opportunity for the provider to show its commitment to service, and a well-managed recovery process can strengthen and deepen a corporation's relationship to its customers. However, Service Recovery does not happen by itself. Eccles and Durand (1998) argue training and empowerment to be the most important aspects of Service Recovery. Employees are responsible for customers' impression of the corporation and through training programs, they will become trained in customer service practices so that they can identify customers' needs and find a suitable solution. Closely linked to training is the request for empowerment. Empowerment enables employees to stay with dissatisfied customers from start to the end, meaning they do not have to leave to get permission from a supervisor, something that has a negative impact on the complaint handling process (Eccles & Durand 1998). Further, Grönroos (2007) states that employees with customer contact need to be empowered to take care of complaint handling. In addition to correction of the mistake and adequate compensation, a quick response is considered to be a crucial element as it makes the customer more satisfied with the quality than he or she would be otherwise (Grönroos 2007). However, Grönroos also declares that there are no empirical studies showing any negative effect of poor timing of conflict handling.

2.3 E-CRM Process

When a customer search for products or services, he or she does browses, which involve seeing contents, searches, compares, configure, interact, ask questions and listen. E-CRM has the capability to identify customer needs and solve the problem. During all this process, advertising effectively helps the customer to look at the product (ThuyUyen H. et al., 2007).

A merchant presents personalised view of the customer by using the way which includes traditional and online marketing tools and picks and choose products and forwards specific

information to the customer. The localization requirements of the customers are understood at each location and contents are tailored to suit them. Localised contents are presented to customers to give them true picture like costs, rules and regulations. Complete customer information can create better customer experience and online information is recorded in a database. Sales department follows up sales leads while data mining regarding customer data helps to analyse and create marketing campaign. Dot com companies are using traditional media too, which includes newspaper, radio and television. Customer data warehouse is used for effective marketing campaign (David Bradshaw, Colin Brash, 2001).

Organisations can pick more information via online channels, which leads better analytical decisions to have an overview of customer behaviour, as a result targeted, and customised relationships are established. By using CRM both parties, customers and sellers receive benefits because customers receive those products or services which are more closely related to their desires while organisations receive high-value and low-risk customers (Alan Smith, 2003).

2.3.1 eCRM- an evolving part of CRM

eCRM is argued to change individual behaviour along with group behaviour, which further affects the market structure (Constanides & Fountain (2008). This makes it important to further study CRM in an online context, the eCRM. During time of data collection, significant information for the specific context was noticed, although the four foundations presented above could not cover it. This forced the authors to further search in the literature for previous findings, where Chen et al study captured their interest. Chen et al. (2010) have done a review of literature within the eCRM area and discuss the organizational context as one important factor for eCRM performance. By organizational context, they mean organizational support in a corporation. They highlight important elements as having a positive impact upon the eCRM performance. Personnel asset and customer knowledge management are mentioned as having specific importance. Furthermore, when reviewing the eCRM literature, these elements are also frequently discussed (McLaughlin, 2010).

2.3.1 Personal asset

Personal asset is argued by Chen et al. (2010) to be employees' competence and willing to solve problems and conflicts to improve customers' experiences. Related to the area is Roche's (2009) discussion that emphasizes the significance that employees interact in accordance with the corporation's vision. Kapferer (2008) agrees and holds the vision as a base for corporations to build its identity and core values that drive the opportunity to create customer loyalty. Grönroos (2007) shares the opinion as he also discusses the importance of brand identity. The identity is explained as the image that the corporation wants its custom-

ers and stakeholders to have. All interactions with the corporation must support vision and the identity to assure that a consistent message is sent out. An inconsistent message affects customers' view of the corporation, leading to a shattered image. This can destroy the corporation's credibility and in turn affect customers' will to stay loyal. According to Roche (2009), the interaction with employees plays an important role in how customers perceive the corporation. Employees must therefore feel committed to the organization and its CRM strategies to be able to deliver a consistent message. However, employees' commitment is perceived as a challenge to develop, as it is seen as rather abstract. Soltani et al (2005) highlight that appropriate top-management behaviour is essential to create committed employees in general. Managers have the opportunity to influence other employees' will to learn, develop competence and deliver quality. Moreover, management support is also stressed as needed, by O'Reilly and Paper (2009). Without continually support, a resistance against eCRM may evolve influencing employee commitment negatively.

According to Fjermestad and Romano (2003), many eCRM initiatives fail due to lack of recognition of how much influence employees can have upon the customers when they interact through online channels. A challenge discussed in eCRM implementation is that employees involved are often a diverse group including people from different positions in the corporation. The "new" group differs from the more homogeneous one that used to handle traditional CRM. The challenge lies in implementing eCRM in a way that ensures a consistent message from the corporation (Fjermestad & Romano 2003). When implementing both CRM and eCRM, a change of employee thinking, behavior and emotions might be required to enhance employee commitment. An area that may change these factors is communication (Shum et al. 2008); Roche (2009) highlights that all employees engaged in eCRM must have access to all information they need in order to handle online interactions quickly.

To prevent problems concerning attitude and behaviour in eCRM, Fjermestad and Romano (2003) hold a corporate culture to be of importance. On the contrary, Bentum and Stone (2005 in O'Reilly and Paper, 2009) argue that there exists no single eCRM culture, but that an open corporate culture of communication is important. Nevertheless, Chen and Chen (2004, in O'Reilly and Paper, 2009) mean that an underlying customer-oriented corporate philosophy must be present, since the move to online from offline CRM will not improve the corporation's customer relationships by itself.

Chen et al. (2010) further express that committed employees with the right competence and attitude towards solving problems are significant in order to create customer commitment and customers' motivation to stay loyal.

2.3.2 Customer knowledge

The new media has been used significantly to educate, communicate, inform, organize, protest, and increase social awareness (Karakas 2009). Accordingly, Internet enables customers to share their opinions and experiences of goods and services with other users, and this eWOM deserves the serious attention of marketing managers and researchers (Hennig - Thurau et al 2004). Learning and sensing customer market concerns the ability to continuously sense and act on events and trends in dynamic customer markets (Te-Ming Chang et al 2005). Continuous learning is significant to stay competitive in long-term (Te-Ming Chang et al 2005) and a need for rapid incremental actions is essential to be understood by corporations (Kabiraj 2003). Customer knowledge management is to capture information regarding a corporation's customer and with this in mind, building customer relationships. When a corporation strives to create new products or services and intensify interaction with customers, it is convenient for a corporation to develop customer-centered strategies (Lee et al. 2010). By gaining knowledge and information, staff can integrate the interactions and experiences with customers and create a more customer-oriented business with improved satisfaction. However, existing processes must be adjusted to enhance the new approach. Even though corporations are encouraged to integrate customers, Thomke and von Hippel (2002), highlight the costs of understanding and responding to each and every customer's comments.

2.4 Developing a new model

As stated in the introduction chapter, eCRM is a relatively new phenomenon. Research within the area exists, but appears to be limited. This gap of knowledge forced the authors of this thesis to search for theoretical abutment elsewhere. As eCRM often is described, as an extension of traditional CRM, key foundations within CRM seemed to be appropriate to use as a foundation. Competence, communication, commitment and conflict handling are found to have a significant impact on CRM, and the authors of this thesis hypothesized this to be the same in the electronic surrounding (Hande Kimiloglu, Hülya Zarali, 2009). However, during the time of data collection, some findings came to mind but these did not truly fit under the concept of the four key foundations. Still, they appeared to play a key role when working with eCRM. These made the authors go back to the literature and search for further understanding. Two elements were commonly mentioned: Personal Assets and Customer Knowledge (Christine Smith, 2004).

The four key foundations within CRM together with the two frequently discussed elements in eCRM are collected into a model. This will work as a tool when presenting, analyzing and discussing the empirical findings in the following chapters. Since the thesis aims to study a social context online, the model's six elements have been provided with an e-in

front of the subject of study. Figure 2 presented below, illustrates the model, which has been developed in accordance with the thesis purpose.

Figure- 2,



CHAPTER 3

Research Methodology

The third chapter provides an overview of how this study was undertaken. It presents the object of study, methodological approach, research design, methods of data collection, role of theory and data processing, and finally a discussion about the thesis reliability, validity and the degree of generalization.

3.1 Methodological Approach

There are two main approaches to the relationship between theory and empirical material: deduction and induction. Jacobsen (2002) describes a deductive approach as studying existing theories, which are thereafter applied on reality and being either confirmed or rejected. The researcher enters reality without assumptions or expectations and collects relevant data. An inductive approach, on the other hand, concerns the opposite- the researcher studies reality without expectations or assumptions and thereafter tries to find or create new theories.

The deductive approach can result in a limited empirical collection as it has its base in already founded theories. Another weakness is further that the researcher unconsciously searches for relevant data, according to Jacobsen (2002). The inductive approach is questioned as human beings have their share of social and psychological limitations, and it is hard to see reality with a completely open mind. People have in most cases a pre-understanding of the field a study aims to explore (Jacobsen 2002), and therefore it can be argued that this research is developing. To minimize the limitations with these approaches, the relationship between theory and research for this thesis is of an iterative nature, which is a combination of them both. The reason is that there exists research within both the field of social media and eCRM, but almost none about the correlation between the two.

Consequently, a deductive approach was not suitable. As the purpose with the thesis is to broaden the eCRM perspective, an inductive was not appropriate either since the author wanted to first review the literature to find areas of interest and that could help to develop existing research. The author wanted to be able to establish the conditions that the theory would hold. Thus, an iterative approach was the most suitable as it allowed the authors to go back and forth between theory and empirical material. This enabled the author to explore new theories about the correlation, while it also made it possible to have an own foundation in already existing theories. The iterative approach enabled the author to create a new theoretical model based upon existing literature and collected data that later could be tested on the empirical material (Zikmund, et al, 2009).

3.1.1 Philosophical assumptions

In management research, philosophical assumptions are key issues as these are influencing the research design. The philosophical position helps clarifying what type of empirical data is needed for the given research problem, and furthermore how it can be obtained (Easterby-Smith et al 2002). Hence, refining the philosophical position at the beginning of the research is essential. Von Wright (1971 In Bryman & Bell 2007) describes two contrasting ontology's: positivism and hermeneutic. Positivism concerns an explanation of human behaviour (Bryman & Bell 2007) and regards the eCRM as being external and objective and that knowledge is based on facts. Research should be measured through objective methods and holds often a deductive approach (Easterby-Smith et al. 2008). The hermeneutic view on the other hand, emphasizes the understanding of human behaviour and concerns to understand the empirical material from the phenomenon's view (Bryman & Bell 2007).

The reason is that online media is a wide concept, and meaning is created within the individual, and could therefore be seen as if people construct reality. In addition, the author was searching for an understanding of the company's thoughts and perceptions about online mediums and eCRM, which is discussed within the hermeneutic approach. However, the thesis has influences by the positivistic ontology as well. Further, the author considers that there are different ways to use eCRM and online media in order to create customer loyalty. It might not be the same ways that works for all relations, but some ways are considered to be working in general (Bryman & Bell 2007).

3.1.2 Positivism

According to Saunders et al (2007) Positivism is such a position which is usually taken by natural scientist with supposition that this world is same for every one which can be enumerate objectively. Positivism approach being used in positivist study which consist on theory application and development of the supposition and needs to be tested more. As world is same for every human being this theoretical supposition may be taken as law and could be helpful to generalize the other settings. (Saunders et al, 2007).

3.1.3 Interpretivism

Interpretivism is entirely different from the positivism approach of natural scientist. They are of the view that social sciences have more importance than the natural sciences because of the matchless element of every organization as well as individual. (Brayman, 2007).

Those social scientists who accept this approach argues that the new era of business and management is very complicated which leads to uncertainty. (Saunders et al 2007). According to the Cresswell, (2008) the behaviour of an individual is very unpredictable in scientific way. In that situation the researcher has to take hold of the subjective side since the main

supposition is that every human being is entirely different and observe the world differently. (Cresswell, 2008).

3.1.4 Realism

Realism can be best describes as the mixture of the positivism and Interpretivism approaches “the senses show that reality is truth” (Saunders et al, 2007). Realists do accept the natural scientist approach and the way they are thinking. Actually realists believe that the way they collect and analyse the data but they also consider the Interpretivism approach that laws cannot be applicable at all times (Bryman, 2007).

The author has investigated the effectiveness of social media for organizations and individual that is why author has chosen the positivism approach.

3.2 Design Strategy

The qualitative approach had been chosen already, the author decided to conduct comparative case study by considering multiple cases. Because this study will look into two banks for its investigation, so multiple case studies was preferred (Creswell, 2008).

3.3 Sample Selection

The author wanted to examine the banks that have online banking facilities and establish customer relations by using face to face interview method. The sample selection was based on convenience sample by considering the activities of banks with latest e-CRM practices and the availability of interviewee willing to answer the questions. The initial telephonic contact with the company was taken with the Bank’s HR Head. The topic, outline of the study and indications for the reflection of my research problem in practice were discussed. A list of employees, along with their role description, was discussed to me, and it was up to me to contact them. Utmost importance was done for the selection of the respondent based on my description and purpose of my study. Not all employees on the list were available, but everyone I got in contact with was ready to response me with few exception. Afterwards, I were given the approval to hold interviews based on my frame of reference; I requested time with concerned people with certain roles in the organization, which I felt could provide representative input for my study. These respondents were well qualified for the customer relationship matters. These are 10 respondents involved in e-CRM at HSBC Bank Pakistan and Standard Chartered Bank Pakistan holding different management and operational positions of the samples. I conducted interviews from these 10 different employees concerned in e-CRM and each was finished in various time period ranging 60 – 90 minutes long. To fulfil this purpose, I designed the highly-structure open ended questionnaire (see in appendix).

3.4 Method of Data Collection

According to Jacobsen (2002), there are different ways of collecting qualitative data, through primary data collection or secondary data collection. The choice of data collection is important as it influences the validity of the study. In this thesis, both primary and secondary data are used.

3.5 Semi-structured interviews

Bryman and Bell (2007) state that highly structured interviews are an alternative when conducting interviews. These interviews increase the validity as the same questions are asked to all respondents. On the other hand, highly structured approaches neglect the opportunity to ask follow-up questions and the opportunity to explore new topics disappears. From the opposite, interviews can also be open. Above it was stated that open semi-structured interviews were used in this thesis, but as the author wanted to decrease the risk of gaining too much irrelevant information, the interviews had a semi-structured character meaning that some questions are readymade from the prior understanding (Bryman & Bell, 2007). Below, topics for the readymade questions, as well as an explanation for why they were considered appropriate, are presented.

With a degree of structure, the author could guarantee that the readymade questions became answered. Also, semi-structured interviews were found more appropriate as not all respondents hold the same position and working tasks as they work with eCRM in different ways. Also, Easterby-Smith et al. (2008) declare that semi-structured interviews are more appropriate when considering companies' and individuals' perceptions. It gives the opportunity to understand underlying meanings as the interviewer can take notice of, for instance, inflection of the voice, and thereby find appropriate and interesting follow-up questions. Several follow up questions were asked during the interviews as the author felt that respondents showed more interest in some topic. The qualitative data could hence be enriched.

The readymade questions had an open character meaning that the respondents speak freely. These questions are to be found in the appendix at the end of the thesis where the reader can see that the same questions were not the same for all corporations.

The readymade questions derived from research concerning CRM and eCRM. Significant concepts within the areas acted as a base for the topic discussed during the interviews. The follow-up questions gave the authors new interesting topics that could be discussed and used in the thesis (Jewell, 2006).

3.6 Data Analysis

The analysis has been conducted by using previous theories and studies used in chapter 2, which provided the base for data collection, analysis and comparison of this study. Analysis was done after the data collection. The answers were analyzed including the data available

on these banks websites by considering the general analytical strategy. Data reduction technique was used to identify data that are more relevant. The most important variables were identified in chapter 2 and were used as base for comparison of data. Further, data was interpreted by using table and they were labelled with primary importance, high importance and low importance. Within case, analysis was done for each case and then cross case analysis was done to see the similarities in both of cases and difference and after that conclusion was based on these comparisons (Adam, 2007).

3.7 The role of theory

According to Patel and Davidsson (2003), the purpose with research is to create new, or develop existing knowledge through providing new theories. Hence, for this thesis it was important to find existing research in the area that could act as a base for the theory part. This is also stressed by Bryman and Bell (2007) who argue that the theoretical work should stem from somewhat existing knowledge. A literature review was made to gain knowledge in existing research. This review is seen as an introduction to the area of CRM and the subfield eCRM.

As the CRM-area is more explored than eCRM, the author chose to use this model as a base for the interviews. Although, after having conducted the interviews, the author found several more areas that seem to play an important role in the usage of eCRM and online media as an eCRM tool. Hence, the author decided to hold an iterative approach, why they went back to theory for gaining more research in these areas. The original CRM-model was thereafter developed with frequently discussed concepts from eCRM- literature. The new model has worked as a framework for the analysis, and has further helped the author to find patterns and findings that could extend research within the eCRM-area.

3.8 Reliability, validity and generalization

Reliability aims to question whether the results of the research are repeatable (Bryman and Bell 2007). It concerns the study's trustworthiness (Jacobsen). There is a risk with interviewing people that the so-called interview effect appears meaning that the interviewer's physical attendance influences the respondent's behaviour during the interview. This may result in behaviour and if conducting the interview a second time, it would appear differently (Jacobsen 2002). As the observations act as complement to the interviews, the reliability in the thesis increased (Johnson & Jen, 2009). Something that can affect the reliability further is variation in respondents' answers (Patel & Davidson 2003). The author did notice neither variations nor changes in the answers during the interviews. Moreover, after the interviews and the observations, the author has discussed the respondents' answers and all

have agreed upon what was said, heard and seen. Bryman and Bell (2007) hold this to play a critical role in providing a reliable study.

Validity concerns the conclusions of the research. It concerns whether the measurement really are measuring what is supposed to be measured. It highlights the integrity of the conclusions (Bryman and Bell 2007). The methodology of data collection was, after careful concern, considered to be the most suitable for the study's purpose. Further, the interview questions have been selected to help answer the research purpose and they were carefully discussed before to know that they were appropriate and relevant. To further improve the validity, the author was present during the interviews, as earlier mentioned. Thereby, the risk for own interpretations minimized, which increase validity as also argued by Cha & Trent (2010). In addition, the usage of two research methods has also improved the validity of the research by making a triangulation of data. Johnsen and Jehn (2009) explain that triangulation of data is to use more than one method in a study. The combination of methodologies provides a more fair and reliable picture. Besides, the validity was improved when the author attended the interviews.

With this, the risk that own interpretations would influence the material was minimized. According to Cho and Trent (2010), own interpretations are a big risk if there is only one researcher interviewing. To further increase the validity, the authors recorded the interviews.

Technique is seen as increasing validity, as stated by Cho and Trent (2010). By using technique, the authors could focus upon asking relevant questions, formulate follow up questions, take notice of body language, and take notice of different nuances and sounds during the interviews. These details were thereafter transcribed to provide the most truthful picture of the context.

Finally, generalization concerns if the study is representative for other cases within the same area (Bryman & Bell, 2007). According to Eisenhardt and Graebner (2007), it may be difficult to make generalisations when doing qualitative research. Often, the studies aim to provide knowledge to a knowledge gap with no or limiting research. With limiting research, there are no studies to compare with, as in this case, and therefore it is difficult to generalize.

However, this thesis will provide new theory in the field, which can be tested to see if any theoretical generalisation is possible. This is, according to Eisenhardt and Graebner (2007) a common strategy when doing qualitative research. However, the result of this study shows several patterns of how corporations think of, and use online sources and eCRM. Hence, it may be assumed that these patterns can also become visible when studying other corporations' usage of electronic media.

3.9 Critique of sources

The author has had a critical position towards the sources that are used. Many of the sources are providing different perspectives of the same areas and by holding and discussing them against each other, nuances and differences becomes visible that are important to discuss as they create a more credible and reliable study with a critical approach (Jackson, 2008).

CHAPTER 4

Empirical Findings

In the previous chapter, the methodology of this study was presented. In this chapter, the empirical data will be presented. Data was collected through two banks; both of them are active in Online Banking. Initially a brief introduction of these banks will be done and later data collected against each research question be presented.

4.1 Case 1: HSBC Bank (<http://www.hsbc.com.pk/1/2/>)

HSBC is a financial group located in Europe. It is a universal bank with 5 million private customers, it especially targets high-end private clients who use private banking, and it has strong focus on the corporate and institutional segments, where it is serving 450,000 customers. HSBC has major share in international business activities and its substantial part of its business in other foreign countries.

4.2.1 E-CRM in online banking

I attempted to summarize and discuss here the results of the questionnaire in the following empirical findings sections. The interviewees' findings of 10 different respondents at HSBC Bank, have experience in the field of e-CRM, they provided a list of the variables of the study in the shape of questions which are relevant to the study and which were investigated in detail

Research Question 1;

In HSBC, traditional channels such as by post and telephone mainly do selection and acquisition of customers, while retention and extension of customers is based on the information available in HSBCs record. According to interviewees, HSBC forward information to its customers through it is in logged internet website, and to some extent by traditional channels. This is not individually based but with groupings. HSBC has quite big groupings when customers are targeted for marketing; they are contacted in big groups but not in narrow grouping. The availability of 24 hours bank service is very important as the customers can be in contact with the bank anytime from their home. HSBC has a great support desk by telephone in Karachi, which is a part of communication that can be done through the secured mail on the internet site.

A customer can buy majority of the bank's products and services in its in-logged environment. For security reasons a new customer has to visit a branch in order to become a member of the in-logged environment of HSBC's website. A customer can get information about the products and services both on the open homepage as well as on the in-logged

environment of HSBC's website. As the banking industry is highly regulated so HSBC has to inform to customer about all the purchase conditions. There is also a challenge in legislation that has not been adapted to the new digital world. This means that it is sometimes difficult to make a simple user-friendly application, as the customer might have to answer 10 different questions.

HSBC has a great website which is easy to navigate but not that advanced on "One-to-one" customisation. It is using e-mail channel to communicate with its customers. For the moment, it does send out newsletters to its customers. However, telephone is most popular. A customer can search information within banks website; can customise its monthly saving amount. When a customer enters the website of HSBC, it can have full information of bank products, features, how to locate information, can get introduction when first time uses. HSBC's telephone and mailing is secured. If a customer has any complaint, HSBC has specific department for complaints, which cover all channels, it is not specific for only internet.

Research Question 2;

The fact that online banking makes life easier and saves a lot of time; it is the number one factor for loyalty. To analyse the customer behaviour the tricky part is to have enough staff and systems that can execute all the marketing activities and there should be a proactive CRM plan. In addition, the potential is immense if it is compared with the traditional channels. By doing the marketing in HSBC's in-logged environment or by e-mail HSBC get several advantages like:

1. Lower cost, due to automatic execution of transactions HSBC cost is less
2. Faster transaction time, which means that it can have information from the customers in about two to three days, which mean more sales opportunities
3. In-house production due to in house customer data
4. Effective follow-up
5. Tracking system that shows leads

Despite these great potential of an internet site there is necessity to have a fast and professional in-person support and HSBC has the following possibilities:

1. Telephone/ general banking support
2. Telephone / support desk for questions regarding the functions on its in-logged environment
3. Secured mailing through the in-logged environment

Generally, the customers do their transactions by themselves so there is no need to have operations department to do that. Another cost-cutting advantage is definitely that HSBC has fewer branches and also less people working there and mostly to focus on online banking. A customer can communicate with the bank through the in-logged environment and via e-mail which is low- cost communication as compare to postal units or telemarketing. This e-banking has a great potential and HSBC has seen that the online customers are more active and therefore also more profitable for the bank. The challenge is how it makes the customers even more active and what the triggers are. When, it comes to marketing activities HSBC (see three points). For personalisation on the site;

1. Automatic triggers - for example, alerts that the customer has to pay his e-bill. This is through the website, SMS or E-mail.
2. Non-manual information and offers – for example, when the customer exceeds a high balance on the checking account, one should have the automatic message one should transfer some part to a higher yield account. Another example is a sales or buying indication.
3. Narrow groupings of manually produced information and offers

By convincing and proving to the customers that their internet bank is not only a site where one does the everyday transactions on a 24 hours basis. That HSBC offer help and advice on how to solve and improve the economic situation through the different life-stages of the customer. This is going to become even more crucial with younger generations that have high requirements of modern technology.

Research Questions 3;

As HSBC has so many different products and services, it is difficult to have a deep knowledge of all of them and it is costly to have a specialist staff on all products. So it was solved by having two different support desks. One for general questions and economic advice while, second for the in-logged site, which focuses on functionality and technicalities on on-line problems in communication. From an image point of view, it is always beneficial to be the first with the latest. However, from a profit perspective HSBC has to analyse how big the portion of the customer base requires the latest technology.

HSBC gives opportunity to its employees to enhance their in service training. In 2007, HSBC invested a total of PKR30000m in competence development. And almost all employees participate in some kind of training while 1300 leaders participated in International leadership framework. To improve quality and efficiency, HSBC has installed a culture of continuous improvement through by considering four areas like sales tool and standardised processes, performance management, skills building, mindset and behaviour. HSBC gives more importance to have open, continuous dialogue with its employees, in late 2009, a new

employee survey was conducted throughout the group called Voice, and the response was as 87 percent.

HSBC use the basic E-CRM due to cost restraints, system limitations and also all the IT systems do not have a 100 % interaction. The impact of configurability of E-CRM implementation in online banking is crucial. It is costly to make the alterations to HSBC's systems, but without the configuration it is not as effective and one would not get an overall system control.

4.2 Case 2: The Standard chartered Bank Pakistan

(<http://www.standardchartered.com/pk/personal/home/en/index.html> , 2011)

The world's best international bank leading the way in Asia, Africa and Middle East. The bank opened its first branch in Karachi in 1863. The largest International bank in Pakistan with 162 branches in 41 cities. It is one of the largest multinational corporations in Pakistan. The first international bank to get an Islamic Banking license and to open the first Islamic Banking branch in Pakistan. It was strongly recognized as the "Best Bank in Pakistan Award for Excellence 2010 by Euromoney (SCB Annual Report, 2010).

4.1.1 E-CRM in online banking

The interviewees concerned in e-CRM Systems from Standard Chartered Bank were provided a list of variables in the shape of questions which are relevant to the study and which were investigated in detail. According to Standard Chartered a new strategy had been outlined at the bank which includes a large number of steps to change in new customer relation channels like www, self service etc.

Research Question 1:

Standard Chartered Bank website provides bank information, product information, brochures, country information where Standard chartered is operating, events, e-mail support, news and search. When a customer gets Standard chartered e-banking facility, it is available for 24 hours a day, 7days a week. It is a Web-based system and it even enables individuals and companies to conduct routine banking transactions. It gives a companies and individuals quick access to their accounts, create and approve payments and also gives the current liquidity situation of the firm. A customer company can also integrate its accounting data with Standard chartered's online system. Its website is one of the main interaction points with its customers. A customer receives automatic e-mail of transaction.

The first part of the CRM tool at Standard chartered is the Customer Portal was set up at the end of 2008. This portal helps the bank advisers to see the overall view of individual customer's files, their history and facilities provided to them. In addition, this portal also has

the products and solutions, which are relevant to the customer's history. This service gives a lot of information about customer behaviour. Initially at first step, personalized banners are forwarded to individual customers and the next step is product presentation, which is based on customer score models and behaviours and by considering these score models, matching, is done to provide individual needs.

Standard chartered also has the Adviser Portal, it helps to overview tasks, files, and customer leads generated from customers behaviour. Standard chartered is in a position to introduce automatic limits for all customers, it is based on the overall overview of score models, and customers credit history. It helps to the bank advisers to offer more effective advisory services and sales. At the end of 2008, Standard chartered introduced more items related to CRM tool, one of them was Financial Planner. This tool made it possible for the customers to create and maintain their own financial budgets via e-banking facility. By using this tool, customers can share their financial information with bank advisor; this has helped advisory service to make decisions based on facts while previously it was based on manual entries.

Here is the list of all the features of Standard chartered e-banking system. Certain features are not available in all countries. To have some features available it is the requirement for customers to have Markets Online module of e-banking on their computer.

Essential functions

1. View balances and entries
2. Make payments to creditors & order cheques

Accounts/payment types

1. Domestic accounts (both current & foreign currency)
2. Domestic payments
3. International payments from Pakistan
4. Local payments outside of Pakistan

No. of users

One agreement - multiple users:

1. Variable authorisations
2. Variable permissions
3. Personal passwords

Connections

1. Direct connection to Standard chartered Bank/via ISP
2. Access to Standard chartered Bank Group's Web sites

File transfer (payment information)

File transfer and integration with Clients Company accounting system

Flexible payments

1. Store and re-use creditor information
2. Execute payments in a file
3. Execute payments online

Other options

1. Restriction of funds available for transactions

Research Question 2:

Standard Chartered Bank offers competitive financial products and advisory services, like by having online banking facility and cash management services, a customer can have real-time overview of its liquidity and currency position, it can make local payments and across the border transactions, in that way cost and administrative work is minimised. Similarly, Standard Chartered Bank has large staff at back-office operations; on any problem, this staff can be accessed. Through Standard Chartered's website a customer can pay his bills, have alert of its cash balance via email or SMS, can get electronic account statement. A customer can use a PC or a Mac, Standard Chartered security system is of the highest standard. These are the main features of Standard Chartered online banking system.

A customer can see online information available for help, see products, services, jobs, organisational structure, browse the website to get inside information of bank services, a customer can email, call for instant help to customer support office, or make appointment with bank staff. Their enquiry is forwarded to the concerned branch, so a customer does not need to contact other channels. On its website, a customer can see financial results of many years, profits, speeches of management, bank announcements, and this is available online and can be accessed instantly. With Market Online module, a customer can have all information related to securities prices, interest rates and foreign exchange rates. A customer can choose its own price profile. Similarly, with Trade Finance module at Standard Chartered, a customer can create and process these facilities, like export and import documentary credits, export and import collections and international guarantees and can see their current status. Its user-friendly overview can be seen quickly to transactions.

Standard Chartered has implemented Direct Marketing tool in June 2008 including personalized marketing across all channels and new products have been distributed. Standard Chartered Bank is building a Digital Banking strategy with focus on self-service, channel shift and automation like where leads are pushed to the customer at specific times, specific products are offered. To do effective marketing it is essential to secure campaign matching to the specific customer and the ability to push product offerings in online channels. Standard Chartered tracking system is so strong that its central database locates the browsing customer or visitor on its website and can see the specification of connected computers and their location so Standard Chartered customers feel comfortable that no one can interfere in the transactions communication.

Its people who are dealing with customers in financial instruments have completed training programme. The cost of operation has reduced because of automation, reduced staff and self-service. By using IT development and by increased use of the digital signature, the cost of operation of bank has reduced.

Customers interaction has increased due to 24/7 access and providing the customers the ability to compare multiple providers. This IT platform has helped because a customer con-

tact via different channels include bank desk, online channels and they are provided same service because of central database.

By having full information of customers, it is possible to offer differentiated products based on customer recognition and due to relevant product offering customers loyalty has increased at the bank. It has e-Safe key security system, which meets the requirements of Standard Chartered Bankers' Association. It has become a competitive advantage and has created loyalty for Standard Chartered because of online channels where contents are customized like an example it could come with a message to the customer "can see your house has increased in value, do you know that you can increase your loan by 1 Million". Standard Chartered has done investment in "Digital Banking" product development, improved process efficiency and give better customer experience.

Research Question 3:

Standard Chartered's products and systems are highly integrated and they function on all branches and departments. It has different modular systems for different purposes, one is Business Online, and it is a combination of various modules, which depend on customer's choice. They are Cash Management Account Information, Cash Management Payments, Cash Management File Transfers, and Collection Service: Collect payments in several countries. In Markets Online: Securities and forex trading, including spot, forward and swap rates are traded. In Trade Finance: Export and import documentary credits, export and import collections, and international guarantees are handled. While in Country modules, the cash management modules are available for Pakistan, and other countries, a customer can make local payments in these countries.

Standard Chartered cannot implement E-CRM without having a predefine vision, mission, strategy and most of all business objectives. For implementation of system, at first all the stakeholders of the system particularly customers and employees are identified. Later suggestions from all the system users are collected before finalising the whole IT design it is re-structured and shortcomings are eliminated. Then IT development team again checks the functions and at later stage, it is implemented. Training and education of the staff is a part of IT strategy because it is the most important to train to employees to think out of the box, get the complete understanding of the system, the benefits and look at the future rather than history and influence the customer in the direction as Standard Chartered's want.

At Standard Chartered's self service solutions are provided with high level of security, its security system is based on these principles; when a customer is communicating Standard Chartered's identifies before transmission of information unauthorized persons cannot break into the communication and no other person can execute account transfer or transactions. At Standard Chartered's the "One Group – one system" motto is one of the guiding principle of

the banks IT strategy. Groups all brands and subsidiaries operate on the same platform. All products systems are integrated to the other financial companies. This system streamlines bank products, which are tailored to the wishes of customer needs, and it ensures high efficiency in all business areas. Because now banking sector is the most digitalised industries in the world and most of bank, products and services are on IT based, at Standard Chartered's IT is the core of business development. In addition, it is delivering best products and processes to the market by using IT strategy. This strategy does not only cover what Standard Chartered's has today but also need to prepare and cater for what comes tomorrow. What Standard Chartered's has today is a leap toward the future and a great benefit as compared to what it did yesterday. By using its central database, bank has streamlined its processes, systems in all dimensions of the bank operations. This central platform is one of the key for banks growth strategy.

CHAPTER 5

Research Analysis

In the previous chapter, the empirical data for this study was presented. In this chapter, the empirical data will be analyzed which was generated from the answers of the respondents. To begin, a within-case analysis will be conducted for each of the case study by comparing both of the case data. Then cross case analysis will be done, which will show the comparison of each case to find similarities and differences.

5.1 Within-Case Analysis 1: HSBC Bank

In this section, within-case analysis of HSBC Bank is presented; each research question is compared by using theories and the findings taken from the case.

5.1.1 Research Question 1:

1. Mass Customization

HSBC has great website, the customers can buy majority of the banks products and services in banks open homepage and in-logged environment, which confirms Jellasi and Enders (2004) that in E-CRM customers are mass customized by using mass marketing operations.

2. Monitor Customer Behaviour

At HSBC, selection and acquisition of customers is done by post and telephone while retention and extension based on the information available in HSBC's record. HSBC forwards information to its customers through its in-logged internet site. This is not individually based but with groupings. Which confirm Jellasi and Enders (2004) that internet gives possibility to capture and analyse customer's click streams e.g., by monitoring customer's behaviour when they are online and surf the website and make purchase.

3. Market Segmentation

HSBC forwards information to its customers through its in-logged internet site. This is not individually based but with groupings. This is same as Jellasi and Enders (2004) that markets are divided into segments to see each segment individually.

4. Mass Market Operation

HSBC has a support desk by telephone, which is a part of communication and also through the secured mail on the internet. Which confirm to Jellasi and Enders (2004) that for customer satisfaction, mass-market operations are done.

5. Customer Promotion and Retention

At HSBC, customer selection and acquisition is done by traditional way by sending letters, while customer promotion and retention is done by using the Bank's internal record. Which confirm to Jellasi and Enders (2004) that promotion and other incentives are forwarded to acquire new customers and to serve existing customers to come online.

6. Personalization

HSBC has great website but not so advance to have one-to-one customization but some services like monthly savings amount can be customized. Which partly confirms to Jellasi and Enders (2004) that personalisation of website is done by considering the needs of the customer and it makes possible for him to stick to particular website. And Julta et al. (2001) says that personalisation is the process, which tailors information to specific user.

7. Maximize Customer Lifetime Value

At HSBC, a customer gets information about the products and services on the open homepage as well as on the in-logged environment and through telephone. Which confirm to Jellasi and Enders (2004) that companies expand this through existing customer relationship via cross- selling like if there is some change in customer account e.g. address change, marital status change.

8. Right Product for Right Customer

HSBC has local search engine, which helps customers to see relevant product or information which confirm to Julta et al. (2001) that it is the network, which enables the process of enhancing the right customer to buy a product or service.

9. Customer Profiling

HSBC forwards information to its customers through its in-logged internet site and by traditional channels. It has complete information of every customer. While Julta et al. (2001) says that interactive marketing tracks customer movement and put forward suggestions or advertisements to the customers.

10. Enhanced Customer Service

HSBC' s database help out in full customer support in different way, by using different multi channels like customer support centre, site tour, etc. which confirm to Julta et al. (2001) that by having access to common customer database, a business can perform more effectively in cross- selling and up-selling.

11. Accurate Marketing Campaign

In HSBC, selection and acquisition of customers is mainly done by post and telephone while retention and extension on the data available in HSBC' s record which confirm to Julta et al. (2001) that customer data helps to analyse and create marketing campaign.

12. One-to-One Marketing

At HSBC, the management sees the overall view of individual customer's files; their history and facilities provided to them and offer the products and solutions, which are relevant to them. This confirms Julta et al. (2001) that this technique of knowledge management permits personalization and one-to-one marketing.

13. Accuracy in Order Management

At HSBC website customers can pay bills and do trade in stock broking, see account status and the stock prices. Which confirms Julta et al. (2001) that customer ordering is linked with back office system. It creates more customer expectations because they are more accurate.

14. Self Service Application/Time Saving

HSBC's system enables companies to conduct routine banking transactions, can execute trade in financial markets by using banks website by themselves which confirm to Julta et al. (2001) that in self-service application system, there should be ability to handle customer's desires.

Table 1: Variables checked by case 1: HSBC Bank

Variables	Theory	Case 1: HSBC Bank
1 Mass Customization	Jellasi and Enders (2004)	Primary Importance
2 Monitor Customer Behaviour	Jellasi and Enders (2004)	Low Importance
3 Market Segmentation	Jellasi and Enders (2004)	Low Importance
4 Mass Market Operation	Jellasi and Enders (2004)	Primary Importance
5 Customer Promotion and Retention	Jellasi and Enders (2004)	High Importance
6 Personalization	Jellasi and Enders (2004) Julta et al. (2001)	High Importance
7 Maximize Customer Lifetime Value	Jellasi and Enders (2004)	High Importance
8 Right Product for Right Customer	Julta et al. (2001)	Low Importance
9 Customer Profiling	Julta et al. (2001)	Primary Importance
10 Enhanced Customer Service	Julta et al. (2001)	Low Importance

11 Accurate Marketing Campaign	Julta et al. (2001)	Low Importance
12 One-to-One Marketing	Julta et al. (2001)	High Importance
13 Accuracy in Order Management	Julta et al. (2001)	Primary Importance
14 Self Service Application/Time Saving	Julta et al. (2001)	Primary Importance

5.1.2 Research Question 2:

1. Competitive Financial Product

HSBC's customers do their transactions by themselves so there is no need to have operations department to do. It has fewer branches and also fewer people working there and mostly to focus on online banking. Which confirms to Ab Hamid (2005) that the back end of E-CRM include customer database, data mining and warehousing which create competitive advantage over the other companies.

2. Real-time Overview of Liquidity Position

HSBC's customers can view their liquidity position and can have electronic account statement. However, some functions are semi-automatic which mean that the customer does transaction on the site but HSBC has one department, which execute it. No theory supports this point.

3. Localization of Transactions

HSBC's customers can make local payments and across the border transactions. No theory supports this point.

4. Minimized Administrative Work

HSBC's online banking facility has reduced the administrative work because its customers are using that service by themselves. It supports Rigby et al. (2002) that E-CRM takes many forms this tool is used to align the business process. Further Ahn et al. (2003) support that by designing properly and implemented CRM can remove many administrative demands in the organisation.

5. Highest Security System

At HSBC all incoming and outgoing messages are checked for computer virus. Similarly, when a customer enters banks in-logged site, it's all communication is secured by firewall.

HSBC has digital signature certification, which is confirmed before entering banks in-logged environment. No theory supports this point.

6. Complete Overview of Organizational Activities

At HSBC customer can see products, services, jobs, financial results of many years, profits, bank announcements instantly, which confirm to Crosby and Johnson (2002) that customers should have real time information via all the channels when they switch to alternative channels.

7. One Point of Contact

At HSBC, a customer can email, can call for instant help anytime to our support office or can have appointment with bank staff. Which confirm to (Julta et al., 2001) in dot com environment a customer views the business all at once.

8. Locks in Target Prices

At HSBC, a customer can have all information related to securities prices, rates and fee structure. There is no theory support.

9. Complete Overview of Transactions

HSBC customer can do online processing facilities, like export and import documentary credits and its status. It partly supports to Ragins and Greco (2003) that E-CRM benefits to its stakeholders who include employees, customers, suppliers and channel partners.

10. Reduced Cost of Operation

At HSBC, due to automatic transactions, the cost of operation has reduced, which confirm to Jellasi and Enders (2004) that customers are offered products at low cost. Scullin et al. (2002) that information stored in this software helps to look actual cost of winning and retaining the customers. And Ahn et al. (2003) that properly and well implemented CRM can remove many administrative demands in the organisation at low cost.

11. Different Contact Options for Customer

HSBC' s customers contact through telephone, branches, in-logged environment, which has automatic features too, which confirm to Scullin et al. (2002) that E-CRM is a tool, which integrates all customers" data into single database.

12. Customer Recognition

At HSBC, due to in house customer data, effective follow up is done by having complete customer information. Which confirm to Scullin et al.(2002) that information stored in E-CRM is used to predict what kind of product a customer likes to buy and timing of the purchase.

13. Increased Customer Loyalty

HSBC's customers save a lot of time, it is the number one factor for loyalty, a customer can access 24 hours service through telephone, and in-logged environment. This confirms to Anon (2001) that when well designed and correct E-CRM is implemented, it increases loyalty.

Table 2: Variables checked by case 1: HSBC Bank

Variables	Theory	Case 1: HSBC Bank
1 Competitive Financial Products	Ab Hamid (2005)	High Importance
2 Real-time Overview of Liquidity Position	No theory supports	High Importance
3 Localization of Transactions	No theory supports	Low Importance
4 Minimized Administrative work	Rigby et al. (2002) Ahn et al. (2003)	Low Importance
5 Highest Security System	No theory supports	Primary Importance
6 Complete Overview of Organizational Activities	Crosby and Johnson (2002)	High Importance
7 One Point of Contact	Julta et al. (2001)	High Importance
8 Locks in Target Prices	No theory supports	Primary Importance
9 Complete Overview of Transactions	Ragins and Greco (2003)	Low Importance
10 Reduced Cost of Operation	Jellasi and Enders (2004), Scullin et al.(2002),Ahn et al. (2003)	Primary Importance
11 Different Contact Options for Customer	Scullin et al.(2002)	Low Importance
12 Customer Recognition	Scullin et al.(2002)	High Importance
13 Increased Customer Loyalty	Anon (2001)	Primary Importance

5.1.3 Research Question 3:

1 Evaluate Customers Feedback

HSBC has two different support desks by considering the customer's requirements. One for general questions, economic advice and second for the in-logged site, which focuses on

functionality that confirm to Nielsen (1992) that two factors which have the highest usability impact including user differences and task variability.

2 Evaluate Competing Products

Nielsen (1992) has suggested using competing products for users test. This will give opportunity to designers to know the strengths and weaknesses of the existing products and brainstorm the new features to be added into their product. Because HSBC is using basic E-CRM, there is no support from the HSBC on this issue.

3 New Feature Additions

At HSBC, it is costly to alter its systems and this do not support to Nielsen (1992) that management decide when a new version should be introduced. When at the request of users, development team adds functions in new product version.

4 Trained Personnel is Key for Successful Implementation

HSBC gives opportunity to its employees to enhance their skill through training. And almost all employees participate in some kind of training which confirms to Fjermestad and Romano (2003) that the key factor for successful E-CRM is to focus on employee and incremental approaches.

5 Every Organization has Different E-CRM Requirement

HSBC is using basic E-CRM due to cost restraints which confirm to Adebajo (2003) that successful E-CRM applications are implemented when all dimensions are managed. Different organizations have different dimensions to integrate.

Table 3: Variables checked by case 1: HSBC Bank

Variables	Theory	Case 1: HSBC Bank
1 Evaluate Customers Feedback	Nielsen (1992)	High Importance
2 Evaluate Competing Products	Nielsen (1992)	No Importance
3 New Feature Additions	Nielsen (1992)	No Importance
4 Trained Personnel is key for successful implementation	Fjermestad and Romano (2003)	Primary Importance
5 Every Organization has Different E-CRM Requirement	Adebajo (2003)	Low Importance

5.2 Within-Case Analysis 2: Standard Chartered Bank (SCB)

In this section, within-case analysis is presented, i.e. Standard Chartered Bank, each research question is compared by using theories and the findings taken from the case.

5.2.1 Research Question 1:

1. Mass Customization

The website of Standard Chartered Bank provides bank information, product information; brochures, country information, where Standard Chartered's is operating and its web-based system enable companies to conduct routine banking transactions. They use Standard Chartered's international cash management facility and can execute trade in financial markets by using banks web site which confirms Jellasi and Enders (2004) that in E-CRM customers are mass customized by using mass marketing operations.

2. Monitor Customer Behaviour

Standard Chartered's has customer portal, which help the bank advisers to see the overall view of individual customer's files, their history and facilities provided to them. It also has the products and solutions, which are relevant to the customer's history. Personalized banners are forwarded to individual customers who confirm Jellasi and Enders (2004) that internet gives possibility to capture and analyse customer's click streams e.g., by monitoring customer's behaviour when they are online, surf the website, and make purchase.

3. Market Segmentation

Standard Chartered's has different products for different markets and certain features are not available in all countries. To have some features available it is the requirement for customers to have special permission. This is same as Jellasi and Enders (2004) that markets are divided into segments to see each segment individually.

4. Mass Market Operation

At Standard Chartered's, CRM tool helps the bank advisers to see the overall view of individual customer's files, their history and facilities provided to them. This has helped advisory service to make decisions based on facts. Which confirm to Jellasi and Enders (2004) that for customer satisfaction, mass-market operations are done.

5. Customer Promotion and Retention

Standard Chartered's Customer and Adviser Portal service gives a lot of information about customer behaviour. Personalized banners are forwarded to individual customers and products are presented based on customer score models and behaviours. Matching is done to provide individual needs. Which confirm to Jellasi and Enders (2004) that promotion and other incentives are forwarded to acquire new customers and to serve existing customers to come online.

6. Personalization

Standard Chartered's introduces automatic limits for all customers based on the overall overview of score models and customers credit history. Bank adviser offer more effective advisory services and sales. While Jellasi and Enders (2004) say, personalisation of website is done by considering the needs of the customer and it makes possible to stick to particular website. And Julta et al. (2001) says that personalisation is the process, which tailors information to specific user.

7. Maximize Customer Lifetime Value

Standard Chartered's IT platform is easy to use, self-service, know the customers history and behaviour. Which confirm to Jellasi and Enders (2004) that companies expand this through existing customer relationship.

8. Right Product for Right Customer

Standard Chartered's introduce automatic limits for all customers. Which confirm to Julta et al. (2001) that it is the network, which enables the process of enhancing the right customer to buy a product or service.

9. Customer Profiling

Personalized banners are forwarded at Standard Chartered's to individual customers, the next step is product presentation, and customized products are forwarded. While Julta et al. (2001) says that online interactive marketing utilises the personalisation, customer profiling and related advertising.

10. Enhanced Customer Service

Standard Chartered's IT platform is based on a single centralised platform. Its all divisions and subsidiaries are operating on that shared platform. Which confirm to Julta et al. (2001) that by having access to common customer database, a business can perform more effectively.

11. Accurate Marketing Campaign

For more than 10 years, Standard Chartered's has IT strategy has been based on single, centralised IT platform. Online banking facility is available for 24 hours a day, 7days a week. Which is same as Julta et al. (2001) said that customer data helps to analyse and create marketing campaign. Data mining of customer data warehouse is used and it allows the effective marketing campaign.

12. One-to-One Marketing

Standard Chartered's customer portal helps the bank advisers to see the overall view of individual customer's files, their history and facilities provided to them and offer the products and solutions, which are relevant to the customer's history. Which confirms Julta et al.

(2001) this technique of knowledge management permits personalization and one-to-one marketing.

13. Accuracy in Order Management

Standard Chartered's customers can execute trade in financial markets by using banks website. It gives a company quick access to its accounts, create and approve payments and also gives the current liquidity situation of the firm. A customer company can also integrate its accounting data with Standard Chartered's online system. Which confirms Julta et al. (2001) that customer ordering is linked with enterprise resource planning (ERP) or back office system for better and competitive pricing, just in time (JIT) inventory control, related logistics and customer service activities.

14. Self Service Application/Time Saving

Standard Chartered's website is one of the main interaction points for transactions with Standard Chartered's and its customers, which is self-service. This is same as Julta et al. (2001) that self-service applications allow the modification and update of customer information at customer level. For example, order tracking is the best example of self-service application.

Table 4: Variables checked by case 2: Standard Chartered Bank (SCB)

Variables	Theory	Case 2: Standard Chartered Bank
1-Mass Customization	Jellasi and Enders (2004)	Primary Importance
2-Monitor Customer Behaviour	Jellasi and Enders (2004)	Primary Importance
3-Market Segmentation	Jellasi and Enders (2004)	Primary Importance
4-Mass Market Operation	Jellasi and Enders (2004)	High Importance
5-Customer Promotion and Retention	Jellasi and Enders (2004)	Low Importance
6-Personalization	Jellasi and Enders (2004) Julta et al. (2001)	Primary Importance
7-Maximize Customer Lifetime Value	Jellasi and Enders (2004)	Low Importance
8-Right Product for Right Customer	Julta et al. (2001)	High Importance
9-Customer Profiling	Julta et al. (2001)	Primary Importance
10-Enhanced Customer Service	Julta et al. (2001)	Primary Importance

11-Accurate Marketing Campaign	Julta et al. (2001)	Low Importance
12-One-to-One Marketing	Julta et al. (2001)	Primary Importance
13-Accuracy in Order Management	Julta et al. (2001)	High Importance
14-Self Service Application/Time Saving	Julta et al. (2001)	Primary Importance

5.2.2 Research Question 2:

1. Competitive Financial Product

Standard Chartered offers competitive financial products and advisory services, through its website a customer can pay his bills, can order foreign currency, can access to financial markets, monitor its investments, can trade securities, and can get discounts and fee waivers on many transactions. It has become a competitive advantage by using online channels. Which confirms to Ab Hamid (2005) that the back ends of E-CRM offers products and services, which create competitive advantage over the other companies.

2. Real-time Overview of Liquidity Position

Standard Chartered's customers can have always real-time overview of its liquidity and currency position, they can have alert of their cash balance via email or SMS and a customer can have electronic account statements. No theory supports this point.

2. Localization of Transactions

Standard Chartered's customers can make local payments and across the border transactions. No theory supports this point.

4. Minimized Administrative Work

Standard Chartered's online banking facility and cash management service has reduced the administrative work because its customers are using that service by themselves. It supports Rigby et al. (2002) that E-CRM takes many forms this tool is used to align the business process. Further Ahn et al. (2003) support that by designing properly and implemented CRM can remove many administrative demands in the organisation.

5. Highest Security System

Standard Chartered's tracking system is so strong that its central database locates the browsing customer or visitor on its website and can be seen the location so Standard Chartered's customers feel comfortable that no one can interfere in the transactions communication. Its e-Safe key security system meets the requirements of Pakistan Bankers Association. No theory supports this point.

6. Complete Overview of Organizational Activities

A customer can see a lot of online information available for help. This is available online and can be accessed instantly which confirm to Crosby and Johnson (2002) that customers should have real time information via all the channels when they switch to alternative channels.

7. One Point of Contact

At Standard Chartered's customer can email, can call for instant help anytime or can have appointment with bank staff they can call to customer support office. So a customer does not need to contact other channels which confirm to Julta et al. (2001) that in dot com environment a customer views the business all at once.

8. Locks in Target Prices

At Standard Chartered by using Market Online module, a customer can choose its own price profiles or the market information. These prices and rates are real-time and can be traded. There is no theory support.

9. Complete Overview of Transactions

With Trade Finance module at Standard Chartered's, a customer can create and process these facilities, like export and import documentary credits. Similarly, online monitoring of each facility starting from beginning up to end can be seen. This partly supports to Ragins and Greco (2003) that E-CRM benefits to its stakeholders who include employees, customers, suppliers and channel partners.

10. Reduced Cost of Operation

At Standard Chartered, by using IT and by increased use of the digital signature, the cost of operation of bank has reduced which confirm to Jellasi and Enders (2004) that customers are offered products at low cost. And Scullin et al.(2002) that information stored in this software helps a company to look actual cost of winning and retaining the customers. And Ahn et al. (2003) that properly and well implemented CRM gives better information to the customers at low cost.

11. Different Contact Options for Customer

Standard Chartered's IT platform has helped to serve the customers because a customer contact via different channels including bank desk, online channels and they are provided same service because of central database. Which confirm to Scullin et al.(2002) that E-CRM integrates all customers data into single database.

12. Customer Recognition

E-banking facility at Standard Chartered's secures campaign matching to the specific customer and the ability to push product offerings in online channels. Which confirm to Scullin et al. (2002) that information stored in E-CRM is used to predict what kind of product a customer likes to buy and timing of the Purchase.

13. Increased Customer Loyalty

The technology has made it possible to maintain single view of customers; as a result relevant product is offered which increase customer loyalty at bank. This confirms to Anon (2001) that when well designed and correct E-CRM is implemented, it increases loyalty.

Table 5: Variables checked by case 2: Standard Chartered Bank (SCB)

Variables	Theory	Case 2: Standard Chartered Bank
1 Competitive Financial Products	Ab Hamid (2005)	High Importance
2 Real –time Overview of Liquidity Position	No theory supports	Low Importance
3 Localization of Transactions	No theory supports	High Importance
4 Minimized Administrative work	Rigby et al. (2002) Ahn et al. (2003)	Low Importance
5 Highest Security System	No theory supports	High Importance
6 Complete Overview of Organizational Activities	Crosby and Johnson (2002)	Low Importance
7 One Point of Contact	Julta et al. (2001)	Low Importance
8 Locks in Target Prices	No theory supports	Primary Importance
9 Complete Overview of Transactions	Ragins and Greco (2003)	High Importance
10 Reduced Cost of Operation	Jellasi and Enders (2004), Scullin et al.(2002),Ahn et al. (2003)	Primary Importance
11 Different Contact Options for Customer	Scullin et al.(2002)	Low Importance
12 Customer Recognition	Scullin et al.(2002)	High Importance
13 Increased Customer Loyalty	Anon (2001)	Primary Importance

5.2.3 Research Question 3:

1. Evaluate Customers Feedback

Standard Chartered get suggestions from all the stakeholders. Before finalizing, the whole IT design it is re-structured and shortcomings are eliminated which confirm to Nielsen (1992) that when the design team is able to understand the user target group and they identify the existing task of users then there is need to add those functionality in the product, which are not offered previously.

2. Evaluate Competing Products

Nielson (1992) has suggested using competing products for users test. This will give opportunity to designers to know the strengths and weaknesses of the existing products and brainstorm the new features to be added into their product. General objectives are not helpful. It is necessary for designers to set the goals. These three stages of pre-design include knowing the users, competitive analysis and goal setting, can be repeated. No support from the Standard Chartered's.

3. New Feature Additions

Standard Chartered's consider all those contact points, which are mostly suitable, by considering the suggestions of its customers and employees. Which confirms to Nielsen (1992) that management can decide to develop a team who make a decision when a new version should be introduced. After detecting errors, development team adds the functionalities in new product version.

4. Trained Personnel is Key for Successful Implementation

At Standard Chartered, training and education of the staff is a part of IT strategy because it is the most important to train to employees to think out of the box, get the complete understanding of the system, the benefits and look at the future and influence the customer in the direction Standard Chartered's want which confirm to Fjermestad and Romano (2003) the key factor for successful E-CRM by making analysis was that of focus on people and incremental approaches.

5. Every Organization has Different E-CRM Requirement

At Standard Chartered's, there is a greatest challenge to share its IT platform with Union Bank in Pakistan during 2009 and it is one of the largest IT operations in the organization, which confirm to Adebajo (2003) that successful E-CRM applications are implemented when all dimensions are managed by considering the organizational structure, different organizations have different dimensions to integrate.

Table 6: Variables checked by case 2: Standard Chartered Bank (SCB)

Variables	Theory	Case 2: Standard Chartered Bank
1 Evaluate Customers Feedback	Nielsen (1992)	High Importance
2 Evaluate Competing Products	Nielsen (1992)	No Importance
3 New Feature Additions	Nielsen (1992)	Low Importance
4 Trained Personnel is key for successful implementation	Fjermestad and Romano(2003)	Primary Importance
5 Every Organization has Different E-CRM Requirement	Adebanjo (2003)	Low Importance

5.3 Cross-Case Analysis

In this part of the analysis, the two cases will be analyzed and the results will be compared. Research question one will be analyzed at first then second and third questions will be analyzed.

5.3.1 Research Question 1:

Table below shows the variables, which were correlated with theory, and answers of respondents from both of the banks.

Table 7: E-CRM in online banking

Variables	Case One: HSBC	Case Two: SCB	Theory Vs Case
1 Mass Customization	Primary Importance	Primary Importance	Supported
2 Monitor Customer Behaviour	Low Importance	Primary Importance	Supported
3 Market Segmentation	Low Importance	Primary Importance	Supported
4 Mass Market Operation	Primary Importance	High Importance	Supported
5 Customer Promotion and Retention	High Importance	Low Importance	Supported
6 Personalization	High Importance	Primary Importance	Supported

7 Maximize Customer Lifetime Value	High Importance	Low Importance	Supported
8 Right Product for Right Customer	Low Importance	High Importance	Supported
9 Customer Profiling	Primary Importance	Primary Importance	Supported
10 Enhanced Customer Service	Low Importance	Low Importance	Supported
11 Accurate Marketing Campaign	Low Importance	Low Importance	Supported
12 One-to-One Marketing	High Importance	Primary Importance	Supported
13 Accuracy in Order Management	Primary Importance	High Importance	Supported
14 Self Service Application/Time Saving	Primary Importance	Primary Importance	Supported

5.3.2 Research Question 2

Table below shows the variables, which were correlated with theory, and answers of respondents from both of the banks.

Table 8: E-CRM benefits in online banking

Variables	Case One: HSBC	Case Two: SCB	Theory Vs Case
1 Competitive Financial Products	High Importance	High Importance	Supported
2 Real –time Overview of Liquidity Position	High Importance	Low Importance	Not Supported
3 Localization of Transactions	Low Importance	High Importance	Not Supported
4 Minimized Administrative work	Low Importance	Low Importance	Supported
5 Highest Security System	Primary Importance	High Importance	Not Supported
6 Complete Overview of Organizational Activities	High Importance	Low Importance	Supported
7 One Point of Contact	High Importance	Low Importance	Supported
8 Locks in Target Prices	Primary Importance	Primary Importance	Not Supported
9 Complete Overview of Transactions	Low Importance	High Importance	Supported

10 Reduced Cost of Operation	Primary Importance	Primary Importance	Supported
11 Different Contact Options for Customer	Low Importance	Low Importance	Supported
12 Customer Recognition	High Importance	High Importance	Supported
13 Increased Customer Loyalty	Primary Importance	Primary Importance	Supported

5.3.3 Research Question 3

Table below shows the variables, which were correlated with theory, and answers of respondents from both of the banks.

Table 9: Successful implementation of E-CRM in online banking

Variables	Case One: HSBC	Case Two: SCB	Theory Vs Case
1 Evaluate Customers Feedback	High Importance	High Importance	Supported
2 Evaluate Competing Products	No Support	No Support	Supported
3 New Feature Additions	No Importance	Low Importance	Supported
4 Trained Personnel is Key for Successful implementation	Primary Importance	Primary Importance	Supported
5 Every Organization has Different E-CRM Requirement	Low Importance	Low Importance	Supported

CHAPTER 6

Findings & Conclusions

In the previous chapter, the empirical data gathered from the two cases was analyzed. In this chapter, the research questions highlighted in chapter one will be answered by presenting the findings of this study. After that, some general conclusions about each question will be made. Finally, the implications for further research will be suggested.

6.1 Research Question 1

The findings show that banks are using E-CRM tool for mass customization, customer profiling, self-service and time saving as their primary goal. Then second priority is for mass-market operation, accuracy in order management, personalization and one to one marketing as their secondary task. And the low importance is given to marketing campaign. While in monitoring customer behaviour, market segmentation and enhanced customer service, right product to right customer, customer promotion and retention one bank gives more importance while other gives low importance. On the basis of findings from the study, following objectives are considered the most important for the banks participated in E-CRM activity.

- Customer profiling
- Mass customization
- One-to-One and Personalization service
- Self service

6.2 Research Question 2

By understanding the views of the respondents, it is found that primary benefit of E-CRM in banking sector is the reduced cost of operation, locks in target prices and increased customer loyalty. While secondary importance is given to customer recognition, competitive products and high security system. While the low priority is given to, different contact options for customer to contact and minimized administrative work. While in overview of transactions, localization of transactions, real time overview of liquidity position, organizational activity and one point of contact, one bank is giving less importance while other is giving more importance.

The findings show that definite benefits, which are derived from a bank perspective by using E- CRM tool, are;

- Locks in target prices
- Reduced cost of operation,
- Increased customer loyalty

6.3 Research Question 3

By evaluating the views of the respondents, it was found that their primary focus in implementation of E-CRM tool is training of staff as a key for successful implementation. Then the high priority is given for customer feedback and it is evaluated and low importance is given about the fact that every organization has different E-CRM requirements. I could not see any support for New Feature Additions in E-CRM system and evaluation of competing products. The results show that successful implementation of E-CRM is derived from the key factors, which are;

- Evaluation of Customer feedback
- Staff training

6.4 Implications for Practitioners

The implication for practitioners can be seen as suggestions for banks who sell their products through websites. The following implications are based on the empirical data, analysis, and conclusions made during this study. I suggest to the management, they should adopt new technologies in analyzing customer behaviour to offer them accurate products. Further, consider the voices of the customers by adapting their products, procedures and processes. Because of the short product life cycle and easiness of a customer to switch to another on-line bank to have more competitive and customer focused banks. This is a new sector to consider and the banks should constantly re-engineer their processes and procedures and short them by evaluating customer"s feedback. Then they will get cost competitiveness in their line of business and be able to start up new products by having in house complete customer data. As an outcome more profit and benefits both to banks and the customers.

6.5 Implication for Theory

The theories I used as frame of reference correspond well with the actual findings from the cases. They are very close to the study and my findings. But I could not see the support of these theories in the areas like real-time overview of liquidity position, localization of transactions, highest security system, and locks in target prices since most of theories used in literature review are of common theories of E-CRM practices. These theories should be revised by considering financial sector because banks are giving highest importance for highest security system and locks in prices.

6.6 Suggestions for Future Research

It was found after the research that, still there are various aspects and areas of electronic customer relationship management, which needs to be, discovered in the future extended researches. Like, the risk of online banking would be the most interesting area to be re-

searched in further studies at later future dates, as there are passwords and mailing involves between banks and customers, which attached with the high degree of risk from the hackers perspectives. This involves even more elaborative and extensive customers" relationship management to get customers" loyalty so that they would stick with the bank and would keep on using banks" services. This particular research study has revealed another aspect of CRM, as the online banking could be halted or disabled at times when the web sites are under construction or any disconnection from network providers, which restrict the customers to get closer to their banks and banks lose their connection and assess to their customers.

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Appendix

Interview Guide

Facts about the organisation:

Name of the Bank:

Name of the Respondent:

Position of the Respondent:

Year of establishment:

Turnover:

Geographical Area activities:

Number of Employees:

Q1. How customer selection, acquisition, retention and extension is done by using e-CRM in online banking?

Q2. How e-CRM is helpful to engage customers, their orders, fulfil them and support in online banking?

Q3. How the functions of e-CRM in online banking are described?

Q4. How can the kinds of e-CRM be described in online banking?

Q5. How the contact and general e-CRM features be defined in online banking?

Q6. How can the E-Commerce features be defined in online banking by using e-CRM?

Q7. How can the post sales support features be defined by using e-CRM in online banking?

Q8. How do you think that e-CRM increases customer loyalty in online banking?

Q9. How e-CRM has the role to do effective marketing in online banking?

Q10. How e-CRM has the capability to improve customer service and support?

Q11. How do you think that e-CRM is efficient as a cost reduction tool?

Q12. How e-CRM is helpful in enhancing customer interaction and relationship in online banking?

Q13. How it is easy to manage customer touch points by using e-CRM in online banking?

Q14. How personalizations can be done to enhance online loyalty by using e-CRM in online banking?

Q15. How e-CRM has the capacity to become as a competitive advantage in online banking?

ABBREVIATIONS

CRM	Customer Relationship Management
eCRM	Electronic Customer Relationship Management
eWOM	Electronic Word-of-Mouth
ERP	Enterprise Resource Planning
JIT	Just in time
RM	Relationship Management
SCB	Standard Chartered Bank