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Wise, Victoria and Ali, Muhammad 2009, Customer relationship management in banks with special reference to Bangladesh, in *Proceedings of the 2009 Academy of International Business (AIB) US Southwest Chapter Annual Conference*, Academy of International Business, Southwest Chapter, East Lansing, Mich., pp. 45-57.

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CUSTOMER RELATIONSHIP MANAGEMENT IN BANKS WITH SPECIAL REFERENCE TO BANGLADESH

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ABSTRACT

Customer-banker relational behavior is dynamic and fast-changing and better interpersonal relationships tend to be characterized by their quality. Banks in Bangladesh are functioning increasingly under the competitive pressures originating from the banking system from non-banking institutions as well as from the domestic and international capital markets. In order to expand banking business, as well as sustain it in the long run, it has now become essential for banks to focus on developing long-term relationships with their customers. One facet of the efficient management of banks is the matching of customers' needs and banking products. Banks, when creating new products, should take into consideration their customers' needs informed by market research programs. In this paper we examine whether banking products in Bangladesh address customers' needs.

INTRODUCTION

After thirty-seven years of banking operations in Bangladesh, changes in the management process and style are not remarkable. Both public and private local banks should take steps for long-range planning as well as implementing the plan. Though private banks have been operating in Bangladesh since 1983, competition among the nationalized banking sector and private banks has not yet been achieved. Rather to a great extent, their businesses are oligopolistic in nature. Local commercial banks, especially nationalized commercial banks, should try to accelerate the process of technological improvement as this may create the opportunity to prepare for the challenges of globalization processes. In the banking sector of Bangladesh, the nationalized sector is dominant with around 55-60% of the total volume of banking business. Local banks are relatively inefficient compared to foreign banks in respect to the use of technology-qualified labor and also modern facilities. Geographical location is also important. Banks with remote branches of different banks should consider relocation; installation of modern facilities and innovative banking practices should be preferred. Scheduled banks credit program are high cost, anti-rural biased and bank staff are unwilling to serve in the rural areas. Systems should be introduced to meet the credit needs of, amongst others, small and marginal farmers, distressed women and landless laborers. The client often has a preference for quality bank services of the bank with competitive product prices. Banks should be careful to recognize the empowerment of the client and they should cautiously determine the price of the product. In the interests of customer relationship management, borrowers and depositors of the bank should be dealt with in a courteous and discreet manner, and bank management should study the needs of clients to better improve the quality of services offered. Continuous research on client demand should be undertaken.

Local banks may concentrate on domestic business, but the most dynamic growth and the best opportunities are in worldwide operations. Today our local banks have to face the challenge of globalization, management and control system, and also domestic threats from competitors as well as customers who are in need of quality services twenty-four hours a day. In a small country like Bangladesh, the total number of scheduled banks is fifty-two. CAMELS rating are used in the country, as an indicator to ascertain a bank's position. On the basis of CAMELS rating, corporate or strategic alliance among problematic banks of the country can be undertaken. To safeguard national interest, banks should arrange for checking and preventing money-laundering process so that opportunities for the misappropriation of foreign exchange funds can be reduced.

The country's banking sector should adopt new initiatives in view of keeping pace with the change in the global scenario. Banks should create new products; consider reaching out to their customers and developing their bank-marketing divisions through continuous research and development programs. On the basis of research, new

products may be developed to meet the demands of clients. The economy should advocate for new opportunities to create an innovative technological development of a market system through increasing efficiency and also channeling saving-investment and reducing transaction costs. Electronic business creates tremendous opportunities in the global business trend.

The Government of Bangladesh can play a bigger role in terms of improvement of the telecommunications sector, overall socio-economic infrastructure of the country, and user confidence against fraud. At the same time, private initiatives are necessary to have alternative strategies for the development of the infrastructure. Inefficiency and corruption of both national and private banking sectors should be tackled to create an efficient market and to avoid monopolies from developing. Competition between nationalized and private banks is necessary. Privatization of nationalized banks is not likely to be an effective solution. Rather, a change in the bank management and operational style is required. Merger and acquisition are normal phenomena in developed countries. Acquisition and merger rules and regulations of the banking sector should be well defined. A long-term strategy is required so that banks can finance both the agricultural and industrial sectors.

Customer relationship management (CRM) of a bank is to set strategies, processes, metrics, organizational, cultural and technological solutions at the banking sector so that the organization can improve its efficiency through providing better customers' services. Recently CRM has taken a center stage in the business world with businesses concentrating on saving money and increasing profits by re-engineering internal processes and procedures. It costs a company dramatically less to retain and grow an existing client, than it does to court new ones. The aim of CRM is optimize the use of technology and human resources for business. Technology is now an essential part of CRM. Technology used for CRM should be tailored to the type of consumer base of the company and the business goals. Technology such as call center services and software will prove helpful only if they improve the customer services and relation. The objective of CRM is to produce customer equity. Three major drivers of customer equity are value equity, brand equity and relationship equity.

CRM can be very effective in the banking sector. Banks conduct their business using public money. We have seen that relationship marketing implies attracting, maintaining and enhancing customer relationship. It is a strategy to learn more about customer's needs and behavior in order to develop a stronger relationship with them.

The Bangladesh banking industry is moving through a turbulent time. Banks are functioning increasingly under the competitive pressures emanating from within the banking system, from non-banking institutions as well as from the domestic and international capital markets. Thus in order to prosper it has become imperative for banks to focus on developing long-term relationships with their customers. The focus of banks should be to shift their orientation from transaction marketing to cultivation of relationship marketing. A major benefit of building relationships is the retention of customers as acquiring new customer is more costly than retaining existing ones. In the twenty first century, globalization implies the conversion of all financial markets into an integrated financial market. Customer-banker relational behavior is changing very fast and interpersonal relationships must keep pace and be accompanied by quality.

In this study we aim to compare different banks with respect to their recurring deposit facilities and selected banking practices. The following factors are considered: Assessment of customers needs; Customer expediency; Banking facilities provided; Increase in customer revenue; Transparency in bank charges.

This study attempts to assess the impact of the globalization process on the banking sector in Bangladesh and highlights the importance of corporate planning of local banks to meet the threats, opportunities, challenges and prospects of the global economy.

LITERATURE REVIEW

Imam and Ali (2000) comment that banks should assess the needs of customers as they are the main target group and, as such, from time-to-time opinion surveys of customers may be conducted so that their needs can be defined and appropriate banking product can be specified. Banks should ensure customer service for the existing products and renovation of new products through facilities such as ATMs, phone banking, electronic banking and FAX-Internet are provided.

Gosney and Bohem (2001) argued that a CRM strategy has numerous aspects, but the basic theme is for the company to become more customer-centric. They also commented that when CRM is implemented correctly, it will show up on the bottom line as positive customer feedback as well as increased revenue.

Anton and Petouhoff (2001) found that the primary reason customers choose to stop doing business with a particular company is a poor customer service. They argued that customers have more choices, easier access to information, and high expectations of services and ability. Thus the implementation of CRM solutions to focus on customer service, retention and acquisition has increased in strategic importance.

Agrawal(2002) observed that any organization that seeks to implement CRM may now want to focus on value creation and on a continuous stream of profits. He also commented that CRM will be more strategy driven, and concentrate on what customer expects from the relationship.

Zikmund, McLeod and Gilbert (2003) observed that despite fears of problems with CRM systems, the bottom line for the future success of any organization may well be its ability to manage people within an electronic market space that complements or replaces traditional approaches to conducting business. If implemented correctly, the CRM system may well help the organization continue to learn to adapt and change within a dynamic environment.

Hussain, Hussain and Sajid (2007) found that banks of Pakistan have implemented CRM to some extent, but still are in the initial stage. Citibank is more customers centric than the others. Banks need to understand the needs and demands of their target customers and then formulate their strategies and practices to serve them efficiently and effectively. Local hiring can also be very useful for the banks. Technological solutions are also compulsory but they must be user-friendly and according to the needs and requirements of the target customers.

Ali and Howlader (2005) described that to constitute a customer the following essential requisites must be fulfilled: a bank account-savings, current or fixed deposit must be opened in his name by making necessary deposit of money and the dealing between the banker and the customer must be of the nature of banking business.

OBJECTIVES OF THE STUDY

The main objective of the study is to find the impact of automation on the customer services of the bank, its possibilities, and its effect on the banking sector of the country as a whole. Other objectives are as follows:

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- i) To view the improvement or the increase in the bank's revenue; and,
 - ii) To evaluate whether automation process in the banking sector is cost effective.
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To do this we need to determine if banks are being able to retain their customers, and whether lesser number of customers are being lost.

Regulation and technological improvements are responsible for the vast majority of innovations in banking over the past quarter century. The introduction of personal computers and the proliferation of ATMs in the 1970s captured bank management's attention in the western world. Bangladesh as a developing nation, has lagged behind the technological innovations relevant to the banking sector.

METHODOLOGY OF THE STUDY

Banks of Bangladesh have only recently commenced to develop and implement automated systems for their logistic support. Many continue with the manual systems. Only a few of the private commercial banks and a few branches of nationalized commercial banks have been able to automate their banking system.

Many banks want to invest in ATMs to reduce branch cost since customers prefer to use them instead of a branch to transact business. The financial impact of ATMs is a marginal increase in fee income substantially offset by the cost of significant increases in the number of customer transactions. The value proposition however, is a significant increase in the intangible item 'customer satisfaction'. The increase translates into improved customer

loyalty that result in higher customer retention and growing organization value. Internet banking is a lower-cost delivery channel and a way to increase sales. Internet banking services lies in the increased retention of highly valued customer segments.

To understand what sort of returns can be predictable from automation and customer relationship management, we collect data to understand the patterns of the possible return. CRM is primarily driven by the innovation of technology, but unlike other technological innovations, CRM has power to help bankers quickly and directly improve customer satisfaction. CRM is an added dimension to ensure that what the customer expects is consistent with what the bank is prepared to deliver.

CRM seems to be an approach that is less focused on providing the right services to the customer than attracting customers who are the right fit for what the bank has to offer. Further, the primary value of CRM is its potential as a customer retention tool. People are starting to measure CRM in terms of increased customer satisfaction. So we also wanted to know whether the customers of the banks that we had surveyed were satisfied by the service they got from their respective banks.

There are around fifty commercial banks in the banking sector of Bangladesh and the study has collected data from 15 banks (approximately 30% of the total population) using a questionnaire survey approach. We then collected other data through archival and content searches. Thus, in this descriptive study both primary data and secondary data are utilized.

DATA SOURCES

Primary

The questionnaire was informed by the literature review and the questions were structured with close-end, dichotomous and multiple-choice style questions.

Secondary

Secondary data were collected from a variety of sources including banks' on-line information, annual reports, catalogues, journals, bulletins and books related to CRM.

Sampling plan and size

The study randomly selected 10 customers of each bank and asked them to answer our questionnaire in order to determine their opinions as to important variables.

Sampling Procedure

A simple random sampling procedure was used. We contacted experts within banks for personal interviews and the survey was administered through the mail. We also collected some information through phone calls.

Procedures of analyze the data

Score aggregation method was used for analyzing the data. For the estimation procedure testing we used commonly available statistical packages.

Variables

Following variables were used for the research:

- Increase of customers as a percentage after automation
- Number of new account openers (monthly)
- Ability of retaining customers
- Increase in customer revenue
- Lost customers

- Ease in accessing the accounts
- Transferring facility of accounts
- Convenience in opening account
- Complaint handling
- On-line service
- Timely response query problem

HYPOTHESIS

We were concerned to understand whether automation has a positive impact on improving customer relationship management in the Bangladesh banking sector. We considered that:

- Increase of customers as a percentage after automation: increase in customers will show that the bank is improving its market reputation
- Number of new account openers (monthly): an increase in this variable will end in resulting with higher customer revenue.
- Ability of retaining customers: the more number of customers or percentage of customers a bank is able to retain the more it will strengthen bank's relationship with the customers. This enables the bank to earn market respect and stability.
- Increase in customer revenue: similarly, increase in the customer revenue will tell us what the bank is doing better as it now has better relationship with its customers.
- Lost customers: The lesser number of customers a bank will lose the more it will earn stability in the banking sector where it is necessary to hold on to your customers and attracting them with better service.
- Transferring facility of accounts: when the customers rating highly for their convenience in transferring facility would mean that the automation process of the bank has proved helpful.

The study will reject the null hypothesis, which is:

H₁: Alternative hypothesis	Automation has positive impact on improving CRM
H₀: Null hypothesis	Automation does not have positive impact on improving CRM

ANALYSIS

The data have been aggregated and are presented in the following tables.

CUSTOMER DATA ANALYSIS

Attributes/opinions	1	2	3	4	5	6	7
	Minimum						Maximum
Ease in accessing the accounts		10	15		30	38	12
Transfer facility of your account in any other branch			20	32	28	19	1
Convenience in opening account			10	20	18	10	42
Complaint handling	5	10	17	43	15	4	6
Every area is user friendly		5	8	32	2	15	40
On-Line services	10		25		35	30	
Timely response: query/problem	3		17	30	35	15	

The study has seen from the survey that out of 150 customers whom we have interviewed, ease in access was rated 6 the maximum of 38 and a minimum of 2 by 10 people.

Name of the Bank	Segment A	Segment B	Segment C	No. of customers asked
Bank Asia Ltd	2	3	5	10
Shajalal Islami Bank Ltd.	3	1	6	10
Social Investment Bank Ltd.	4	3	3	10
Trust Bank Ltd.	2	2	6	10
NCC Bank Ltd.	Nil	Nil	10	10
Standard Chartered Bank	Nil	Nil	10	10
Islami Bank BD. Ltd.	1	Nil	9	10
Premier Bank Ltd.		4	6	10
BRAC Bank Ltd.	Nil	2	8	10
Dhaka Bank Ltd.	2	1	7	10
Sonali Bank	3	4	3	10
Janata Bank	2	3	5	10
HSEC	Nil	Nil	10	10
City Bank Ltd.		nil	10	10
IFIC Bank Ltd.	3	4	3	10

- Customers going to close their account
- Customers going to shift in other bank
- Customers staying with their bank

Out of 150 people surveyed, the particular banks are retaining 101 of the customers, which is about 68 %. This shows a high proportion of retained customers.

CUSTOMER VALUE/ CUSTOMER SATISFACTION

1. Convenience in opening account

Name of the Bank	No of person	Rating	Total score
Bank Asia Ltd	10	7	70
Shajalal Islami Bank Ltd.	10	6	60
Social Investment Bank Ltd.	10	4	40
Trust Bank Ltd.	10	5	50
NCC Bank Ltd.	10	4	40
Standard Chartered Bank	10	8	80
Islami Bank BD. Ltd.	10	6	60
Premier Bank Ltd.	10	3	30
Brac Bank Ltd.	10	7	70
Dhaka Bank Ltd.	10	6	60
Sonali Bank	10	1	10
Janata Bank	10	2	20
HSBC	10	7	70
City Bank Ltd.	10	8	80
IFIC Bank Ltd.	10	5	50

The score of banks of which are greater or equal to 60, shows that the customers have given high ratings and because of convenience of their particular banks. This shows that banks, which are full automation, have a more convenient process of opening an account.

2. Transfer facility of the account holder in any other branch:

Name of the Bank	No of people	Ratings	Total score
Bank Asia Ltd	10	8	80
Shajalal Islami Bank Ltd.	10	6	60
Social Investment Bank Ltd.	10	5	50
Trust Bank Ltd.	10	5	50
NCC Bank Ltd.	10	6	60
Standard Chartered Bank	10	9	90
Islami Bank BD. Ltd.	10	7	70
Premier Bank Ltd.	10	3	30
Brac Bank Ltd.	10	8	80
Dhaka Bank Ltd.	10	6	60
Sonali Bank	10	3	30
Janata Bank	10	2	20
HSBC	10	7	70
City Bank Ltd.	10	6	60
IFIC Bank Ltd.	10	4	40

ANALYSIS OF THE DATA

Here we have calculated and analyzed all of our data which we collected from different banks and customers.

Name of Bank	Introduction of automation (annually)	Specialized area of automation
Bank Asia Ltd	2003	On-line banking
Shajalal Islami Bank Ltd.	2001	Branch access
Social Investment Bank Ltd.	2003	Daily transaction
Trust Bank Ltd.	2004	Deposit and withdraw oriented function
NCC Bank Ltd.	2003	Deposit and withdraw money
Standard Chartered Bank	1999	Online banking
Islami Bank BD. Ltd.	2000	Online banking
Premier Bank Ltd.	2004	Branch access
Brac Bank Ltd.	2002	Online banking
Dhaka Bank Ltd.	2004	Cash counter
Sonali Bank	2005(city branch).	Customer database
Janata Bank	2004	Customer database
HSBC	2001	Online banking
City Bank Ltd.	2003	Branch access
IFIC Bank Ltd.	2004	Customer database

Aforesaid table shows the different banks and the main parts of their banks, which have been automated. Only some of the giant private banks have full online banking systems and the others are under process. We collected only city bank's data. Sonali Bank said they started online in 2005: out of 1114 branches very few branches have automation system. We need to know only about the impact of automation where they are automated.

Name of Bank	Increase in customers (%)	Number of new account openers (monthly)	Ability to retain customer (%)	Customer revenue (overall %)	Lost Customer (monthly)
Bank Asia Ltd	25	22	38	12	3
Shajalal Islami Bank Ltd.	30	25	28	18	4
Social Investment Bank Ltd.	25	20	32	22	Nil
Trust Bank Ltd.	12	14	25	15	4
NCC Bank Ltd.	30	16	40	25	2
Standard Chartered Bank	35	30	65	26	1
Islami Bank BD.Ltd.	35	25	40	27	5

Premier Bank Ltd.	30	16	38	29	4
Brac Bank Ltd.	29	20	45	39	3
Dhaka Bank Ltd.	21	18	37	20	2
Sonali Bank	39	31	25	8	7
Janata Bank	20	18	19	7	8
HSBC	30	17	40	20	Nil
City Bank Ltd.	34	20	42	23	Nil
IFIC Bank Ltd.	10	7	17	Nil	10

From this data we have seen customer-increasing rate is differing from bank to bank. However increasing rate and retaining rate vary, so we can see customer-increasing rate does not all ways improve on high or fast automation system. That is very important thing we have found from our research. Most of the rural and metropolitan peoples open their account at government banks. They have no option to open account at most of automated banks because most of them have no branch in these area. If we look at the chart we see that their customer revenue is very low rather than others who are automated, and this appears to be linked to automation. Now we will present descriptive statistics for the mean, median and standard deviation

Column1	Column2	Column3
Mean	27	Mean 19.93333
Standard Error	2.14698016	Standard Error 1.587050
Median	30	Median 20
Mode	30	Mode 20
Standard Deviation	8.315218406	Standard Deviation 6.146621
Sample Variance	69.14285714	Sample Variance 37.78095
Range	29	Range 24
Minimum	10	Minimum 7
Maximum	39	Maximum 31
Sum	405	Sum 299
Confidence Level (95.0%)	4.604818563	Confidence Level (95.0%) 3.403888
		Confidence Level (95.0%) 6.473962
	Column4	Column5
	Mean	Mean 3.533333
	Standard Error	Standard Error 0.773777
	Median	Median 3
	Mode	Mode 4
	Standard Deviation	Standard Deviation 2.996824
	Sample Variance	Sample Variance 8.980952
	Range	Range 10
	Minimum	Minimum 0
	Maximum	Maximum 10
	Sum	Sum 53
	Confidence Level (95.0%)	Confidence Level (95.0%) 1.659587

Using statistical analysis, we test our variables and see whether the null hypothesis is accepted or rejected.

Increase customer percentage:

Increase customer

Null Hypothesis	$\mu =$	27
Level of Significance		0.05
Population Standard Deviation		8.3152
Sample Size		15
Sample Mean		27
<hr/>		
Standard Error of the Mean		2.146975408
Z Test Statistic		0

Two-Tailed Test

Lower Critical Value		-1.959961082
Upper Critical Value		1.959961082
p-Value		1

Do not reject the null hypothesis

Amount of new account openers last month:

New account opener

Null Hypothesis	$\mu =$	19.933
Level of Significance		0.05
Population Standard Deviation		6.1466
Sample Size		15
Sample Mean		19.933
<hr/>		
Standard Error of the Mean		1.587045296
Z Test Statistic		0

Two-Tailed Test

Lower Critical Value		-1.959961082
Upper Critical Value		1.959961082
p-Value		1

Do not reject the null hypothesis

Retaining customer percentage;

Retained customer

Null Hypothesis	$\mu =$	35.66
Level of Significance		0.05
Population Standard Deviation		11.69
Sample Size		15
Sample Mean		35.66
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Standard Error of the Mean		3.018345021
Z Test Statistic		0

Two-Tailed Test

Lower Critical Value		-1.959961082
Upper Critical Value		1.959961082
p-Value		1

Do not reject the null hypothesis

Increase customer revenue overall percentage:

Increased customer revenue

Null Hypothesis	□=	19.4
Level of Significance		0.05
Population Standard Deviation		9.87
Sample Size		15
Sample Mean		19.4
Standard Error of the Mean		2.548423042
Z Test Statistic		0
<hr/>		
Two-Tailed Test		
Lower Critical Value		-1.959961082
Upper Critical Value		1.959961082
p-Value		1
<hr/>		
Do not reject the null hypothesis		

Percentage of lost of customer in last month (%)

Lost customer

Null Hypothesis	□=	3.533
Level of Significance		0.05
Population Standard Deviation		2.99
Sample Size		15
Sample Mean		3.533
Standard Error of the Mean		0.77201468
Z Test Statistic		0
<hr/>		
Two-Tailed Test		
Lower Critical Value		-1.959961082
Upper Critical Value		1.959961082
p-Value		1
<hr/>		
Do not reject the null hypothesis		

From the aforesaid table the study finds that hypothesis is accepted for every variable

CONCLUSION

In conclusion the study reveals some weakness and opportunities of become automated in relation to customer relationship management. The main weaknesses are:

- Government sector image-It is general perception that government sectors lack in customer orientation.
- Lack of automation in all the branches, hindering the facility of any -where accessibility.
- Lack of customer Orientation among bank employees.
- Less effort in maintaining customer Relationship.
- In-Branch facilities are also not up to the mark.
- Lack of Nationwide Coverage
- Minimum account required to open the account is comparatively high.

Opportunities are:

- Maintaining strong customer Relationship with the customers so that their Government sector image can be changed.
- Through automating its each and every branch, they can take better advantage of its nationwide coverage.
- Customer Orientation Approach among the employees
- Automation of each and every branch
- Good ambience and In-Branch services
- Enjoy the image of being private sector bank.
- Customer satisfaction high.
- Bank believes in Retaining Acquisition than customer Acquisition.
- Should aim at nationwide coverage specially the small towns and villages.
- Introducing more flexibility in Minimum amount required opening the account and period of replenishment.

Overall the study finds that being automated has potentially excellent outcomes and a strong future in Bangladesh and is likely to increase customer satisfaction and improve Bangladesh's economy as it grows and develops. Banks may develop plans for short, medium, and long range and strategic time frames. Short-range plans address themselves to budget for specific schemes, adherence to schedules, cost control, loan pricing and other immediate concerns. Furthermore, strategic planning requires the assessment of the potential areas for changing in the corporate plan environment such as information, equipment, capability, procedures, bureaucratic mechanism, implementation and human elements. Banks have to redesign their business strategy through a multi-purpose plan which includes the supply of better clientele services, a proper flow of funds between deposit and advances, an improvement of record keeping system, internal control and bank financial management, a timely and accurate supply of services, an analysis of competitors' business strategy, the launching of new products, an asset security management, and an upgrading of quality management.

RECOMMENDATIONS

Effective utilization of technological process is necessary in the banking sector of Bangladesh but it is lagging behind because of the huge cost involvement in the automation process. Though automation in some banks has commenced it is largely confined within urban areas of the country.

Automation and CRM cannot work without each-other. CRM can be most effective with the use of the technologies. So banks have to think about their increase of revenues and feedback of the automation system. This is the main factor prohibiting becoming automated in Bangladesh. When a customer is satisfied by obtaining the services they receive from the bankers end then they can remain as current customers and can attract more new customers. Improved customer relationship management system can act as a driving force not to retain existing customers of the bank but also to attract prospective customers of the bank.

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