Appraisal of Customer Relationship Management in the Banking Sector: A study of four selected Banks in Lagos State

G. O. Melodi (Ph.D.)
Department of Business Administration
University of Lagos
Akoka, Yaba Lagos

T. O. Olufayo (Corresponding Author)
Department of Business Administration
University of Lagos
Akoka, Yaba, Lagos

T. T. Gbadamosi
Department of Business Administration
University of Lagos
Akoka, Yaba, Lagos.

Abstract

This work appraises customer relationship management in the banking sector using four banks namely: Wema Bank, Intercontinental Bank, United Bank for Africa (UBA) and Equatorial Trust Bank (ETB). Customer relationship management effect on customer loyalty and retention was examined with the consequent impact on banks' revenue generation capacity and profitability. Survey research design was applied in which structured questionnaire was used to generate primary data from among the four banks examined while secondary data were collected from the published annual reports and accounts of the banks. A sample size of 50 junior, middle and senior managers from each of the banks were given questionnaire instrument for completion. Thus, 200 questionnaires were administered in the four banks altogether. Descriptive statistical tool was used to process the data collected and chi square tool employed in testing the hypotheses of the study. Also, spearman correlation technique and regression analysis were used in the study. It was discovered that customer relationship management impact significantly and positively on income generation capacity on the four banks and also on their profitability level. Therefore, it was suggested that banks should intensify efforts in their customer relationship efforts and back it up with up to date information and communication technology.

KEY TERMS: Customer Relationship Management (CRM), Touch points, customer loyalty, customer retention, online banking (or Internet banking)

Introduction

Prior to the introduction of Structural Adjustment Programme (SAP) in Nigeria, the financial landscape which was dominated by banking was not well developed (Ajayi, 2005). The periods were characterized by armchair banking (Bello, 2005) with poor service delivery and relationship management. Information and communication technology was minimally in use during this period as most banking operations were manual and branches were not linked centrally to the head office. The introduction of SAP changed significantly the way banking business was conducted with the licensing of many banks (Bello, 2005). These licensed banks tagged "New Generation Banks" redefined the operations of banking system. Competition was redefined through aggressive marketing, increase in employees' welfare especially in the area of emolument, introduction of information technology that led to online real time banking and aggressive establishment of branches. Among the competitive strategies employed during this era was quality service delivery. Despite the improvement on the service delivery then, long queues in banks were the order of the day, as its contribution to customer satisfaction was below expectation. Most banks in Nigeria, rather than being customer oriented, were product or even profit oriented. They were competing more on products rather than customers, and the market was replete with different kinds of products because their basic competitive strategy then continued to be product differentiation (Ajayi, 2005).

The consolidation exercise of 2006 increased the customers' portfolio of the surviving 25 banks. This also increased the level of competition. Under this dispensation, product offering is no longer a major competitive advantage; rather, most banks are now embarking on marketing campaign more in the area of customer loyalty through various promotion strategies. Most of these banks are also moving into the growth of Informational and Communication Technology (ICT) in their service offerings-such as internet banking, mobile banking, e-banking, telephone banking, Automated Teller Machines (ATMs) etc - all these channel of interaction are more of service offerings rather than touch points for CRM.

But with the interest being shown in the Nigerian banking industry by international banks who are already ahead in CRM, this study is to show the level of preparedness of Nigerian banks in the usage of CRM as a competitive tool in their banking operations and marketing environment and thus CRM in the growth of a business is very important. The study is thus to determine the level of CRM in Nigerian banks and the benefits derived by pursuing a customer-centred strategy. The other sub-objectives are: to show the impact of CRM on customer retention and loyalty, and to show the impact of CRM on revenue generation of the selected banks and on their profitability level.

Literature Review

Customer Retention

The essence of any business is to create value for the stakeholders, and this value creation as a measure of performance, can only be generated through the provision of goods and services that are required to meet consumers' needs. There are various theories on the essence of business which include: profit maximization, survival, growth in the market share, etc. (Peter, 1998). Achieving good returns on investment by corporate executives in the era of boom generally involves the coordination of marketing, sales and services to meet customers' satisfaction. During this period, margins are high, there are increases in purchasing power, and also, high proportion of the populace will be in employment as a result of macro economic stability with attendant multiplier effects on demand for goods and services. During the period also, companies can afford to invest on aggressive growth strategy through increase in market share for more customers and place less emphasis on customer retention (Peter, 1995)

Ironically, the impact of globalization, deregulation, economic recession (or low economic growth) characterized by low Gross Domestic Product (GDP), low purchasing power an, high level of unemployment has shifted the competition battle field more to customer retention since acquisition of new customer is difficult.

It is a disputable fact that the cost of acquiring new customer is higher than that of retaining existing ones. However, Kotler (2003) asserted that acquiring new customers could cost five times more than the cost of satisfying and retaining customers. So also, it requires a great deal of efforts to induce an extremely satisfied customer to switch away from their current suppliers. This is because, a new customer must first of all be made to be aware of the existence of the company, its products, the channels of distribution, etc, therefore, the fallout of the situation is to generate revenue by increasing customer retention through Customer Relationship Management (Achumba, 2004).

Customer Relationship Management as a concept in marketing literature evolved in the 1980s. The complexity in modern business, increased competition, sophistication of the customers, globalization and the rapid development of information technology all combined to increase the customer buying power. So also, the traditional concept of segmentation, targeting and proposition are currently being redefined and fine-tuned to meet the onslaught of information technology which has redefined the world as a global neighourhood. The complexity of modern business environment as driven by increase in the level of competition, channel of distribution, structural changes in the economy and the impact of technology including internet all combined are challenging to the traditional way of doing business (Trestini, 2001).

According to Achumba (2004), customer relationship management involves the purchase of hardware and software that will enable a company to capture detailed information about individual customers that can be used for better target marketing. He further explained that by examining customers past interactions, demographics and psychographics, the company will know more about what the customer might be interested in. The company will send specific offers only to those with the highest possible interest and readiness to buy and will save all the mailing or contact costs usually loss in mass marketing. Using the information carefully, the company can improve customer acquisition, cross-selling, and up-selling. (Achumba 2004)

Customer Relationship Management involves a unified view of the customer within the organization. Relationship Marketing is emerging as a new phenomenon however; relationship oriented marketing practices date back to the pre-Industrial era. Now, due to technological advances, direct marketing is staging a comeback, leading to a relationship orientation. According to Sheth, Kellstadt and Parvatiyar (2010), the development of marketing as a field of study and practice is undergoing a reconceptualization in its orientation from transactions to relationships (Kotler 1990; Webster 1992). It starts from a well-designed information management system which assist in capturing data from the various interface with the customers either physical or electronic referred to as touch points.

The data collected is centrally processed and made available enterprise-wide for use by employees. This process involves three stages of collecting information about individual customers from multiple sources; cleaning and collating it centrally; providing access and transmitting data to relevant personnel both within and outside the organization. This implies that customer relationship management is an enterprise wide issue that requires effective communication and information sharing in every part of an organization, including supply chain and finance (Trestini 2001). Traditionally, data on customers are not centralized. They are captured from the point of interaction of the customer with the organization and are maintained at the same point. It is not uncommon to have more than one customer account number in the same organization, and this create disaggregated data on the customer and makes effective service delivery difficult (Achumba 2004)

Therefore, centrally controlled data capture in CRM is also very important since through access to the central data, access to customer information and transaction history throughout the organization from front office to back office and the supply chain for efficient and effective service delivery is enhanced (Achumba 2004)

Customer Loyalty

In another dimension, customer loyalty is defined by Leverin and Liljander (2006) as "a deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts that are having the potential to cause switching behaviour" (Oliver, 1999). It is clear that the essence of being in business is because of the customer and that there are two types of customers namely: internal and external. The internal customer is defined as the user of the output of a segment within the organization as well as input by another segment of the same organization. The external customer is the buyer of the company's product offerings. He is the one who pay the bills. Drucker (1998) suggests that market reality of a customer is found only by watching the customer and by trying to understand him that one can determine who he is, what he does, his needs, values, expectations, and how he buys. It is also true that the customer buys satisfaction and not the product or service and that the customer is assumed to be rational. He asserts that the customer in a consumer product is easier to be defined than industrial goods. The purpose of a business is thus the definition of what one is into and for who is the product offering meant to satisfy (Suresh, 2002). Customer loyalty is a function of customer satisfaction; therefore, an organization must be able to appreciate the needs and expectations of its customers and strive to delight the customer through quality and timely service delivery within its resource limitation and expected return on investment.

Customer satisfaction can only be explained if there is relationship. It is an indisputable fact that relationship is a behavioural issue and therefore complex. However, an organization through quality product offering, quality service delivery, empathy, emotional intelligence, and thrust can build brand equity that will promote customer loyalty (Trestini 2001). Coyles and Gokey (2002) defined three loyalty segments as emotive loyalists, inertial loyalists and deliberative loyalists. Emotive loyalists are the most loyal customers, who feel their current alternative is the best for them and rarely reassess their purchase. This group often spends more money than those consumers who deliberate over purchases. Inertial loyalists are uninvolved with the product, or experience high switching costs, and this leads to inaction and repeat purchase based on inertia. Deliberative loyalists maintain their spending levels for brands because they feel it is superior. They have selected the brand through a rational process such as reviewing the price and performance of the various options. They often reassess their purchase in light of new information and alternatives to find the new, better alternative.

Coley and Gokey (2002) concluded that these loyalty patterns are influenced by five structural factors within an industry:

- How often purchases are made
- The frequency of other kinds of interactions such as service calls.
- The emotional or financial importance of a purchase.

- The degree of differentiation among competitors offering
- Ease of switching.

They concluded that repurchase behaviour is determined by a number of factors that are unique to different industries. The success of Customer Relationship Management and customer loyalty is the main responsibility of the leadership in an organization. The executives must buy into the whole gamut of customer satisfaction by supporting and creating the necessary working environment for customer relationship management. In fact, the success of loyalty and customer relationship management is a function of leadership that provides the imagination, purpose, teamwork, values, organization, commitment and constituency of purpose that transforms companies, brands and business units in ways that customers value (Trestini, 2001).

Satisfied and loyal customers are great source of referrals unofficial member of the company's sales team. A loyal customer is willing to forgive an event and stay with the company over time. This implies that loyal customers are positive influences on company and brand image. Therefore, various marketing communication strategies are used in creating and enhancing customer loyalty. These include the various promotional efforts used by different organization. But whether these efforts will create long-term customer loyalty or not is more of a function of good customer relationship management. No matter the loyalty programme carried out by an organization, good customer relationship management must be the bedrock, otherwise, the outcome will not justify the expenditure on them (Testini, 2001)
According to Reimartz and Kuman (2002), loyal customers were less costly to serve, and that they were usually willing to pay more for brand choices than non-loyal customers and acted as word-of-mouth marketers for the company. Direct mail information services (DMIS) (2000) divided customers' loyalty into seven viz:
Loyals: – These are customers who are with brand equity.
Trialist: Are customers that will try other brands in the absence of the preferred brand
Trialists Switchers: Are customers that can easily be persuaded to preferred brand after trying a substitute
Disloyals:- are customers who are actually ready to change brands.
Disloyal switchers: – are customers which revert back to their preferred brand after trying substitute or competing brand.
Hostages: - Are customers that cannot switch to other brands because of certain factors such as price, habit or unavailability of substitute.
Hostage Switchers – Are customers that will maintain their preferred brand in spite of the availability of competing brands

Customer Relationship Management in the Banking Industry
Banking system is known as the backbone of financial intermediation through the mobilization and channeling of financial resources (Bello, 2005). Banks in performing their pivotal role in the economy, facilitate financial settlement through the payment system, influence money market rates and provide a means for international payment. The efficiency and success of this financial intermediation is predicated on a sound marketing policy and programme. Banking is one of the most highly regulated industry in Nigeria, and as a major player in the service industry, the importance of customer relationship management in their operation cannot be overemphasized. With the advent of universal banking in Nigeria and the subsequent consolidation which has

impacted tremendously on the balance sheet size and capital base, the subsequent mega banks now have massive customer base and competition has continued to increase amongst the existing banks (Ajayi, 2005).

Koch (1999) asserts that bank customers' assess typically four basic wants namely: faster service, convenient business hours, feeling wanted, and prompt and fair resolution of problems. He concluded that banks generate revenue by "keeping existing customers, broadening their banking relationships by cross-selling services, and attracting new customers. Again, without a customer orientation, other institutions will entice customers away by offering the relationship they desire.

Research Method

Survey research is used in this study. It entails sourcing opinion from cross section of the banking population with the aid of structured questionnaire. This approach provides direct response from respondents. Also, personal interview was conducted to elicit information by the researcher from the respondents who were provided oral responses on the spot. The population of study is made up of 4 publicly quoted banks. These banks are Wema Bank, Intercontinental Bank, Equatorial Trust Bank (ETB), United Bank for Africa (UBA). A random sample size of 50 was selected from each bank to represent the entire population of study. Thus a sample size of 200 respondents was used. The questionnaires were distributed amongst the employees in the banks (top level management, middle level management and low level management). The head offices of the banks and some branches selected in Marina, Awolowo Road-Ikoyi and Ikorodu were used. The questionnaires were self administered with the help of four friends in the four banks. A total of 200 questionnaires were distributed on a proportional basis of 50 questionnaires among the four selected banks out of which 104 were returned and 100 were good and collated for analysis. In this, 24 questionnaires were retrieved from WEMA Bank out of which 22 copies were used, 27 copies were retrieved from Intercontinental Bank out of which 26 copies were used, 25 copies returned from UBA and 29 copies from ETB out of which 24 and 28 copies were respectively selected for analysis. The types of questions used and the results of the survey are displayed in tables 1-4 for clarity in the intent and purpose of the research. Hypotheses of the study were tested using chi-square method of statistical test. Spearman correlation method was used to test whether net profit as a result of CRM correlate with gross revenue of the selected banks. Also regression coefficient was used to know the extent of relationship between gross revenue and net profit that the banks earned as a result of CRM

Hypotheses

1. There is no relationship between CRM and revenue generation of the selected banks
2. There is no relationship between CRM and net profit of the selected banks

Results

Table 1: Response on Impact of CRM on Customer Base

Response	Wema	Intercont.	UBA	ETB	Total	%
Increase in customers	12	11	8	14	45	45
Retention of existing customers	7	11	10	10	38	38
Increase in bank image	2	4	4	3	13	13
No impact	1	0	2	1	4	4
Total	**22**	**26**	**24**	**28**	**100**	**100**

From Table 1 above, it could be seen that CRM has impact on attracting customers to the four banks (45%) and it also has impact on customer retention (38%) but little impact on the image of the banks (13%).

Table 2: Response on Effect of CRM on Net Profit

Response	Wema	Intercont.	UBA	ETB	Total	%
Strongly Agree	9	10	8	11	41	38
Agree	10	13	11	14	50	48
Disagree	2	2	3	2	9	9
Indifference	1	1	2	1	5	5
Strongly Disagree	0	0	0	0	0	0
Total	**22**	**26**	**24**	**28**	**100**	**100**

In Table 2, 48% of the respondents agree and 38% strongly agree that CRM impacts on net profit of the selected banks.

Table 3: How does your Bank Promote Customer Loyalty?

Response	Wema	Intercont.	UBA	ETB	Total	%
Excellent service delivery	8	11	14	11	44	44
Quick response to complaints	4	5	3	5	17	17
Promotional activities/Gift	3	2	3	6	14	14
Customer Night	2	4	2	2	10	10
All of the above	5	4	2	4	15	15
Total	**22**	**26**	**24**	**28**	**100**	**100**

The banks promote customer loyalty through excellent service delivery (44%), quick response to customer complaints (17%) and promotional activities/gift (14%). These variables are used to promote CRM.

Table 4: How does your Bank Determines CRM success and Customers' Loyalty?

Response	Wema	Intercont.	UBA	ETB	Total	%
Level of repeat business	14	15	12	18	59	59
Level of referrals	7	6	5	7	27	26
Level of dormant a/c	0	5	5	2	12	12
Don't measure	1	0	0	0	0	1
Others	0	0	1	1	2	2
Total	**22**	**26**	**24**	**28**	**100**	**100**

Customer loyalty is a construct which the results of this study show that it relate positively with CRM (Table 4). In determining how CRM and customer loyalty is measured, level of repeat purchase got the highest percentage of 59%, this was followed by level of referrals from the customers (26%) and level of dormant account (12%).

Table 5: Aggregate Gross Revenue and Net Profit of the four Banks

Year	Aggregated Gross Revenue ₦m	Aggregated Net Profit ₦m
2008	351, 243	148, 251
2007	266, 170	99,436
2006	194,597	65,054
2005	153,221	49,292
2004	125,036	39,035

Source: Audited Account

Table 5 shows the aggregate revenue and net profit of the four banks from 2004 to 2008. When relating this to an item in the questionnaire that shows that 90% of the respondents agree that CRM has started in their banks more than 5 years ago. Thus in the Table there has been an increase in gross revenue and net profits of these banks from year to year.

Table 6: Correlations Table for gross Revenue and Net Profit

		Gross Revenue	Net Profit
Gross Revenue	Pearson Correlation	1	.996(**)
	Sig. (2-tailed)		.000
Net Profit	Pearson Correlation	.996(**)	1
	Sig. (2-tailed)	.000	

** Correlation is significant at the 0.01 level (2-tailed).

When gross profit was correlated with net profit there was a high correlation coefficient of 0.996 showing that there is relationship between gross revenue and net profit as a result of CRM. This is because there is established positive relationship between CRM and profitability and gross revenue.

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.996(a)	.993	.990	9119.155

a Predictors: (Constant), Net Profit

When gross revenue was regressed against net profit, the regression coefficient is 0.996 while ‘r’ square is 0.993

Hypothesis Testing

The data derived through the questionnaire were tested and the outcome analysed. Chi- square was used to test the hypothesis formulated.

1. There is no significant relationship between CRM and revenue generation of the selected banks.
2. There is no relationship between CRM and net profit of the selected bank

Hypotheses	Variable	P	X^2 Cal.	X^2 Tab.	Remarks
1	CRM and Revenue generation	0.05	83.8	9.4877	Reject H_O
2	CRM and bank net profit	0.05	92.7	9.4877	Reject H_O

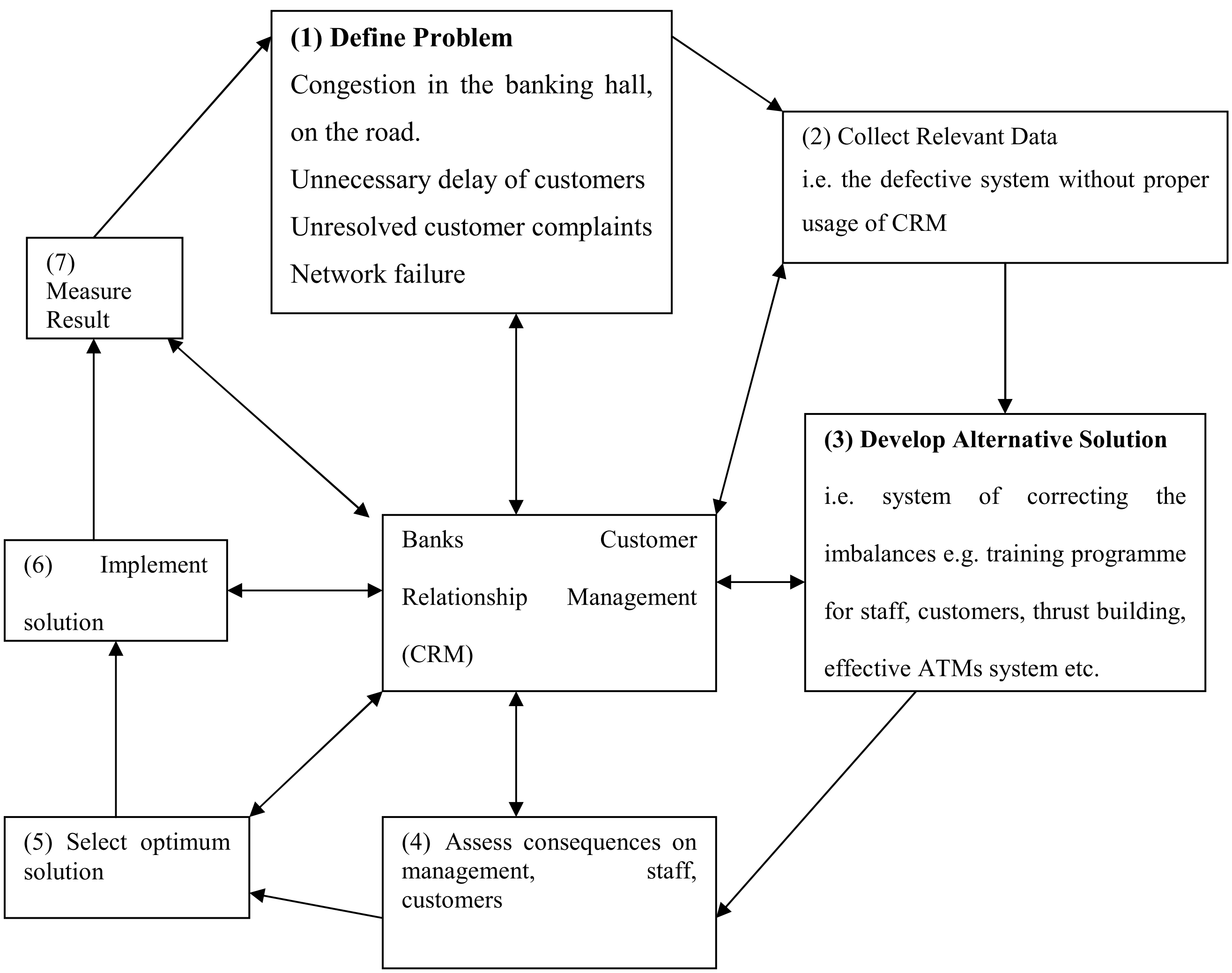
In hypothesis one, since the calculated value is greater than the tabulated value, we reject Ho and accept Hi, leading to the acceptance of the statement that there is significant relationship between CRM and revenue generation of the selected banks. In hypothesis two, CRM does not make any significant impact on the banks net profit is rejected because the X^2 Cal. is greater than X^2 Tab.

Discussion of the Findings

In the course of this study, it was discovered that most banks in Nigeria incorporate CRM strategy as part of their competitive strategy. The study revealed that CRM assists in increasing the banks customer retention and loyalty, promote image, etc. It was also established through the research that virtually all the banks under study have introduced CRM for more than five years, which is an enough period of time to determine the contribution of customer relationship management to organizational growth. The banks also measure the impact of CRM by looking at some variables namely: level of repeat business, level of referrals and level of dormant accounts.

Another observation in the course of this study is that customer relationship management improves both the gross revenue and net profit of the respective banks under study as evidenced by increase in the performance of these banks over the five-year period used for the study (Table 5). It was further revealed that customer loyalty is promoted through excellent service delivery and promotional activities, including corporate gifts but was established that customer loyalty is determined by a combination of repeat business and referrals. Performance of bank is measured in terms of profitability and gross revenue.

Model for improvement of Banks CRM



From the above model, the centre of focus of the model is how to use CRM to solve a problem. This focus starts from the identified problem which could be all or any of the following:

1. Congestion in the banking hall.
2. Unnecessary delay of customers in serving them.
3. Unresolved customer complaints.
4. Inability to access services through electronic payment system.

After identifying the problem, it will be important to gather data from the customers and employees by placing complaint/suggestion boxes in strategic places in the banking hall. The data generated here will be processed and alternative solutions may be training of staff, motivation of staff, procurement of better and up-to-date IT software, etc. In providing alternative solution, the consequences of each alternative should be looked into. This may include cost implications and other consequences. The next stage in the model is selection of the best solution from the various alternatives. Then the implementation either through better welfare programme for the employees, or providing comfortable atmosphere for the customers at the banking hall. The last stage is the evaluation of the implemented solution. The result will be considered to examine whether the implemented solution contributes to customers' satisfaction and reduce their complaints.

Conclusion

The results of this study agree with the views in the literature that CRM impact on customer loyalty (Leverin and Liljander (2006). The view of Trestini (2001) that customer satisfaction can only be explained if there is relationship through CRM is supported. Koch (1999) view that customer service delivery and prompt and fair resolution of customer problem promote CRM is supported by the study' results. It could be deduced from this research study that CRM is very important in contributing to the growth of a bank, as the world financial centre is becoming a global neighbourhood as a result of ICT that is currently redefining the competition landscape. Implementing CRM means that a bank must be customer oriented through the provision of excellent customer service delivery (Table 3) which will result into and promote customer loyalty. Furthermore, the essence of customer relationship management is to promote customer loyalty through various loyalty programme and also generate customer requirements through customer survey and prompt complaint management.

It was also deduced from the research study that it is the responsibility of the banks to create a conducive environment for CRM so that they can reap the benefit of CRM. Based on the findings, it can also be concluded that the banks are benefiting from the introduction of CRM. This is evidence from the turnover and profit reports. Therefore, the management of organizations must give full support to the institutionalization of CRM as part of overall corporate strategy for a competitive tool to have upper hand in the market. The impact of CRM should be measured not only on the basis of profitability or high revenue but on variables such as level of repeat business, lower rate of dormant account and level of referrals by the bank customers.

Recommendations

The recommendation include that banks need to vigorously promote the use of other mediums that customer can use to transact business with them. Banks should invest in appropriate technology and carry out enlightenment campaign to promote the use of internet, fax and telephone services for banking transactions. There is the need for banks in Nigeria to acquire customer relationship management software application in addition to current standard banking application software to assist in data warehouse management where data can be captured from every touchpoint and information about individual customer can be accessed centrally. Furthermore customer relationship management application software should be acquired to assist in data mining in order to easily make service delivery to the requirement of customers.

With the increase in customer base and the product basket being offered by Nigerian banks, there is need for the introduction of advertised dedicated toll free call centres to handle increase in customer enquiries, complaints and prompt resolutions. Furthermore, new customer account report should be generated by banks to assist in determining customers' contribution to the bottom line thereby assisting the banks in the deployment of resources to service the major revenue driven customers.

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