

Maja Ćirić¹, Zorka Grandov², Marko Carić³

THE LEVEL OF IMPLEMENTATION OF CUSTOMER RELATIONSHIP MANAGEMENT IN BANKING INDUSTRY OF SERBIA

On the Serbian market today there are 33 registered domestic and foreign banks, with fierce competition between them, additionally increased with the recent world economic crisis. It has been an extremely complicated task to retain the most profitable customers and also to attract new ones. This is exactly why customer relationship management (CRM) is becoming increasingly important as a strategy which can help banks improve their business performance and become more competitive. The aim of this paper is to determine the extent, to which banks in Serbia implement the CRM strategy, as well as to identify and assess the processes in customer relationship management. We also identify the weaknesses in CRM processes and point out possible improvements.

Keywords: CRM; customer loyalty; banking industry; competitiveness; transition economy.

Майя Чіріч, Зорка Грандов, Марко Каріч

СТАДІЯ РОЗВИТКУ УПРАВЛІННЯ ВІДНОСИНАМИ З КЛІЄНТАМИ У БАНКІВСЬКОМУ СЕКТОРІ СЕРБІЇ

У статті показано, що на сьогодні на сербському ринку банківських послуг працює 33 місцевих та зарубіжних банки, конкуренція між ними доволі сувора, особливо в умовах нинішньої світової кризи. Утримати найбільш прибуткових клієнтів та залучити нових стало надзвичайно важким завданням. Саме тому управління відносинами з клієнтами є важливою стратегією, яку банки повинні розвивати для підвищення ефективності та конкурентоспроможності. Визначено стадію розвитку управління відносинами з клієнтами у сербських банках та надано даним процесам оцінку. Також визначено слабкі місця у розвитку управління відносинами з клієнтами та дано відповідні рекомендації.

Ключові слова: CRM; лояльність клієнтів; банківський сектор; конкурентоздатність; перехідна економіка.

Літ. 21.

Майя Чирич, Зорка Грандов, Марко Карич

СТАДИЯ РАЗВИТИЯ УПРАВЛЕНИЯ ОТНОШЕНИЯМИ С КЛИЕНТАМИ В БАНКОВСКОМ СЕКТОРЕ СЕРБИИ

В статье показано, что на сегодня на сербском рынке банковских услуг работают 33 отечественных и зарубежных банка, конкуренция между ними довольно сурова, особенно в условиях нынешнего мирового кризиса. Удержать наиболее прибыльных клиентов и привлечь новых стало чрезвычайно трудной задачей. Именно поэтому управление отношениями с клиентами является важной стратегией, которую банки должны развивать для повышения эффективности и конкурентоспособности. Определено стадию развития управления отношениями с клиентами в сербских банках и дана оценка данным

¹ PhD, Assistant Professor, Faculty of Economics and Engineering Management, Business Academy Cvecarska, Novi Sad, Serbia.

² PhD, Full professor, Faculty of Economics and Engineering Management, University Business Academy Cvecarska, Novi Sad, Serbia.

³ PhD, Full professor, Faculty of Economics and Engineering Management, University Business Academy Cvecarska, Novi Sad, Serbia.

процессам. Также определены слабые места в развитии управления отношениями с клиентами и даны соответствующие рекомендации.

Ключевые слова: CRM; лояльность клиентов; банковский сектор; конкурентоспособность; переходная экономика.

Introduction. Banks in Serbia, which are in transition just like the country's economy in general, are trying to adjust their business performance to the market economy and by doing so deal with increasingly strong competition. Amidst global competition, technological revolution, changing customer preferences and global economic crisis, economic rules have started to change. The way to improve bank competitiveness should be through creation of value for customers and their long-term retention. Banks which aim at further growth and improvement of their business performance through implementation of the latest process and technologies need to switch their focus from products/services to the customers. Understanding customer behavior and role in profitability, as well as using this information for more efficient customer relationship management is crucial for becoming competitive in this new economy. What is more, customer orientation and using customer relationship management (CRM) strategy becomes crucial for survival at the market.

Banks which are the fastest to begin with implementation of CRM strategy are the ones that notice certain discrepancies between customer needs and wishes on the one hand, and what banks are able to offer at a reasonable price, on the other. Some banks behave proactively in order to manage such situations, while others react only when a conflict or crisis occurs. In reality, the appearance of a crisis is only a matter of time, unless there is efficient customer relationship management and customers are satisfied with the service. Banks that adequately manage customer relationships, get a number of benefits, e.g., customer satisfaction, customer loyalty (Mithas et al., 2005), customer retention, repurchase, cross-buying (Lin et al., 2009), profit efficiency over time (Krasnikov et al., 2009).

Therefore, the aim of this research is to ascertain the degree to which banks in Serbia have implemented the CRM. Our intention is to identify the weaknesses of the CRM process and help bank management improve their processes related to customer relationship management. Also, our aim is to provide the results which could serve some banks in other transitional countries with similar problems to improve CRM. Following this, we explain our research methodology and present the results. Finally, we discuss the managerial and research implications of this study.

Literature review. Research on CRM is still in its infancy in the literature (Romano and Fjermestad, 2003). Moreover, definitions and descriptions of CRM used by different authors vary greatly. In our opinion, the most appropriate definition is given by Payne (2005): "Customer relationship management involves a profound synthesis of strategic vision, a corporate understanding of the nature of customer value within a multi-channel environment, the utilization of the appropriate information management and CRM applications and high quality operations, fulfillment and service". However, there is no universal definition of CRM, since the area is fairly new and still under development.

For successful implementation of CRM in companies, we need to secure the following conditions: there has to be a clearly defined customer-oriented marketing

(Lee and Dick, 2002), information systems and technologies which support the company's marketing strategy goals (Baker and Bass, 2003), an organizational culture supporting the implementation of CRM, i.e., the decentralization of authority and management and support of senior management. In other words, we need to achieve a state of balance between strategy, people, processes and technology, for a CRM to be successfully implemented in a company. The implementation framework suggested by Payne and Frow (2005) most comprehensively reflects the nature of customer relationship management. It consists of 5 related and integrated processes. These 5 processes are:

- Process 1: strategy development process
- Process 2: value creation process
- Process 3: multi-channel integration process
- Process 4: information management process
- Process 5: performance assessment process

The strategy development process is the first in a series of processes that a bank should consider if it wants to successfully implement a CRM program. This process is extremely important because it determines the general goals and parameters which all the following CRM activities depend on. The strategy development process demands focus on determination of business strategy and customer strategy, it ensures they are integrated. That allows CRM focus on key activities. If the CRM activities are not in accordance with the business strategy, this situation can stiff lead to the increased efficiency and effectiveness of operations, but it can rarely result in creating a competitive advantage (Payne, 2005).

The value creation process is crucial to transforming the outputs of the strategy development process in CRM into programs that both extract and deliver value. Meinick et al. (2000) emphasize that the value created in a finance organization is from the processes and the interactive connection of customer-centric strategy, service processes, and application systems (transactions analysis in customer loyalty, customer life-long value etc.) Banks should attempt to achieve the ideal equilibrium between giving value to the customers and getting value from the customers. It means banks should provide the customers with value that would satisfy them, on one hand, but on the other hand, banks need to also think about the profit they can receive from their customers. The three main determinants of customer value perception mentioned in literature are: customer's expectations, service quality perception and banks image (Fornell et al., 1996). It is important for a bank to manage all three determinants. Finally, it is very important for banks to develop strategies to attract and retain the customers, as well as to determine the profitability of the customers, in order to be able to focus on those customers who are the most profitable (Kotler, 1994).

The third very important aspect of development and implementation of CRM is the existence of a large number of contact points between a bank and its customers, all of which bank has to manage. Peppard (2000) studies the CRM of financial institutions from the enterprise-wide perspective and emphasizes the importance of integration of contact channels and front-office and back-office systems. Until recently banks served their customers only through sales staff. But in today's business environment, most banks handle their customers through different channels. Most banks in developed countries build multiple channels to expand their services, using the whole range of financial services available to them, such as branches, call centers, ATMs, IVR, I-

Banking, PC-Banking, FEDI, PDA (personal digital assistant), digital net-meeting, websites, kiosks, telephones (wired, GSM, or WAP), to connect to customers and improve security and convenience of all the channels (Han-Yuh L, 2007). Offering high quality service in new as well as traditional channels is important for the banks wishing to meet the expectations of today's customers. The quality of a bank's service is only as high as the weakest link in their channel offer and it is extremely important for banks to uphold the same high standard of service and customer experience in all of their channels. For this reason, it is necessary to successfully integrate several different channels.

The information management process includes two main activities: collection and collation of customer information from all the customer contact points, and the usage of this information to create complete customer profiles which can be used to enhance the quality of customer experience, while at the same time contributing to value creation. Selecting the appropriate IT hardware, software and systems to achieve this can be challenging, bearing in mind the constraints of legacy systems, the enormous range of technology possibilities and the fact that every business situation is unique in itself (Greenberg, 2001). The great variety of CRM tools and services only add to the already complicated question what constitutes the best CRM solution and whether to find the IT infrastructure from outside a bank or to construct it engaging experts within a bank. Whatever solution we opt, the underlying principle is that the IT infrastructure should create a nerve centre, integrating disparate customer data into customer interactions that create superior customer experiences (Chan, 2005).

The last of the 5 processes that constitute the CRM strategic framework is the performance assessment process. The performance measurement systems used by organizations in the past were mostly function driven. In such systems, financial measures were mainly the concern of the Board and the finance department, marketing measures belonged to the domain of marketing departments and people measures were primarily the responsibility of the HR department. "Such a functional separation of performance measures is inappropriate for CRM, which involves a cross-functional and holistic management approach" (Payne, 2005). According to an AMR research study, many CRM projects fail to provide real, reportable business ROI due to the lack of measurements (Preslan, 2003). It has been said that the inability to align the correct metrics across a business enterprise was a critical reason for such failures. Furthermore, traditional metrics that drive functional excellence often produce sub-optimizing performance. Kaplan (1992) introduces the concept of the "Balanced Scorecard" that compliments financial measures with operational measures on customer satisfaction, internal processes and organizational innovation. However, in order to improve the performance of its CRM activities, a bank can use this concept of performance measurement.

Methods. During the second half of 2009, interviews were conducted in 5 banks, following the principle requirement that the sample needed to be of both domestic and foreign banks registered in Serbia. By random sampling from the list of 33 banks in Serbia issued by the National Bank of Serbia, 5 banks were chosen (2 domestic and three foreign). We will not mention here the names of the selected banks, respecting their right for privacy, considering the collected data through in-depth interviews. For identification purposes we use capital letters: A, B, C, D, E. Banks A and D are domestic banks, while B, C and E are foreign.

After 5 banks had been selected, we had to choose the sample interviewees in the banks. Two types of purposeful sampling were used in combination: "snowballs sampling" and "maximum variation sampling" by Patton (1990). Snowball sampling relies on people identifying others to investigate. Thus, a "gatekeeper" was used to bring a researcher in contact with other participants in a bank. The maximum variation sampling was needed because it allowed selecting cases purposefully and illustrating a wide range of variation on dimensions of interest. Thus, interviewees came from different departments of the banks (Blery and Michalakopoulos, 2006). Directors of departments were contacted and appointments made with the employees who agreed to be interviewed. The number of interviewees varied from one bank to another and ranged between 3 and 5. The number and competence of interviewees was sufficient to get relevant answers.

The material for the analysis was based on programmed in-depth interviews, conceptualized in the form of standardized open questionnaires. Questions from the questionnaire are provided in the appendix. They have been structured around 5 thematic units, following the chronological order of implementation of 5 CRM processes, according to Payne and Frow (2005). Furthermore, have phrased questions in the questionnaire having in mind the standing points of some recognized authorities in this area, whose names have been listed in the section "Literature review". Regardless the fact that the focus was on questions vital for this research, the type of questions and discussion allowed for greater flexibility (Minichiello et al., 1990). The questions were wide-ranging, so the respondents had considerable freedom when giving answers. Special attention was paid not to phrase the suggestive questions so as to create an interpersonal and communicative climate with all the respondents.

The analysis of the results was carried out manually, using qualitative methodology, basing on the analysis of repetitions (frequencies).

Results

Process 1: strategy development process. The research obviously shows that in 3 (A, B and C) out of 5 banks, the respondents have a clear idea about the significance of customer relationship management concept. Respondents from 3 banks stated that they got information about CRM in seminars where some domestic and mostly foreign experts on CRM delivered lectures. In two banks, D and E, respondents were not absolutely sure what the concept of CRM meant, and had never had any trainings or seminars related to it.

Besides, it was proven that all 5 banks have a clearly defined vision and mission. However, only in 3 banks (A, B and C) they are communicated and transmitted on a daily basis or in annually held seminars. Therefore, all employees are familiar with these concepts.

3 banks (A, B and C) have clearly defined business and customer strategies, which provide a good starting point for further CRM activities. While two remaining banks (D and E) have clearly defined business strategies, there is no clearly defined customer strategy in either of the two. In all banks taken for research strategic and operational plans are continuously developed. When defining plans, a number of factors are taken into consideration: global factors, branch development, influence of competition, technology development, as well as customer needs. However, only 3

banks (A, B and C) of the analyzed group have clearly defined target groups of customers and criteria for their segmentation. They know precisely what customer groups they wish to offer their services to. In those banks, service is tailored and adjusted to customer requirements.

When analyzing the first CRM process, based on the answers given by the respondents, it was found that it is not the decisive factor whether a bank is domestic or foreign for adequate implementation of CRM. Namely, both in domestic and foreign banks there are those that have successfully implemented the first CRM process and those that have not done anything in that regard yet.

Process 2: value creation process. Our research shows that only in two banks, A and C, there is continuous and programmed research related to customer wishes and needs. In bank A this research is conducted only within the main office, whereas in bank C it is decentralized. In two banks, B and E, research of customer needs and wishes is only done "ad hoc", from time to time. In one of the banks (D) there is no research carried out related to customer wishes and needs.

Different banks put emphasis on different quality dimensions. However, the commonality among all the selected banks in the research is that they place reliability, speed and empathy as the most important quality dimensions. Respondents in all 5 banks stated that they organize trainings for managers and employees for improvement of the service quality. However, in two banks (C and D), trainings and professional development are mostly geared towards bank managers, whereas front-office employees are less engaged in the professional development.

Respondents from all 5 banks stated they create customer expectations based on their own personal experiences with banks. On the other hand, the expectations of potential new customers are created through promotional activities of a bank. In two banks (A and C) respondents stated that next to promotion, customer expectations are influenced by customers experience with contact channels of a bank. Most of all, customer expectations are affected by word of mouth communication.

In all 5 banks there is a small number of most profitable customers that can be offered some special benefits and individually tailored services. However, there is no truly serious research concerning the profitability of customers. In 4 banks (B, C, D and E) the emphasis is put more on attracting new customers than retaining the existing ones.

Process 3: multi-channel integration process. Respondents from 4 banks (B, C, D and E) answered that most of banking services are provided directly to customers without intermediaries. In one bank (A) the respondents answered that most services are offered directly to customers, but the bank also offers the possibility of signing business contracts with physical and legal subjects which can contribute to the increase in number of loans issued and other investment forms, especially in the retail sector.

All 5 banks have the following contact channels with their customers: sales staff, ATMs, web-site, e-banking, while other types of channels vary from one bank to another. The call center exists only in one of the banks (E). However, none of the banks has clearly defined procedures securing the same quality of service provided to customers in every contact with the bank. The situation gets even more complicated given that there is a lack of a unified information system which would make all the

channels mutually integrated. Respondents from one bank (E) stated that if a customer asks a question using the call center, the front-desk officer does not have the information related to the nature of the problem the mentioned customer had and why he turned to the call center in the first place.

Process 4: information management process. It was also found that in bank B all the data is collected and stored using the IT support and advanced applications for working with customers. There is a single and central database and also strict rules and special permissions to access customer transactions. Moreover, there are analytical tools used for qualitative and quantitative analyses of customers, including risk assessment. In 3 banks (A, C and E) it was found there is a single unified database, with every employee having permission to access certain data depending on his/her position. That way, they secure the data and protect the privacy of the customers. All the data is entered in the database via computer applications and stored within, so that they can be used later on. However, there are still no analytical tools in banks to contribute to more effective and efficient usage of the existing database. While in one bank (D) there is no central database, nor the information system which could simplify customer relationship management.

Process 5: performance assessment process. In all 5 banks standard financial reports are used for performance evaluation, whereas the balanced scorecard method has never been utilized. There has never been any research about the effects of customer loyalty and satisfaction on the bank's profitability. Comparison of amounts that shareholders, employees and customers receive in their banks and competitors' banks is done, but ad hoc and without any continuity.

Conclusions and recommendations. Our research shows that banking industry in Serbia is on the level of transition. Customer relationship management has not been fully implemented in any of the banks chosen for the research. It is an especially remarkable fact that in 2 out of 5 banks, there is not even a clear idea of what CRM is, and, consequently, there cannot be any appropriate application of CRM processes. In the remaining 3 banks, we have observed that the respondents have certain understanding of the CRM and how important it is for their companies.

Based on the collected data, we can conclude that the strategy development process has been fully implemented in 3 banks. This positive situation is largely due to a number of seminars and trainings held by domestic and mostly foreign experts on CRM. This points to the conclusion that for successful implementation of CRM it is extremely important to hire external consultants, given that CRM strategy is relatively new and thus still insufficiently clear to bank managers and employees.

As to the value creation process, the data shows that all banks aim at customer satisfaction by providing them with quality service, emphasizing reliability, speed and empathy, and that banks also work on improving their image. However, research on customer needs and wishes is not carried out on a regular basis and the fact is it should serve as the basis for adjusting services to customer's needs. Furthermore, trainings and seminars are mainly oriented on bank managers, while front-office employees are not sufficiently involved. This leads to the conclusion that banks need to improve professional development programs for their front offices. Profitability of customers has not been sufficiently analyzed yet in banks, which should also be improved in the future, knowing that, as a rule, 80% of the total bank profit is generated by some 20%

of the most profitable customers. Especially remarkable is the fact that banks in Serbia are more focused on attracting new customers than retaining the existing ones, which is totally opposed to the philosophy behind CRM. This situation could be explained by the fact that in the 1990-s Serbia experienced a total collapse of its financial and banking system, followed by hyperinflation, which resulted in huge mistrust among Serbian citizens. With the shift in political life and opening of Serbia to the world after 2000, Serbian banking system gained stability and many foreign banks entered the Serbian market increasing the competition. During that period, the market was open for banking services. Customers were offered new banking products for the first time, so the demand grew and all the banks invested huge efforts to attract new customers and regain the lost trust in Serbian banking system. However, knowing that the banking market is already saturated and there is an evident fall in demand, banks need to focus more on retaining the existing customers, particularly the most profitable ones.

As far as the multi-channel integration process is concerned; basing on the gathered data we can conclude that banks in Serbia still do not have all the contact channels that foreign banks do. We particularly wish to emphasize here the absence of call centers in 4 out of 5 banks where we conducted our research. Therefore, one of the first recommendations on improvement of customer relations management would certainly be to introduce a call center. However, their biggest weak point, as far as this process is concerned, is that their customer contact channels are not mutually integrated, so it is extremely hard to offer the same quality of service in all the channels. One of the reasons for this also lies in the inadequate IT support, which is one of the conclusions we can arrive at by analyzing the research results under Process 4: information management process.

After analyzing the information management process, we can conclude that there are still no analytical tools in our banks which could contribute to more effective and efficient usage of the existing database. The recommendation for the banks is to introduce the right CRM software. Although investing in new and advanced information platforms is extremely costly and world research shows that it does not always bring positive implications, with the right strategic approach to customer relationship management, together with a team of hired experts and consultants, this could bring positive results, which can also be proven in numerous research studies.

As regards the performance assessment process, we can conclude that banks still base their performance evaluation solely on classical financial reporting. Therefore, one of the possible recommendations for the future would be to apply methods, which could also be used to represent the variables such as customer satisfaction and loyalty.

Basing on all of the above, we can conclude that banks in Serbia, both domestic and foreign, still do not have full customer relationship management system, at least not in the way the world recognized authorities in this area recommend. Nevertheless, significant steps have been made and we can expect progress in this area in the future. Basing on the collected and analyzed research results, we can outline the following directions for the improvement of CRM: the need to invest more in adequate IT support; the need to invest in employees' development; the need for more intensive research of customer needs and wishes so that services could be adequately personalized and tailored to the needs of the most profitable customers.

With further improvements of the customer relationship management processes, banks in Serbia would be able to improve their business operations, improve customer relations, improve their competitiveness and contribute to the overall economic growth of Serbia.

References:

1. *Baker S., Bass M.* (2003). *New Consumer Marketing: Managing a Living Demand System*. Chichester: John Wiley & Sons.
2. *Buttle F.* (2004). *Customer Relationship Management: Concepts and Tools*. Oxford: Butterworth-Heinemann.
3. *Blery E., Michalakopoulos M.* (2006). Customer relationship management: A case study of a Greek bank. *Journal of Financial Services Marketing*, 11 (2): 116-124.
4. *Chan J.* (2005). Toward a Unified View of Customer Relationship Management. *The Journal of American Academy of Business*, 6(1): 32-38.
5. *Fornell C., Johnson D.M., Anderson W.E., Jaesung C., Bryant E.B.* (1996). The American Customer Satisfaction Index: Nature, Purpose, and Findings. *Journal of Marketing*, 60(4): 7-18.
6. *Greenberg P.* (2001). *CRM at the Speed of Light*. Berkeley, CA: Osborne/McGraw-Hill.
7. *Han-Yuh L.* (2007). Development of a Framework for Customer Relationship Management (CRM) in the Banking Industry. *International Journal of Management*, 24 (1): 15-32.
8. *Kaplan R.S., Norton D.P.* (1992). The Balanced Scorecard – Measures That Drive Performance. *Harvard Business Review*, 70(1): 71-78.
9. *Kotler P.* (1994). *Marketing Management: Analysis, Planning, Implementation, and Control*, Englewood Cliffs New York: Prentice-Hall.
10. *Krasnikov A., Jayachandran S., Kumar V.* (2009). The Impact of Customer Relationship Management Implementation on Cost and Profit Efficiencies: Evidence from the U.S. Commercial Banking Industry. *Journal of Marketing*, 73(6): 61-76.
11. *Lee R., Dick A.* (2002). *Strategic CRM: The Complete Implementation Manual*. St. Paul: HYM Press.
12. *Lin N.H., Tseng W.C., Hung Y.C., Yen D.C.* (2009). Making customer relationship management work: evidence from the banking industry in Taiwan. *Service Industries Journal*, 29(9): 1183-1197.
13. *Meinick E.L., Nayyar P.R., Pinedo M.L., Seshadri S.* (2000). *Creating value in financial services: Strategies, operations and technologies*. Norwell, MA: Kluwer Academic Publisher.
14. *Minichiello V., Aroni R., Timewell E., Alexander L.* (1990). *In-depth Interviewing: Researching People*. Melbourne: Longman Cheshire.
15. *Mithas S., Krishnan M.S., Fornell C.* (2005). Why Do Customer Relationship Management Applications Affect Customer Satisfaction? *Journal of Marketing*, 69(4): 201-209.
16. *Payne A.* (2005). *Handbook of CRM: Achieving Excellence in Customer Management*. Oxford: Elsevier.
17. *Payne A., Frow P.* (2005). A strategic framework for customer relationship management. *Journal of Marketing*, 69(4): 167-176.
18. *Patton M.Q.* (1990). *Qualitative Evaluation and Research Methods*. Newbury Park, CA: Sage.
19. *Peppard J.* (2000). Customer Relationship Management (CRM) in Financial Services. *European Management Journal*, 18(3): 312-328.
20. *Preslan L.* (2003). *Aligning Customer Investments with ROI, Metrics, and Enterprise Performance Management*. AMR Research Report.
21. *Romano N.C.Jr., Fjermestad J.* (2003). Electronic commerce customer relationship management: A research agenda. *Information Technology and Management*, 4(2/3): 233-258.

Appendix

Questionnaire

I. Strategy development process

1. Are you familiar with the concept of Customer Relationship Management (CRM)?
2. Are there clearly defined vision and mission statements in your bank and are all of the bank employees familiar with them?
3. Are strategic and annual business plans developed in your bank, and if so, what parameters are they based on?

4. Does your bank perform customer segmentation, and if so, what serves as the basis for that?

5. Does your bank adjust its services to the needs of certain customer segments?

II. Value creation process

1. Do you conduct any research to discover your existing and potential customers' needs and wishes?

2. What quality dimensions of your service do you emphasize the most?

3. How do you attempt to create your customers' expectations?

4. Does your bank organize any trainings and seminars for staff development?

5. Do you assess the profitability of certain customers? How do you do that?

6. What is more important to you: the retention of existing customers or attracting new ones?

III. Multi-channel integration process

1. Which of your bank's activities are performed directly with customers and which of them require certain intermediaries (and do you hire them)?

2. What contact channels do you have with customers?

3. Do you provide the same quality of service in all contact channels with customers and if so, how do you achieve that?

4. Are these channels integrated with each other?

IV. Information management process

1. How is data collected and transmitted in your bank?

2. Is there a single unified database?

3. Does each sector in your bank have access to all transactions of a customer?

Do you think this is good or bad?

4. Are any analytical tools used to judge about certain customers?

V. Performance assessment process

1. How do you assess business performance in your bank?

2. Has your bank ever utilized the method called "balanced scorecard"?

3. Do you determine the amount that your bank's shareholders, employees and customers get and compare it to your competitors?

4. Has any research been conducted dealing with the effects of customer satisfaction and loyalty on your bank's profit?

Стаття надійшла до редакції 11.08.2011