

# Benefits of e-CRM for Banks and their Customers

Case studies of two Swedish banks

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**Abstract:**

The customer relationship management (CRM) is essential and vital function of customer oriented marketing. Its functions include gathering and accumulating customer-related information in order to provide effective services. e-CRM is a combination of IT sector but also the key strategy to electronic commerce. e-CRM is a combination of software, hardware, application and management commitment. Aim of e-CRM system is to improve customer service, develop a relationship and retain valuable customers. e-CRM is a concern for many organizations especially banking sector. The purpose of this study is to gain a better understanding of the benefits e-CRM to customers and organization in banking industry. To justify the purpose two research questions have been addressed and on the basis literature review, a frame of reference was developed which helped us to answer the research questions and collect data. A qualitative research approach was used for this study. Empirical data was collected through in-depth interviews were conducted with two Swedish banks and a group of their customers. In the last chapter findings and conclusions were drawn on the basis on research questions. Our findings indicate that Swedish banks are well aware of the benefits and applications of the e-CRM and use the system to maintain good relationships with their customers. Our findings also indicate that with the implementation of e-CRM and the latest technologies. We have found that both the banks seem to have same description about the benefits of e-CRM. We found that both banks have maintained good relationships with customers due to the usage of e-CRM. Our finding indicates that with the implementation of e-CRM and the latest technologies banks have ensured full security for the transactions of their customer's. e-CRM facilitates the organizations to provide one to one services and also maintain the transaction security of the customers.

*If I have been of service, if I have glimpsed more of the nature and essence of ultimate good, if I am inspired to reach wider horizons of thought and action, if I am at peace with myself, it has been a successful day. [ALEX NOBLE](#)*

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## Table of content

1	<b>Introduction</b>	1
	1.1 Background	1
	1.2 Problem area discussion	3
	1.3 Overall Research Purpose	4
	1.4 Delimitation	4
2	<b>Literature Review</b>	5
	2.1 e-CRM benefits to bank	5
	2.2 e-CRM benefits to Customers	6
3	<b>Frame of Reference</b>	9
	3.1 e-CRM benefits to bank	9
	3.2 e-CRM benefits to Customers	10
4	<b>Methodology</b>	12
	4.1 Research Purpose	12
	4.1.1 exploratory research	12
	4.1.2 descriptive research	12
	4.1.3 explanatory research	12
	4.2 Research Approach	13
	4.3 Research Strategy	14
	4.3.1 experiments	14
	4.3.2 CASE studies	14
	4.3.3 observations	14
	4.3.4 pilot study	14
	4.4 Data Collection Methods	15
	4.4.1 documentation	15
	4.4.2 archival records	15
	4.4.3 interviews	15
	4.4.4 direct observation	16
	4.4.5 physical artefacts	16
	4.5 Sample Selection	17
	4.6 Data analysis	17
	4.7 Research quality criteria	18
	4.7.1 validity	18
	4.7.2 reliability	19
5	<b>Empirical findings</b>	21
	5.1 How can the benefits of e-CRM for banks are described?	21
	5.1.1 CASE one: Swedbank	21
	5.1.2 CASE two: SEB	26
	5.2 How can the benefits of e-CRM for bank customers are described?	30
6	<b>Data analysis</b>	40
	6.1 Within-CASE Analysis of Swed and SEB Banks	40
	6.1.1 CASE-1 (Swedbank)	40
	6.1.2 CASE-2 (SEB)	41
	6.2 within CASE analysis of two bank customers	43
	6.3 cross CASE analysis two banks	52

	6.4 cross CASE analysis two banks customers	54
7	<b>Findings and conclusions</b>	56
	7.1 How can the benefits of e-CRM for banks be described?	56
	7.2 How can the benefits of e-CRM for bank customers be described?	57
	References	60

List of figures

	e-CRM	11
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List of Tables

	6.3 cross CASE analysis of two banks	52
	6.4 cross CASE analysis of two banks customers	54

**APPENDIX: 1**

**APPENDIX: 2**

## **Chapter 1: Introduction**

*Under this chapter an introduction of our topic will be explained, the background is first presented, proceeding into the problem discussion where the research area is discussed. The problem discussion will lead to the research purpose and the research questions. Finally, demarcations and overview of this thesis are presented.*

### **1.1 Background**

According to Burke *et al.*, (1999) Changes are taking place dramatically in the marketing environment during the last few years. Information technology has encouraged several new innovations in the fields of marketing and business. Effects of information technology in the fields of marketing and management have emphasized the importance of re-arranging a new plan for marketing that gets benefited from web technology.

In year 1990, many organizations were focusing on how to perform their transactions with the customers, and how they are going to address their strategies for sales promotions effectively. But after 1990 it was found that many companies have diverted their attention towards how organizations can maintain positive and long lasting relationship with customers. At the same time how to raise loyalty of customers. Thus strategies of organization have shifted towards customer-oriented strategies. Important factors like providing added services, recognizing the needs of the customers are termed as factors to decide the fate of companies. (Wayland & Cole 1997)

Organizations investigations have put light on importance of retaining customers is not a great deal than that of attracting new ones. (Desatnick, 1998, Massey *et al.*, 2001.) Relationship marketing has turned out to become important factor in financial services. (Zineldin 1995)

### **Customer relationship management (CRM)**

Bose, (2002) described the customer relationship management (CRM), essential and vital function of customer oriented marketing is to gather and accumulate related information about customers in order to provide effective services. CRM involves attainment analysis and use of customer's knowledge in order to sell goods and services. Reasons for CRM coming into existence are the changes and developments in marketing environment and web technology. Relationship with customers is a newly distinguished as a key point to set competitive power of an organization. Companies gather data related to their customers, in order to perform customer relationship management more effectively. Web has disclosed a new medium for business and marketing scope to enhance data analysis of customers' behaviors, and environments for one to one marketing have been enhanced. CRM lies at the heart of every business transaction. (ibid)

Massey *et al.*, 2000 believes that CRM is about attracting, developing maintaining and retaining profitable customers over a period of time. In this increased heightened global competition arena, the new ways of working are firmly shifting into the hands of paying customers and organizations adapting to e-CRM to CRM.

### **Electronic customer relationship management (e-CRM)**

Dyche, (2001) described that e-CRM is combination of software, hardware, application and management commitment. e-CRM can be different types like Operational, Analytical. Operational e-CRM is given importance to customer touch up points, which can have contacts with customers through telephones or letters or e-mails. Thus customer touch up points is something web based e-mails, telephone, direct sales, fax etc. Analytical CRM is a collection of data and is viewed as a continuous process. It requires technology to process customer's data. The main intention here would be to identify and understand customers demographics pattern of purchasing etc in order to create new business opportunities giving importance to customers.

Vital and important key point is that e-CRM takes into different forms, relying on the objectives of the organizations. It is about arranging in a line business process with strategies of customers provided back up of software's. (Rigby *et al.*, 2002).According to Rosen.K, (2000) e-CRM is about people, process and technology and these are key paramount to success.

Traditional definition of e-CRM according to Stanton *et al.*, (1994) is to include attitude for entire business. Like identifying and defining the prime goal to everyone in the organization and creating a sustainable competitive advantage. Their study explores how e-CRM enhances the traditional definition of marketing concepts and enabling the organizations to meet their internal marketing objectives.

Dyche (2001) identified that aim of e-CRM systems is to improve customer service, develop a relationship and retain valuable customers. Furthermore added advantage would be that it enhances delineation in customer's value. Means to motivate valuable customers remain loyal with the enhanced features of e-CRM, where e makes the huge difference.

### **Benefits of e-CRM**

Scullin *et al.*, (2002) believes that increased customer loyalty, information accumulated by e-CRM system helps organizations to identify the actual input cost of winning and retaining long lasting relationships with customers.

## **Difference between CRM and e-CRM**

Internet and e-business are accountable for e in the e-CRM. It is essentially about conveying increased value to customers and to do business through digital channels. Dramatically all business are becoming a part of whole business. At present new things are possible which are in need of new technologies and skills. (Friedlien, 2003)

### **1.2 Problem area discussion**

According to Feinberb (2002) an important and valid advantage of web- based e-CRM is amount of information available to customers browsing. At the same time this can be viewed as a weakness of web based e-CRM. The future of web based e- CRM is completely in the hands of one to one websites.

Different ways to contact the company are offered, for instance, e-mail, fax, toll-free numbers, postal address, call back button and voice over IP, bulletin board, local search engine, Allows the customer to search on keywords to locate quickly specific answers on the Web site. Mailing list, to receive more information, the visitor can add his/her e-mail address to a list to receive automated e-mails. Often, this is called a newsletter. Site tour, the customer can follow a tour through the Web site. This page contains information about how to use the site most efficiently? Main advantage of the Internet is its self-generating advantage. By allowing visitors to interact with each other and with the site, they create content for the site. The chat feature allows a customer to enter a real-time conference between two or more users on the Web site. Finally the Electronic bulletin boards, with script-driven forums allow visitors to share information with others and can help shape a Web site to serve effectively the customer needs. A visitor/customer can post a message or can respond to a posted message on a special Web page. (ibid)

The paper expands on the basic research issue for markets on how best to integrate e-CRM to be both effective and efficient (Romano, & Fjermestad, 2003).In addition, marketing strategies, forming a strategic alliance, customer strategy and product differentiation will be discussed in terms of an e-CRM implementation and the goal keeping in view of customer centric.

Banking has been a pioneer in adopting e-CRM, but not so much empirical data is available on the benefit that it creates both for the banks and the customer and that is why it addresses the topic in our study. As customer is centric to all businesses and important that's why companies are customer oriented and it is an art of company providing his expectations, both benefits to customer and company areas taken into consideration for this study.



### **1.3 Overall Research purpose**

Considering the discussion above, the purpose of this study is to gain a better understanding of the benefits of e-CRM to customers and organisation in banking industry.

To justify the purpose the following questions are addressed:

**RQ1: How can the benefits of e-CRM for banks be described?**

**RQ2: How can the benefits of e-CRM for bank customers be described?**

### **1.4 Delimitation**

Due to the fact that research in benefits of e-CRM is a vast topic we concentrated on a specific industry i.e. banking industry that relies heavily on the internet and online customer relationship. So we have chosen to conduct our area of research in the banking industry.

## **Chapter 2: Literature Review**

*In the previous chapter, an introduction and background to the research area of this study was presented as well as overall purpose and research questions. This chapter presents a review of literature relating to each of the 2 mentioned research questions.*

### **2.1 e-CRM-BENEFITS TO BANK**

Computers, information technology, and networking are fast replacing labor-intensive business activities across industries and in government. Since the early 1990s, the computer, the Internet, and information technology have been merged to become a viable substitute for labor- and paper-intensive banking processes between and across commercial banks. This has been seen in the widespread use of the ATM, credit cards, debit cards, smart cards, and lending through e-CRM via the Internet. This type of computer-based bank-to-bank, bank to consumer and consumer-to-consumer transactional and informational exchange has been referred to as Electronic Commerce (EC). The term EC which taken place out of e-CRM and benefits of e-CRM to bank and its customers presented below. Elias M. (2000)

#### **Relationship with customers**

According to Aihie & Eddine (2007), A CRM is an idea, which has its heredity line in the technology. In the earlier days relationship marketing's sole aim was to get information about the preferences of the customers and the information, which was stored by them in their databases, So as to protect and deal with one to one relationship with customers CRM was developed. Once when the organization acquires the customers and is able to have them lastingly forever, this implies that the customer becomes more loyal and making good use of the services of the organization. Trust, cooperation and satisfaction have to be seen as the face of assurance between both the parties, for a long lasting relationship with customers. Organizations need to be in constant touch with their customer's in order to build up long-term relationships.

#### **Using e-mail for business communication**

According to Elias M. (2000), the most popular tool for customer service is e-mail. Inexpensive and fast, e-mail is used to disseminate information (e.g. catalogues), to send product information and order confirmations, to conduct correspondence regarding any topic with customers and business partners, and responding to enquiries from customers. To answer a large number of e-mails quickly and cost-efficiently automated e-mail reply systems are increasingly implemented. Automated e-mail reply responses to customer inquiries are developed using intelligent agents that recognize key words and quickly respond to common queries. However, the greatest advantage of e-mail as a communication tool is providing quick and accurate information to all customer queries. E-mails can include forms, reviews, referrals and new contacts sent to customers as attached files and how e-CRM bringing bridge between bank and customer through email business communication.

### **Personalized services or one to one services**

According to Huang & Lin (2005) personalization is a strategy that can be easily differentiated and which cannot be simulated by competitors in the market. A good personalized idea will enhance in the increase of sales, improves the customer relationship. Personalization can be defined as serving the unique needs of individual customers. By improving the customer conversations the organization can improve the customer relationships. Personalized services are not only limited in cheering new sales, but its successful implementation allows the organization to improve its effectiveness and efficiency in serving the customers established already.

According to Mark.L (2004) identifying the needs of the customers and providing them a best solution before he makes a request shows excellence in service of the customers. Presently customers do not visit their banks for other kind of additional services such as finance, credit cards etc. customers still see the banks as providing bank services. Customers of the banks are becoming choosier and the success of the banks does depend upon this.

### **Establishing a Web site to market products or services**

According to Haverty (1998) e-CRM providing cost savings, opportunism, and threats drive action and innovation even in conservative banks. They have influenced how banks must re-position themselves to take advantage of new opportunities that include establishing new service delivery channels and new markets for existing services (loans, letters of credit, etc.) Many banks have already built web sites on the Internet, offering banking services. Leveraging the power of the web is a move from static pages to dynamic applications that are connected to bank data. (ibid) A Web service that gives real-time access to merchants for payment information rather than waiting for hardcopy from bank <http://home.monetaservices.com>.do/

### **Transaction Security**

According to Goldfinger (2001), safety was seen as a major barrier to Internet banking. Banks were worried about unauthorized access to their systems, and customers were concerned about the protection of their personal data and the risk of false transactions. Banks have been able to manage security with least repercussions. However, according to Hickman & Katkov (2001), banks are exploring alternate security measures such as electronic signatures, digital certificates, smart cards and biometrics. A major problem with most of these measures is, their complications and cost to adopt and maintain. Furthermore, in many countries, electronic signatures are not enforceable by law. According to Outwater (2001), the e-purse bombed several years ago, and smart cards have been lukewarm at best. It is evident that banks are trying to ensure secure payment on the Internet. However, most favorable solutions keep on avoiding them.

## **2.2 e-CRM-Benefits to Customers**

Bank customers form expectations derived from many sources – Boulding *et al.*, (1993) proposed that customers form expectations of what will happen in their next encounters based on what they

“deserve”. Zeithaml & Bitner (2000) identify two levels of expectations, desired service and adequate service. Desired service represents the “wished for” level of performance and adequate service reflects showing more basic service expectations. The model permits exploration of the perceived difference between expected service and the experienced service, particularly the zone of tolerance developed by Parasuraman *et al.*, (1991), they’re by customer specific benefits are under for the study.

### **Customer interaction and satisfaction**

The importance of e-CRM technology in bank-customer interactions remains undisputed, commentators; nevertheless, emphasize how customer evaluation is shaped by social and personal forces. (Hollander, 1985; Czepiel, 1990) Interaction has got a very prime place in the banking services. However in order to make the interactions good it is highly important that both banks as well as customers actively involve themselves in the interaction. The relationship, which is maintained between customer and organization, has always a special place in the banking industry when compared to other industries. The interaction process has includes three major factors. (Mosad, 1995)

- 1.) Information exchange
- 2.) Business or financial (transactions)
- 3.) Social exchange

He further explained thus the transaction process involves engaging both bank and customers in common satisfying terms. The bank should know what exactly the client wants; at the same time client should also make sure that has enough knowledge about the bank offerings. Social exchange involves more of maintaining long-term relationship with the customers. Confidence, trust, ethics and friendship to some extent are the aspects of the social exchange. (Mosad, 1995)

### **Convenience**

According to James (1998) with the increasing knowledge and superiority, of the customers banks are now trying to woo the customer by determining the aspects, which are really vital for them. Thus the aspects may include facilities, reputations, service, operation hours, interest on savings as well as on loan, location of the bank, convenience, friendliness, responsiveness, efficiency of employees, ambience of the banks, etc.

Convenience plays a vital role when selecting a brand and if the customers are not happy with the convenience of a particular brand. It doesn’t take much time to switch brands. The extent of influence of the convenience on the customer is that it can also make the loyal customers to switch the brands. (Jennifer.R 2005)

Location is considered to be convenient if it helps the customer to reduce the travel costs. Location also has broader impact on convenience includes time, place, acquisition etc. It has also greater influence on other convenience dimensions and is believed to be a precondition for other types of convenience. A convenient location is often considered o be an additional service aspect of the core services. . (Michael. A *et al.*, 2003)

### **Speed of processing the transaction through e-Response**

According to Mohini Singh (2002), Faster processing the transaction by e-CRM, the fact that e-responses to customer queries, order acknowledgement, delivery and payment information via e-mails or automated responses are greatly appreciated by customers. It has also been highlighted that the nature of e-responses also helps strengthen the relationship between the supplier and the customer and makes up for the personal response that prevails in the traditional shopping arena. One of the business respondents emphasized that “via e-mail order acknowledgment, we recognize and address our customers by their first names”, strengthening e-relationships with this service. Another business viewed that “a close relationship with customers can be developed from a distance with e-responses”. E-mail responses were widely used by businesses to acknowledge receipt of orders, payment and delivery of information. An e-response to say thank you, an apology for any delays, tailored e-mails from analysis of shopper profile to provide online shopping guidance and to announce the release of new products and specials supported online shoppers. Customer responses confirmed the value of e-responses in the B2C e-space, e-CRM how timely responds to customer for their requirement?

### **Trust**

According to Wong & sohal (1998) it is an attitude of trust among the partners of substitute. It's a vital aspect for understanding the potency of marketing relationships. Trust is an essential relationship structure, which is found in most of all relationship models. Trust factor can be seen in many ways like motivation to depend on a substitute partner and one who sees confidence in him.

### **Service quality**

Service quality according to Brandon & Randall (2007) satisfied customers. Service quality has its connections with the events that are behavioral like the outcomes from a mouth of a human being. There's a lot of attention that has been focused in the relationship between service quality and its outcomes such as profitability and retention of customers and their loyalty. Five proportions of service quality are reliability, responsiveness, quality, empathy and assurance.

Service quality according to Mosad, (1995) is an important criterion that is being used by the customers in selecting a bank. Accounts, transactions accuracy, carefulness, factors in subject with functional quality, availability of the information technology, helpful and friendly personal and effectiveness in correcting mistakes are the most important determinants for the customers to determine the bank.

## Chapter 3: Frame of Reference

*Under this chapter we will continue the discussion from previous chapters comparing both theories. This chapter begins with the discussion of theoretical problem empowerment. This discussion then leads to the development of the research questions for this study and hence, the frame of reference are presented, which will be used for the empirical data collection also will be used to analyze the findings in empirical data and frame of reference relating to each of the 2 mentioned research questions.*

In e-CRM, online banking offers many benefits to banks as well as to customers. However, in global terms the majority of private bankers are still not using online banking channel. There are many reasons for this. Customers need to have an access to the Internet in order to utilize the service. Furthermore, new online users need to learn how to use the services (Mols *et al.*, 1999). Second, nonusers often complain that online banking has no social dimension, i.e. you are not served in the way you are in a face-to-face situation at branch (Mattila *et al.*, 2003). Third, customers have been afraid of security issues (Sathye, 1999; Hamlet & Strube, 2000; Howcroft *et al.*, 2002). However, this situation is changing as the online banking channel has proven to be safe to use and the media in Finland has reported no misuse. Newell (2000) stated e-CRM systems use rich databanks of customer information to manage the relationship with customers; some gurus argue that e-CRM is a philosophy, a strategy or a process that puts the customer at the design point.

According to Sims, (2000) e-CRM systems support all stages of the interaction with the customer for e.g. order, delivery and after-sales service. e-CRM systems cover online banking, e-mail, knowledge bases that can be used to generate customer profiles and customer will get personalize services, the generation of automatic response to e-mail, and automatic help through customer vs. bank interaction.

### 3.1 e-CRM-benefits to banks

- Relationship with customers.
- Using e-mail for business communication.
- Personalized services or one to one services.
- Website to market products or services.
- Transaction security.

For the purpose of answering our RQ2, we have relied on several authors and their viewpoints on e-CRM benefits to the customer.

According to Ho & Wu's (1999) homepage presentation, logistical support requires quick response to customers and this can be achieved through e-mail or fax, quick delivering goods to customers, and providing after-sales service. According to Mohini Singh (2002), Faster processing the transaction by e-CRM, the fact that e-response to customer queries, order acknowledgement, delivery and payment information via e-mails or automated responses are greatly appreciated by customers.

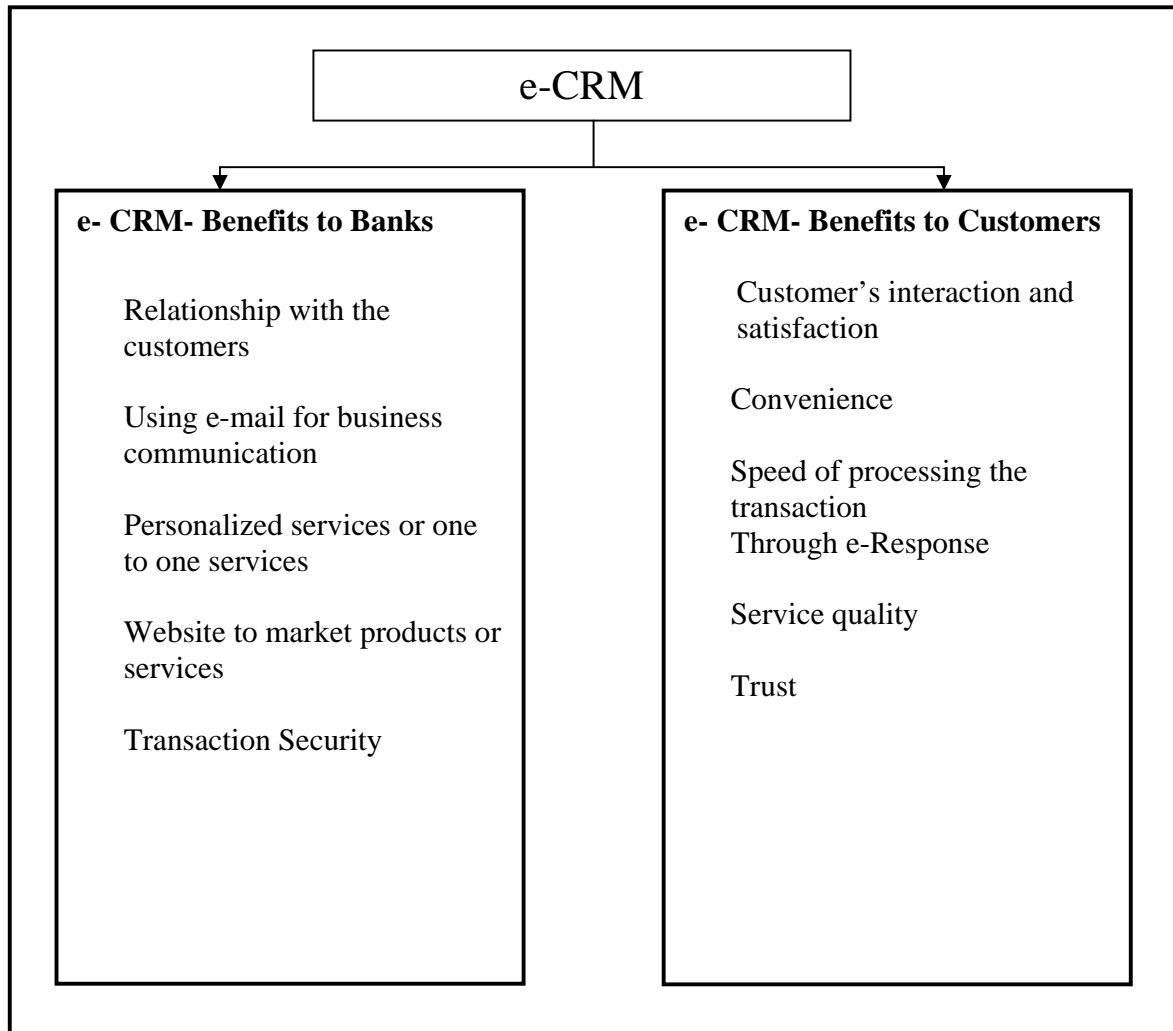
Further Mohini Singh (2002) explained that online business organizations investigated that secure transactions and transmission of information are important services offered to customers. It was emphasized by one of the respondents that "many potential Web shoppers abort their transactions due to security fears".

For the purpose of answering our RQ2, we have relied on several authors and their viewpoints on the benefits of e-CRM to customers.

### **3.2 e-CRM-Benefits to Customers**

- Interactions with customers and satisfaction
- Convenience
- Speed of processing the transaction through e-Response
- Service quality
- Trust

According to the above discussion, we would be in better position to study the following key variables for our data collection process.



**Figure 3.1: Emerged frame of reference**



## Chapter 4: Methodology

*In the previous chapter, a frame of reference was presented. In this chapter we will be covering the methodology that will be used in our research work. Selection of methodology is based upon the research problem and the presented research questions. Reasons for choosing these methodological choices will be provided at the end of the each section.*

### 4.1 RESEARCH PURPOSE

Strategy of research depends upon the willingness of the author and what he wants. Research purpose is correlated with the desire of the researcher.

#### 4.1.1. Exploratory Research

According to Zikmund (2000) Research, is conducted initially in order to clarify and define nature of the problem. They are conducted to define ambiguous problems. A better understanding of the problem is required to do the research. According to Dane (1990) some times exploratory research might be very complex and the purpose of the exploratory research is to conduct the research process itself.

Zikmund (2000) further states that exploratory research is usually conducted with the aim that subsequent research will be needed to provide with conclusive evidence. It is a primary step that is useful to ensure a rigorous and conclusive future research study will not begin without a proper understanding of the problem. It diagnosis the different dimensions of the problem so that successful research project will be on hands. This research helps us to identify the problem and identify information needed for future research (ibid).

#### 4.1.2 Descriptive Research

Dane (1990) states that descriptive research involves assess the phenomenon more fully in order to differentiate and define it from the other phenomena. It confines the flavour of an object, a person, or an event during the time of data collection.

According to Zikmund (2000) Descriptive research illustrates different characteristics of a population or phenomenon. Descriptive research seeks to establish the answers to who, what, when, where and how? Accuracy is the prime part of importance in the descriptive research. In contrast to exploratory research descriptive studies are mainly based on previous understanding of the nature of research problem. And the main objective of descriptive research is to provide a description of various phenomena by breaking them into component parts. (Reynolds, 1971)

#### 4.1.3 Explanatory /casual research

The goal of the explanatory research is to develop a precise theory that can be used to explain the empirical generalizations. The main focus of this research is to explain about cause and effect relationship, explaining what causes produces, what effects. Yin (1994) According to Zikmund (2000) it is a research usually conducted in order to identify the effect and cause relationships among different variables where by the research problem has been already narrowly defined.

Dane (1990) claims that it involves testing a cause effect relationship between two or more phenomenon. It is used to verify whether or not an explanation is valid or to verify which of the two or more competing explanations is or valid.

The research purpose and research questions of this thesis indicate that this study is more descriptive and little bit exploratory. As e-CRM is a new area of interest, among the banks and also our interest is to describe the area of research and later we would begin to explain the collected data in order to find out the differences and similarities, therefore descriptive and exploratory research is suitable for this study.

### **4.2 RESEARCH APPROACH**

In this section we will focus on the ways in which the research work will be approached, Research can be approached in various ways such as Deductive versus inductive, qualitative and quantitative this would be explained first followed by the reasons of this study's approach.

#### **Qualitative and Quantitative**

The research approach can be either qualitative or quantitative. The main characteristic of quantitative research is selectivity and distance to the object of research. In contrast qualitative approach is subjective in nature and is characterised by the nearness to the object of research. (Zikmund, 2000)

According to Zikmund (2000). It does not focus on numbers but on words and observations, stories, visual portrayals, interpretations. Mostly the research approach depends on the research purpose and accompanying research questions Yin (1994). A quantitative approach implies the search for knowledge that will measure, describe, and explain the phenomena of our reality. It is often formalised and well structured and data is quantitative and is usually associated with science mode of research, which is obtained from samples and observations seeking for relationship and patterns that can be expressed in numbers rather than words (Yin, 1994).

The qualitative method focuses on acquiring profound knowledge and understanding of the studied object or objects. And to further add or investigate, interpret, and understand the phenomena by the means of an inside perspective. As the number of objects are limited and studied more in depth the prospect of making generalizations in a quantitative study is limited Holme & Solvang (1995). Thus according to Miles & Huberman (1994) in qualitative research the data is a source of well-grounded, rich descriptions and explanations of the processes in identifiable local context. (Yin, 1994) claims that qualitative methods are often related to case studies, where the aim is to receive information and thereby obtain a deep understanding of the research problem.

From the above discussion qualitative approach will be mostly suitable for this thesis. Generalization is not the purpose of the study, but rather a qualitative research is used to gain a better understanding of this study.

### **4.3 RESEARCH STRATEGY**

Depending upon the type of research questions, strategy should be selected and basically there are five types of research strategies according to (Yin, 1994) such as experiments, surveys, observations, pilot study and case studies.

#### **4.3.1 Experiments**

According to Zikmund (2000) Business experiments have the greatest prospective for establishing cause and effective relationships. Use of experimentation allows us to explore changes in one variable such as productivity, at the same time by controlling one or two other variables. It controls circumstances so that one or more variables can be operated to test a hypothesis.

As we do not have control over the behavioural events, experiment is not a suitable research strategy in this study. At the same time as the aim of this study is not to answer that, how many, or how much questions even survey would not be appropriate strategy. Because of qualitative nature of this study, a survey will not be appropriate because of its quantities character. (Yin, 1994)

#### **4.3.2 CASE studies**

Zikmund (2000) says that case studies methods function is to obtain data from one or few similar situations for the researcher's area of work. The major benefit of the case study is that whole organisation can be explored.

According to Saunders *et al.*, (2003) case study is an approach for conducting research work, which entails an empirical examination of a definite event within the context of the real world. This is an approach which not only produces solutions to how, why, and what questions. (Yin, 1994)

#### **4.3.3 Observations**

Zikmund (2000) claims that in many situations the return of the research project is merely to record what has been observed? The important advantage of the observation techniques is that it records the behaviour without relying on the reports from the respondents. Observational methods are often non reactive because the data which is collected is discrete and passively without respondents involvement.

#### **4.3.4 Pilot study**

Zikmund (2000) hints out that data collected from the ultimate subject of the research project are to serve as a conduct for the larger study.

Each strategy has its own return and disadvantages depending on following three conditions. Gain a better understanding of the benefits of e-CRM to customers and organisation in banking industry. Finally as this study is focussed on contemporary time, strategy chosen for this study is

the case study.

- A. The type of research question posed.
- B. The extent of control an investigator has over actual behavioural events.
- C. The degree of focus on contemporary, as opposed to historical, events.

Thus according to Yin (1994) a case study is a comprehensive description and analysis of single situation. In case studies the purpose of the research is to seek conformity between the results and the theory. Thus it helps to identify other similar events to the result that can be generalised after further studies.

As we have chosen qualitative approach, therefore we are going to get the information from multiple case studies. Additionally to support the choice of the case studies we have conducted research from two different banks, by looking at the different issues and this enabled us to draw to the general conclusions.

#### **4.4 Data Collection Methods**

According to Yin (1984) preparation for data collection can be complex and difficult. If they are not handled well, the entire case study investigation can be jeopardized, and all of the earlier work. There are six sources of evidence available for use in collecting qualitative empirical documentation, archival records, interviews, direct observations, participant observation, and physical artifacts. (Zikmund 2000) further claims that's there are two ways of collecting the data 1.) Primary 2.) Secondary.

##### **4.4.1 Documentation**

Documentary Information is likely to be relevant to every case study topic. The type of information can take different forms and should be the object of explicit data collection plans. There are wide variety of documents for example, letters memoranda and other communiqués such as statistics, official publications, letters dairies, journals branch literature and brochures. They are mostly used for collecting secondary data. (Yin, 1984)

##### **4.4.2 Archival Records**

According to Yin (1984) archival records in computerised form are mostly used and they may also be relevant and archival records can be of following type such as service records, organisational records, maps and charts, survey data and the personal records. And this is also mostly considered for collecting secondary data.

##### **4.4.3 Interviews**

Focussed interview can be in the form in where the respondent in interviewed for a short period of time, an hour for example. Mostly it consists of structured questions along the lines of formal survey. (Yin, 1984)

#### **4.4.4 Direct Observation**

In this the investigator is making a field visit to the case study thereby creating an opportunity for direct observations. For example the condition of buildings or workspaces will indicate something about the climate impoverishment of an organisation. Thus to increase the reliability of observational evidence, a common procedure is to have more than single observer making an observation, whether of formal or the casual variety. (Yin, 1984)

Participant-observation is a special mode of observation in which the investigator is not merely a passive observer, instead the investigator may take a variety of roles within a case study situation and may actually participate in the events being studied. (Yin, 1984)

#### **4.4.5 Physical Artifacts:**

Thus according to Yin (1984) this is the final source is physical and cultural artefact- a technological device, a tool or instrument, a work of art, or some other physical evidence. Such artifacts may be collected or observed as part of field visit and have been used extensively in anthropological research. However, when relevant, the artifacts can be important components in overall case.

Whatever might be the way in which data is collected it is important to curtail the errors in the process of data collection. There are two ways in which data can be collected, pretesting and the main study. A pretesting phase, which uses a small sub sample, may agree on whether the data collected for the plan study is a suitable procedure or not? (Zikmund, 2000)

Data collection can be of type's primary and secondary data. Data collected through interviews questionnaires email responses are generally called the primary data. According to Zikmund, 2000 secondary data means the data that has been previously collected for some project other than the one at hand. Face to face interview and email were source of data collection.

Based on our research questions and the research area we would like to go for primary data collection methods. Person can be interviewed in many ways like meeting him face to face or an interview on the telephone. Face to face interview is best suitable kind of interview in our context. We would conduct face-to-face interviews with the bank employees and the customers from both the banks. The benefit of going for a face-to-face interview is that interviewee has a freedom of expressing his views.

In this research we have made personal interviews. During the interviews we have followed the interview guide and also asked few other questions and as part of our study we also recorded the interview. In our research study we have used free response interview with open-ended questions, So that the interviewee has the free choice of words and can express the opinions freely, because their opinions and the views will have a great importance for the outcome of this study.

## 4.5 SAMPLE SELECTION

### Sampling

Zikmund (2000) explained that there are essentially two basic sampling techniques Probability and non-probability sampling. A probability sample is distinct in which each and every member of the population has a known, non zero probability of a selection .If the units of the sampling are certain on the basics of a personal judgement the sample method is a non probability sample. There are different kind of sample methods that can be drawn like stratified samples, quota samples, cluster samples.

According to Raulin & Graziano (2004) Random sampling is a course of action for selecting participants from a population in which each and every participant has an equal chance of being particular. Zikmund (2000) further hints that a sampling intention is to facilitate the researchers to estimate some unknown characteristics of the population.

When conducting research, it is often impractical and impossible or too expensive to collect data from all the potential units of analysis included in the research problem. Thus, from smaller number of units, a sample, as often choosed to represent the relevant attributes of the whole set of units. Due to the fact that samples are not perfectly representative of the population from which they are drawn, the researcher cannot be certain that the conclusions will generalize to the entire population (Graziano & Raulin, 1997).

Based on our research questions we have specifically chosen two banks Swedbank and SEB and five customers from each bank as our case studies. The reason for selecting these two banks as our cases is because both are reputed banks in Sweden and it was easy to gain access into the banks. We would like to see how both the banks try to woo the customers using the e-CRM technique. Thus we could easily find out the differences and similarities existing in both of them and do a comparison based on our thesis perspective.

## 4.6 DATA ANALYSIS

According to Zikmund (2000) data analysis is the request of reasoning to understand and infer the data that has been collected about a particular subject. In simple account description analysis may involve shaping consistent patterns and summarising the appropriate details revealed in this study. Zikmund (2000) further says that it is a process where by analysis begins after the data collection. During the phase of the analysis interrelated procedures are performed in order to sum up and rearrange the data.

According to Raulin & Graziano (2004) in the process of data analysis researchers process the data to make sense out of it. In most of the psychological researchers data will be in the shape of numerical records, signifying the observations made. Dane (1990) says that data analysis is not only a tool by which we can make sense of the data collected during the research project. But proper data analysis contributes more to knowledge and is also has to treat other researchers equally ethical.

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## EMPIRICAL FINDINGS

According to Yin (1994) the main aim of analysing data is to treat the evidence fairly, to produce compelling analytical conclusions and to rule out alternative interpretations. It involves examining, categorizing, tabulating or otherwise recombining the collected data. He further states that every investigation should have general analytical strategy in order to determine what to analyse and why. And the researcher's further claim that before the data is actually analysed, investigator can choose between two analytical strategies that is either relying on theoretical propositions or developing a case description (ibid).

The most commonly used Strategy is relying on theoretical prepositions. The result of this is that the collection of data is based on the research question taken from the previous studies. The results obtained from this study is then compared with the results and finding from the previous studies. Two general strategies are suggested either theoretical prepositions that led to the case study or developing descriptive framework to organize the case study. As lot of research has been done within our area of research and therefore our analytical strategy relies on theoretical prepositions (Yin, 1994).

Miles & Huberman (1994), further claims that data analysis consists of three concurrent flows of activity: Data reduction, data display and conclusion drawing and verification. Data reduction is often done to sort, focus, discard and organize the data in a way that leads to final conclusions.

Data analyses are based on these three steps. We will use within-case analyses and cross-case analysis as discussed by Miles & Huberman (1994). A within case analysis is often used at this phase, which involves comparing the collected data with the theories used. Being displayed through a cross-case analysis where the cases will be compared with one another further reduces the data.

## 4.7 RESEARCH QUALITY CRITERIA

### 4.7.1 Validity

Validity according to Zikmund (2000) is an ability of a scale or a measuring instrument used to measure, what will be proposed to be measured? Researches are interested in knowing if their measures are valid and the question of validity expresses their worry with accurate measurements. Validity concentrates on the measurement of a problem.

Raulin & Graziano (2004) believe that term Validity has different meanings. It basically refers to the soundness or appropriateness of a methodological issue. Validity is appropriate at different levels of a constraint but at the same time especially important in experimental research.

According to Yin (1994) the role of reliability is to minimize the errors and biases in a case study. Since the case studies are type of empirical research the quality of the research can be judged by conducting four specific tests. The four different tests will be presented as under:

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## The Four Tests

Tests	Description
Construct Validity	Correct operational measures for the concepts being Studies, which will enhance accuracy.
Internal Validity	Building casual relationships whereby certain conditions Are shown which lead to other conditions as distinguished from spurious relationship.
External Validity	Building the domain to which a study's findings can be generalized.
Reliability	It is a measurement that demonstrates the operations of a study.

Source: Adapted from Yin 1994, pp.33

Construct validity is recognised by the level by which it determines or confirms association of linked hypotheses produced from a theory, which relies on the concept. Within construct validity is dependable with the theoretical reason concerned with concepts. In order to reach construct validity the researcher needs to have resolute meaning of the measure by launching what essential researchers call convergent validity and discriminant validity (Zikmund 2000).

### 4.7.2 Reliability

Reliability pertains to a measure whereby similar results are generated overtime and situations. It is a degree to which measures are free from errors by giving up consistent results. It is a necessary condition for validity (Zikmund 2000).

The purpose of the reliability is to see that later the research which is conducted by the other researcher's in same field they will arrive at the same conclusions (Yin, 1994).

Raulin & Graziano (2004) further suggests that there are three different kinds of reliability (a) Interrater reliability (b) Test-retest reliability and (3) internal consistent reliability. Neuman (2003) points out that reliability is essential, so as to get a concept's valid measure. Measures can yield same kind of results again and again.

According to Yin (1994) at the same time to increase the reliability we will use structured interview guide to avoid leading and subjective questions in addition the same questionnaire will be used for all the respondents interviewed.

In order to make the reliability of this study we have developed a questionnaire that replicates our research questions and also when conducting the data collection, we will send a test e-mail to the respondent in order to gather natural information and data because we think if we inform them our intention, maybe they will add more information to the data. We will just e-mail the people who is in charge of the department with most knowledge in his or her specialized area or who has



## EMPIRICAL FINDINGS

right to touch the information. We are interested in order to keep the information direct and authorized.

Our data was mainly collected from banks through interviews with open-ended questions and the interview was recorded on the mobiles. In order to enhance the reliability and validity of the interview, we sent the interview guide to our correspondents in advance. At the same time to enhance and improve the reliability of the work we have maintained a database where we have saved up all the articles, which are very well published and are available for everyone.

We let our correspondents choose English during the time of the interview. We were very happy with that because we both had a very little knowledge of Swedish. The person who was being interviewed was very much familiar with the terms that were used in questions and they answered us in a good way.

## Chapter 5: Empirical Findings

*This chapter will present empirical data from the two banks perspective. The data presentation chapter will be followed by two individual interviews given by the relevant department personnel. The empirical data collected from banks and its customers will be presented. Each section start with short information about banks and its customers and thereafter, the data collected from the interviews and questionnaire through email will be presented in the way to answer the two research questions of this study*

### 5.1 How can the benefits of e-CRM for banks be described?

#### 5.1.1 CASE one: Swedbank

Swedbank is the leading bank in Sweden, Estonia, Latvia and Lithuania with 16,000 employees serving 8.7 million private and 4,30,000 corporate customers. Swedbank aim is to make their customer's day-to-day lives easier. A full range of easy-to-use and competitively priced financial services helps our customers reach their goals, whether they are private individuals, corporates or organisations. Swedbank skills portfolio is carefully balanced to handle every requirement and situation. Being the leading bank means offering smarter products that give you more value for your money. Through their combination of branch offices and online banking, Swedbank always improving accessibility in internet by applying e-CRM.

Swedbanks international presence makes a strong partner for their corporate customers in their international ventures. Swedbank is strongly committed to the society as a whole and keen to help bring about a sustainable form of societal development. Swedbank Swedish operations hold an ISO 14001 environmental certification, and environmental work is an integral part of their business activities. They were named as Bank of the Year, 2005, in Sweden, Bank of the Year 2005, in Lithuania, Most highly respected Company, 2005, in Latvia and they have been named Best bank in Estonia for six consecutive years. Today they operate under the Swedbank and Hans bank names in the Swedish and Baltic retail markets respectively.

#### History

In 1820 first Swedish savings bank was founded in Gothenburg 1915 The first Swedish agricultural cooperative bank was founded in Stockholm in 1942 as Sparbankernas Bank ("The Savings Banks' Bank) established as the various savings banks' central bank 1958 Jordbrukets Bank (The Bank of Agriculture) established as the farming cooperative credit societies' central bank, 1991 12 regional agricultural cooperative banks merged to form Föreningsbanken 1991 Hansabank was founded in Estonia. 1992 A merger between 11 regional savings banks forming Sparbanken Sverige. 1994 Föreningsbanken was listed on the Stockholm stock exchange. 1995 Sparbanken Sverige shares are listed at Stockholmsbörsen 1995. Hansabank started operations in Latvia. 1996 Hansabank acquired 100% of Deutsche-Lettische Bank in Latvia. 1996 Hansabank started operation in Lithuania. 1997 FöreningsSparbanken formed through merger between Sparbanken Sverige and Föreningsbanken. 1997 Hansabank acquired a stake in Hoiupank 1999 Swedbank acquired more than 50% of Hansabank in year 2002 Hansabank started operations in Russia 2004 Hansabank acquired Kvest bank in Moscow

2005 Swedbank acquired 100% of Hansabank in 2006 The Annual General Meeting decides to change the bank's name to Swedbank.

### **Change in Name**

Year 2006 September 8, Förenings Sparbanken AB changed its name to Swedbank AB. After the Swedish Companies Registration Office registers the changes in the company's articles of association. On the same date the subsidiary AB Spintab changed its name to Swedbank Hypotek AB, or Swedbank Mortgage AB in English. At the same time, FöreningsSparbanken Jordbrukskredit AB changed its name to Swedbank Jordbrukskredit AB. "The new shared name Swedbank will strengthen and accentuate their communication with customers, partners and the capital market, says Jan Liden, President and CEO of Swedbank ([www.swedbank.se](http://www.swedbank.se))

### **e-CRM in Swedbank**

e-CRM broadens the e-services to customers through internet; Swedbank is a leading Nordic-Baltic banking group with 8.4 million retail customers and 396,000 corporate customers in Sweden, Estonia, Lithuania and Latvia. Swedbank has combined telephone banking and email banking by integrating the two with their IVR system. Swedbank implemented a sophisticated multi-channel customer system throughout multiple regions and business units. In addition to telephone and email, these also include secure email, incoming fax and IVR integration. Ninety percent of calls to the contact center are self-service calls. When customers email Swedbank with questions, their average wait time has improved from 24 hours to only 4 hours and has noticed they are getting their queries answered correctly more quickly. Customers give Swedbank a satisfaction rating of 4.4 on a scale of 1-5, so as to retain and maintain them. ([www.crm2day.com](http://www.crm2day.com))

Channel integration with e-CRM, the Internet is the hub of all marketing efforts in Media, Advertising/campaigns, Call centers, Direct Mail system, Cooperation's, Personal meetings, Search engines and Events. Internet is the starting point when looking for goods, services, and satisfied customers. The web page should make acting on a purchasing decision easier. All marketing efforts should point to the web page. Source [www.swedbank.com](http://www.swedbank.com)

**Interview Context:**

**e-CRM Benefits in Swedbank**

For our thesis we have conducted interview with Miss Ingrid Flodman who works with Swedbank in Lulea branch on 1<sup>st</sup> of Feb. 2007. The whole interview went on for about 20 min and she answered to the questions, which were posed by us. And we were able to acquire the relevant data which is fairly presented below.

**(a) How has e-CRM improved your bank relationship with your customers? (Swedbank)**

Ingrid flodman mentioned that customers feel that even the most ordinary banking transactions are done on the internet with out any physical efforts involved. Customers and banking transactions across the number of the banks are changing very dramatically. Respondent mentioned that convenience and saving the time and effort put by the customers is an important benefit provided by them. Convenience may be in terms of time put in or the physical effort involved or any other kind of resources, which are needed for a successful banking transaction. We pay special kind of attention on the authentication and parties involved, as well as issues concerned with the privacy of a transaction.

About the usage of e-CRM respondent said that, e-CRM was first introduced by us in the year 1996. But it took a while for the customers to get adapted to this kind of technology. e-CRM came more into the usage from the year 2000 as customers started using the technical aid such as cards. This helped the customers to conduct their business on the internet by using technology. Regarding the spare time she mentioned that they usually don't have this, as the numbers of employees are short. But, in case if they have it they invite the customers and give them qualified guidance, suggestions on how to use their money, where to put it and where they can get good amount of interest. She also mentioned about pensions plans, investments and funds.

Apart from these services to customers respondent further explained that they do provide financial advices to the customers about deposits and investments, shares, mutual funds etc. whether by investing their money in shares or investments, whether that would be profitable to them, or is there any kind of risk involved in that. She feels that it is very important for them to help the customers. It's always a personal advising. Advices can be availed at any time of the day for free of cost but customers do need to take appointment. She emphasized that organizations benefits a lot from providing this kind of services. And if customers make any recommendations, she gives utmost importance to them and conveys the same to the owner of their computer systems. Here she quoted an example, which goes in this way, in the earlier days of the internet banking customers couldn't make payments where huge sum of money is involved in the transaction. But now they have worked on it and now in the present situation customers can make heavy payments on the internet very easily.

## EMPIRICAL FINDINGS

Ingrid further mentioned that transactions occur at any time of the day, according to the convenience of customers and their specific needs. Here an instant delivery of the services is provided.

According to Ingrid 30% of customers got benefited by the usage of this technology. Customers can check their accounts and see the positions of their business whenever they want to. She retorted that they have good information about their customers and their tastes. We try to develop new products and sell them by keeping them in mind. Information is gathered by hearing to the customers, conducting regular surveys and drawing to a conclusions based on that. The main idea behind this is to collect as much as information possible and sell the products, which best suits, their needs. When one individual customer gets satisfied, he passes the information to other customers, which in other terms increases our customer base and generates more revenue for us.

### **(b) Using e-mail for business communication: (Swedbank)**

Ingrid specially claimed that she does not receive many e-mails. She cannot answer any kind of e-mails because of security and secrecy. For example if she receives e-mail from a customer about the balance in her account, she cannot answer them, as there are many chances for the information to get exposed to unknown parties. But she can resolve their queries through a special system in the bank. Customer has to log on to internet with a password where by he can interact with her and get the necessary information. She says that this is the most secure and safest way for the communication.

She mentioned that they have telephone banking facility which is open from 7-24hours. Customer can call up the bank and has to identify himself with a unique code. All the details of these particular transactions are recorded for the future correspondence. They have five centers in Sweden to answer queries on telephone banking.

Apart from these, she sends e-mails to all the customers about the new up comings of their offers and services. When a customer log on to the internet, they get e-mail from her about the new products and services. She also gets the e-mails for the appointments to see her in person. Best effort is put in to answer the queries as soon as possible.

About the customer satisfaction and convenience she quoted an example that few years back they had a long ques for the transactions but now they are open till 18 hours. If the customer wishes to be called by her she calls them. In this way we try to see that the customers are more satisfied.

**(c) Personalized services :( Swedbank)**

About the personalized services at the request of customers, respondent added that they do offer personalized one to one services. Their organization has people who are specially trained and then certified for this purpose. These people have their own customers. Whenever the customer wants to meet the bank officials he can call them on phone and take their appointment. These people provide customers with information like taxes, inheritages etc. A personalized service for them is not just only limited to generate more sales but, successful implementation of it helps the organization to improve its efficiency in serving its customers. Here Ingrid further mentioned about the services, which they provide to the aged customers. She said that they don't have any facility where by the employee of the organization goes and visits the customers of the bank in person. But the aged customers do have an option of using the telephone banking which best suits them.

**(d) Establishing a web site to market products or services: (Swedbank)**

Regarding the usage of the website as a tool for marketing their products and services, Ingrid mentioned that,

www.swedbank.se is the official website address. We use website to provide information about our services and products. Data regarding the banks activities is offered in different formats to suit the interests and needs of our customers. Banks website contains huge and enormous amount of data. It is a place where our customers look for the information related to advertising of our new products or for any other kind of services. About the updating of website she replied that, website is updated very often and when there is some thing new about the bank its immediately appears on the banks website.

Apart from that she also mentioned that information on their website can be found very easily and is efficient. Customer can search for information about services and products by choosing different categories or with a key word. When there is some thing new about banks activities information is passed to all the branches in Sweden and the customers are informed about it.

About the advertising of banks products and services she mentioned that they use their website more specifically, as the bank feels that advertising on television and on radio and other means of advertising have less amount of time. Customers can apply or send their queries for different available services. Customers can operate on his account and transfer funds, pay the bills online, can also subscribe for the other products through the usage of website.

Further more she also added that their website is an efficient way and cost effective mechanism for the delivery of banks services. Customers contact our bank 24 hours a day all through the year through our website. They can submit their queries in Case of any discrepancies about banks activities. But there is no category on their website which offers one to one online conversations. They use all the effective ways and latest technology to keep their website secure.

**(e) Transaction security (Swedbank)**

About the security of transactions on their website, Ingrid explained that all the transactions are secure with the usage of security authenticator. Transactions are recorded, bank governs statements of transactions and their security. As far as transaction security is concerned customer gets access to his account with cards and personal identification number. Cardholders are responsible for authorized usage of the cards. In order to access an account customer has to enter his personnel number and enter the four-digit code, it is unique for different customers and then a new code is created for the transaction. This process has to be repeated for each and every new transaction they make. Customers can also make transactions even if they are in other countries. She further mentioned that it's an eight digit code and is not easy to remember.

Ingrid mentioned that if the customer is not active on the banks web page the account gets automatically logged off. She said that it is safely measure to prevent from unauthorized access. If some one else tries to use others card they have three attempts to figure out the code if they fail the card is retained. There have been several unauthorized attempts to access the account of our customers but all in vain. Thanks to the latest technology and our security measures.

About security of transaction she further explained that if some thing happens to amount on the way of transaction, bank would follow the transaction and trace out where it ended. She said an example of a customer who reported that some one has moved money from her account with out her consent. She was very much upset about this. Customer said that she didn't use internet banking for a week. Then the bank called up internet banking and found that money was transferred to another bank, when tracked up further it was her own account. It was found that her boyfriend moved the money. Ingrid said that security authenticator is personal equipment and shouldn't be used by others.

**5.1.2 CASE two: SEB**

The SEB Group is a North European financial group for 400,000 corporate customers and institutions, and 5 million private customers. SEB has local presence in the Nordic and Baltic countries, Germany, Poland, Ukraine and Russia. Approximately half of SEB's customers use internet for their banking transactions. On 30 June 2006, the Group's total assets amounted to SEK 1,986bn while its assets under management totaled SEK 1,086bn. The Group is represented in 20 countries around the world and has a staff of about 20,000 and CEO is Annika Falkengren. (www.Seb.se)

- An international platform with 50 per cent of the profit generated outside Sweden.
- Representation in some 20 countries around the world with around 20,000 employees, of whom more than half are based outside Sweden.
- A comprehensive distribution network with approximately 600 branch offices and five million customers, of whom half of the customers are using Internet banking services.
- Significant positions in the retail banking markets in Sweden, Estonia, Latvia, Lithuania,

and one of the seven nationwide banks in Germany.

- A top position as a bank for large companies and financial institutions, (approx. 500 major companies, 700 financial banks and 200 large institutions).
- Top rankings in many areas such as FX trading, cash management, equity research and private banking.
- A leading position in the cards sector in the Nordic countries with brands such as Euro card and Diners Club.
- A leader in the asset gathering and life insurance market with SEK 1,086 in assets under management. Market leader in unit-linked in Sweden.
- The SEB share is listed on the OM Stockholm Stock Exchange.

### **History**

SEB was formed in 1972 through a merger between Stockholm's Enskilda Bank (established 1856) and Skandinaviska Enskilda Banken (established 1864). Important reasons for the merge were to strengthen the bank's position among corporate clients and to meet competition from major international banks. Over the years, SEB has developed into a leading North-European financial banking group and celebrated its 150th anniversary in 2006. ([www.Seb.se](http://www.Seb.se))

### **e-CRM in SEB**

SEB's team has set a clear target garnering five million Internet customers by 2003. In addition, the bank hopes to continue to attract high growth companies and affluent customers to its client base. "SEB's vision is to be the leading e-centric, customer-driven provider of financial services in Europe," declared Lundqvist. "They believe in e-centricity and feel that today, they are ahead of many major banks in providing e-solutions," "As time goes on, we also plans to broaden the content of the data warehouse," adds Hellstroem. For SEB, that stop will be another significant destination as the institution makes its way down a very long road through e-CRM; the SEBs data warehouse has reached one terabyte in size. The team expects more dramatic growth when e-CRM solution is in place. Five subject areas are in production and the team is beginning to populate the system with marketing data in order to fulfill critical links with the e-CRM taking initiative and keeping in view its benefits which brings efficiency in business.

Source ([www.crm2day.com](http://www.crm2day.com))

### **e- CRM Benefits in SEB**

For our thesis we have conducted interview with Miss Nenne Otta who works with SEB bank Lulea branch on 1<sup>st</sup> of Feb 2007. The whole interview went on for about 33 minutes and she answered to the questions, which were posed by us. And we acquired the relevant data that is fairly presented below.



**(a) How has e- CRM improved your bank relationship with your customers (SEB)?**

Miss Nenne Otta said that internet has substantially improved their relationships with banks customers. The important factor, which she sees, is 24 hours services and availability to perform bank transactions online. Regarding processing of the data, she mentioned that we try to process the data in such way that it is both beneficial to our organization and customers. Data about customers is an important issue of concern for us. She further mentioned that the personal information of the customers is not disclosed to outside parties. We emphasize a lot on how to maintain a clear and constant relationship with our customers. And e- CRM in this Case has helped us a lot to maintain and to have a long lasting relationship with customers.

Apart from that she also mentioned customers have different channels to choose. Usage of e-CRM is an inexpensive marketing segmentation and communication. Payments can be made very safely on the internet with proper usage of facilities offered by the banks. She said that transactions on the internet happen throughout the day. She said that organization strongly believes that there should be a physical presence of the customer to increase the conversion rate of the complex bank products such as Mortgage loans etc. We try to figure out the needs of our customers through observations. She said that organization has been going through several changes and changes have turned to be very efficient to improve the relationship with our customers, and the credit to this achievement can be given to e- CRM totally.

Further more data acquisition is determined through customer's interaction by different channels of delivery. We try to make most of the data already available with us. This data has to be managed in better way to build relationships with the customers and to continue relationship for a longtime. We get information about the current situation in markets through different ways. They mainly emphasize on to find out the new needs of customers and based upon that provide suitable services.

**(b) Using e-mail for business communication (SEB)**

Nenne Otta said that using e-mail for business communication has a positive effect and improved our relationship with our customers. As it is more cost efficient contact with our customers independently of the office hours. Emails can be very easily circulated. We need to make sure that emails that we are sending interesting for the customers. Customers at SEB can contact bank via their branch offices, through internet and on the telephone on 24 hours a day.

She further explained that whenever there is something new about the banks services or products, mails will be sent to the customers making them aware of this. She further said that there are different sections with different headings on their banks official site. There is also a section where people visiting their website can put up their views regarding the services of the bank and its products. An important draw back, which the bank feels, is that email is not as secure as they wish. Also it is very difficult to keep the addresses updated as the customer's change their mail addresses very frequently. She further hinted that we haven't been working on using the email on a large scale for marketing our products and services.

**(c) Personalized services (SEB)**

About personalized services, respondent added that they do offer personalized one to one services. Their organization has people who are specially trained and then certified to meet the personal requirements of the customers. These people have their own customers. Whenever the customer wants to meet them he can call them on phone and take their appointment. These people provide customers with information like taxes, in heritages etc. personalized services for them is not just only limited to generate more sales but a successful implementation of it helps the organization to improve its efficiency in serving its customers. Here Nenne Otta further mentioned about the services, which they provide to the aged customers. She said that they don't have any facility where by the employee of the organization goes and visits the customers of the bank in person. But the aged customers do have an option of using the telephone banking which best suits them.

**(d) Establishing a website to market products or services (SEB)**

Nenne Otta mentioned about the websites usage to market products and services, previously customers had to visit our branches in person to contact us. But these days our website has become the new face of communication with our customers. The greatest advantage of a website is that you can provide customer assistance 24 hours a day, 7days a week and 365 days a year. We use website for advertising our products and services and selling products and providing the customer service and product support. We try to develop the website in order to meet the objectives and keeping the targets of our organization in mind. There are high demands and expectations from our website to catch the attention of the customers in order to get the right and most effective sales opportunity. Various sections like business, corporate and institution, and various offerings are listed on their website.

Regarding websites usage she further explained that customers are well informed about the products and services and the up comings through our website. We try to design website by keeping these things in mind, objectives of the organization, products and services that are offered. With websites visitors are not only given information about our products but they have an option to order and make purchase on internet. Security issues have to be addressed very carefully, as this is a matter of high safety concern.

Apart from the above their website has professional and attractive look as it is important to define the services and products which we want to promote. Selling products and services on the internet is a very common objective of our organization. And this can be done very effectively on the internet as it has a very wide range of geographic reach of customers. The easier we make it for the people to understand, easier we make it for the customers to make a purchase from us. We use latest technology and the configurations to make our website look consistent with good and latest information provided.

**(e) Transaction security. (SEB)**

Success of our organisation depends on establishing trust between the customer and our organisation. We feel that customers do take time to adapt to the transactions procedure on the internet to safely check their account balances, make transfers, and make purchases on the internet. When we first launched online banking it was very difficult to convince the customers to get used for that, as there were many security concerns. We try our level best to demonstrate the high level of protection for our customer's privacy. There have been constant and numerous attacks by hackers. But people are not worried now as they were earlier.

**5.2 How can the benefits of e-CRM for bank customers are described?**

**e- CRM Benefits usage in Customers**

**CASE-1**

<b>Name of the customer</b>	Vineet Parida
<b>Occupation</b>	Doctoral student at Itu
<b>Holding account with</b>	Swedbank
<b>Email address</b>	Vinit.parida@ltu.se

Vineet said that he uses Internet banking to perform his transactions. He visits the bank in person if he has to send money to another country. He uses different services from the bank like online banking, and then debit cards to make purchases. But most often he uses the internet banking. He feels that there is no need for him to go to the bank unless he needs to transfer the money to other country. About the role of e-CRM in improving the customer relation he said that it does a lot. But it is not visible to him. He mentioned that the bank does keep track record of his transactions. Here he said about an example that when he was in India, he called up the bank personal to enquire whether it is good for him to withdraw the money from his account by using the card or through Forex? The bank employee's reply was not conclusive to make any kind of decision. He feels that the bank does not do much extra for him.

He further said that online banking is not that special for him. He sees that as a basic requirement, which he expects from the bank. About the e-CRM helping him he was not sure enough if the e-CRM is really helping him. Technology plays an important role in enhancing the role of e-CRM in developing the relationship with the organization.

About the banks website he added up by saying that he is pretty much satisfied with the amount of information available to him on their official website, this was his opinion in general. But he said that there was no need for him to search information about products and services, as he does not have time to invest in financial matters. He would love to see the bank offering him advices on how to use his money effectively, where to put in like shares, investments etc. He said that the banks do have a list of the companies that are doing great in the real world, but they do not take

## EMPIRICAL FINDINGS

any kind of initiative to help customers. He said of an example where he had to open an e-account with the bank. He used the website for this purpose. He then opened an e-account whereby he could put the money to get good interest rates. About the response rate of the employees he says that he had few bad experiences, but he never has to complain at the same time he has good experiences too. He feels that e-mail plays an important role for the development of relationship with the bank. He said that he could keep the reply, which he gets for his email as evidence, and save that as a record.

About the Convenience factor, Vineet has a positive opinion, it is better and much easier for him to sit on the internet and do transactions. But at the same time he says that online banking has an effect where he loses personal touch with the employees. About transactions on the internet, he emphasized that they are pretty much secure. He sees that money goes from his account immediately, but takes 1 day to reach the company for which he pays. He would be happy if the bank can make arrangements were by the payment goes immediately. He did not have any kinds of problems or threats while performing the transactions on the internet.

About the Trust he said that as the banks are government-regulated industries, there is no need for him to bother about his money. Trust in the bank does improve loyalty and legitimacy. He does not see big difference in various banks. He will change the bank if he feels that their services are more convenient and if their services are cheaper.

At the end he just wants to add up by saying that e-CRM is very beneficial. Customer management software's can be used to provide extra services to customers. Standards today have increased in a way that it is very common for them to follow all the above features. Banks have to be more innovative.

### **CASE-2**

<b>Name of the customer</b>	Oladunga
<b>Occupation</b>	Student at Itu
<b>Holding account with</b>	Swedbank
<b>Email address</b>	Ungaola-4 @student.ltu.se

Respondent said that he uses internet banking as well as visits the bank for services. But most often he prefers to use internet banking. He uses services like online banking for making payments and has a visa debit card. Whenever he had to visit the bank in person he said that the employees were very helpful. But he said that there is only 1 branch office available and that is something, which irritates him a lot. He does not like to wait in the customer care queue for any kind of services. He never gets any kind of emails from the organization. If its something related to a technical problem he then visits the bank. He rarely uses the option of telephone banking.

About e-mails role he added that he never sends any emails to the bank. As he feels that e-mail does not play any role in developing the relationships. He has said an example that if he had some kind of problem with his card and he needs to email the bank and wait for 2 to 3 days for the reply then that would irritate him a lot. e-mail may play an important role to develop the

## EMPIRICAL FINDINGS

relationships in the companies or industries. Banks website provides good information about their services, products and their new up comings. He has never seen bank advising him on any aspect.

Convenience factor is something, which plays a vital role in the development of relationship with bank. He sees that transactions, which he performs on the internet, are at his ease. Transactions speed is something, which he would definelty like to be faster and he wishes to see the payment going same day. He would like to advice the bank in this aspect, which he has done already. His transactions on the internet are safe and he never had any kinds of security problems. He says that as a complex procedure which is involved in making the payments, lot of numbers or codes, which need to be entered, whereby the chances of misuse of his account information are very less. So he feels that they are fairly safe enough up to his knowledge. He mentioned that if he needs to change the bank he would think twice before doing that.

Quality of services like the assured services, Effective means of safe guarding the information of customers transactions, using latest technology for this and accuracy in maintaining the accounts and efficient way of dealing with customer transactions are some of the quality features of service which he sees. Trust among the services of organization with the role of e-CRM does play a vital role in the development of relationship with customers. He said of an example earlier when he was holding an account with different bank. Where he got 2000 kroner's a bonus, but had to withdraw the money within a limited period of time, which he wasn't aware of. And the bank didn't pay him the money, he got so disappointed with that and immediately took over to a new bank. He said that banks do need to follow strict rules and regulations if not there are more chances that he may loose his own money and the organization becomes bankrupted. It is and important and a key factor to have trust in the bank.

### **CASE-3**

<b>Name of the customer</b>	Michael toivonen
<b>Occupation</b>	Student at ltu
<b>Holding account with</b>	Swedbank
<b>Email address</b>	Mihtoi-4@student.ltu.se

Michael mentioned that he uses internet banking facility to make the payments. Michael never had to visit the bank in person for any kind of service. It was rarely on few occasions he visited the bank. He is happy with the level of satisfaction that he gets by interacting with the employees of organisation. He sees that bank personal are very efficient at handling the transactions. Employees are very friendly and cooperative. About the different services he uses from the bank are, Visa debit card. Michael did not face any kind of problems in terms of dealing and relationship with the banks. He has full confidence in the services of the bank.

## EMPIRICAL FINDINGS

Michael here said that as there is a website for interaction there is no need for him to visit the bank in person. But whenever the need arises he visits the bank. He is fully satisfied with the response of employees from the bank.

Convenience is an important factor for Michael. He feels that with the usage of Internet he can make payments at any given time of the day. He says that he is satisfied with the location of bank at the midst of the city, functioning hours of the bank. He feels that Swed bank home page does offer good information about its services and products, even though he never searched for information very keenly. Overall he is very happy with the banks services.

Michael said that he would rather prefer to call the bank, than e-mail the bank in case of any problem with his transactions. He expects the response to be fast enough. He said that in future Michael might use this feature of the Internet. In his opinion e-mail plays an important role for building the relationships on Internet. Michael further added by saying that the rate at which his transactions are processed is impressive. He never gets any kind of e-mails from the bank.

About the quality of service being provided Michael has a positive opinion. Services like the telephone banking, internet banking is very convenient for him. Respondent sees quality in their services like transactions speed and the accuracy in handling the transactions Michael here said that there is a chance that the third parties might get access to him information. But as he holds a small amount of money in his account it's not a big problem for him. He is not aware of all kinds of services, which the bank is offering; the services, which he is using, are free of cost as he is a student. He also said that he has no problem to change the bank in case if he finds the other banks offering more free services.

About the trust factor, he feels that all his transactions are secure and he has full trust in the services and bank a lot. He said that internet is also an important factor for him to decide which bank to go for. Even though there might be any chances for his information to be misused by the third parties he still trusts his bank.

### **CASE-4**

<b>Name of the customer</b>	Renaud Ricolfi Bouvelle
<b>Occupation</b>	Student at Itu
<b>Holding account with</b>	Swedbank
<b>Email address</b>	Ricren-5@ student.ltu.se

He said that he has lot of trust in his bank. He uses online banking. He said that if he visits the bank in person and has to use the services of the banks, then he needs to pay the money for their services. He would prefer to do the transactions on internet for himself. He uses internet banking as well as maestro card to make the payments both online and offline. He said that he had to visit the bank in person when he had a problem with his security authenticator. He was very much

## EMPIRICAL FINDINGS

satisfied with the role of the bank employees in this situation, whereby they have provided him the new one without charging him anything. The employee's cooperation was very good while he was opening an account with the bank. He said that employees have good amount of knowledge about their services and the offerings.

He never received any kind of emails from the bank, rather than few mails. e-CRM probably does play a vital role to develop the relationship of the bank with his customers in his opinion. He likes to interact with the employees of the bank by visiting them in person, but is not at all happy with the long ques in customer care.

About the e-mails role he further added up by saying that email is not that secure enough or trustworthy. It's more like an uninformed, unauthorized communication. He prefers the bank to send him mails than e-mails. He has a soft corner for the banks website. He feels that banks website does provide him good amount of information about the different kinds of services available with him. But he is happy to use less amount of it. Personalized services he said that the bank never tries to advice him in this aspect.

Convenience factor for him plays a vital role in developing the relationship, and he feels that e-CRM has a lot to do with this. He would prefer to see the payments going on the same day. But he never tried to advice the bank in this context. He can see location of the bank, responsible employees, and their efficient ways in handling the transactions as the convenient factors.

His transactions on the internet are very safe with the usage of the security authenticator or black box in his words. He also added up by saying that the banks services have a lot of quality in it. Quality features like the availability of latest information about the new services on the website of the organization, reliable features are something which makes him more fascinated about this bank. About the trust in the bank he said that trust factor helps to develop the relationship a lot. And it's an important point of consideration for him.

### **CASE-5**

<b>Name of the customer</b>	Mitra Hajigholi
<b>Occupation</b>	Student at ltu
<b>Holding account with</b>	Swedbank
<b>Email address</b>	Mithaj-5@student.ltu.se

About the e-CRM's role's in the development of her relationship with the bank, our respondent said that she uses internet banking as it is more convenient for her to make any kind of transactions, or transfer money from one account to another account, or just to pay bills. She is very much dissatisfied with the employee's cooperation whenever she has to visit the bank in person. She mentioned about a place, which is quite near to Stockholm. When she visits the bank for any kind of assistance she sees that the employees are having superior kind of feeling or king of the world in her words. But she also mentioned that this might depend upon the cities and the people. Respondent added that here in Lulea the employees are very helpful, friendly, which is an important factor for her in the development of the relationship. She said that she is not that much

## EMPIRICAL FINDINGS

interested in visiting the bank in person, as she needs to pay for the transportation. Mitra added that the bank has never sent any kind of e-mails to her. But always there was new information sent to her about their services and products. Mitra has a strong positive opinion that e-CRM has an important and extraordinary role to play for the development of relationship of the bank with their customers.

About the benefits, which she gains Mitra, says that she prefers this bank because it offers her more amount of interest than other banks as up to her knowledge. She also again said that she never e-mails the bank, but if she really does not understand anything on the online banking, she does not have any problem in visiting the bank in person. She would like to see the employees of the bank more friendly whereby she is more comfortable.

Respondent said that banks website has huge amount of information about everything they have it might be their services, products or anything. She feels that the website is more attractive in appearance and has a professional look. She would be much happy if the bank suggests her about the usage of the money in her account. Convenience for her is the first and foremost important factor, which she feels definitely plays an important role to develop the relationship with the bank, which already exists.

Transactions rate and their security Mitra says, they are more convenient and she can make transfers to other accounts from the same bank in few seconds. Even though it takes 1 day for the payments to reach the company she is still happy with the rate at which her transaction is being processed. She never had any kind of problems while making payments on the internet. She said that security factor never came into her mind. She said they just need to enter the right numbers for making the payments. Over all respondents has never faced any kind of problems on the internet.

About the trust in the bank Mitra said as bank follows specific rules and regulations imposed by the government and as they are under the government jurisdiction she never fears of her money being lost. She finally added that as all her family members and her relatives and her friends and more people are holding the account in this bank, her trust factor increases a lot.

### **CASE-1**

<b>Name of the customer</b>	Linus Gustafson
<b>Occupation</b>	Student at Itu
<b>Holding account with</b>	SEB bank
<b>Email address</b>	Iliuga-4@student.ltu.se

About the trust factor, he said that he does trust his bank a lot. He uses internet to pay his bills and perform other regular transactions. He uses services like internet banking and visa cards as they are offered freely to him, as he is a student. He did not face any kind of problems while performing the transaction on the internet, but he mentioned that his parents found it difficult earlier, but now they all are accustomed to it. About the employees co-operation when he visits the bank in person is really good. He never gets any kind of e-mails or mails from the bank. He



## EMPIRICAL FINDINGS

describes that e- CRM has definitely played an important role in developing the relationship.

Linus said that he often calls the bank, when he has any kind of problem. He said an example, which he faced recently, he was unable to withdraw the money through ATM at Stockholm with his card, he immediately called the bank personal and explained the problem and the bank personal solved the problem in few minutes. He never uses e-mail for communicating with the bank staff. About the employees co-operation he said that they are welcoming and guiding the customer in a right way.

About website and its content, he said that it's very easy for him to search for the information on their website. He feels that the staff may forget some information, but on website he can find all the required information.

Convenience in his opinion does play an important role to develop the relationship. He said that payment that he makes on internet banking takes one day, and that is very bad for him. He never had situation where his personal information was misused. In his opinion trust for him means the name of the organisation. And he trusts his bank a lot, and for him trust is more important to develop relationship.

### **CASE-2**

<b>Name of the customer</b>	Chintapalli Ravi Kiran
<b>Occupation</b>	Student at Itu
<b>Holding account with</b>	SEB bank
<b>Email address</b>	Ravichi-6@student.ltu.se

Ravi kiran has a positive opinion about his trust in the bank. He uses internet and also uses the services of the bank in person. His relationship with the bank is very good. He uses services like domestic debit card, ATM, payment services method, which includes chequebook, as all the services are free to him. While performing the transaction on the internet, he never had any kind of problems. When asked about the employees in the organisation they are very welcoming and providing help. The bank had a constant touch with him by sending him e-mails regularly about their new services and products and promotions to his account. Usage of e- CRM has certainly improved his relationship with the bank he says. But he receives the e-mails in general as along with other customers. He said e-mail does help in developing and maintaining the relationship once they are answered fastly.

About the website- He said that information about services and products could be found out easily. He never faced any kind of problems while searching for information in banks website. He mentioned that bank never tried to identify his personal needs. It was the need of customer, which was identified in general. Convenience of making payments makes him comfortable with the site. Location of the bank is a convenient feature for him He never had any situation where his personal information was misused or his personal information available to third parties without his consent.

About the transaction speed, he said that if he makes payments before 10a.m, payment goes on the same day itself. But still he is satisfied with transaction speed and their security. He never advised bank to improve on any aspect. He said that there is full quality in their services, which does play a vital role for developing relationship and continuing. About the quality factor he further added up by saying that reliable employees and their accuracy in handling the transactions and dealing with the customers in a friendly manner, the respondent sees operating hours as the features for quality services.

He said that if he does not trust his bank, why would he open an account and put his money in it. Trust is important to develop and continue a long lasting relationship.e-CRM has definitely developed his relation with the bank he said.

### CASE-3

<b>Name of the customer</b>	Babu Bijish
<b>Occupation</b>	Doctoral student at ltu
<b>Holding account with</b>	SEB bank
<b>Email address</b>	Babu.bijish@ltu.se

Bijish babu who is a doctoral student at Lulea University of technology has to say this about the e-CRM's role in the development of the relationship with the bank and the customers. Respondent mentioned that he uses internet banking for making payments and some kind of transactions common on the internet. He said that he visits the bank in person only for better services such as transferring money, where the banks personal assistance would be required. He has the visa debit card available for performing any kind of transactions. Bijish also mentioned that he never had to get much of work done with banks employees. But he is very much satisfied with the level of cooperation, which the staff provides.

Bijish also mentioned that he never gets any e-mails from the bank. But once in every three months he gets a statement showing the transactions which he performed. Whenever he has any kind of problem he calls the bank people as he feels that he can discuss the problem very clearly and get an immediate solution. He finds employees are good enough to solve the problem, but do have less knowledge of English in his words. He would like the things to get done very faster. He uses the option of e-mail in case if he needs to inform the bank about the change in his address for example.

About the convenience factor respondent added that the website of bank is very good enough in its content. He never searches for any kind of information about the products, but does search for the information about the services such as savings. He mentioned that earlier he could not find information about the savings account, which was not available on the banks site. He is more satisfied with what he has now. He is very happy to see that the bank has its location in the centre of the city. The location factor is an important aspect for him as it saves lot of time. He said that the bank never tried to advice him or hasn't even tried to do so. He said that I am not actually

## EMPIRICAL FINDINGS

interested in going through the website. Convenience of executing the transactions on the internet is the main motivation of holding the account with this bank.

His transactions on the internet are safe for him. Usually it takes 1 day for his payments to go. Transferring money from one account to another account is instant. He said that he would be happier if the payments go faster too. On a very few occasions where he had to contact the bank in person the bank advised him to put the money in their pension funds, but he said that he is not interested. He never had any kind of problems while performing the transactions on net. He sees that there won't be any kind of problems in future too. He is impressed with the quality of services, which the organization is offering. He is pretty much happy with the level of the information available on their website. His transactions are safe and secure with fully qualified and knowledgeable employees of the organization.

Trust is an important factor to develop and have a long lasting relationship with the bank. He said that he has chosen this bank because his friends have accounts there. With the amount of the business he is performing with this bank he is satisfied with the level of satisfaction he has. He ended up by saying that he is quite happy with the services, but if he sees other banks are offering something more then he has no problem in changing to that bank.

### **CASE-4**

<b>Name of the customer</b>	Laxman Gundemoni
<b>Occupation</b>	Student at ltu
<b>Holding account with</b>	SEB bank
<b>Email address</b>	Laxgun-4@student.ltu.se

Respondent replied to the above variable by saying that he is fully happy and satisfied with the role of SEB employees. He said that his interaction with them was very friendly and co-operative. He said that employees have exact knowledge and idea about the problems faced by the customers and provide them with an immediate solution. He further added that interaction and the result satisfaction plays a vital role for the development of his relationship with the bank.

Convenience of making the payments by visiting the bank in person, operating hours of the bank, which are very flexible. He said that bank is not providing any kind of internet banking options from this year, as there is a change in their rules and regulations. This feature is something, which makes him very unhappy with the organization. He is happy with the bank location i.e. in the centre of the city.

He is happy with the speed at which his transaction is being processed. He makes all kind of transactions and payments by visiting the bank in person. He said that he receives mail from the bank whenever he does any transaction with the bank. He said that he never gets any e-mails form the bank. He would feel happy if the bank sends him regular e-mails about their new services and products.

## EMPIRICAL FINDINGS

About the service quality he said that in only few services he sees the quality, which he avails. He is very much pleased by the way his transactions are processed. He is impressed with the employee's knowledge on banking transactions, accuracy at maintaining accounts and their efficiency and effectiveness at handling all the functions.

He further mentioned that he trusts the bank. As he trusts bank that is why he puts his money with them. He also said that banks website has good content even though the language is Swedish. He takes the help of his Swedish friends for searching information about the services offered by the organization. Over all his opinion was that it has a good look and appearance.

### **CASE-5**

<b>Name of the customer</b>	Kranthi Parankusham
<b>Occupation</b>	Student at ltu
<b>Holding account with</b>	SEB bank
<b>Email address</b>	Krapar-4@student.ltu.se

Kranthi's response to e-CRM's role in developing the relationship, he uses internet banking for his payments. He visits the bank only if he needs any kind of special assistance from the bank personal. He uses debit card for making purchases online as well as offline. He is very much delighted with the way employees respond to the problems of the customers. Their level of assistance pleases him a lot.

Respondent mentioned that he never gets any kind of e-mails from the bank except a regular mail, which he gets whenever he does any transactions. He is impressed with this kind of service. He never faced any kind of threats or problems while performing the transactions on the internet. He is happy with the speed at which his transaction is being processed.

Convenience is something, which plays an important role to develop his relationship with the bank. Convenience of making the payments of bills through out the day on the internet banking, location of the bank which is at the centre of the city, functioning hours of the bank are seen as the determinants of convenience points for him.

About the trust factor he has a positive opinion for this. He trusts his bank a lot as it is under the rules and regulations of the Swedish law. He further added up by saying that he is satisfied with the level of business he does with the organisation and the amount of trust he has in it.

About the service quality he mentioned that employee's of the bank are having enough knowledge to handle the transactions. Their way of maintaining accounts, efficiency in it, employees who are very friendly and reliable to depend upon. These are very important quality features seen by him in their services.

## **Chapter 6: Data Analysis**

*This chapter will analyze the empirical data collected and presented in chapter 5 in form of two banks and ten case studies. It will be done through within-case analysis, where the empirical data from different cases is compared with theory, and cross-case analysis, where cases are compared with each other.*

### **6.1 Within-Case Analysis of Swed and SEB Bank**

The data that is collected from each bank is compared with the theoretical frame of reference that is presented in 3<sup>rd</sup> chapter. The data that is collected from each case will be analyzed simultaneously one by one, as presented below.

#### **6.1.1. CASE-1 (Swedbank)**

This chapter analysis the data collected empirically. We will be presenting our observations from the data collected from the banks. Both cases will be compared with the theory through within case analysis and then it is followed by cross case analysis of the ten cases.

##### **e-CRM benefits to bank**

##### **Relationship with customers**

About the relationships with the customers the response was that they have good amount of information available with them about their customers and their preferences. They develop new products by keeping customers preferences and needs in mind, by doing so they get new customers as well as retain them forever. This response rate goes inline with the theory of. Aihie.C & Eddine (2007), where in organizations try to acquire information from their databases and through other means. Once when the organization has suitable data about the customers needs then they develop the new products by keeping their preferences in mind.

##### **e-Mail for the communication**

Swedbank's response was that it is not possible for them to answer to any of the queries made by customers through e-mail because of the security and privacy reasons. This response goes partially with the theory of Elias M.A (2000) whereby they say that e-mail is used by the organizations for quick communication and providing accurate information to the queries of the customers. Respondent mentioned that they do have another way of communicating with the customers through a special system in the bank, where by customer needs to log in with a password on the internet. She says that it is a safest and secure way to answer the queries of the customers without the usage of the e-mail.

### **Personalized services or one to one services**

Response of Swedbank towards personalized services is same when compared with the theory of Henning- Thureau (2002) Theory says that personalization can be defined as serving the needs of individual customers by improving the customer's conversations organizations improves customer relationships. This explanation does fully support with the response of respondent. She mentioned that they have trained and certified people for the personalized services. Customer needs to call these trained people take an appointment and avail these services.

### **Website to market products and services**

Swedbank's explanation goes inline with the theory Haverty (1998) where banks considered website as a cost saving, an effective tool for communication about the organizations products and services. The respondent from the bank says that information can be found easily on their website. It's a place where the customers look for the information related to their services and products. Theory also goes in accordance with the words of respondent about the websites updating which is done very often.

### **Transaction security**

Swedbank's response towards security of transaction on the internet was that there are no threats for its security. Transactions are secure through the usage of security authenticator. Customer gets access to their accounts through cards and then personal identification number. Theory Hickman & Katkov (2001) supports the same where by banks are exploring all the latest security measures available through the technology for the protection of customer's information from unauthorized access

## **6.1.2 CASE -2 SEB**

### **Relationship with customers**

SEB responses to relationship with customers, that internet have considerably improved their relationships with the banks customers. The important factor, which organization sees, is 24 hours services and availability to perform bank transactions online. Data about customers is an important issue of concern for them. We emphasize a lot on to maintain a clear and constant relationship with our customers by providing good services. And e-CRM in this case has helped us a lot to maintain and continue relationship.

We try to figure out the needs of our customers through observations. Further more data acquisition is determined through customer's interaction by different channels of delivery. This variable goes inline with the theory. Aihie.C & Eddine (2007). This data has to be managed in better way to build relationships with the customers and to continue relationship for a longtime. We get the information about the current situation in the markets through different ways. They mainly emphasize on to find out the new needs of the customers and based upon that provide the suitable service.

**e-Mail for the communication**

The respondent said that using e-mail for business communication has a positive effect and improved relationship with customers. As it is more cost efficient contact with our customers independent of the office hours. Where in the theory of Elias M. Awad (2000), the most popular tool for customer service is e-mail. Inexpensive and fast, e-mail is used to disseminate information to send product information and order confirmations; this variable goes partially with the theory. An important draw back, which the bank feels, is that email is not as secure as they wish. Also it is very difficult to keep the addresses updated as the customer's change their mail addresses very frequently. Respondent further hinted that they haven't been working on using the email on a large scale for marketing their products and services.

**Personalized services or one to one services**

About personalized services, respondent added that they do offer personalized one to one services. Their organization has people who are specially trained and then certified. These people have their own customers. Whenever the customer wants to meet the bank officials he can call them on phone and take their appointment. These people provide customers with information like taxes, in heritages etc. Personalized services for them are not just only limited to generate more sales but a successful implementation of it helps the organization to improve its efficiency in serving its customers. According to the author Henning- Thureau (2002) Personalization can be defined as serving the unique needs of individual customers, here the overall findings of the theory is supported.

**Website to market products and services**

The respondent mentioned about websites usage to market the products and services. Previously customers had to visit our branches in person to contact us. But these days our website has become the new face of communication with our customers. The advantage of a website is that it can provide assistance to customers. Regarding websites usage she further claimed that customers are well informed about the products and services and the up comings through our website. According to Haverty (1998) banks must reposition themselves to take advantage of new opportunities that include establishing new services delivery channels and new markets for existing services (loans, letters of credit, etc.). This variable goes inline with the theory.

**Transaction security**

Success of our organisation depends on establishing trust between the customer and our organisation. We feel that customers do take time to adapt to the transaction procedures on the internet to safely check their account balances, make transfers, and make purchases on the internet. When we first launched the online banking it was very difficult to convince the customers to use it, as there were many security concerns. We demonstrate high level of protection to our customer's privacy. There have been constant and numerous attacks by hackers. But people are not worried now as they were earlier. Hickman & Katkov (2001), banks are exploring alternate security measures such as electronic signatures, digital certificates, smart cards and biometrics. This finding fully agrees with the theory.

## **6.2 Within-Case Analysis of banks customers**

### **Customers of Swedbank**

#### **CASE 1: Vineet Parida**

##### **Customer interaction and satisfaction**

Respondent mentioned that he is fully satisfied with the cooperation of employees in the organization. He finds them to be very friendly even though he hardly had to visit the bank in person. The rate of satisfaction and interaction that he gets goes inline with the theory of (Hollander, 1985; Czepiel, 1990) where by both the employees of the organization and the customers have important roles to play in the process of interaction. Banks as well as the customers need to have basic knowledge of the offerings of the customers.

##### **Convenience**

Vineet has a positive opinion about the convenience factor. He said that it is very convenient for him to just sit at office or at home and perform transactions on the internet. His views on the convenience location of the bank and the way in which the employees respond support the theory presented by (James, 1998)

##### **Speed of processing the transaction through e-response**

Theory of Mohini Singh (2002), says that quick replies to the queries of customers, automated replies and the speed of processing the transaction with the aid of latest available e-CRM methods are greatly appreciated by the customers. Findings from the views of Vineet go inline with the theory. Vineet would like to see the payments that he makes go the same day to the company that he pays for. His opinion against the role of e-mail to generate a quick response does not support the theory. He just keeps the e-mails as a source of evidence.

##### **Service quality**

Respondent views on quality of services being provided goes in this way, Vineet would like to see the employees of the organization to be more familiar with the transactions accuracy, immediate response to the queries, and usage of the latest IT aids to provide better services. Findings from the views of Vineet support the theory of (Mosad, 1995) where by author explain the importance in handling the transaction, being friendly with the customers, dealing with the accounts in a right manner. These factors can be seen as a vital feature for the organization to provide quality service.



### **Trust**

Vineets response towards trust is that he feels his money is safe and secure with this organization as they are under the government rules and regulations. He said that trust factor can be improved more by maintaining secure websites, secure and safe transactions through the website of organization can make him to be more loyal to the organization. Findings from the words of Vineet fully supports the theory of Mohini Singh (2002), as author tell us that organizations have taken all the necessary measures to see that they have secure and accurate transactions on their websites and through the services of the organization.

### **CASE 2: Oladunga**

#### **Customer Interaction and Satisfaction**

Oladunga showed lot of interest about his interaction and satisfaction with the bank. His response was that internet banking is the main way of interacting with bank. He does visit the bank, when he has any kind of technical problems with his account. He finds the employees to be very helpful and have a complete knowledge of banks products and services. These opinions of respondent goes in way with the theory of (Hollander, 1985; Czepiel, 1990) According to the theory banks need to have a complete knowledge and must be aware of all the offerings to have a successful long lasting relationship.

#### **Convenience**

The evidence from Oladunga fully supports the convenience factor in this study. According to James (1998) convenience is a vital point of consideration for choosing a bank. Convenience factors like location of the organization, friendliness of the employee's, immediate response are seen to be very important. Oladunga response goes with the theory as he feels that convenience is an important factor for him in the development of his relationship with the bank. He would like to see more branch offices in the city for the convenience of customers.

#### **Speed of processing the transaction through e-response**

The theory speed of processing transaction (Mohini Singh 2002) explains that immediate e-response to the queries of the customers help to strengthen the relationship with the bank which is contrary to the response of Oladunga. He said that he never gets any kind of e-mails from the bank; at the same time he is not interested to contact them through e-mail as the response to it may take sometime. This response goes offline with the theory.

#### **Service Quality**

Oladunga response to service quality goes inline with the theory (Mosad, 1995). Theory states that organization accuracy in handling the transaction, effective and friendliness of employees provides better quality in terms of services. Oladunga states quality has to do something with their services like offering efficient and effective measures for the security of transaction, being very co-operative with the customers.

**Trust**

According to Oladunga his trust among the services of the organization role of e-CRM enhances his trust in the organization. Maintaining a website and ensuring safety measures for the smooth processing of transaction. This finding from the words of Oladunga fully supports the theory of Mohini Singh (2002), where author see that organization have incorporated secure measures or the transmission of transaction.

**CASE 3: Michael Toivonen****Customer Interaction and Satisfaction**

It saves my time as I do most of the transactions on the net. But he still has to personally visit the bank for performing some services. His rate of interaction with the employees of the bank is good. He is very much satisfied with the cooperation and friendliness of the employees. This response of the respondent goes inline with the theories explanation (Hollander, 1985; Czepiel, 1990) where by the banks can maintain good and long lasting relationship with the customers. Banks need to have a good idea about the requirements of the customers. Being friendly, informative and interesting helps in having a long lasting relationship with the customers.

**Convenience**

Michael mentioned that convenience is an important factor to prefer this bank to the others. Convenience is provided through online facilities by banks. And most importantly their locations are his favorite features of services. This supports findings from the theory of (James, 1998) Convenience factors like operating hours; facilities, responses and friendliness are some of the aspects taken into consideration by customers.

**Speed of processing transactions through e-response**

Michaels view of fast processing the transaction through e-response is against the theory of Mohini Singh (2002), as he never uses email for communication with the bank personals. Theory emphasizes the importance of email to generate faster response and helps in building up the relationship.

**Service quality**

About the quality of services provided, Michael has a positive opinion towards it. He sees quality in their offerings the way accounts and information about the customer transactions, availability of bank personal for assistance. Empirical evidence from the views of the respondent is inline with the theory of (Mosad, 1995). Employees who are friendly and cooperative and careful at handling customer's data availability of customers' information and staff for assistance.

### **Trust**

Michael does not perceive any risk from the services of the bank and has full trust in the organization. He said that all his transactions through internet banking are secure with websites. Website of the organization and its safety and security features builds his trust. This explanation of respondent goes inline with the theory of Mohini Singh (2002), where an organization has taken necessary measures for secure and smooth process of transaction on websites.

### **CASE 4: Renaud. Ricolfi Bouvelle**

#### **Customer interaction and satisfaction**

Response of Renaud towards interaction and satisfaction (Hollander, 1985; Czepiel, 1990) supports the theory as he states that when he had a problem with the security authenticator the role played by the bank personal was very much satisfactory they had a good knowledge of their services and offered him immediate help. Theory on the other hand says that both bank personal and customer should have good knowledge of their products and services.

#### **Convenience**

Regarding convenience Renaud said that it has a lot to do with developing his relationship with the bank. He said that banks operating hours are very feasible for him. Staffs friendliness and immediate assistance, efficient and effective employees are important factors for the determination of convenience for him. Thus the empirical finding goes inline with the theory of (James, 1998) Theory explains about convenience facilities like operating hours, efficiency of employees in handling transactions, cooperative nature of bank personals.

#### **Speed of processing transaction through e-response**

Renaud provides us with the empirical evidence to support speed of processing transaction through e-response (James, 1998). He mentioned that he is happy the way the transactions are processed. But his explanation about the role of e-mail for quick reply is offline with the theory as he feels mails to be more uninformed and unauthorized means of communication.

#### **Service Quality**

Theory (Mosad, 1995) on service quality states that transactions and accounts accuracy, availability of latest information and responsiveness, reliability are some of the key factors for the determinants of service quality. Views of Renaud fully support the theory. (Mosad, 1995) he says that a bank has quality in its service like their cooperation and availability of personal for assistance, reliable response and efficient ways of handling the transactions.

### **Trust**

Respondent mentioned that trust is the key factor that builds up his relationship with the bank. Trustable services through the banks website, no threats for the information to be accessed by the third parties. This explanation of Renaud fully supports the theory Mohini Singh (2002),

### **CASE-5: Mitra Hajigholi**

#### **Customer interaction and satisfaction**

Mitra said that employees at the organization have superior feeling. She is very much dissatisfied with their cooperation. This response of her is offline with the theory of (Hollander, 1985; Czepiel, 1990) where by the theory emphasizes on good relationship with the customers can be developed by being friendly with the customers.

#### **Convenience**

Convenience factor for respondent is first and foremost important aspect. She is very much happy with convenience location and the functioning hours of the organization. This response of her goes inline with the theory of (Jennifer.R 2005) theory believes that convenience factor for customers can make them loyal to the organization. Banks location being friendly with the customers, efficiency of employees can be seen as convenient factors expected by customers from the organization.

#### **Speed of processing the transaction through e-response**

Respondent replies by saying that she is satisfied with the rate at which her transaction is being processed. About the security features on the website she feels that all her transactions are secure. This empirical finding from the views of Mitra supports the theory of Mohini Singh (2002).

#### **Service quality**

The empirical evidence from Mitra fully supports the concept of service quality during this study. According to (Brandon & Randall 2007) providing them quality proportions like immediate and good response, reliable services, quality and assurance can satisfy customers. Mitra supports the explanation of the theory (Mosad 1995) where helpful and cooperative personal, effectiveness while performing transactions are the quality features sought out by the customers.

#### **Trust**

According to Mitra trust comes into her mind as most of her family members hold the account in the same bank. She said that as the bank are under the jurisdiction of the government and following the rules and regulations of bank she does not see any risk involved in keeping the money with them. This response of Mitra supports the explanation given in the theory Mohini Singh (2002).

#### **Customers of SEB**

### **CASE 1: Linus Gustafson**

#### **Customer interaction and satisfaction**

Respondent mentioned that he interacts with the bank through telephone banking in case if any need arises. He never sends any e-mail to the bank for his communication and interaction. He is satisfied with the rate of interaction, which he gets from the employees of the organization. He

said that employees have good amount of knowledge about the different kinds of service and offerings they have. This response of the respondent strongly agrees with the theory of (Hollander, 1985; Czepiel, 1990) where in theory explains that banks should have enough knowledge of their offerings in order to have a long lasting relationship with the customers.

### **Convenience**

View of Linus regarding convenience is that it plays a vital role to develop the present relationship with the bank. He is satisfied with the convenient working hours of the bank. Bank is located in the center of city. Friendly and responsible employees can be seen as the most important convenient factors for him. Thus by saying this he agrees with the theory (James Poon, 1998) & (Michael A *et al.*, 2003) explanation about convenience factor.

### **Speed of processing transactions through e-response**

Linus does not perceive any threats from the misuse of his financial information while performing the transaction on the internet. He is dissatisfied with the speed at which his transaction is being processed. He said that he would prefer to e-mail the bank if he feels that he can get an immediate reply. His views partially agree with the theory of Mohini Singh (2002), Theory gives importance for automated and quick responses to the queries of the customers. Nature of e-response not only highlights this but also explains how this can strengthen the relationship.

### **Service quality**

Respondent sees good amount of quality in the services of SEB bank. He says bank uses latest technology available for the technical functioning of the bank and their efficiency in handling the transactions. Respondent fully agrees with theory (Brandon & Randall 2007) (Mosad, 1995) where in service quality features like reliability, responsiveness, and availability of the information technology are the important factors for determining features of a quality service.

### **Trust**

Linus never had any occasions where he had problems while performing his transactions on the internet. Details about the transactions on the internet. Details about his transactions are kept confidential. That brings lot of trust for him in the organization. It is a key point to develop his relationship with the bank. This response of the respondent fully agrees with the findings presented in the theory. Mohini Singh (2002),

## **CASE 2: Chintapalli Ravi Kiran**

### **Customer interaction and satisfaction**

Ravi kiran has a very positive opinion about his interaction and satisfaction that he gets from them. He said that employees at SEB are welcoming and ready for assistance. They are very efficient and accurate at handling the customers. This agrees with theory of (Hollander, 1985; Czepiel, 1990) long-term relationship by satisfying customers, good knowledge about bank offering is some features for effective interaction and satisfaction.

### **Convenience**

Respondent supports with the explanation in the theory (James Poon, 1998) & (Jennifer R, 2005). He said that location of the bank at the center of the city is a convenient factor for him.

Convenience of making payments on the internet through out the day, helpful employees as the most convenient factors.

### **Speed of processing transactions through e-response**

Ravi is happy at the rate at which his transaction is being processed. He prefers to make the payments before 10 am so that the payment goes the same day to the company. His opinions agree with the theory Mohini Singh (2002), where in e-mail does play a vital role for the development of the relationship with the bank.

### **Service quality**

Theory on service quality (Mosad, 1995) (Brandon & Randall, 2007) gives importance to reliability of the services, friendly personal, accurate way of handling transactions, functioning hours of the bank are seen as the determinant factors for the quality service. Ravi didn't provide us with any empirical evidence to differentiate with what the theory says.

### **Trust**

Respondent believes that trust has to do a lot with his relationship with the bank. He says that if he does not trust bank and its services he won't be putting his money into that. As the banks are under the rules and regulations of the government he sees no problem for depositing the money in the bank. This finding agrees with the explanation given in the theory. Mohini Singh (2002),

## **CASE-3: Babu bijish**

### **Customer interaction and satisfaction**

Respondent said that he visits the bank for services like transferring money to other countries. Whenever he has any kind of problems he uses internet banking facility as he feels that he can get an instant assistance. He mentioned a very interesting statement saying that he does not have much work to do with the employees. But he sees that employees to be gentle, friendly and very co-operative. It's his general observation. This level of response agrees with the theory of (Hollander, 1985; Czepiel, 1990) where in author's emphasize importance of employees to be actively involved in interacting with the customers.

### **Convenience**

Respondent is very happy with the banks location in the center of the city. It's convenient for him to travel and visit the bank; he searches for information about their services on the website of the organization. Even though he never had to do much with the assistance of personal, he generally says that they are very helpful and efficient at handling the services offered. This level of convenience rate agrees with the theories explanation of James Poon Teng Fatt

### **Speed of processing the transaction through e-response**

Better relationship can be developed with customers through fast replies. e-mails are widely used by the banks for purposes like acknowledging the receipt of orders, delivery and payments information. Faster processing of transaction, automated e-mail replies are greatly appreciated by the customers. Respondent agrees with the empirical evidence given in the theory Mohini Singh (2002), He is satisfied with the speed at which his transaction is processed safely and secure.

### **Service quality**

Service quality has to do with the way bank personal handle the services offered by bank. The functioning quality of employees their responsibility at handling the transactions, availability of information on all aspects (Brandon & Randall 2007) & (Mosad, 1995) Respondent fully agrees with the theory above quality in their offerings, qualified and personal to handle overall function of the bank.

### **Trust**

When it comes to trust, respondent said that it is an important factor to have a long lasting relationship with the organization. He sited that he opened account in this bank as his friends have an account and trust in that bank. With the amount of business that he performs with the bank, level of trust factor is good. This empirical explanation agrees with theory Mohini Singh (2002), Where in organizations have taken necessary steps to ensure trust of customers by adopting latest technologies for security of their services offered.

### **CASE-4: Laxman gundemoni Customer interaction and satisfaction**

Laxman does most of his transactions by visiting the bank, as the bank does not provide him with internet banking facility. He mentioned that rules of the bank have been changed since this year. He is not at all happy with this move of the bank. But about his interaction with the employees of the bank is very good. He said that banks personal involve themselves fully in the service of the customers. He is fully satisfied with their level of attention towards the services of the customers. These views of the respondent agree with theory (Hollander, 1985; Czepiel, 1990).

### **Convenience**

Few convenient factors, which he sees from his perspective, which the bank is offering, are the location of the bank, which is very easy for him to access. Functioning hours of the bank, responsible employees, and their efficiency in handling the transactions of bank. This evidence from the views of respondent supports theory of (James Poon, 1998) (Jennifer R 2005) Theory gives importance to the convenience aspects like convenience, responsiveness, friendliness, and location as a contributing factor to have a long lasting relationship with the bank.

### **Speed of processing transactions through e-response**

Respondent's views partially agree with theory Mohini Singh (2002), as the bank does not offer him any internet banking facility. He further said that he never receives any kind of e-mails from the bank. He would be pleased if bank sends him information about their latest services to him through e-mail. He feels that e-mail does play an important role to develop his relationship with the bank. He also mentioned that he never had any problems while making the transactions with bank.

### **Service quality**

Respondent sees good quality in the services of the bank. He said that bank personal could be relied upon for all the services. Quality features like cooperative and helpful employees, their effectiveness in maintaining the accounts of the bank, convenience of operating hours are the services which have quality in his opinion. His opinion agrees with theory (Brandon & Randall,

2007) (Mosad, 1995) where in theory mentions that availability of the information, friendly personal, efficiency in handling the operations of the banks are the quality features expected from the customers from the bank.

### **Trust**

Respondent trusts in each and every activity of the bank. This level of trust factor comes to him from the bank itself and his friends who hold accounts with the same bank. He said about banks website to be an important factor of trust and he feels that it has good amount of information about their services and activities. He perceives no problem with his trust in the bank. By saying this he agrees with explanation provided in theory Mohini Singh (2002),

### **CASE-5: Kranthi Parankusham**

#### **Customer interaction and satisfaction**

Respondent mentioned that he uses internet banking for making the payments etc. He visits the bank in person in case if he needs any special assistance from the bank personal. He never gets any kind of e-mails from the bank, but a mail informing him about the latest transaction or payment which he has done. He further said that the employees have good amount of knowledge about the offerings and services of the bank. His interaction with the bank has always been satisfactory for him. This response rate agrees with the theory (Hollander, 1985; Czepiel, 1990) where in theory explains that banks and the personal need to have good amount of knowledge what the customer wants and good idea about their own offerings in order to have a long and profitable relationship with the bank.

#### **Convenience**

Convenience is something that plays an important role for the respondent to improve his relationship with the bank. Respondent further added up by saying that he is very satisfied and delighted with the working hours of the bank, their location and the responsiveness of the banks personal in handling the customers and the accounts of the bank. This explanation agrees with the theory. (Michael A. et al., 2003)

#### **Speed of processing transactions through e-response**

Respondent does not see any threats where by his account information is kept secret by the organisation. He is happy at the rate at which his transaction is being processed. He never gets any kind of e-mails from the bank about their latest new services etc. He feels that e-mail can certainly play an important role to develop his relationship with the bank. By saying this he agrees with the explanation given in the theory Mohini Singh (2002), where by organisations have recognised the importance of e-mail and an automated reply to the query of the customers makes the employees more delighted and loyal to the bank.

#### **Service quality**

Opinion regarding the service quality of the respondent is that bank has the latest technology available for providing services to the customers. Bank's employees have good amount of knowledge needed to perform the various functions of the bank. He sees quality in their services such as the way accounts are handled by the employees. Employees can be relied upon for any kind of service. This rate of response fully agrees with the theory of (Brandon & Randall, 2007) (Mosad, 1995).



**Trust**

Trust is an important and key factor that makes him to have an account with this bank. Trust in their services, employees and the management are seen as the trust factors by the respondent. Maintaining a good website enhances his trust in the organisation. The empirical findings from the words of respondent agree with theory of Mohini Singh (2002), where in organisations have implemented latest technical measures for a successful transmission of the information.

**6.3 Cross case analysis****Table 6.3.1 CROSS CASE ANALYSIS OF BANKS**

<b>S. No</b>	<b>VARIABLES</b>	<b>SWED</b>	<b>SEB</b>
1	Relationship with customers	+	+
2	e-mail for the communication	+/-	+/-
3	Personalized services or one to one services	+	+
4	Website to market products and services	+	+
5	Transaction security	+	+

- + **Agrees with the theory**
- +/- **Partially agrees with the theory**
- **Does not agree with the theory**

**Relationship with the customers**

About the relationships with the customers, they have good amount of information available with them about their customers and their preferences. Organizations develop new products by keeping customers preferences and needs in mind, by doing so we get new customers as well as retain them forever. This response rate goes inline with the theory.

SEB banks response to relationship with customers, that internet has considerably improved their relationship with the bank customers. The important factor, which organization sees, is 24 hours services and availability to perform bank transactions online. Data about customers is an important issue of concern for them. Banks emphasize a lot on to maintain a clear and constant relationship with customers by providing good services. And e-CRM in this case has helped us lot to maintain and continue relationship.

We try to figure out the needs of our customers through observations. Further more data acquisition is determined through customer's interaction by different channels of delivery. This variable goes inline with the theory.

### **e-Mail for the business communication.**

Swedbank's response was that it is not possible for them to answer to any of the queries made by customers through e-mail because of the security and privacy reasons. This response goes partially with the theory.

According to SEB this variable goes partially with the theory because the respondent claims that. E-mail is not as secure as they wish. Also it is very difficult to keep the addresses updated as the customer's change their mail addresses very frequently. Banks personal further hinted that we haven't been working on using the email on a large scale for marketing our products and services.

### **Personalized services or one to one services**

Response of Swedbank towards personalized services is same when compared with SEB, According to Swedbank; they have trained and certified people for the personalized services. Customer needs to call these trained people take an appointment and avail these services.

About the personalized services at the request of customers, SEB respondent said that they do offer personalized one to one services. Their organization has people who are specially trained and then certified. These people have their own customers. Whenever the customer wants to meet the bank officials he can call them on phone and take their appointment. These people provide customers with information like taxes, in heritages etc. Personalized services for them are not just only limited to generate more sales but a successful implementation of it helps the organization to improve its efficiency in serving its customers. This response rate goes inline with theory.

### **Website to market products and services**

The response from the Swedbank was that information can be found easily on their website. It is a place where the customers look for information related to their services and products. Theory also goes in accordance with the words of the respondent about the websites updating which is done very often. The respondent of SEB mentioned about the websites usage to market the products and services, previously customers had to visit our branches in person to contact us. But these days our website has become the new face of communication with our customers. Regarding websites usage respondent further claimed that customers are well informed about their new products and services and the up comings through our website. This variable goes inline with the theory.

### **Transaction security**

Swedbank's response towards security of transaction on the internet was that there are no threats for the security of its information. Transactions are secure through the usage of security authenticator. Customers get access to their accounts through cards and then personal identification number. This explanation goes inline with the theory. Whereas SEB, Success of our organisation depends on establishing trust between the customer and our organisation. We feel that customers take time to adapt to the transactions and procedures on the internet to safely check their account balances, make transfers, and make purchases on the internet. Organisations try our level best to demonstrate the high level of protection for our customer's privacy. There have been constant and numerous attacks by hackers. But people are not worried now as they were earlier. This finding fully agrees with the theory.

**Table 6.4 CROSS CASE ANALYSIS OF BANKS CUSTOMERS  
VARIABLES**

<b>CUSTOMERS</b>	<b>Customer interaction and satisfaction</b>	<b>Convenience</b>	<b>Speed of processing transaction</b>	<b>Service quality</b>	<b>Trust</b>
Vineet Parida <b>(Swedbank)</b>	+	+	+	+	+
Oladunga <b>(Swedbank)</b>	+	+	-	+	+
Michael Toivonen <b>(Swedbank)</b>	+	+	-	+	+
Renaud. Ricolfi Bouvelle <b>(Swedbank)</b>	+	+	-	+	+
Mitra Hajigholi <b>(Swedbank)</b>	-	+	+	+	+
Linus Gustafson <b>(SEB)</b>	+	+	+/-	+	+
Chintapalli Ravi kiran <b>(SEB)</b>	+	+	+	+	+
Babubijish <b>(SEB)</b>	+	+	+	+	+
Laxman gundemoni <b>(SEB)</b>	+	+	+	+	+
Kranthi kumar <b>(SEB)</b>	+	+	+	+	+

+ **Agrees with the theory**

+/- **Partially agrees with the theory**

- **Does not agree with the theory**

### **Customer interaction and satisfaction**

The empirical evidences that have been collected from five different variables by interviewing ten customers from different banks have been presented in table. The only differentiation that can be made out is the opinion of case five Mitra hajigholi. The response from the other 9 Cases show that customer interaction and satisfaction was considered as an important benefit that is provided by the banks through usage of e-CRM (+) sign shows customer who agree with this variable.

Observation of columns in the first variable shows that customer have a positive opinion for it. They emphasize the importance of good responses to the queries of customers, assisting the customers, exchange of business information, having excellent knowledge about the offerings and services of the bank. By saying the customers agree with the theory, the only one observation that disagrees with the theory is that of customer 5 who does not agree with the explanation of the theory. In total there are 9 customers who agree and 1 customer who does not.

### **Convenience**

Empirical investigation of variable 2 shows that all respondents perceive convenience as an important benefit provided by e-CRM. It reveals out that location of bank, being friendly with customer's efficiency of employees handling banks services as an important benefit that can build a good relationship with bank. All the respondents agree with theories explanation.

### **Speed of processing the transaction through e-response**

Column 3 shows that 6 respondents from both the banks see Speed of processing their transaction through e-response as an important benefit provided to them through e- CRM. (Case-2, Case-3, Case-4) do not agree with explanation provided in theory (Case-5) has both the positive and negative opinion against the theory.

### **Service quality**

All the 10 customers acknowledge the importance of quality in the services of organization. The empirical evidence proves that reliable employees, good responsiveness, and accuracy in handling the services of bank, availability of latest information technology, and helpful friendly employees constitute important features for quality services. This is an important benefit of e-CRM.

### **Trust**

In column 5 empirical evidence about trust factor it is very clear and evident from response of customers that they see trust as the important and foremost aspects that enhance their key relationship with the bank.

## Chapter 7: Findings and Conclusions

*In this chapter answers to the research questions posed in the first chapter will be provided based on the analysis of the data in the previous chapter. First of all findings will be presented on each research question and are followed with specific conclusions. Finally, managerial implications and implications for further research will be provided.*

### Synopsis

This study attempted to shed light on benefits of e- CRM both with the organizations and the bank customers who are getting benefited with e- CRM, in relation to the e-business environment. In particular, the purpose of our research was “*to gain a better understanding of the benefits of e-CRM to customers and organisations in banking industry*”. Based on this purpose we formulated the two research questions, which we thought would provide us with a good insight regarding the e- CRM benefits. These research questions aimed to explore how the companies would take these benefits into consideration and implement to acquire more customers in order to generate more revenue to the organisation. And how the benefits would benefit the customers. Examination of two leading Swedish banks way of managing e-CRM benefits and 5 customers from each bank, through the analysis of the empirical data, served the general purpose of this research work.

Since benefits of e- CRM theory refer to the application of the concept as part of the company’s strategies, the empirical data should be collected from the organisations management perspective. Thus, the analysis of the acquired empirical data can provide the researcher with a more holistic and general picture of e-CRM benefits that the companies and customers would get benefited. However, the data that is collected for these two research questions by interviewing the bank employees and 10 customers in order to get good quality of data. In general, we believe that the respondents provided us with the relevant information, which balanced the quality of the two research questions. Taking the above into consideration, below we are discussing the findings and conclusions regarding each research question with respect to the potential of our empirical data.

### 7.1 How can the benefits of e-CRM for banks be described?

We have found out that both banks (Swed and SEB) have maintained good relationships with customers due to the usage of e-CRM, by mainly providing good products and services according to the needs of the customers.

Swedbank and SEB are using e-mail to a very little extent in order to communicate with their customers. And this is mainly due to the security and privacy reasons. It was further founded that both the banks haven’t been working on a large scale for using e-mail for communication to market their products and services.

e- CRM has enabled both the banks to provide personalized services and one to one services to their customers. Both the banks have successfully implemented e-CRM in order to ensure efficiency and effectiveness in the service to its customers. But these services are offered only at the request of the customers.

Both the organizations have ensured and have taken enough measures to see that the latest and updated information is available through their websites. Websites have become their new and effective means of communication with the customers. Information about their products and services can be found very easily.

With the implementation of e-CRM and the latest technologies banks have ensured full security for the transactions processed by their customers. Initially convincing them to use the online banking facilities was found to be a hard task. But banks have demonstrated their abilities for safe and secure transactions, which resulted in customers making full usage of the online services.

### **Conclusions**

The following conclusions are drawn from the above findings.

- e- CRM enables financial institutions and organizations to maintain relationship with customers.
- Less usage of e-mail for their business purposes was adapted by the both the organizations.
- e- CRM facilitates both the organizations to provide personalized and one to one effective services.
- Both the organizations have made it certain that latest and updated information is available in their organizations website.
- Latest techniques and measures and e-CRM were used to improve and maintain transactions security of the customers.

### **7.2 How can the benefits of e- CRM for bank customers be described?**

Almost all of the customers considered customers interaction and satisfaction as an important benefit provided by the banks through the usage of e- CRM. They emphasized the importance of good response to the customer queries, providing assistance to the customers, exchange of business information and employees having excellent knowledge about the offerings and services of the bank.

All the customers perceived convenience factor as a vital benefit provided by e- CRM. All of the customers considered location of the bank, friendliness of bank staff their services as important benefits for building good relationships. Most of the customers considered speed of processing transactions through e-response as an important benefit though few did not consider it as an important benefit.

Speed of processing the transactions through e-response was found to be an important advantage perceived by most of the customers. But few customers were found to have partially negative feeling towards the speed at which their transactions have been processed.

Quality in the products and services of the bank is an important benefit perceived by the customers. Reliable employees of the organization, responsive rate of bank personal, availability of the latest information technology were found to be the most important determinant advantages perceived by the customers.

Trust in the services, all the customers in their respectful banks found activities of the organization. Confidence in the banks personal, their effectiveness in handling the accounts of the customers were seen as some of the factors enhancing the trust factor of the customers. This is an essential benefit that improves customer's relationships with the organization.

### **Conclusions**

- Customer interaction and satisfaction is found to be an important benefit provided by banks using e-CRM.
- Convenience is a major benefit provided to the customers of the banks.
- Speed at which the transactions have been processed and their rate of accuracy is an advantage provided by banks through the usage of e-CRM.
- Reliable employees, availability of the latest information technology were some of the added benefits provided by banks to its customers.
- Trust in the overall services of the organization is an important benefit provided to the customers.

### **Recommendations for the banks (Swedbank and SEB bank)**

Our purpose of the study was mainly to understand and describe e-CRM and its benefits within a specific area of research. Our goal was to achieve a better understanding of e-CRM by answering research questions. This was only possible with the help of theories presented by different researchers in this field. By answering the research questions, we have tried to improve our understanding of e-CRM.

Banks need to realize and understand the importance of e-CRM. It has a value and it is broader in term. There is no doubt that customer's interaction and satisfaction, convenience, speed of processing transactions and trusts are the vital aspects that need to be given importance. There might be different and various dimensions of e-CRM, but banks need to concentrate on e-CRM. By using e-CRM and the different benefits provided by it, banks can enhance their relationships with customers.

It is very clear and evident that needs of the customers keep on rising. So it is always recommended to the banks to stay 1 foot ahead to the needs of the customers. Banks must have an idea about what is going to happen in future, depending upon that they can plan their services and offerings. Customers look for banks with convenience, flexibility having innovative ideas, changing their offerings according to the needs of the customers.

Customers can be retained by the banks only when the bank has a good and deeper understanding of the customer's needs. It is very important for the banks to have adequate information about the problems faced by the customers, in order to ensure them proper and suitable services.

Everyone who is working for the organization needs to have a clear set of goals in their minds. There must be an internal equity among the members of the organization. e- CRM and its role have to be clear at each and every level of the organization.

e- CRM is not just simply a technology or a tool, it has its own view point. When it comes to the implementation of e-CRM changes need to be taken place right from the top management to the lower level of the management.

### **Recommendations for further research**

During this research work, we have provided some interesting subjects for further research to those who would like to involve in this field of e- CRM benefits.

It would be better to have more investigation done in the field of technology. There is no doubt that lot of research work has been done in this field, but integration of customers in this field needs to be taken care of. In simple words what would be the expectations of customers towards technology.

Further research work can be done to see why different organizations have different opinions on their view of e- CRM, even though it is relatively similar phenomenon.

During our research work we have tried to show relationship between two organizations on terms of e-CRM usage, and how they identify different benefits perceived by the customers. This area is not fully covered in the literature. Steps for extending research in this area should be undertaken. We hope that findings from our thesis can serve as the basis for building valid hypotheses, which can be used to generate same results.



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[Citerat av 5 - Relaterade artiklar - Webbsökning](#)

**APPENDIX: 1**

Name of the respondent  
Position of the respondent  
Name of the Bank  
Address

Interview guide for Swed and SEB banks

1. How has e-CRM improved your bank relationship with your Customer's? Please explain.

- (a) Using e-mail for business communication

(b) Personalized services or one to one services

(f) Establishing a web site to market products and services

(d) Transaction security

## APPENDIX: 2

### Interview guide for customers

Name of the customer:

Profession:

Holding account with:

e-mail and contact details:

- 1) How has e-CRM improved your relationship with your bank?
  - a) What kind of services are you using from the bank?
  - b) Do you use Internet to pay bills online or you visit the bank?
  - c) Was the bank having any kind of constant touches with you through e-mails, phones, and mails?
  - d) How was the employee's cooperation? Has it increased its effectiveness with the usage of e-CRM?
  - e) How has the e-CRM in anyway changed your relationship with the bank?
  
- 2) How would you describe the following?
  - a) How long does it takes for your bank to reply to you incase of an e-mail?
  - b) Are you satisfied with the response rate from the employees?
  - c) How would you describe the role of e-CRM in developing the relationship of yours with the bank?
  
- 3) Convenience (location, operating hours, about employees)
  - a) How would you describe the banks website?
  - b) How would you describe the information provided on the banks website? Does it provide complete information about its products and services?



- c) Does your bank provide you any kind of personalized services? For example advices on financial investments, shares etc?
  - d) How would you describe the role of convenience in building up your relationship with the organization?
- 4) Speed of processing transaction
- a) How long does it take for your bank to process your transaction on the Internet?  
Are you satisfied with it?
  - b) What are the different payment options available offered by your bank?
  - c) Do you get any kind of automated replies to your mails?
  - d) How would you describe the security of your transactions?
  - e) Did you ever face any kind of problems while performing transactions on the Internet?
- 5) Trust
- a) How would you describe the trustworthiness of your bank and its activities?
  - b) Is security of your personal information an important factor before selecting which bank to go for?
  - c) How would you describe the role of trust in developing your relationship with the organization?
- 6) Service Quality
- a) How would you describe the quality of the banks products and services?
  - b) How would you describe your relationship with the bank?

At the end do you have anything to say?