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## Investigation of Customer Relationship Management in Indian Insurance Sector: A Comparative Study of Bajaj Allianz and Birla Sun Life

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**Abstract**

Insurance industry is a highly flourishing, lucrative and competitive market. Rapid changes in information and communication technologies provide greater opportunities for the insurance companies to establish, nurture, and sustain long term relationships with their customers. To sustain in such a market, the insurance companies are using Customer Relationship Management (CRM) to help boost sales and revenues by focusing on customer retention and customer loyalty. The present research was undertaken to study the Customer Relationship Management (CRM) practices in two insurance companies namely Bajaj industry. For the purpose of the study, a sample of 152 customers from Bajaj Allianz and Birla Sun Life has been selected for the study. Data have been collected through personal interview and questionnaires designed on a five point Likert scale. Independent sample t-test has been used as the statistical tool to measure the variation in CRM on the variables namely empathy, responsiveness, reliability, assurance, and customer relations. The analysis of the data revealed that significant variation exists in CRM on the perception of customers in Bajaj Allianz and Birla Sun Life.

**Keywords:** Bajaj Allianz, Birla Sun Life, t-test, CRM and customers.

**Introduction**

Customer relationship management (CRM) is a philosophy within the managerial arena that seeks to create lasting relationship with customer. CRM is a strategic method which is concerned with creating enhanced shareholder value via the evolvement of suitable alignments with key customers and customer segments. According to Richards and Jones, CRM is a set of business activities supported by the alignment of both technology and process directed by strategy and designed to enhance firm performance in an area of customer management. Thus, successful customer relationship management aims at fathoming the desires and needs of the customers and is accomplished by the integration of these desires with the organization's strategy, technology, people and enterprise process. CRM is a combination of business process and technology that seeks to understand a company's customers from the perspective of who they are, what they do, and what they are like (Couldwell, 1998).

Customer relationship management is an enterprise strategy necessary to secure a proper, useful and consistent communication with each customer irrespective of the means of communication. It is a business strategy that allows the enterprise to follow its customers, revenues and expenses, also enabling it to focus on target market opportunities. It is a customer-based relationship management philosophy that enables the coordination and cooperation between all the departments, customers and business associates as a front office practice (marketing, selling and customer service) and back office practice (accounting, production and logistics). The basic objective of the customer relationship management is to create customer loyalty.

The objectives of customer relationship management are as follows:

- to maintain profitable relationships with customers
- to increase the productivity of the firm

- to meet the customer needs and demands
- to enable cost minimization and harmonious activities

Hence, customer relationship management is an approach that makes it necessary to form long-term relationships with customers for the purpose of increasing the profitability and productivity of the enterprise. Therefore, a modest attempt has been made in this study to measure the level of CRM among the customers of two private insurance companies i.e. Bajaj Allianz and Birla Sun Life on the following dimensions.

- ❖ Empathy
- ❖ Responsiveness
- ❖ Reliability
- ❖ Assurance
- ❖ Customer Relations

**Bajaj Allianz** Life Insurance began operations on 12 March 2001. It is a joint venture between Bajaj Finserv Limited (formerly part of Bajaj Auto Limited) owned by the Bajaj Group of India and Allianz SE, a European financial services company. It offers insurance products for financial planning and security. It is led by Anuj Agarwal, who is the Managing director and Chief Executive Officer of the company.

**Birla Sun** Life Insurance Company Limited (BSLI) was established in the year 2000. It is a joint venture between Aditya Birla Group and Sun Life Financial Inc of Canada. Currently, it ranks amongst the top seven private life insurance companies in the country.

#### Review of Related Literature

**Vinod Dumblekar (2001)** in his research paper titled “*Building Customer Relationships through Call Centers in Banking and Financial Services*” found that CRM directs the organization to build its customers’ needs. It assures high volume performance for organizations, and fast, consistent services for their customers. **Gupta & Shukla (2002)** in their research article titled “*Learning’s from Customer Relationship Management (CRM) Implementation in a Bank*” has revealed that CRM is a viable proposition for banks in improving services to their customers and found that resistance to change is a major challenge experienced during implementation of CRM.

**Kabiraj, Agrawal, & Singh (2004)** in their research article entitled “*Organizational Practices for Implementing Customer Relationship Management: A Survey of Retail Banking in India*” conducted a survey in ten public sector banks and ten private sectors banks in Mumbai and Kolkata and proposed a model for CRM which addresses strategic software issues for CRM implementation in Indian retail banks. The paper concluded that the future of the retail banking industry in India depends on whether it continues to provide value services to its customers or not. **Kumar, Anjana & Kavita (2006)** in their research has found that how e-CRM has enabled banks to get a global presence by becoming customer-focused organizations. Their study further highlighted that e-CRM brings increased sales, increased revenues, increased convenience, improved customer service rating, decreased administrative costs, ability to introduce new schemes at a faster rate, facility to the customer in this mobile business life, improved speed of dissemination of information and reduced subjectivity in operations. **Jasola & Kapoor (2008)** in their research

article entitled “*Customer Relationship Management: A Competitive Tool for Indian Banking Sector*” highlighted that CRM is a popular business strategy in today’s competitive environment. The study revealed that customers of banks with a CRM rate its services more favorably than those in non-CRM banks. They also highlighted the impact of CRM on (perceived) service quality and found that there is a direct relationship between perception and satisfaction, commitment and loyalty, which underlines the significance of CRM in service industry.

**Dalaeen & Khan (2016)** in their study entitled, “*An Empirical Exploration of Customer Relationship Management Practices in Banking Industry: A Study of Indian Private Sector Banks*” found the differences in the perception of customers of selected private sector banks. Empathy, responsiveness, reliability, and customer relations have been taken as the variables of CRM practices. The researchers employed 275 respondents of four private sector banks as the sample and collected data through questionnaires designed on a five point Likert scale. One way ANOVA has been used as the statistical tool to measure the variation in the perception of bank customer’s towards CRM dimensions. The analysis of the data revealed that no significant variation exists in the perception of customers on CRM dimensions like empathy, responsiveness, reliability, and customer relations

#### Section-II

##### Objectives, Hypotheses and Methodology

##### Objectives of the Study

Following are the objectives of the study:

- a) To investigate the level of CRM on the dimension empathy among the customers of Bajaj and Birla.
- b) To analyze the level of CRM on the dimension reliability among the customers of Bajaj and Birla.
- c) To find out the level of CRM on the dimension responsiveness among the customers of Bajaj and Birla.
- d) To investigate out the level of CRM on the dimension assurance among the customers of Bajaj and Birla.
- e) To analyze out the level of CRM on the dimension customer relations among the customers of Bajaj and Birla.

##### Hypotheses of the Study

Ho1: There is no significant variation in the perception of customers on the CRM dimension of empathy between Bajaj and Birla.

Ho2: There is no significant variation in the perception of customers on the CRM dimension of reliability between Bajaj and Birla.

Ho3: There is no significant variation in the perception of customers on the CRM dimension of responsiveness between Bajaj sector banks and Birla.

Ho4: There is no significant variation in the perception of customers on the CRM dimension of assurance between Bajaj sector banks and Birla.

Ho5: There is no significant variation in the perception of customers on the CRM dimension of overall customer relation between Bajaj sector banks and Birla.

##### Methodology and Tools

The target population of this study consists of customers of Bajaj and Birla. The size of the sample is 152 respondents.

A well designed questionnaire (see appendix) has been used for collecting data from Delhi, Ghaziabad, Aligarh, Agra, Mathura, Meerut, and Muzaffarnagar. The questionnaire consists of two parts: first part of the questionnaire was containing information of the respondents about their demographic background like name, age, gender, sex, monthly income, residence etc. The second part was containing questions regarding CRM dimensions. The questionnaire set on a five point Likert-scale (5-highly satisfied to 1-highly dissatisfied). The period of data collection was six months i.e. from January, 2017 to June, 2017. Nevertheless, the collected has been analyzed with the application of independent sample t-test through MS-Excel.

### Section-III

#### Demographic Profile of Respondents

Table 1 highlights the demographic profile of respondents. 58 customers were falls in the age limit of 20-35 years. Besides, 74 respondents belong to the age of 35-50 years whilst 20 were of the age of more than 50 years. Moreover, 44 males and 32 females were the customers of Bajaj while 51 males and 25 females were the customers of Birla. Further, the maximum respondents (68) were Hindu and minimum respondents (7) were belonging to Buddhist religion. Nevertheless, 23 and 21 were Muslims and Sikhs respectively. However, 36 respondent's monthly income lies between Rs 40000- Rs 80000 while 52 have income in the range of Rs 80000-Rs120000.

**Table 1:** Demographic Profile of the Respondents

Age (in Years)	Bajaj	Birla	Total
20-35	27	31	58
35-50	41	33	74
Above 50	8	12	20
Total	76	76	152
<b>Gender</b>			
Male	44	51	95
Female	32	25	57
Total	76	76	152
<b>Religion</b>			
Hindu	33	35	68
Muslim	11	12	23
Sikh	13	8	21
Christian	10	12	22
Buddhist	3	4	7
Jain	6	5	11
Total	76	76	152
<b>Monthly Income (in Rs)</b>			
40000-80000	17	19	36
80000-120000	25	27	52
120000-160000	22	15	37
Above 160000	12	15	27
Total	76	76	152

### Section-IV

#### Data Analysis

##### Reliability

The most widely used objective measure of reliability is Cronbach alpha. The value of  $\alpha$  greater than or equal to 0.7

but less than 0.9 is considered good and the value of  $\alpha$  greater than or equal to 0.9 is considered excellent. Table 2 highlights the reliability of all five variables of the study. The value of Cronbach alpha of all study variables is ranging from 0.7 to 0.9 and hence the data is reliable.

**Table 2:** Reliability of all Dimensions

Dimensions	Cronbach's Alpha
Empathy	0.894
Reliability	0.746
Responsiveness	0.914
Assurance	0.706
Customer Relations	0.834

**Source:** Output of MS-Excel

**Table 3:** Shows the mean and Standard Deviation of all Dimensions

Dimensions of Service Quality	Banks	N	Mean	Std. Deviation
Empathy	Bajaj	76	2.8441	2.5846
	Birla	76	3.6973	3.1005
Reliability	Bajaj	76	4.0116	2.6358
	Birla	76	4.3667	1.9677
Responsiveness	Bajaj	76	2.8671	2.6356
	Birla	76	3.7469	2.0741
Assurance	Bajaj	76	3.0046	1.2456
	Birla	76	3.1347	1.0241

Customer Relations	Bajaj	76	3.1136	1.5456
	Birla	76	3.7947	1.2207

Source: Output of MS-Excel

Table 3 shows the mean and standard deviation of all five dimensions. The mean value of all dimensions in Birla is more than the mean value in Bajaj sector banks. It further highlights that the service provided by Birla is superior to Bajaj sector banks.

**Section-V**

**Hypothesis Testing**

**Hypothesis 1**

Ho<sub>1</sub>: There is no significant variation in the perception of customers on the CRM dimension of empathy between Bajaj and Birla.

Ha<sub>1</sub>: There is a significant variation in the perception of customers on the CRM dimension of empathy between Bajaj and Birla.

Independent sample t-test has been used as a statistical tool to examine the variation in the perception of customers on the CRM dimension of empathy between Bajaj and Birla. The null hypothesis is that there is no significant variation in the perception of customers on the CRM dimension of empathy between Bajaj and Birla and the alternative states that there is a significant variation in the perception of customers on the CRM dimension of empathy between Bajaj and Birla.

**Table 4:** Independent Sample t-test [Empathy]

	Levene's Test for Equality of variances		t-test for Equality of Means				
	F	Sig.	t	Df	P Value	Mean Variation	Std. Error
Equal variances assumed	1.224	0.127	3.643	120	0.000	2.0961	1.1451
Equal variances not assumed			2.956	114.654	0.000	2.1344	1.3223

Source: Output of MS-Excel

Table 4 shows the results of Independent Samples t-test used to find out the variations in the perception of customers on the CRM dimension of empathy between Bajaj and Birla. The value of 't' is 3.643 and p-value is 0.000 which is less than 0.05 at 95 percent confidence interval. Therefore, null hypothesis is rejected and hence it can be said that there is a significant variation in the perception of customers on the CRM dimension of empathy between Bajaj and Birla.

Bajaj and Birla.

Ha<sub>2</sub>: There is a significant variation in the perception of customers on the CRM dimension of reliability between Bajaj and Birla.

Independent sample t-test has been used as a statistical tool to examine the variation in the perception of customers on the CRM dimension of reliability between Bajaj and Birla. The null hypothesis is that there is no significant variation in the perception of customers on the CRM dimension of reliability between Bajaj and Birla and the alternative states that there is a significant variation in the perception of customers on the CRM dimension of reliability between Bajaj and Birla.

**Hypothesis 2**

Ho<sub>2</sub>: There is no significant variation in the perception of customers on the CRM dimension of reliability between

**Table 5:** Independent Sample t-test [Reliability]

	Levene's Test for Equality of variances		t-test for Equality of Means				
	F	Sig.	t	Df	P Value	Mean Variation	Std. Error
Equal variances assumed	2.046	0.977	4.635	120	0.5124	3.6541	1.0046
Equal variances not assumed			4.027	117.635	0.4778	3.1364	1.3614

Source: Output of MS-Excel

Table 5 shows the results of Independent Samples t-test used to find out the variations in the perception of customers on the CRM dimension of reliability between Bajaj and Birla. The value of 't' is 4.635 and significant value is 0.5124 which is more than 0.05 at 95 percent confidence interval. Therefore, null hypothesis is accepted and hence it can be said that there is no significant variation in the perception of customers on the CRM dimension of reliability between Bajaj and Birla.

between Bajaj and Birla.

Ha<sub>3</sub>: There is a significant variation in the perception of customers on the CRM dimension of responsiveness between Bajaj and Birla.

Independent sample t-test has been used as a statistical tool to examine the variation in the perception of customers on the CRM dimension of responsiveness between Bajaj and Birla. The null hypothesis is that there is no significant variation in the perception of customers on the CRM dimension of responsiveness between Bajaj and Birla and the alternative states that there is a significant variation in the perception of customers on the CRM dimension of responsiveness between Bajaj and Birla.

**Hypothesis 3**

Ho<sub>3</sub>: There is no significant variation in the perception of customers on the CRM dimension of responsiveness

**Table 6:** Independent Sample t-test [Responsiveness]

	Levene's Test for Equality of variances		t-test for Equality of Means				
	F	Sig.	t	Df	Sig. (2 tailed)	Mean Variation	Std. Error
Equal variances assumed	0.964	0.761	1.715	120	0.0091	-1.5519	1.3214
Equal variances not assumed			1.004	117.66	0.0083	-1.4631	1.2077

Source: Output of MS-Excel

Table 6 shows the results of Independent Samples t-test used to find out the variations in the perception of customers on the CRM dimension of responsiveness between Bajaj and Birla. The value of 't' is 1.715 and significant value is 0.0091 which is less than 0.05 at 95 percent confidence interval. Therefore, null hypothesis is rejected and hence it can be said that there is a significant variation in the perception of customers on the CRM dimension of responsiveness between Bajaj and Birla.

**Hypothesis 4**

Ho4: There is no significant variation in the perception of customers on the CRM dimension of assurance between Bajaj and Birla.

**Table 7:** Independent Sample t-test [Assurance]

	Levene's Test for Equality of variances		t-test for Equality of Means				
	F	Sig.	t	Df	P Value	Mean Variation	Std. Error
Equal variances assumed	0.016	0.844	-2.471	120	0.0067	-0.0912	0.6988
Equal variances not assumed			-0.661	119.466	0.0058	-0.08569	0.5463

Source: Output of MS-Excel

Table 7 shows the results of Independent Samples t-test used to find out the variations in the perception of customers on the CRM dimension of assurance between Bajaj and Birla. The significant value is 0.0067 which is less than 0.05 at 95 percent confidence interval. Therefore, null hypothesis is rejected and hence it can be said that there is a significant variation in the perception of customers on the CRM dimension of assurance between Bajaj and Birla.

**Hypothesis 5**

Ho5: There is no significant variation in the perception of customers on the CRM dimension of overall customer relation between Bajaj and Birla.

**Table 8:** Independent Sample t-test [Customer Relations]

	Levene's Test for Equality of variances		t-test for Equality of Means				
	F	Sig.	t	Df	Sig.(2tailed)	Mean Variation	Std. Error
Equal variances assumed	0.074	0.935	-1.664	120	0.0012	-0.0047	0.5421
Equal variances not assumed			-1.4987	116.754	0.0001	-0.3145	0.5333

Source: Output of MS-Excel

Table 8 shows the results of Independent Samples t-test used to find out the variations in the perception of customers on the CRM dimension of customer relations between Bajaj and Birla. The significant value is 0.0012 which is less than 0.05 at 95 percent confidence interval.

Ha4: There is a significant variation in the perception of customers on the CRM dimension of assurance between Bajaj and Birla.

Independent sample t-test has been used as a statistical tool to examine the variation in the perception of customers on the CRM dimension of assurance between Bajaj and Birla. The null hypothesis is that there is no significant variation in the perception of customers on the CRM dimension of assurance between Bajaj and Birla and the alternative states that there is a significant variation in the perception of customers on the CRM dimension of assurance between Bajaj and Birla.

Ha5: There is a significant variation in the perception of customers on the CRM dimension of overall customer relation between Bajaj and Birla.

Independent sample t-test has been used as a statistical tool to examine the variation in the perception of customers on the CRM dimension of overall customer relation between Bajaj and Birla. The null hypothesis is that there is no significant variation in the perception of customers on the CRM dimension of overall customer relation between Bajaj and Birla and the alternative states that there is a significant variation in the perception of customers on the CRM dimension of overall customer relation between Bajaj and Birla.

Therefore, null hypothesis is rejected and hence it can be said that there is a significant variation in the perception of customers on the CRM dimension of customer relations between Bajaj and Birla.

**Table 9:** Shows t value, P Value and Results of Hypothesis Tested

No	HYPOTHESES	t Value	P Value	Results	Results
1	There is no significant variation in the perception of customers on the CRM dimension of empathy between Bajaj and Birla.	3.643	0.000	Significant	Rejected
2	There is no significant variation in the perception of customers on the CRM dimension of reliability between Bajaj and Birla.	4.635	0.004	Insignificant	Accepted
3	There is no significant variation in the perception of customers on the CRM dimension of responsiveness between Bajaj and Birla.	1.715	0.001	Significant	Rejected
4	There is no significant variation in the perception of customers on the CRM dimension of assurance between Bajaj and Birla.	-2.471	0.000	Significant	Rejected
5	There is no significant variation in the perception of customers on the CRM dimension of overall customer relation between Bajaj and Birla.	-1.664	0.003	Significant	Rejected

Table 9 shows the summary of the entire hypothesis tested. The variations in CRM between Bajaj and Birla have been examined by applying Independent Samples t-test. All the hypotheses have been rejected except the second hypotheses. It means that there is a significant variation in the perception of customers on the CRM dimension of empathy, responsiveness, assurance, overall customer relation between Bajaj and Birla. However, significant variation does not exist in the perception of customers on the CRM dimension of reliability.

**Section-VI**

**Conclusion and Limitations**

**Conclusion**

CRM represents value judgments about outcome, impacts, and results of what organizations do or offers. Customer’s perception of CRM is not at all based on a lone dimension but on a multifaceted set of dimensions. Several attempts have been made by all manufacturing and service organizations to deliver quality service to their customers.

In this research, a comparison has been made in CRM between Bajaj and Birla. For this purpose, a sample of 152 customers from Bajaj and Birla has been selected for the study. Data have been collected through questionnaires designed on a five point Likert scale. Independent sample t-test has been used as the statistical tool to measure the variation in CRM on the dimensions namely empathy, responsiveness, reliability, assurance, and customer relation. The analysis of the data revealed that significant variation exists in CRM on the perception of customers in Bajaj and Birla.

**Limitations of the Study**

1. It has been difficult to collect data from all over the country due to time and cost constraints. Thus, data have been collected from Delhi, Ghaziabad, Aligarh, Agra, Mathura, and Meerut.
2. The study has used convenience sampling.
3. The sample size is very small.

**APPENDIX  
QUESTIONNAIRE**

**Part-A  
Demographic Information**

**Name (Optional):-** .....  
**Age:**.....  
**Religion:**.....  
**Gender:** .....  
**Monthly Income:** .....  
**Address:...** .....  
**Contact No:** .....

**Part-B  
Customer Relationship Management**

Please indicate the extent to which you agree or disagree with the following statements: (Tick (√) the appropriate box  
 1=strongly Disagree, 2=Disagree, 3= neither Agree nor Disagree, 4=Agree and 5=strongly Agree

No.	Statements	1	2	3	4	5
<b>Empathy</b>						
1	The insurance company often contacts you to make aware about new products.					
2	The insurance company makes you satisfied by giving you different offers/incentives.					
3	The insurance company gives customers individual attention.					
4	Employees have spontaneous care and concern for customer’s needs.					
5	The insurance company has easy to use premium points to pay premium on time					
<b>Reliability</b>						
6	When employees of the insurance company promise to do something by a certain time, they do it.					
7	The insurance company keeps their records accurately.					
8	The insurance company does not misuse my personal information.					
9	The insurance company is following remedial procedures (like interest) for delayed payment of claims.					
10	The insurance company and its agents are providing all the services as they promised before.					
<b>Responsiveness</b>						
11	The insurance company’s employees are willing to help customers.					
12	The insurance company takes customer feedback seriously and replies to them.					
13	The employees and agents constantly communicate with customers.					
14	Employees of the insurance company are never too busy to respond to customer requests.					
15	The insurance company Keeps customers informed about when services will be performed.					
<b>Assurance</b>						
16	The employees and agents of the insurance company are well- trained.					
17	The employees and agents of the insurance company are courteous.					
18	Employees have the knowledge to answer customer questions.					
19	Customers feel safe in their transactions with the employees.					
20	The employees and agents give accurate presentation of products and services.					
	<b>Overall Customer Relations= Empathy+ Reliability+ Responsiveness + Assurance</b>					

**Source:** Jadhav, N.R. (2011). “A Study of Customer Relationship Management (CRM) Practices of Selected Service Organizations in Maharashtra State”. *Unpublished Doctoral Thesis*, Chhatrapati Shahu Institute of Business Education and Research, Kolhapur, Maharashtra.

**Table 10:** Group Statistics- Empathy

Banks	N	Mean	Std. Deviation	Std. Error
Bajaj	76	2.8441	2.5846	1.0074
Private	76	3.6973	3.1005	1.3320

**Source:** Output of MS-Excel

**Table 11:** Group Statistics-Reliability

Banks	N	Mean	Std. Deviation	Std. Error
Bajaj	76	4.0116	2.6358	0.4569
Private	76	4.3667	1.9677	0.8573

**Source:** Output of MS-Excel

**Table 12:** Group Statistics-Responsiveness

Banks	N	Mean	Std. Deviation	Std. Error
Bajaj	76	2.8671	2.6356	1.0461
Private	76	3.7469	2.0741	1.2563

**Source:** Output of MS-Excel

**Table 13:** Group Statistics-Assurance

Banks	N	Mean	Std. Deviation	Std. Error
Bajaj	76	3.0046	1.2456	0.8741
Private	76	3.1347	1.0241	0.4563

**Source:** Output of MS-Excel

**Table 14:** Group Statistics-Customer Relations

Banks	N	Mean	Std. Deviation	Std. Error
Bajaj	76	3.1136	1.5456	0.6741
Private	76	3.7947	1.2207	0.3563

**Source:** Output of MS-Excel

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