

MANAGING FLEXIBILITY THROUGH CUSTOMER RELATIONSHIP MANAGEMENT: A STUDY ON PLASTIC MONEY INDUSTRY

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Abstract: Globalization has brought with it a host of opportunities and challenges that have lead to the emergence of flexible and innovative practices that allows business and public services to operate at a high growth rate. This has rewritten the risk factors and banking gateways. Today both public and private sector banks have transformed themselves into profit-oriented business organizations by promoting their plastic cards. Customer Relationship Management (CRM) is one such tool that is helping them meet the customer expectations according to changing needs. With only 18 million credit card users (much less in comparison to China which has 200 million) plastic money industry holds huge potential in India. In order to realize this potential completely customized policies and plans catering to the requirements of different sections of society along with well defined and time tested CRM models are required. A modest attempt has been made in the paper to present the growth and development in the plastic money industry and analyze how the strategic CRM model is contributing to this growth process.

Keywords: CRM, plastic money, strategic framework, customer retention, customer loyalty

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Introduction

The opening of the Indian economy during the 1990s has brought with it the availability of a proliferation of goods and services that are easily accessible by those who can afford to purchase them. Globalization has given birth to greater customer choice, new sources of competition and the emergence of new media and channels. Innovative business thinking and action is required to meet the challenges of this new competitive environment. The desire to increase sales and profits has forced the marketers to use innovative techniques to sell their wares. The consumers are being pampered with offers and attractive terms to purchase goods and services. Marketers are vying each other to woo these empowered customers. Increased advertising has impacted the purchasing decisions of the consumers who, influenced by the onslaught, observe fewer real product differences and show less brand loyalty.

Manufacturers on the other hand, are facing intense competition from domestic and foreign brands, which is resulting in rising promotion costs and shrinking profit margins. Further, they also realize that it is more expensive to attract new consumers and, therefore, it is just as important to retain existing ones.

Consumers now have more disposable income leading to increased purchasing power, hence, bringing within reach goods that were inaccessible due to lack of money. The growth in the World Wide Web has meant that customers can obtain extensive product information from the internet and other sources, and purchase products of global manufacturers, thereby allowing them to shop more intelligently. They are showing greater price sensitivity in their search for value. Customers no longer consider the exchange of values as an end to the transaction. They not only increasingly expect higher quality and some customization but they also look for a rewarding and prompt after sales service. This has forced organizations to adopt flexible business models and design philosophies and concepts that enable them to retain old customers and simultaneously expand the customer base. Plastic money industry in this era of cut-throat competition stands as no exception and is resorting to customer relationship management practices to maximize both profits and sales. Relationship marketing is being looked upon as a better alternative to traditional marketing.

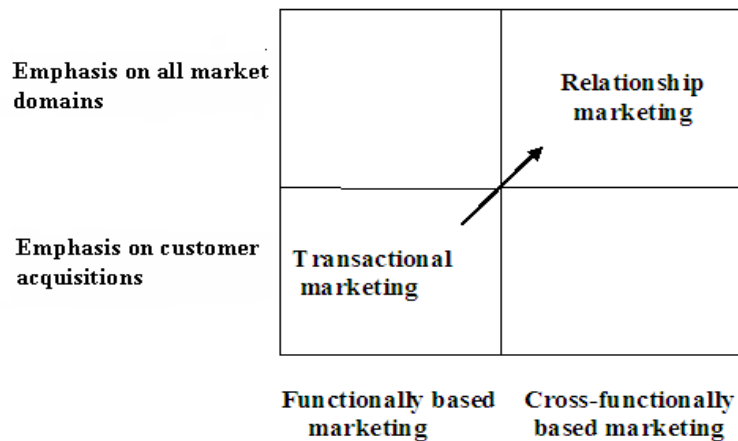
Traditional Versus Relationship Marketing

Traditionally, the 4P's of the 'marketing mix' namely product, price, promotion and place were used to create demand for the company's products and services. The marketers' job was to sell

the goods produced and the objective was to develop strategies that would optimize expenditure on the marketing mix in order to maximize sales and profits. Later, the markets matured, implying that there was little or no growth in the demand of the products and services being offered by the companies, thereby creating pressures on their profitability. Marketers saw the declining sales response to traditional marketing tactics. This was also reiterated by a study conducted by McKinsey Quarterly¹. The study revealed that twenty years ago, big companies used one advertising spot on three television networks to reach eighty percent of the United States population; now they needed up to twenty messaging and media programs to get the same reach. As a result, the traditional marketing approach had to be repositioned for understanding and responding to all significant players in a competitive environment.

The repositioning of the traditional approach to marketing was required due to a growing realization that the company must engineer stronger bonds with their stakeholders, including customers, distributors, suppliers, employees, unions, governments and other critical players in the environment. This required that the companies shift from a short-term transaction oriented goal to a long term relationship building goal. This shift from transactional marketing to relationship marketing has been shown in Figure 1.

Figure 1: Transition to Relationship Marketing



Source: Mukherjee, K (2007), “Customer Relationship Management: A Strategic Approach to Marketing”, Prentice Hall of India.

The above figure indicates three characteristics of relationship marketing; firstly, it lays emphasis on customer retention and extends the concept of 'customer lifetime value' through strategies that focus on retaining targeted customers. It also recognizes that companies need to develop relationships with a number of stakeholders to achieve long term success in the marketplace. Lastly, it suggests that marketing should be seen as a cross functional responsibility and not solely the concern of the marketing department. It thus, emphasizes that customer relationships can only be optimized if the company manages relationships with other stakeholders. The tools and techniques used in marketing to customers, such as marketing planning and market segmentation, are being used effectively in managing customer relationships. It is based on the premise that important clients need focused and continuous attention.

Growing Importance of Customer Relationship Management

Customer relationship management entails a broader scope than transactional marketing. Berry (1983)² has defined it as-"attracting, maintaining and in multi-service organizations-enhancing customer relationships."

Every company handles four types of customers - paying clients; employees; suppliers/vendors and partners. Customer relationship management includes not only external but also internal customers. Internal customers include employees and suppliers. In business-to-business (B2B) marketing, customers are called clients. It is important to consider these internal customers because satisfying their needs would improve the organizational ability of satisfying the needs of the external customers.

Customer relationship management not only directs resources to existing customers thereby expanding relationships and reducing customer defections but also aids in attracting new customers. Firms can increase their customer base in three ways: by attracting new customers, continuing business with existing customers and reducing the loss of customers.

Customer relationship management is emerging as an important means by which organizations are able to focus from conducting transactions to building long-term profitable customer relationships. It allows service providers to become more knowledgeable about the customers' requirements and needs. The knowledge of customer combined with social rapport built over a series of service encounters facilitate the tailoring or customizing of service to the customer's specifications.

Literature Review

The term CRM has connoted different meanings to different researchers. According to Morgan and Hunt (1994)³, CRM includes all marketing activities directed towards establishing and maintaining successful relational exchanges. Bittner (1995)⁴ opined that CRM is based on interactions, relationships and networks and that the type of relationship marketing practiced varies depending upon the approach that is being followed. Gronroos (2000)⁵ defines CRM as a process of identifying, establishing, maintaining, enhancing and terminating relationships with customers and other stakeholders at a profit so that the objectives of the parties involved are met. Some researchers have defined CRM as a strategy. Ang and Buttle (2002)⁶ have identified CRM, as a core business strategy that integrates internal processes and external business networks to create and deliver value to targeted customers at a profit. Kellen (2002)⁷ has also considered it as a business strategy aimed at gaining long-term competitive advantage by optimally delivering customer value and extracting business value simultaneously. Smith (2002)⁸ has viewed CRM as a business strategy combined with technology to effectively manage the complete customer lifecycle.

CRM has also been viewed from technical perspectives. Goodhue, Wixom and Watson (2002)⁹ have defined CRM as an application or initiative designed to help an organization optimize interactions with customers, suppliers or prospects via one or more touch points- such as call centers, salesperson, distributor, store, branch office, web or e-mail for the purpose of acquiring, retaining or cross-selling customers. Wright, Stone and Abbott (2002)¹⁰, have considered it as a combination of software and management practices to serve the customer from order through delivery and after-sales service.

CRM has been studied from customer perspectives also since customers are at the centre of this strategy. CRM complements the relationship marketing perspective and is defined as, ‘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’re like.’ Dyche (2002)¹¹, defined CRM, as the infrastructure that enables the delineation of and increase in customer value, and acts as a connection to motivate valuable customers to remain loyal – indeed, to buy again. Kirkby (2002)¹² viewed it as a blueprint for turning enterprise customers into an asset by building up their value. Kim, Suh and Hwang (2003)¹³ have defined CRM as the managerial efforts to

manage business interactions with customers by combining business processes and technologies that seek to understand a company's customers.

Despite the growing popularity and importance of credit cards, debit cards and other forms of electronic money such as ATM cards to both domestic and international economies, existing marketing research related to the industry is limited. Earlier research on plastic money has focused mainly on credit cards only and within the credit card literature, the research has mainly emphasized upon consumer behaviour.

Primarily the studies have focused on the factors which have led to innovation of financial services thereby leading to the development of new modes of plastic payments such as credit cards, ATM cards and debit cards. The present research is multidisciplinary in nature and also provides an in depth analysis into various other factors that affect consumer perception like relationship marketing and CRM.

Mathews and Slocum (1969)¹⁴ conducted a research to find out the relationship between an individual's social class and his purchasing behaviour in using a commercial bank credit card. The study found that commercial bank credit card holders exhibit different card-use patterns related to class membership. Members of lower classes tend to use their card for making purchases in installments while those of the upper classes use it for convenience. These differences reflect respective social class values, which can be, used as a basis for marketing credit cards.

A broader view in this regard was taken by Plummer (1971)¹⁵ who observed a significant difference between credit card users and non-users. The credit card users were found to be more active, urbane, achievement oriented, risk oriented, and belonging to higher socio-economic levels as compared to the non-users.

Adcock *et al.* (1977)¹⁶ undertook a research to develop demographic and qualitative profiles of existing bankcard users. The study found that users differ from non-users demographically on account of income, education, age, marital status and the gender of the user. The study revealed that bank credit cards were no longer considered to be an innovation as they had reached a mass-market stage of adoption. The study suggested that in order to cover the mass mature credit card market, banks would have to design marketing strategies to achieve goals like – increasing credit

card usage by existing customers, converting card customers from one plan to another and using the credit card as a means of promoting other services offered by the bank. This highlights the growing importance of CRM in the plastic money industry.

Borzekowski et al. (2008)¹⁷ have tried to review the concept of debit cards with respect to pricing and substitutability. They used a U.S national consumer survey and have described the use of debit cards by citizens of the United States, effect of demography on card usage and analyze how consumers substitute between debit and other payment instruments. They suggested that as more and more services were being delivered through technology like financial and banking services and Automated Teller Machines, strategies on customer satisfaction and customer loyalty should be built around relational benefits. Thus in order to build a strong customer base and reduce customer switching it is essential that the management recognizes the importance of relational benefits namely social, confidential and special treatment benefits which exist in varying degrees. Thus financial and banking organizations should build strategies to facilitate and accelerate delivery of relational benefits, promote their value to the customer and then use it as a differential strategy, which is difficult for other firms to replicate.

Moutinho and Smith (2000)¹⁸ conducted a study to find the effect of technology based services offered by banks on their banking relationships. They introduced a model, which posed a crucial role for the evaluation of bank customers' attitudes towards both human tellers and automated banking. They observed that the drive towards ease of banking and convenience is favoured by the customer and, therefore, banks should find alternative strategic routes designed to improve service delivery (either human-based or technology-based). The study emphasized that bank customer' attitudes towards the human provision of services and subsequent level of satisfaction will impact on bank switching more than when the same service delivery is made through automation. The researchers suggested that marketers must extend their customer orientation by examining other factors, which affect relationship formation. In order for relationship marketing to be successfully applied, consumers must be willing to enter into relationships with services providers, and service providers must fully understand the process of relationship formation and management.

Howcroft and Durkin (2003)¹⁹ in their study on effective marketing management in financial services, examined the circumstances under which consumers of financial services perceive a benefit from having a banking relationship. It focuses attention on banker - customer interactions

and implicitly recognizes that the interaction mode and increased customer participation, provides opportunities for marketing, enhancing quality and improving customer retention. The results indicate that customers, irrespective of social class, generally seek to create banker - customer relationships when they perceive a benefit.

Denny (2004)²⁰ in his research on financial services relying heavily on their IT systems, studied the impact of the invention of internet on the business of banking as customers have moved to online and telephone banking. He found that the bank branches continued to outstrip the internet both in terms of customer usage and, more importantly, in terms of business generation, thereby viewing branches as customer service centers. The findings indicate that that these branches need all tools of CRM at their fingertips. The researcher has highlighted the importance of computer systems in the CRM process, thereby establishing the need of network connectivity in branches has never been higher than ever before.

Framework of CRM

From Ang and Buttle's definition it emerges that CRM spans not only over relations between buyers and sellers but also includes within its purview, a network of other relationships both within the organization and outside it, such as the relations with the suppliers, competitors, government and other organizations, employees and departments, intermediate and final consumers, banks, insurance companies, accountants, solicitors, property brokers, and the consumer action groups.

It is a strategic approach concerned with creating improved shareholder value through the development of appropriate relationships with key customers and customer segments. It thus unites the potential of IT and relationship marketing strategies to deliver profitable, long-term relationships. It provides enhanced opportunities to use data and information both to understand customers and implement relationship marketing strategies better. For this purpose it requires a cross functional integration of people, operations, processes and marketing capabilities that is enabled through information, technology and applications. This framework of CRM can be segmented into operational CRM, analytical CRM and collaborative CRM.

Operational Stage

Operational CRM supports the 'front-office' business processes, which include customer contact (sales, marketing and service). Tasks resulting from these processes are forwarded to employees responsible for them, as well as the information necessary for carrying out the tasks and

interfaces to back-end applications are being provided and activities with customers are being documented for further reference. At this level, the CRM is related to transactions with the customers. This area is concerned with the automation of business processes involving front-office customer contact points. This includes sales automation, marketing automation and customer service automation. Here, the customers interact with the company through different media – through call centers, through the internet, etc. At each of these interactions, the customer should be able to get sufficient information about the company and the company should also be able to get adequate information about the customers so that a meaningful exchange between the two can take place.

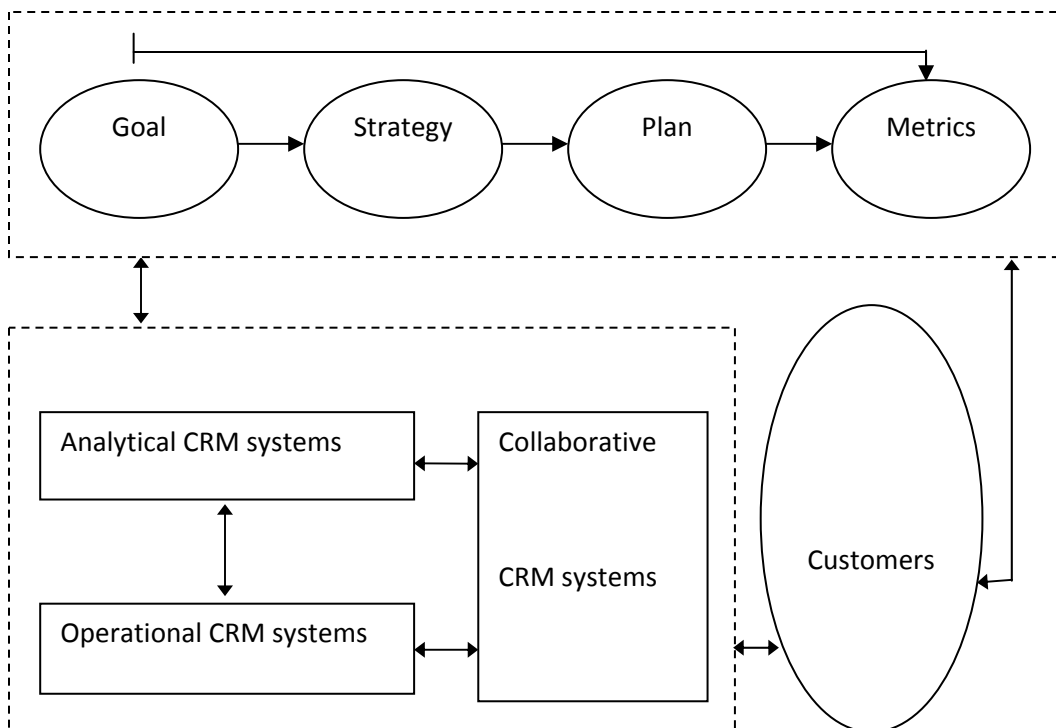
Analytical Stage

At this stage the data that is generated at the operational stage is captured, stored, organized, analyzed and interpreted to get deeper insights into the existing as well as the prospective customers. Technology in this stage plays an important role. Creating a data warehouse and data mining are two important aspects of this stage.

Collaborative Stage

This stage makes the use of collaborative services and infrastructure to make interaction between a company and its multiple channels possible. It enables interactions between customers, the enterprise and its employees thereby indicating that a real time exchange of information and services occurs. The above three stages of CRM and their interplay is shown in Figure 2.

Figure 2: Integrated Framework of CRM



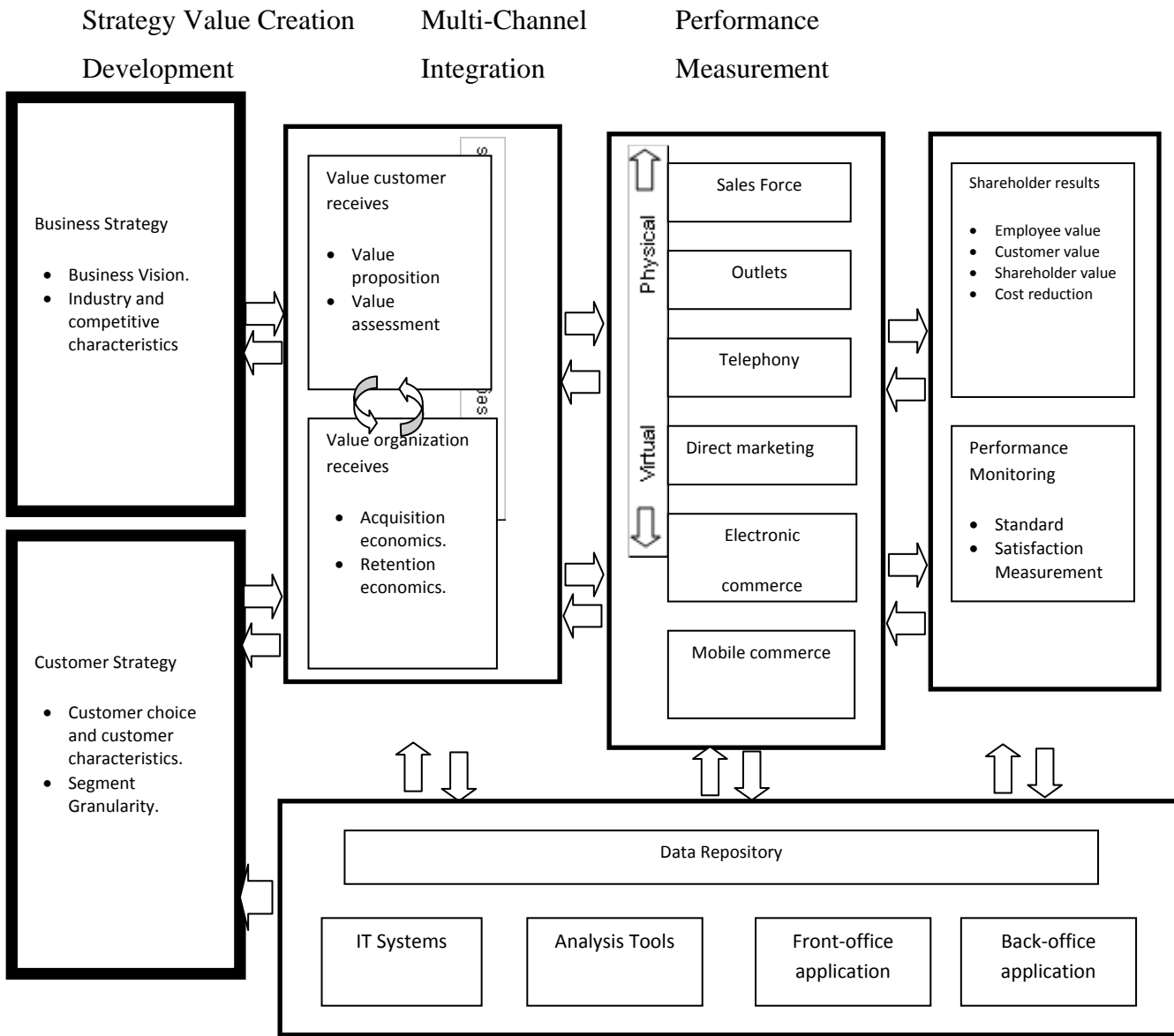
Source: Bang, J. (2005), “Understanding Customer Relationship Management from Managers’ and Customers’ Perspective: Exploring the Implications of CRM Fit, Market Orientation and Market Knowledge Competence”, *University of Rhode Island*.

The above figure shows that together the stages of CRM namely, the operational, analytical and collaborative stages, support and feed into each other. In order to be successful in an organization, CRM has to be established at all the three stages. This is necessary as successful CRM results in a superior customer experience.

Implementation of CRM

While implementing the CRM process in a financial sector organization the first process is “strategy development”. This helps in shaping the nature of CRM processes and also defines the objectives and parameters of financial sector organization for the CRM activities. During the strategy development stage both “business strategy” and “customer strategy” are developed and integrated as shown below:

Figure 3: Strategic Framework for CRM



Information Management Process

Source: Mukherjee, K (2007), “Customer Relationship Management: A Strategic Approach to Marketing”, Prentice Hall of India.

The above figure highlights that the process of CRM strategy development involves exploring and then culminating both business strategy and customer strategy. Business Strategy is developed in light of the financial organizations vision, the industry and its competitive

advantage so as to form a forward looking strategy. On the other hand, customer strategy is developed after examining the existing and potential customer base and making choices about the customers it wants to serve, thereby involving decisions about the segment of customers it wants to target.

Development of Plastic Money Industry

Money has been one of the most important inventions for development to take place. It has been independently invented at one time or another in each important civilization in the history of the world. The growth of monetary institutions has largely paralleled that of trade and industry; today almost all-economic activities are concerned with the making and spending of money.

A consequence of the invention of money was that it introduced a unit of account²¹. This was important to facilitate credit. Once money started getting generally accepted, credit institutions developed that allowed people to borrow against real estate or other properties. The evolution of credit is something that has gone hand in hand with the evolution of money.

The introduction of money as a unit of account did not however, remove all the difficulties as the problem of bringing the two parties together still remained. This difficulty was removed when money, which acted as a unit of account, also served as a medium of exchange (Panigrahy, 2000)²², making multi-lateral trade possible. As society progressed from pastoral to the community stage the character of commodity money also changed from animal and other commodities to metal.

Realizing that metallic money can easily be stolen merchants took written documents issued by known financiers, these documents acted as mere substitutes of money. These paper documents acting as a mere substitute of actual money, presented the first stage of development of today's paper money such as bank note, promissory notes, demand draft, bank cheques and traveler cheques. Overtime, paper money faced shortcomings such as – safety risk, a definite and certain amount which was payable on demand and involved a lot of legal procedures for its issuance. All these factors and technological innovations led to the birth of plastic money. According to Robertson (1967)²³ and (1971)²⁴, three types of innovations: the continuous; the dynamically continuous; and the discontinuous led to the birth of electronic payments. Using this structure he identified electronic cash as a dynamically continuous innovation, whereby some change in

behavioral patterns is created through its adoption. He opined that a dynamically continuous innovation involves the creation of a new product or the modification of an existing one which led to the growth of other plastic payments like ATM cards, debit cards, credit cards and smart cards.

The evolution of plastic money dates back to the 1920s, when the first payment card was introduced in the USA. Diners Club Inc. launched the world's first credit card in the USA, in 1950. However, the plastic cards began to be widely used only after 1970, when the specific standards for magnetic strip were set. The changing economic circumstances and behavioral trends in the 1980s resulted in expenditure increasingly being financed from anticipated rather than actual earnings thereby driving the credit card spending during the decade. The increase in credit card spending rendered the individuals unfit to fund the outstanding debt from the income stream generated by their employment. Next, the inexorable rise in the value of property could always underpin the amount of debt outstanding-be it mortgage or credit card generated. This led to a shift to a lower level of consumption and a lower level of borrowing and the "live now, pay later" ethos of the 1980s became "pay now, live later" in the 1990s. This trend witnessed the growth of ATM/debit cards, which were first launched in 1987 in the United Kingdom. The debit card which was introduced as a cheque substitute replicated the original three day clearing cycle of the cheque and allowed the bank and building society issuers to reduce the volume of paper transactions and replace them with electronic transactions.

In India, plastic card debuted in the late 1980s and the late 1990s, witnessed the market virtually growing at twenty five-thirty percent of compounded annual growth in cardholders base.

The credit card proved to be a very successful product which cardholders used for payment transactions as well as for borrowing; thus by the early 1990s some fifty percent of credit cardholders were "full payers", in that they paid off their outstanding balance in full at the end of each credit period. By 1990 the credit card business was a mature market with most potential cardholders holding at least one credit card and with the card issuers competitive thrust more towards encouraging "switching" behaviour from one card to another and the acquisition of a "quality" card base. By 1990 most of the large card issuers had achieved "duality" in that they were issuing both Visa and Access cards. Both large and small card issuers had investigated the

affinity card market as a means of building up their card portfolio with good quality cardholders and of enhancing their public profile via "donations" to various affinity groups.

Evolution of CRM in the Banking and Plastic Money Industry

With the invention of plastic money and electronic payments the financial service industry has undergone a fundamental redefinition of its products, markets and distribution infrastructure. Technology has totally altered the traditional banking model wherein their roles were confined to facilitate savings, borrowings and money transmission. To provide money transmission services to its clientele the banks have to be aware of the changes, which are taking place in the payments market. The banking scenario which commercial banks face today is quite different from that of previous years. Today banks compete with different financial companies to provide mutually exclusive products and services to their customers.

Earlier banks used to focus on immediate sale of products to achieve their sales target through the use of external database. As a result, the data collected by them were unusable thereby hampering the ability to target customer development techniques effectively. This resulted in the banks focusing on customer profitability and learning the use of new tools and technology such as marketing database, data warehousing and data mining. This led to the classic discovery that value was concentrated in a comparatively small portion of customer base. As a result, banks started segmenting their customer base by potential customers and tried to design customer management strategies and service propositions around sales maximization or controlling costs to match current and likely future value of customers.

Despite laying a strong focus on customer profitability, this approach did not produce the results the banks expected. This was because new breed banks were prepared to buy market share and customer base with loss leading products or to exploit propensity of customers to use new low-cost channels.

Further, the most valuable customers are able to process and access information so as to take advantage of the 'best-in-market' offers. This led the banks to focus on customer value management. This approach involved some key steps like - identifying the gap between what the bank offers and what the customers want; specifying the ability to close this gap; identifying the enablers required to deliver the capabilities and evaluation of costs of providing the capabilities

and enablers against the additional value that would be created for customers, and then the value that could be obtained from customers for providing that value. This served as a basis for defining a competitive set of policies for both retaining and acquiring more customers.

Today most of the financial institutions do business within interwoven business cultures. As a result, the marketers of financial services are trying to use CRM techniques to achieve a variety of outcomes. They are, employing strategies like creating a customer centric organization, creating secure customer relationships, maximizing customer profitability and aligning resources behind the most valuable customer groups. In the implementation of these strategies efforts are being made towards building infrastructure and systems to deliver customer knowledge and understanding customer profitability; aligning corporate resources behind customer value that is developing segment management strategies to maximize customer ;incorporating a marketing prospective into the understanding of customer value and integrating strategic planning and customer value management.

Conclusion

The plastic money industry has recorded a phenomenal growth in the past decade. The banks, both public and private have transformed themselves into profit-oriented business by promoting their plastic cards besides playing a developmental role in the economy. In an attempt to be profitable and competitive, they are resorting to a more pragmatic and flexible approaches for conducting the business. CRM is one such tool that is helping them to meet the customer expectations according to the changing needs.

The customer relationship management practices not only ensure better customer relations but also increases customer loyalty; which is critical and important in today's competitive world.

There is a huge market potential for the plastic card industry in India which is still untapped. In India there are only 18 Million credit card users and the corresponding figure in China is nearly 200 Million. Owing to better CRM practices the number of credit card users increased by 50 percent during 2005-2007. Today when most of the financial institutions are chasing the same set of customers, flexible practices like adoption of CRM are proving to be extremely beneficial.

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