

MANAGING CUSTOMER RELATIONSHIP WITHIN FINANCIAL ORGANISATIONS

Hasan Hanić, Ivana Domazet^{1*}

Abstract: The paper points out the key market changes in the first decades of the twenty-first century and their implications on business philosophy, concepts, principles and techniques of relationship marketing from the point of making strategic marketing decisions within financial organizations. In this context points are made to the important role of information and communication technologies (ICT) in accomplishing executive and creative marketing activities, highlighting the analysis of the process of customer relationship management (CRM) in financial organizations and providing rational insight in CRM potential for improving business results, in order to identify useful tools in this complex area, and offer appropriate solutions, which confirms the benefits of its application in financial services.

Keywords: Marketing, CRM concept, Financial organization, Information and communication technologies, Value chain

Introduction

In the last decades of past and the first years of this century there have been dramatic changes in the market environment of financial organizations, which impose a need to review existing business practices, business management philosophy, concepts, principles and techniques of marketing management. Instead of organizing as per product and/or sales territories, successful organizations are organized in compliance with market segments. Successful organizations have adopted the maxim that they should retain the basic activities that constitute their core business, while some minor activities, which other individuals/organizations can perform better and cheaper, shall be procured from third parties (outsourcing). Successful organizations have also learned a valuable message by David Packard from Hewlett-Packard, who once said that marketing is too important to be left to the organizational unit (sector/service/department) for marketing. Consequently, these organizations have accepted the thesis that creating, communicating and delivering value to consumers, is not the responsibility of the personnel of the marketing organizational unit only, but of all other employees as well (organizational units of production, R&D, Accounting, Finance, HR Human Resource, IT Information Technologies, etc.). In particular, those from other organizational units who have more intense contact with customers /consumers/users.

* **Prof. dr Hasan Hanić**, Belgrade Banking Academy-Faculty for Banking, Insurance and Finance, Belgrade, Serbia

PhD. Ivana Domazet, Institute of Economic Sciences, Belgrade, Serbia

✉ corresponding author: hasan.hanic@bba.edu.rs

Instead of an exclusive or excessive reliance on just one channel of communication/promotion - advertising in branding projects (product/service and/or corporate brand), advanced organizations use a combination of integrated marketing communications - a combination of communication channels (advertising, personal selling, sales promotion, PR etc.) in order to convey a consistent message to existing and potential customers and thus more effectively position brand image of product/corporation. Being aware of the fact that gaining a new customer can cost five times more than retaining existing customer on average, advanced organizations are not only calculating the profit from each transaction, but taking into account the expected lifetime customer value and, consequently, their market offer is shaped in order to achieve the maximum possible profit from the amount of repeated customers' purchases.

Instead of relying solely on financial results such as total revenue, expenses and profits, successful organizations are increasingly taking into account all other indicators of marketing/business performance - the amount and the change of market share, the level and change of the index of customer satisfaction, the rate of customer loyalty, lost rate and the rate of new customers and so forth - which significantly affect the present and expected financial results.

In organizations that have truly understood that the philosophy of marketing is so important in terms of hyper-competitive economy, the Top Management is not on top of the pyramid, and the clients are not on its bottom, rather than vice versa - at the highest hierarchical level - on top of the pyramid are the customers, in the central part are the employees who are in "contact" with clients, behind and below them are the middle managers to support employees' on the front line, while at the bottom of the pyramid are "the generals" or "top managers", who provide support to managers of intermediate level. Such a modified approach to management has caused the development of a new concept based on the customer, and managing of long-term relationships with customers.

Relationship marketing

The concept that puts first the role and importance of the customer gives a new, long term dimension, putting into focus the development of loyalty and long-term cooperation and partnerships with key (i.e. most profitable) customers, is called *Relationship marketing*. Relationship marketing can be viewed as the process of creating new value with individual customer, and sharing of benefits arising from mutual interaction during the collaboration [9].

Relationship marketing has focused on identifying and meeting the needs and desires of clients through the process of managing detailed information about individual customers and carefully manages all the touch points with customers to maximize their loyalty. Here, the point of contact with the customer considers any opportunity for the buyer to meet the brand or service - from personal experience or mass communication, to the random observation [12]. Also relationship marketing focuses on: gaining customer loyalty and retaining customers over the

long term; customer value; the quality of service provided; dedication to meet customer expectations and concerns of all employees in respect to relationship with particular client [7]. Effectiveness and efficiency have become essential criteria of market economy which caused that organizations, especially financial, direct their activities towards the development of marketing relationships with their customers, constantly analyzing their needs and demands. In order to achieve success in the dynamic financial services market, companies must deliver superior value to target customers who are becoming more demanding; and choose products/services based on rational approach, while analyzing the price and quality ratio [4].

Successful development of relationship marketing with clients includes the following activities [13]:

- Creation of a new market by selection of specific market segments and establishing a leadership position in these segments through the development of customized financial products,
- Qualitative improvement of the level of relations with clients in selected markets, by including customers in the process of designing and developing new products,
- Implementation of monitoring and interpolation of trends in order to monitor changes in the environment and proactively respond to them,
- The development of the concept of partnership marketing strategy for the development of long-term relationships with customers, suppliers and other market entities that may affect the company's successful market operation.

The strategy is a fundament for developing long term relationships with customers and key partners. The main goal is to affect the long-term customer satisfaction, which is the main prerequisite for the absolute loyalty, by delivering quality services. Customer loyalty implies profit growth, which together affect the satisfaction and loyalty of employees in service companies (customers and employees satisfaction is interconnected).

Stages of development of long-term relationships with clients include: data collection, data analysis, establishing and maintaining long-term relationships, as well as monitoring, analyzing and control of the concept implementation. The basic elements of developing long term relationships result from the elements necessary for proper functioning of marketing in service industries, such as [6]:

- Understanding clients' needs and desires, behavior, influence of certain factors on its behavior;
- Marketing and market oriented way of thinking;
- The achievements of modern concepts that address the development of customer relationships;
- Enterprise potential and demands;
- Understanding the role and importance of all persons involved in the creation and delivery of services (value);
- Long-term way of thinking and behavior;

- Operation of enterprise as a whole.
- Having that in mind, the process of developing long-term relationships can be decomposed into following steps:
- Creating a database;
- Identifying and classifying clients;
- Identification (personalization) of clients;
- Differentiation of customers according to their values and needs;
- Interaction with clients;
- Customization of the service process, treating each customer as an individual through personal contact or automated process;
- Creation of a loyalty programs - remuneration and additional values;
- The concept of continuous improvement through quality and process control, measurement of the outcomes, and by collecting feedback information regarding the degree of customer satisfaction.

Hazards and possible errors in the application of the concept should be located and removed. In the analysis of strengths and weaknesses in the application of the concept, one is to be aware of the following features [10]:

- The client does not want to build a long-term relationship;
- The client is ready for interaction and synergies;
- Switching customer to a "higher class" and emphasizing their importance may increase customer expectations;
- Customers who are not "on top" neither by profit, nor by the attention that they obtain from the organization, but who have a significant contribution;
- Change of the rules in relationships with key clients can cause confusion and embarrassment;
- Sometimes clients are establishing cooperation not because they are loyal, but simply because they have no choice, since there are no suitable substitutes on the market.

Research conducted among managers of different levels in the banking, telecommunications and public services departments in the US, showed that the greatest obstacle to the introduction of the concept of long-term relationships with clients are: the speed necessary to introduce the concept and begin to act, the culture of organizations, providing the means necessary to implement the process and the existence of various other initiatives in organizations [5].

The concept of development of long-term relations implies constant interaction between the organization and customers, while simultaneously taking care of relationship flow, i.e. on aspects and locations where the client and the organization meet and share information. Interaction with clients initiates a company's profitability and customer satisfaction. Modern business conditions, with a very strong competition, require companies to strive for new, more effective and more efficient approach in the market. Market success of the company primarily depends on how that company meets the needs and demands of its

customers by creating loyalty, which affects rate of profit growth. Most companies claim that their products and services are tailored to satisfy the needs and requirements of their clients, but the practice usually does not indicate that. There are various reasons, but the key ones are the inconsistent application of marketing concepts, evolving needs and demands of contemporary clients and limitations of traditional marketing approach. One should start from the customer value for the company and accordingly adjust the business behavior. Techniques and concepts of direct marketing thus have a significant contribution, where management of customer relationships plays an important role.

The concept of Customer Relationship Management (CRM)

CRM is the alignment of business strategies, organizational structure and business culture, based on customer information and information technology, in order that all contacts with clients meet their needs and achieve business benefit or profit. The effectiveness of CRM processes, which should be integrated throughout marketing, sales and through relationship with clients implies:

- Identification of the factors that contribute to a successful relationship with the client,
- The development of practices in customer relationship,
- The development of process that will benefit customers,
- Framing questions in the most appropriate way to help solve potential problems of clients,
- Recommended solutions for clients who have complained to the product/service,
- Tracking sales and customer support.

When introducing the concept of CRM to the organizations, the key is to specify the most important aspects of the business, what information should be serviced to clients, information about clients financial past, which are the effects of CRM segments. Also, a very important aspect of CRM systems is to identify and eliminate unnecessary information. When creating a CRM structure, important task for the company is to provide the complete information for their primary (loyal) customers. In that context, CRM can be defined as a business strategy designed to balance the revenues and profits with customer satisfaction with the value that is delivered, while taking different levels into account: measurements, customer behavior, processes and technologies.

The basic structure of CRM consists of three parts:

- Operational CRM - refers to supporting the business processes of “the first-line business operation of the company”, such as marketing, sales, order management. The basic characteristic of operational CRM is the existence of a single, integrated database that contains information about each client.
- Analytical CRM - refers to supporting the analysis of customer data, including the activities of collection, storage, selection, processing, analysis and

interpretation of that data. Goals may be different: modeling the behavior of the client, design and implementation of specific campaigns (customer acquisition, retention of clients, cross-selling, up-selling, etc.) analysis of service quality, assessment of clients, the division into segments and making customer profile, risk analysis, demand analysis, sales analysis, analysis of clients' departure and the like.

- Collaborative CRM - enables complete communication, coordination and cooperation with clients via phone, fax, Internet, mail, in person and so on.

For developing successful relationships with clients is necessary to incorporate all the elements in the company. The basic elements for building successful customer relationship are knowledge (understanding the market and customers), targeting - guidance and supply customization, sales (gaining customers), service (customer retention).

The planning and strategy development, organization and implementation as well as control of the CRM process are also of great importance. Hence the process of successful application of CRM concepts can be seen through:

- Developing strategies,
- Information analysis,
- Identification of needs (understanding clients, their desires and needs),
- Definition of change (corporate revolution - from reactive to proactive approach),
- Building the future (the construction of business and technical structure of the company that will deliver the expected benefits to customers),
- Performance measurement and improvement of the CRM system.

CRM combines business strategy and technology and aims to identify, attract and maintain long term relationships with clients – while creating value, which results from business organization and client interaction. CRM includes knowledge of strategic management and Internet technologies, and the purpose of this concept is to identify opportunities for establishing profitable relationships with clients, forming of strong relationship, and retention of profitable customers.

CRM as a strategic set of activities begins with a detailed analysis of companies' organizational strategy, and ends with measuring the value for stakeholders. The concept of competitive advantage, which at the same time generates the value for the customer and for the company, is the key to success of CRM. Therefore, CRM represents a managerial approach to creating, developing and establishing relationships with precisely defined target groups in order to optimize value for the customer, and corporate profitability. This is why CRM is positioned high on today's corporate agenda and is closely connected with the use of information technology, necessary for the implementation of marketing strategies in developing long term relationships with clients.

CRM concept is one of the most important segments of strategic planning, which should be observed in the context of marketing and promotional mix, as well as a separate segment of integrated marketing communications. CRM is a tool of

promotional and the communication mix, which is compatible with the concept of 4P², as the application of modern information technology establishes a direct communication with clients and significantly affects the position of the company [8]. Achieving synergy effect by applying the concept of CRM in a company depends on satisfying two criteria: a concept – meaning that the strategy of the organization is focused on e-business and customization, and that it is oriented to individual client approach; and technical - meaning that the information and communication technology, standardization, marketing automation, data management, management campaigns, and analytics is developed [17].

CRM method includes: a synthesis of strategic vision, understanding corporate values for the customer through multi-channel environment, the use of appropriate information management and CRM applications, high quality operations, a high degree of clients' expectations fulfillment and the effect of satisfaction.

The aim of introducing the CRM concept is to: optimize customer lifecycle management, impact on profit growth of the enterprise, and meet customer needs in order to achieve the highest degree of loyalty. By analyzing the information collected during each transaction or interaction (purchasing, technical support and other activities), this multi-dimensional vertical and horizontal analysis reveals a wealth of information about the customer – that is the base for the future strategy oriented towards the customer. Thus, CRM cannot be seen only from a technological point of view, or as an information-technology solution that give us the opportunity to form a unique customer base and to develop it. Technology affects the principles of communication, and communication ultimately affects the relationship with customers. Since the target audiences in this case are not just the customers, but also stakeholders and groups interested in the success of the business of financial organizations, CRM could be observed in terms of contributions to the total synergy of all marketing communications.

Integrated CRM processes lead to the synergy effect that is greater than the sum of effects of each process individually. Therefore, the CRM must be contemplated as an integrated set of activities that provides enterprise business improvement through:

- Identification, understanding and effectively addressing customers
- Targeted sales of existing products and services to both new and existing customers,
- The development of new attractive offers, price discounts and marketing programs aimed at the customers
- Retention and sharing of profit with the most profitable customers.

The best customers deserve the best treatment. If we are treating the best customers like everyone else, they will soon start to behave in the same manner, and this is not the best way to make business. The task of marketers is to identify best customers and that they maintain a continuous and personalized communications through the KAM (Key Account Management), which is used to realize, nurture and develop direct communication with the most profitable

customers. In order to obtain valid answers and measurable results, marketing managers must be trained to create "customer intelligence", based on numerous unrelated information collected by several sectors during the day. CRM solutions are designed in order to provide knowledge that is necessary for the development and implementation of "smart" strategy in order to maximize customer profitability and achieve competitive advantage for the organization. With analysis obtained by using CRM technology, we can understand and anticipate customer's needs [3]. In this way we provide a proactive approach that contributes to improving the competitive position of company.

The key factor for success of company CRM concept is the anticipation of client's needs and expectations. It is therefore necessary to build a platform for communication with clients and analytics of relevant information collected from them. In the web site specialized statistical software packages allow monitoring and collecting responses to various questions, which may be stored in the appropriate database. In this way we can keep records of client habits and clients special interest [1].

Strategic Framework for CRM is the interaction of four inter-related functional business processes that are related to [6]:

1. Framing the company strategy (a development strategy is to be analyzed from two aspects: business strategy and customer);
2. Creation of value/supply through customer perception and awareness of the value;
3. Integration through multiple channels (so called multi-channel management, which includes sales force, output information, telephone, direct marketing, e-commerce, mobile commerce, etc.);
4. Evaluating the success of the campaign with the analysis of the results after performed monitoring.

Prerequisites of successful implementation of CRM concepts are: excellent understanding of field of activity and competition; knowledge of end consumers and business customers, market way of thinking, operation of the company as a whole - an integrated approach to managing the channels of communication and sales, as well as database development [15]. These assumptions form the basis of a conceptual framework for developing a Payne and Frow CRM strategy shown in Figure 1.

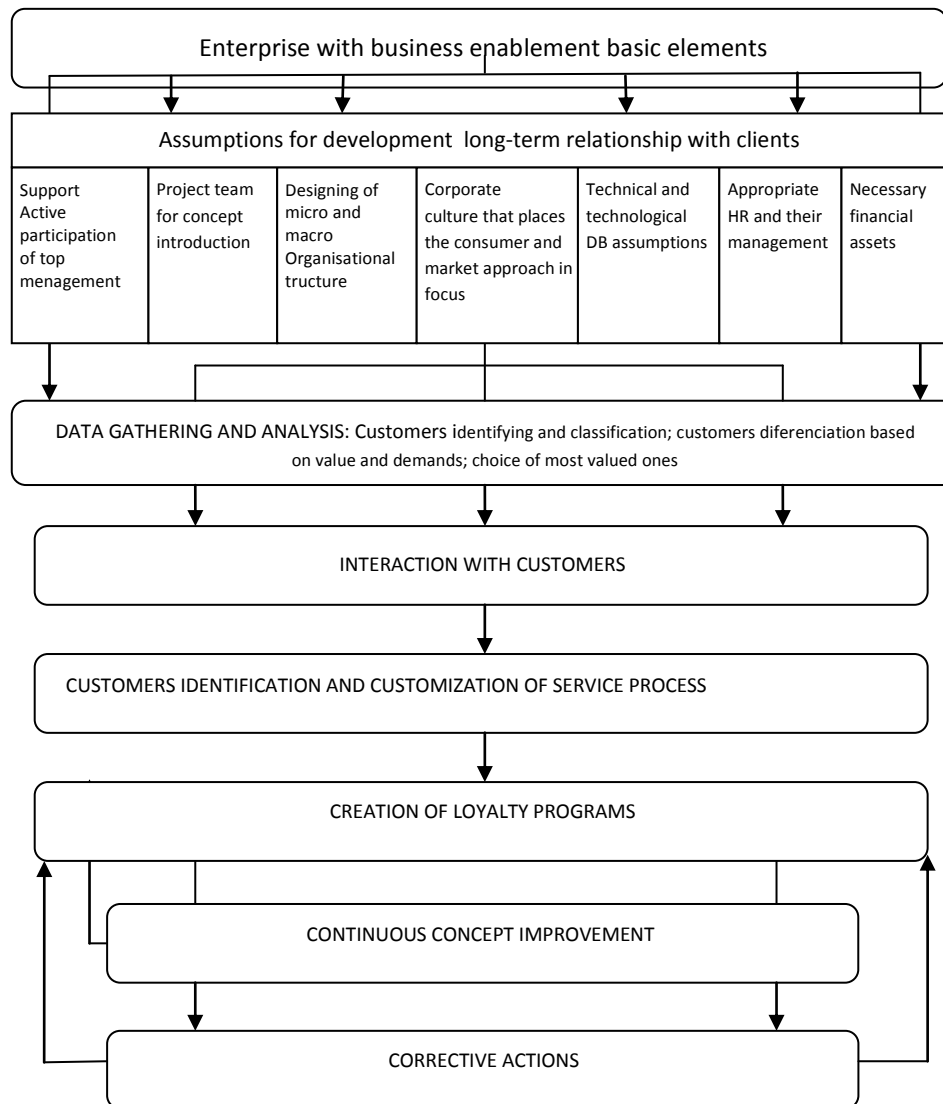


Figure 1. The conceptual framework of CRM

Source: Adapted on Payne and Frow, 2005

The effects of introducing the concept of CRM may be multiple:

- More effective segmentation of target groups,
- Analytical forecast of market trends,
- Faster response to market changes,
- Analysis of the profitability of individual customers,
- Ability to direct offer to highly profitable customers,
- Improving the quality of service and sales opportunities,

- Longer customer retention,
- Shorter sales cycle and higher profitability of the sale process,
- Synchronization and analytical processing of information gathered from various sources,
- Improving the efficiency and flexibility of operations,
- More intensive development of competitive advantage and company reputation as a strong business partner.

People and their organizations are the factors that make the largest contribution or the biggest obstacle in the successful adoption of the CRM concept. Drivers of success are [19]:

- Strategic orientation of top management on the implementation of CRM;
- Inherent business culture of providing services in the organization;
- Interleaving of internal and external culture - satisfied employees lead to pleased clients;
- Cooperation within the entire organization is vital, because the CRM belongs to all departments, although in most companies it is led by marketing department;
- At the most basic level is important to understand the value of employees in the first-line, those who are in direct contact with clients;
- Consistency in rewarding employees and their managers;
- Investment in training and staff development;
- Communication as a continuous and iterative process, because communication is the investment that is sometimes difficult to insight in a short period of time.

Research conducted in 2007. in The EU has confirmed that the companies which have developed CRM: grow almost 60% faster than the competition that has no developed CRM; expand the market by 6% per year, charge 10% more for their products; receive the return on investment (ROI) of 12% , increase customer loyalty by 5% that may result in increasing profitability by 25% - 85%. Companies that have not developed the concept of CRM: on average they lose 50% of their customers every five years, about 65% of all lost customers have gone because of poor service and communication, the cost of acquiring a new customer are five times higher than the cost of retaining old [5] .

CRM value chain

The concept of development of long-term relationships with clients must take account of the value chain of customer relationship management, or the activities to be undertaken in order to develop profitable relationships. Chain of customer relationship management is based on: the definition of bid value; segmentation, targeting and positioning; system of business operations and delivery; measurement and feedback.

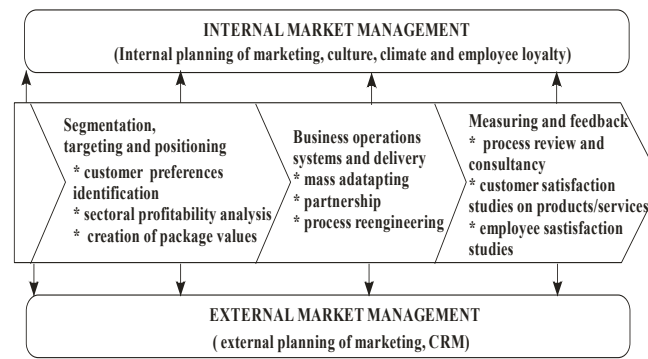


Figure 2. Customer Relationship Management Chain

Source: Adapted on Lovreta et al, 2010

The ultimate purpose of the CRM value chain process is to ensure that the company builds long-term mutually-beneficial relationships with its strategically-significant customers. Not all customers are strategically significant. Indeed some customers are simply too expensive to acquire and service. They buy little and infrequently; they pay late or default; they make extraordinary demands on customer service and sales resources; they demand expensive, short-run, customised output; and then they defect to competitors [20].

CRM value chain indicates to primary and secondary activities in building long term relationships with customers, in order to achieve higher level of their satisfaction as the basis for long-term loyalty. Five primary activities in CRM value chain include:

1. Consumer Portfolio analysis - an analysis of the customer database aiming to offer different products to them.
2. Understanding the consumer – activities on understanding individual or groups of consumers and building database accessible to all stakeholders whose decisions and activities may affect the attitudes and behaviour of consumers.
3. Networking - building a strong network of relationships with employees, suppliers, partners and investors who understand the requirements of target consumers. Central role in the model is given to consumers, which is surrounded by other elements: suppliers, owners, investors, employees, and other partners. Management and coordination, according to these elements, can ensure the structuring, communication and delivery of preferred products to consumers.
4. Development of products/services value - development of proposals which create value for both consumers and the company.
5. Managing relationships with customers - with a focus on structures and processes.

Supporting activities are aiming at: culture and leadership, procurement processes, Human Resources, data management process and company organizational design.

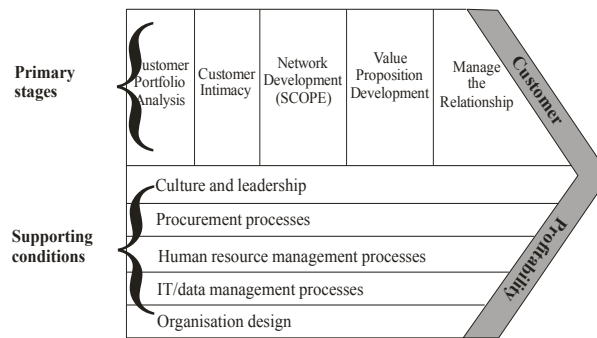


Figure 3. CRM value chain

Source: Buttle F, 2001

In Serbia, the use of CRM is represented mainly in the companies with foreign ownership in majority; in 2010, only 12% of the total number of companies have used CRM system for the analysis of customer information. CRM concept is most common in the financial sector of Serbia, as one of the most popular ones. According to the results of the research [6] in the financial services sector 55% of financial organizations in Serbia have implemented a system for (key) customer relationship management (CRM - Customer Relationship Management/KAM - Key Account Management). Financial organizations in Serbia, which have not implemented a system for (key) customer relationship management, are planning to introduce it in next 2 years. Financial organizations, in which the CRM/CAM system has been implemented, use techniques of data mining (DM - Data Mining) 46%, data warehouse (DW - Data Warehouse) 36%, while the integrated software system is used by 18% of financial organizations. Combination of data warehousing and data mining techniques is used by 27% of financial organizations.

The most significant benefits of implementing CRM/KAM system for financial organizations are more effective cross selling, creating a more efficient sales strategy and selling quality analysis, analysis of the relevant behavior of clients, client's profitability measurement, integrated customer information, saving time for various analysis and better market understanding [11].

Recent trends in information and communication technologies, in addition to great analytical capabilities, bring innovations in how companies communicate with their customers. Today we use different tools called Web 2.0 technologies that have developed a new model of CRM 2.0. The basic idea of Web 2.0 technology is related to the transition from traditional web pages as a relatively isolated storage of information to a computer platform with open architecture for active involvement of users. With traditional web pages users were limited to a review of content, while modifying the content, appearance and function of web pages was entrusted to the companies [18]. Application of Web 2.0 technology offers new features: dynamic content, openness and freedom for the participation of users (the ability to download and/or upload the content). This possibility is especially

interesting for users of financial services, which can personalize their accounts and thereby quickly, easily and efficiently communicate with financial institutions.

Today, Web 2.0 technologies are used by a number of organizations worldwide. Accordingly, these organizations have attracted a large number of clients through interactive communication (customer comments and suggestions, vote on the advantages and disadvantages of products and providing suggestions for the offer improvement). Hence CRM 2.0 enables close collaboration of clients and financial organizations in order to develop new products and services but also to use existing ones. Clients now have the possibility to involve in the process of creating products, and indirectly the possibility of creating a company strategy.

Summary

The financial services sector, along with the information technology, is the fastest growing field of activity nowadays. This fact is undoubtedly confirmed in Serbia. The establishment of Information Society, that is aimed to increase accessibility to knowledge, information and services through various networks and the convergence of different media, causes significant changes in the business. The processes of globalization are increasingly present in the theoretical and business considerations. Financial organizations with global operations and the way of thinking now tailor economic and political map of the world. Their interest and desire for global influence transcend the limits that had previously characterized a successful company. It is not enough to have a good product or service and development programs. The concept of product has been changed in the last decade and thus shook the previous vision of the global economy. Financial support, quality management and technology infrastructure are becoming increasingly important for the success of the company on a world scale. Information and communication infrastructure is of particular importance for business improvement, because it allows access to distant markets, helps speed up business transactions, significantly reduces operating costs, contact with customers, and personalization services. Transport of products and services that can be digitized, such as the news, software, financial services, airline tickets or hotel reservations, takes place almost instantly and at a minimal cost. Technology, information and knowledge have become crucial factors for competitiveness of companies in all sectors of business.

Hence the customer relationship management has become very popular and highly rated in the process of modernization of companies that have realized the advantages of direct contact with clients. Important factors to intensive use of new technologies in the financial sector of Serbia are the foreign ownership in most financial organizations, but also is the focus of the financial organizations business to communicate directly with customers. Therefore it is by all means essential to have as much quality and timely information about the customer, which is vital for successful application of database-based marketing, and profitable management of the buyers/customers' needs. One of the important implications of the successful

application of marketing-based CRM and databases is increasing customer satisfaction, which contributes to loyal purchasing behavior that improves business, market position and competitiveness. Despite its popularity, CRM still remains the enigma for many companies. The reason for this is the diversity of understanding of the CRM concept by company directors, managers, suppliers and other participants in the chain of company market operations, because each of them wants to shape the concept of CRM to their specific point of view, situations, experiences, and, of course, objectives of the business where the primary position is occupied by the profit.

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ZARZĄDZANIE RELACJAMI Z KLIENTAMI W ORGANIZACJACH FINANSOWYCH

Abstrakt: Niniejszy artykuł wskazuje kluczowe zmiany, jakie zaszły na rynku w pierwszej dekadzie dwudziestego wieku oraz ich wpływ na filozofię biznesu, idee, zasady i techniki marketingu partnerskiego z punktu widzenia podejmowania strategicznych marketingowo decyzji w ramach organizacji finansowych. W celu zidentyfikowania przydatnych narzędzi i zaoferowania odpowiednich rozwiązań, których zastosowanie będzie korzystne w przypadku usług finansowych, przedstawiono istotną rolę teleinformatyki (ang. ICT, Information and Communication Technologies) w osiągnięciu wykonawczych oraz kreatywnych działań marketingowych, podkreślono analizę procesu zarządzania relacjami z klientami (ang. CRM, Customer Relationship Management) oraz przedstawiono racjonalny wgląd w potencjał CRMu w udoskonalanie wyników biznesowych.

本文指出了二十一世纪第一个十年市场的关键变化。同时，从金融机构制定战略营销决策

的角度，分析了这些关键变化对经营理念、概念、原则与营销技巧的影响。在此背景下，指出了信息和通信技术（ICT）在金融机构完成具有执行力的和创新性的市场营销活动中的担当的重要角色。信息和通信技术也使金融机构中对客户关系管理（CRM）的分析的重要性凸显。这一技术也对客户关系管理在改进商业贸易结果方面提出了理性的见解。在客户关系管理这一复杂的领域，利用信息与通信技术能够发掘有价值的工具，并提供合理的解决方案。这些解决方案进一步使我们相信信息和通信技术在金融服务上的应用是有益的。