CUSTOMER RELATIONSHIP MANAGEMENT AS A TOOL FOR IMPROVING BANK PERFORMANCE AND NATION BUILDING

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Abstract

The paper explores Customer Relationship Management (CRM) as a customer centric form of managing and retaining customers in the banking industry dovetailing into the national development and nation building. Current definitions of customer relationship management, benefit of CRM in the banking sector, critical success factors to CRM, challenges to CRM in Nigeria with the possible workflow and pitfall to its implementation in the banking system were examined using relevant literature. It was seen that if CRM is fully adopted by Nigerian banks it will greatly enhance customer value giving the bank a better customer life time value as the customer can be anticipated and satisfaction will be better guaranteed. It is also noticed that CRM could act as a subtle alternative to traditional staff target system with its inherent unethical sales behaviors creating a better transparent system and improving its accountability.

Key words: Customer Relationship Management, Nigerian banks, Nation building

Introduction

Banks in Nigeria often focused on using the *Pareto* principle in planning toward the big customers while small saver with low balance are considered unprofitable and therefore not deliberately considered after winning them. Jiddah, Sani, Umar, Lawal and Alkantara (2017) report that accounts average balance, account activity, service usage, branch visits and other variables are being used to assess profitable and non-profitable customers. This could have its short coming on not only the bank but also on economic development. Banks in their capacity as financial intermediaries channel savings and investments from the surplus unit to the deficit unit of the economy, thereby increasing the volumes of the national savings and investments; and consequently the national output. Nigerian banking system which ought to simulate nation building through national output could be said to be lagging behind in the modern Customer Relationship Management (CRM).

CRM is a process where companies utilize detailed customer information to understand and react to customers' evolving desires thereby gaining loyalty, satisfaction and profitability (Oghojafor, Aduloju & Olowokudejo 2011). CRM is therefore a strategy that can help them to build long-lasting relationships with their customers and increase their revenues and profits as against the existing performance target marketing system visited on marketing executives in Nigerian banking system.

CRM strategies could help banks in maintaining long term valuable relations with their customers by understanding them individually and meeting them on their own terms-using modern technology coupled with feedback mechanisms (Croteau & Li, 2003). Ogbadu and Usman (2009) concluded that companies have realized that customers are the life blood of the business. Fighting competition is vital for the profitability and ultimate survival of banks (Zineldin, 2005) and CRM acts as a competitive advantage to do so. CRM is a growing trend in organizations' today and companies are spending a lot on CRM as customers are now considered in the scientific literature as a company asset (Gupta & Lehmann, 2006; Omid 2011). Such an approach would lead to a differentiated treatment towards distinctive categories of customers according to their long term level of profitability for the company (Haenlehi, Kaplan & Schoder, 2006). CRM is reported by IDC (2002) as at the top of banking priorities in Europe and may remain so for some time to come as Jaddah et al (2017) revealed that CRM is core to European financial institutions. CRM was seen as a sound business strategy used to identify the bank's most profitable customers and prospects, and devotes time and attention to expanding account relationships with these customers through individualized marketing, repricing, discretionary decision making, and customized service, all delivered through the bank's various sales channels (Onut, Erdem & Hosver 2001). The modern concept of CRM refers to the idea of completely integrating the customer into the business system: this new way of looking at the business involves a customer centric model whereby the customer (more precisely the customer’s relevant people and processes) is taken into all aspects of the supplier’s business, and vice versa. This implies a relationship that is deeper and wider than the traditional arms-length supplier-customer relationship management that currently exist in Nigerian banks. This article tries to explore modern CRM as a tool for improving bank performance and nation building.

The objective of this study is to explore and analyze the concept of CRM, how it can be implemented in Nigerian banks, it starts the nature of CRM, moves on to explore current level of CRM in Nigerian banks from a staff perspective, identifying the possible benefits of CRM in banking, progresses into critical success factor for implementation as well as provide a plausible work flow of CRM in the Nigerian banking system. The emerging nature of CRM, its multidisciplinary nature (information system, marketing and management) and different academic background of researchers and scholars has led to the many perspective of CRM (Parvatiyar & Sheth, 2001; Buttle, 2004).

Customer Relationship Management (CRM) Nature

Reviews CRM literature in marketing, management, and information system (IS) disciplines reveal that the concept could mean different things for different people (Winer, 2001; Buttle, 2004). It is viewed as a business philosophy (Huang & Wang, 2009), a business strategy (Parvatiyar and Sheth, 2001; Karakostas, Kardaras & Papathanassiou, 2005), or a technological tool (Bose, 2002; Campbell, 2003). Many researchers have proposed different definitions for CRM we will define the term CRM as it relate to this study, as the building of a customer oriented culture by which a strategy is created for acquiring and enhancing retained customer integration enabled by the use of information technology application which leads to mutual benefits of the customer and the bank. CRM is concerned with customer data management which is, managing detail information about individual customers, and carefully managing customer touch points in order to maximize customer loyalty through delivering superior customer value and satisfaction. (Ogbadu & Usman 2009). This requires a cross-functional integration of processes, people, operations, and capabilities that enabled through information, technology, and applications' (Boulding, Staelin, Ehret & Johnston. (2005). CRM is not a product or service but an overall business strategy that enables companies to effectively manage relationships with their customers and it requires a strong coordination between their IT (information technology) and marketing departments to provide a long term retention of selected customers (Hussain, Hussain, Hussain & Sajid 2009). Onut et al (2007) suggest that, IT and marketing should have a proper coordination to provide a long term retention and selection of customers. This would provide an integrated view of a company's customers to everyone in the organization and helps in decision making. CRM is key to creating a superior customer experience, as it manages the customer relationship by creating a clear understanding of the market (Know), by developing services based on the added value for target groups (Target), then enabling the actual sale and delivery of services via a port-folio of channels (Sell) and finally developing long-term profitable relationships with after sales services (Sevice) (Hussain, et al 2009). CRM is a synthesis of many existing principles from relationship marketing (Morgan & Hunt, 1994; Jancic & Zabkar, 2002) and the broader issue of customer-focused management (Mishra & Mishra, 2009). CRM systems provide the infrastructure that facilitates long-term relationship building with customers. Mishra and Mishra. (2009) gave some examples of' the functionality of CRM systems as sales force automation, data warehousing; data mining, decision support, and reporting tools. CRM systems also reduce duplication in data entry and maintenance by providing a centralized firm-database of customer information. This database replaces systems maintained by individual sales people, institutionalizes customer relationships, and prevents the loss of organizational customer knowledge when sales people leave the firm (Hendricks, Singhal & Stratman 2007) as it is now common in Nigerian banking industry.

Current Level of CRM in Nigerian Banks

The current level of CRM in Nigerian banks would be discussed basically as a result of my experience as a relationship manager in the three commercial banks worked for and the result of current in-depth discussion with other relationship managers in various Nigerian banks. The level of CRM in most banks in Nigeria is still at the rudimentary stage. Although, most of the Nigerian banks are current conducting one or more customer updates (system update, Central Bank of Nigeria (CBN), anti-money laundering update BVN 2.0 update etc), these updates are not fully integrated as the utilization is basically for e-mail, SMS alert automated as a result of transactions, birthdays or other celebrations wishes. First City Monument Bank Plc (FCMB) and United Bank for Africa (UBA) possess *Infopool* a software system used for sorting, collating and arranging accounts which is basically for monitoring the branch and account officer's performance. Other banks are adopting various type of system software for monitoring sales and performance with First Bank Nig Ltd implementing their performance software only about two months ago. Although various banks can perform some level of profitability analysis, no bank in Nigeria presently has a system that can monitor transactions outside statement of account, recall customer complaints auto-introduce customers to each other for business relationships, auto-solve customers' problems online real-time or system decision automation for cross-selling. These are some of features of modern CRM that would bring the customers closer to the bank through effective communication eliminating some human subjective reasoning that could bring about some performance driven unethical practice by staff as reported by Gbandi and Osifo (2015). Epetimehin (2011) opined that the effective communication of products and services benefits is a weak area of marketing management in the financial industry in Nigeria. Appah and Banabo (2012) submitted that the reason for decline and why growth is threatened or stopped in most Nigerian banks is not because the market is saturated or the marketing mix variables are not well developed, it is because most banks have failed or not able to identify new opportunities to develop new products in other to meet the opportunities and hence satisfy the needs of the customer.

Right Customer Satisfaction

Kotler and Armstrong (2008) stated that satisfied customers are more likely to be loyal customers that gives the company a larger share of their business. Targeting, acquiring, and retaining the right customer is at the core of many successful business firms. Once a firm has won customer it sees as desirable, the challenge shift to building relationship and turning them into loyal customers who will generate growing revenue for the firm in future. CRM serves the purpose of value creation for all stake holders: target customers, employees and shareholders (Payne, 2006). This shows that not every bank customer may be fully considered as regards to CRM but the aim is to cascade the customer centric nature down through the utilization of the data analysis result. The advantage of CRM is the ability to use the information you have gathered about your customer to start changing the way your organization interacts with them. (Onu, 2008).

Marketing operations in Nigerian banking community consist of two main activities: acquisition and retention of customers. In Nigeria, the focus may still be based on the acquisition side as many unethical practices are evident according to Osifo and Agbonifoh (2018) in the system which maybe unknown to the customers. On the other hand, in the world of relationship marketing as it relates to customer relationship, management attention is shifting towards retention of customers. This may prove to be a subtle alternative to the performance-based target marketing that is riddled with many unethical sales practices common in the Nigerian banking sector.

Retaining customers has constituted one of the toughest and most challenging 'activities of financial institutions in most developing countries like Nigeria (Banabo & Koroye, 2011). Gray and Jongbok (2004) reports that it is five to ten times more expensive to acquire a new customer than obtain repeat business from an existing customer. Added to this is the fact that the needs of bank customers are becoming more diversified whereas, conventional promotions are also 0becoming, less efficient, and bank regulations are on the increase with the removal of the universal banking license by the present CBN governor. According to the well-known empirical "Pareto principle," it is assumed that twenty percent (20%) of a company's customers generate eighty percent (80%) of its profits (Wikipedia, 2019). In other words, retention of the top customers may be more profitable than acquisition of some new customers.

This concept may not be the best in the long run as it creates two categories of customers “the CRM favoured customer” and the “CRM non-favoured customer” as seen in table 1 below.

TABLE 1: Differences between profitable (favoured) and un-profitable (non-favoured) customers

	Dimension	**CRM Favoured customers**	**CRM non-favoured customers**
1	Interest	More interested in service and in establishing a dialogue with their service provider	Tend to be more interested in price, discounts, and offers
2	Orientation	More relationship-oriented	More transaction-oriented
3	Inferences	Have positive inferences about the firm and its product	Have negative inferences about the firm and its product
4	Profiling	Regarded as a profit-profile by the firm	Regarded as a risk-profile by the firm
5	Tendencies	Customers tend to have increased loyalty, satisfaction and positive word of mouth	Customers tend to have increased complaints, dissatisfaction, switching behaviour, negative word of mouth

If 20% of the customers are favoured and 80% of the customers are not favoured, then CRM is used to create a form of discrimination between the customer not segmentation. Modern CRM systems tries to bridge this gap by creating software system that reaches everyone through data mining and marketing information system management. This aims to remove the label of CRM non-favoured customer, favouring the 100 percent. Here the software programme arms to reach the tough points of all the customer by analyzing the customer transactions, type of business, cash flows, basic profiling, locations etc and creates linkages between the customer and the bank and the customer and other customers.

Benefits of CRM in the Banking Sector

Customer relationships are becoming even more important for banks in Nigeria, as market conditions get harder, as marketers - are jumping ships due to performance based issues carrying with them critical information, increased competition, eroding margins, customers are becoming more demanding and services requested are becoming more complicated and risky. All these forces make it necessary for banks to intensify the relationship with their customers through technology and offer them the services they need via the channels they prefer. CRM helps banks to provide lot of benefits to their customers; some key benefits are as follow;

- Service provisioning throughout the entire life cycle of the corporate customer, from the initial stages to the establishment of a close, long-term relationship with profitable clients.
- Customers benefits include feeling of trust, confidence and sense of belonging as other benefits to the customers (Agbonifoh, Ogwo, Nnolim & Nkanebe 2007).
- Increased word of mouth publicity.
- Optimization of the use of bank resources, such as alternative channels of distribution (internet, ATM and mobile banking).
- Significant reduction in and limitation of operational costs through system automation and standardization.
- Low maintenance and expansion costs owing to the use of modern administration tools Which allow bank employees to make a wide range of modifications to the system.
- CRM permits businesses to leverage information from their databases to achieve customer retention and to cross-sell new products and services to existing customers. (Foss & Stone 2001).
- Companies that implement CRM make better relationships with their customers, achieve loyal customers and a substantial payback, increased revenue and reduced cost
- CRM when successfully deployed can have a dramatic effect on bottom-line performance. For example, Lowe's Improvement Ltd, a bank in United States was reported by Stringfellow, Nie and Bowen (2004) as having in a span of 18 months, achieved a 265 percent return on investment (ROI) on its $ 11m CRM investment. This is relatively less than what the average Nigerian bank spends on software. Finacle (a common banks overarching software for transactions) was purchased by First

City Monument Bank Plc in 2007 with about 1 billion naira outside it maintenance cost (FCMB 2008 Annual report) has not CRM component attached to the best of the researchers' knowledge and discussions with other relationship officers.

- According to a study conducted in the sector of banking by Stringfellow, Nie and Bowen (2004), convenience of location, price, recommendations from others and advertising are not important selection criteria for banks. From customers' point of view, important criteria are: account and transaction accuracy and carefulness, efficiency in correcting mistakes, friendliness and helpfulness of personnel. Thus, CRM, high-quality attributes of the product / service and differentiation proved to be the most important factors for customers.
- Another study conducted in an European bank shows that with CRM the bank was able to focus on profitable clients through efficient segmentation according to individual behaviour. Information about 'who buys what and how much' enabled the hank to have a commercial approach based on the client and not solely on the product. Thus, the bank was able to better satisfy and retain its customers. (Lindgreen & Antioco 2005).
- Eventually, CRM results both in higher revenues and lower costs, making companies more effective and efficient: effective in targeting the right customer base with the right services via the right channels, and efficient in doing this at the lowest costs. For example, those banks that are moving transactions from the more expensive channels to a less costly channel - like the call centre or Internet - are therefore able to save money.

Buttle (2004) articulated that there are defensive reasons and offensive reasons that motivate an organization to adopt CRM. The defensive reasons refer to an organization's fears of losing customers and revenues due to the successful CRM adoption among competitors, while the offensive reasons refer to the desire to improve the profitability by reducing costs and increasing venues through improving customer satisfaction and loyalty. Accordingly, Geib, Kolbe, and Brenner (2006) stated that because of the decrease in customer loyalty in different industries, CRM started emerging as a response for this decreasing where, according to Kumar et al., (2013) and Rahman et al., (2013) the implementation of CRM is very fundamental for increasing customer loyalty.

Critical Success Factors (CSFs) for CRM Implementation

CSFs can be defined as an area where things must be right-for the business to flourish (Eid 2007) As banks would attempt to re-orientate themselves around customers; individual employees will have to come-to terms with changing, cultural norms, organizational structures and the way that their performance is measured and rewarded (Hussain, et al 2009). Performance for marketers may now be measured not by how much your customer bring in or how many new customers raked in but by how accuracy of information keyed in, customer's satisfaction and potential customer life time value. The commitment of senior management is critical to success as they not only guide the implementation of the CRM programme but also influence the performance base system which is of core importance to staff. CRM normally involves business process change and the introduction of new information technology making effective leadership important (Galbreath & Rogers, 1999). Because leaders monitor the external environments of an organization, they are often the best placed to set the vision or strategic direction for CRM projects. In addition, leaders arc influential in the authorization and control of expenditure, the setting and monitoring of performance and the empowerment and motivation of key personnel (Pinto & Slevin, 1987). The relative success of CRM initiatives are strongly influenced by the interplay between three key organizational elements: people, process and technology (Plakoyiannaki & Tzokas 2002; Chen & Popovich 2003). Additionally, integration of activities, such as cross-functional processes, is cited as the most critical success factor (Kale, 2004; Meyer & Kolbe, 2005). The coordination of customer relationship activities is necessary on various dimensions such as strategy, processes, and technology. To ensure success, CRM should be placed at the heart of the organization and not as a marketer prerogative as it is common in Nigerian banking system, therefore, a holistic approach should be adopted because CRM reaches into many parts of the banking business. Other success factors of CRM according to Hussain *et al* (2009) are:

(i) Process fit, that is, the CRM system must be designed around an elaborate understanding of a CRM process so as to leverage the marketing and sales effort.

(ii) Customer information quality, that is, making effective use of customer information resources.

(iii) System support, because only if the system has been implemented and adopted successfully, before the bank is able to reap its benefits. This proves that there are challenges to the banks possible CRM programme.

Common challenges to CRM in the Banking System

Pokharel (2011) summarized the challenges banks face in implementing CRM to include:-

- Getting management sponsorship
- Quality of customer Data
- Alignment issue (Alignment of people and processes)
- Lack skilled people
- Determining the right time for customer needs
- Intelligent use of customer data
- Incorporation of customer Data and customer preferences to the customer Data base
- Using right technologies
- Real time Data cross all customer channels
- Having 360-degree view of customers (single view of customers)

All these are hinged on being able to change the current cultural and performance based system in the Nigerian banking system.

Strategies Recommended for Successful CRM in Nigeria

The following strategies are adapted from Ayozie (2011) study. These strategies could be used for CRM in Nigeria.

- Determining what the customers' values in your competitors and other product offering.
- Having an effective and efficient data mining system and management information system.
- Interacting and discussing with the customers continuously with various channels within the firm.
- Top management spending more time with the customers to improve on system integration.
- Establishing an efficient complaints department and unit.
- Having suggestion Box(es)/ Unit that are easy to reach by customers.
- Establishing a problem solving team to address causes of customer dissatisfaction.
- Having an individual recognition and regard for exceptional Customer Service.
- Constant training of employees in effective and efficient handling of customers.
- Giving adequate authority to marketing and sales people and workers to handle Customer.
- Complaints and immediately recommending to a higher authority to solve them.
- Organizing occasional customer events.
- Asking after and looking for lost customers and finding reasons for their dissatisfaction.
- Offering remedies to dissatisfied customers and holding their complaint.
- Determining and locating where lost customers go to.
- Responding to Customers in a persuasively and friendly manner.
- Organizing social events and workshops for customers.
- Having price reduction if need be
- Offering Substitute products
- Offering apologies to customer when necessary
- Having customer Newsletters
- Noticing customer complaints and dissatisfactions and Making efforts to solve them.

This list is not exhaustive bill could be used tactically and strategically if drafted into the policy statement of bank to act as a guide for marketing managers and others in the organization.

Workflow of Customer Relationship Management

A simplified CRM workflow is given as follows:

1. Collecting customer information

Acquisition of customers information and basic data including name, address, gender, age, etc, is fundamental, but transaction data such as date, time, frequency of action (beneficiary, transaction value and amount), etc. at every "touch point," (Ueno, 2006) like customer preferred means of communication, customers basic style of transaction at point of interaction when the company communicates with a customer, or vice versa; are also essential as the information is often needed to complement these data. Dyche (2001) report that knowledge often comes from asking questions to customers such as "why and how." This information is usually collected either by the customer service officer (front tellers) or the marketers (out-going staff) which include the relationship officer or branch manager. Other personal information of account operative (directors in the case of companies) like birthdays; marriage anniversary often helps to season the relationship.

2. Analyzing Data to Predict Customer Behavior

Marketers use these data and information so that they can record the interests and preferences of customers (Hung, Hung & Tsai, 2010). Furthermore, they attempt to ascertain purchasing/utilization patterns on the basis of transaction records. Anderson and Kerr (2002) state that "Using sophisticated modeling and data mining techniques, behavior prediction can through historical customer behavior foresee future behaviors:" Understanding the tendency that a certain type of customers are likely to utilize a specific product at a price and time (propensity-to-buy/utilize analysis) and that some specific cash-flow may support certain bank services or that the bank could finance or support an aspect of a customer's business at a reasonable profit and minimal risk (service affinity analysis) has a beneficial effect on making Marketing decisions.

3. Marketing Campaigns: Applying the Results of Analysis

Companies conduct marketing campaigns that are designed on the basis of the results of analysis or on hypotheses. They promote their services through various channels, such as e-mail, the Internet, telemarketing, or direct marketing which may be by surface mail or bank officer. They also contact their customers for follow-up on after service report and of course, they have to monitor the results of that campaign in order to refine future campaigns with CRM software so that they can, for the most part, automate these processes.

4. Measuring Results, Revising Hypotheses, and Repeating this Workflow Process

To improve their results, banks or companies may need to evaluate the effects of their marketing campaigns. They should measure whether and how a given campaign achieves its original goal and revise their hypotheses according to the results. After that, they should repeat the workflow process, thereby making gradual progress.

Pitfalls of CRM Implementation

Numerous consultants and critics have expressed various opinions as to why so many CRM -projects may fail. Rigby, Reichheld and Schefter (2002) have cited "the Four Perils. of CRM." and these were revised to propose some countermeasures.

Peril 1: Implementing CRM before creating a customer strategy

Many executives mistakenly believe that implementing CRM software is equivalent to creating a marketing strategy. But in fact, CRM software is just an enabler to move their strategy into action. Before implementing CRM software, therefore, a company should formulate its strategy and clarify the purpose for this Strategy. In other words, a traditional and well-thought-out marketing strategy concept is necessary. In Nigerian, short term horizons are common which has implications on customer strategy used as complete customer data mining may not be possible therefore a long range plan has to be envisaged for CRM to be effective.

Peril 2: Rolling out CRM before changing the organization to match

After establishing the goals of its strategy, the bank / company should revamp its organization aid/or business processes accordingly. This includes not only external operations with customers but internal systems, such as job descriptions, performance measures, compensation systems, training courses, staff orientation etc. If such reforms are implemented, employees will be able to recognize the nature and benefits of the new strategy to the organization and different cross

functional groups, noting that failure not only affect the marketers but all in the organization.

Peril 3: Assuming that More CRM Technology is Better

Many executives also mistakenly believe that CRM is a technology-intensive product and are likely to put emphasis on new functions of CRM software (Ueno, 2006). Rigby, Reichheld and Schefter (2002) reports that CRM can be managed in many ways aid the objectives of CRM can be fulfilled without huge investments in technology simply by, motivating employees to be more aware of customer needs. When a company begins to use packaged CRM software, it is very important for them to narrow down the specifications of the software in order to minimize the burden, on its users and to suppress bugs. If a company concentrates excessively on new functions, this will cause false integration of CRM software and existing system may even fail. An example was when Ecobank Plc effectively took over Oceanic Bank Plc some years ago and tried to merge customer data, it led to "system failure for nearly a week in both banks as a result of Flexcube- Finacle software integration problem which has not be fully resolved as at today. Assess Bank in their takeover of Diamond bank had similar issues recent but quickly revert to maintaining the two software at the backend to this day.

Peril 4: Stalking, Not Wooing, Customers

With the aid of CRM software, marketing managers can more easily analyze great quantities or customer data than before; thus, they are apt to contact their customers without careful consideration. But the point is that they should establish contact only with individuals who have a real interest in the bank products/services. When they approach the wrong people, they can be perceived as stalkers and lose potential customers outside the wasted manpower of the marketer. Other than the four perils described above, there are other issues to be taken into consideration for, example privacy and security concerns.

CRM Privacy and Security Concerns

The recognition of privacy has increased in today's society, and companies should handle personal information with extreme care given the frequent kidnapping incidence and insecurity concern in the country. Ueno (2006) reports that "adequately addressing privacy concerns is going to require rethinking of how information is gathered, how customers can access (and control the banks facilities i.e internet banking) and how enterprises can safeguard it from parties that might want it but shouldn't have it." Although personalization and customization are the key features of CRM, companies need to balance these attributes with privacy and security concerns which may even go beyond two parties concerned (bank and customer) to the wider society.

Conclusion and Recommendation

The CRM refers to the idea of integrating a firms' customer information into the system in order to understand the customer more, to build a lifelong relationship through a customer oriented culture. The banks that will thrive in the future will be those that are able to focus more on their customers rather than on the product and service which they all sell. Therefore, Nigerian banks should focus on selling solutions not products. By using CRM, banks can build closer relationship that would increase the customer loyalty, making the sales cycle shorter and increase revenue. The CRM system can help banks to keep the current customers and win new ones due to product suitability and customer care. This in turn could reduce the performance pressure placed on retail marketers as the customer are closer to the bank through a customer centric culture therefore giving room for lesser unethical practice that result from the performance based system. It would be advised that banks should invest heavily in CRM technology and software like *infopool*, *techpool* etc as it gradually becoming global best practice and create a customer centric culture within their system.

The CRM system will not only develop individual bank by improving their performance but also help to build the economy as the banking system becomes more efficient and effective in their intermediary financial role in the economy. This will lead to nation building and greater transparency. The concept of CRM can be used in other fields of business endeavors that are customer engaging where the customer will now become a partner in venture as the firm becomes a partner in the customer's life.

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