

THEORETICAL PERSPECTIVE OF CUSTOMER RELATIONSHIP MANAGEMENT

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ABSTRACT

In present scenario, the organization seeks the relevance of the concept of CRM and hence we can also state that with the presence of competition in the market, the organization are applying the concept of relationship. Thus to gain the competitive strength, a number of strategies and policies are formulated .Customer Relationship Management is one of them. CRM is the process of managing the relationship program of an organization with its customers, clients and sales prospects.

The agenda for implementing the process of the CRM is to improve their relationships and to build a long lasting relationship. It also throws the relevance of the marketing activities, customer service. CRM also involves an enterprise to find, acquire, attract the new customer while to retain the old one. Retaining diminishes the marketing cost. CRM focuses an enterprise to execute its relationship with its customer in a systematic and organized way. It uses the internet and other mediums to gather the information related with its customer. Hence it is also known as the information industry term. Like an enterprise maintains records about the customer. They maintain the data of their customer which helps them in retaining their existing customer by using different marketing strategy. Hence the study could bring out the dimensions for the marketing department on finding their needs, solving their problems etc

Keywords; CRM, strategy

Introduction

An organization attempts multiple tasks to survive. In present scenario, there is a cut throat competition in the market. Hence to maintain and to gain the competitive advantage, a number of strategies and policies are formulated. Customer Relationship Management is one of them. CRM is the process of handling an organization relation with its customers, clients and sales prospects.

Mahatma Gandhi propounded the importance of customer and he pointed that the customer is not a hurdle or an outsider but an important person, an asset and a part of an enterprise. It is an opportunity for an enterprise to serve him.

The objective behind the CRM is to improve their relationships and to build a long lasting relationship, the process deals with the use of technology so as to organize and run the existing business processes. It also points the marketing activities, customer service. CRM also involves an enterprise to find, acquire, attract the new customer while to retain the old one. Relationships develop in different situations and change from time to time. And hence is the most critical aspect in the marketing.

Objectives of the study

The study focusses the theoretical relevance of the concept of CRM which further helps researchers and marketers to find out the practices of the CRM.

Definitions

Sweeny Group defined, CRM as “All the tools technologies and procedures to manage improve or facilitate sales, support and related interactions with customers, prospects and business partners throughout the enterprise.”

Buttle, F (2008), defined CRM as the core strategy of business which links the internal processes and external network which aims the creation and deliver the value to the target clients. The concept is grounded on quality data of customer and support of information technology. It further can be known as the activities concerning with the internal and external functions. Such tasks build clients satisfaction by means of providing their needs, and want over a particular duration. (Wimshurst & Mackay, 2002).

In order words CRM is a process which highlights some organization strategies for the purpose to improve the loyalty and hence the corporate profitability.

History of CRM

In 1970, origin of the concept CRM took place. It was clearly proved by marketers to focus on customer rather than of products. Previously, marketing concept features product centered, but then it points that it should be customer centered.

According to Peter Drucker, “The true business of every company is to make and keep customers.” In the past, there was no as such technology involvement in the business. Hence, people manually prepared each and every record on paper which hinders in knowing the customer.”

To entertain customer, people work hard. They tried to catch every level so as to generate the business. It brought the satisfied customers but there was absence of the bonding between them. Traditionally, there was one –to one business interaction, which was quite easy. In that relationship is totally absent. With the course of time and existence of competitive market, marketers need to develop new strategies and have decided in opting preferably a pro-active approach than the reactive. Thus, the origin of CRM emerged as a profitable tool in all aspects. Initially, the concept was based on these three moral rules that are protecting current prospects, encourage new one and increase the value of the customer. But with the rapid advancement in the technology now there is a paradigm shift in the generalization.

Present scenario, focuses CRM as a process contains a lot of information about the customers which was maintained by the organization to attain the business goals in addition to increase in customer satisfaction, loyalty and commitment. Hence, emergence of CRM concept leads to the following approaches-

- Real asset for an organization are customers.
- With the rapid technological environment it diminishes the manual labor.
- Adoption of pro-active approach rather than reactive.
- Eliminate transactional via a relational concept.
- The main ingredient for an organization is the customer value.
- Attainment of goal of customer satisfaction, loyalty rather than the profit.
- Emphasize on retention of existing customer.

Features of CRM

To achieve the excellence in business, an organization adopts CRM as a strategy to handle customers and suppliers. Primarily, it deals with the following features-

Customer's Needs-To serve a customer better, this is quite tough for an enterprise to find out the actual needs. Assumptions in knowing the need of customer has no benefit. That's why an organization usually conducts interview method to know the problem recognition of customer. It helps in knowing the change in preferences, likes and dislikes.

Customers Response-The reaction of the enterprise on the doubts of the customer. For effective functioning, an organizations understand these queries and reply it to provide the best solution. Relationship builds if the suppliers succeed in understanding the problem and respond towards it.

Customer Satisfaction-It is the critical factor of marketing whatever trends are emerging in the marketing are just because of customer .Measuring the problem and responses of customer and then hand over the bundle of attributes to excel customer expectation.

Customer Loyalty-It is the direction of the customer towards an organization offering whether to purchase those offerings regularly or not. It is observed when the customer is satisfied and buys the



product again and again. Hence to shop for that particular product, he re-visits the organization. Hence it is an influencing part of CRM.

Customer Retention-Suggestions have been made by marketers that retaining the existing customer minimizes the cost to the company. Process of retaining the customer is crucial aspect. It covers the approach not to diverge the customer towards other supplier. Generally, a loyal customer sticks more towards the products as they show less interest towards the new brand so as not to take risk. Retaining helps in attaining the revenue goal of business.

Customer Complaints-In every organization, marketing department faces the queries and problems generated by the customer after sales. It is quite a big deal for the department to solve all these issues because filing a complaint on the portal shows the dissatisfaction of the customer. Hence the major aspect should be to resolve the problem as soon as possible. A separate department exists in organizations to look after the problems generated and solve them. Generally, a reason is present while complaining but sometimes the complaint are filed due to some kind of misunderstandings. Therefore, managing the complaints is vital for an enterprise.

Customer Service-Regarding all the products and services, the organization communicates information. It represents after sales activity. Hence after sales constitute the satisfaction level of customers. As quality of service is the major aspect in after sales. Henceforth an organization communicates all the information regarding the service provided and business generates maximum revenue if organization succeeds in offering customer expectations service.

Concept Relational Vs. Transactional

Some inexperienced entrepreneurs make mistake to consider business as one time exchange while some argued that business is a two way street. The concept of transactional was old now relational marketing gain importance. Transactional have professional approach while the relational have friendly approach with the customers. Transactional works on self-interest of the supplier while relational emphasize on the mutual interest. Transactional focuses to understand processes while relational understands people. Transaction has win conflict approach while relational has conflict resolution approach.

A good CRM strategy will be able to create a strong income flow, because a positive impact allows to gather information about customer, decrease the dependency on additional manpower, raising the positive word of mouth. A good Customer Relationship Management strategy will be able to create a strong income flow, create a positive impact, allows collecting information about customers, decreasing the dependency on additional manpower, raising positive word of mouth. Rapid speeding of customer decisions, raise the retention among the customers, brings the profitable long term relationships. There are different stages when a relationship with the customer evolve, following are as under-

Exploration-Under it, the customer search the capabilities performance, preference of brand etc. of supplier and verifies it. When, the supplier fails, relationship ends.

Awareness-The motivational values of the supplier are well known by the customer.

Expansion-Customer has a huge faith on supplier's capabilities and there is an opportunity for the supplier to boost up the business.

Commitment-Supplier learns to fulfill the business goals.

Dissolution-The stage deals with the change in customer preferences and this time the customer looks for a change .Hence it brings out the termination of relationship.For a developed relationship, two attributes are present between a supplier and a customer. They are Trust and Commitment.

Trust-Presence of assurance and security in the relationship. It exists when there is a flawless experience between two parties. Hence it is the primary investment. The two parties know each other which results in the minimization of the risk and clearance of doubts. It can further help in leading a smooth business. Lack of trust brings uncertainty.

Commitment-After building trust, commitment is also a major factor in developing relationship. If trust exists between the parties then only an organization develop commitment. Presence of committed bonding brings mutual understanding with each other and due to this understanding both the parties never wants to exit.In developing a relationship, some cost, pains in the form of efforts and time exists between two parties .That's, why the process is said to be a mutual.

Difference between B2B (Business to Customer)CRM and B2C (Business to Customer) CRM

B2B and B2C cannot use identical software's since both differ in their approaches. The database for B2B is small while B2C has huge. Data related to sales for B2B is less. Relationships in B2B build for a longer duration than B2C.

Customer-Centric Relationship Management (CCRM)-CCRM is a particular form of customer relationship management which throws light on the preferences of customer rather than of customer leverage. This is a recently developed discipline of CRM. A CCRM assist customer to make better decisions. By engaging customers in individual, interactive relationships CCRM adds value.CCRM used in different activities of marketing that includes customer service, availability of information, billing through subscription, awards. Currently Accenture and Emerald Insight begin to focus on CCRM. According to Gartner's report (2000) it has been estimated that more than \$2 billion had been spent on software. Many corporations practice CRM on partial basis. According to the survey from U.K.(2007) four fifth of executives reported that their biggest difficulty after installing the system is getting their staff to practice it. In market research, it has been found that due to the preferences of consumer, it increases the adoption of CRM.

Significance of Customer Relationship Management

In today's competitive environment, it is essential for every organization to implement customer relationship. Hence to survive and to face the competition organizations are increasingly make benefit of the concept.

- CRM focuses on the database maintenance of the customer. Hence, keeping customer's data provides a historical approach. This further reduce searching and correlating customers.
- Keeping enquiry all about customer helps in tracking the profitable customers and thus can differentiate them from the non-profitable one.
- As the databases are properly arranged sequentially, hence for a marketing manager it is very easy to find out the customers as per the requirement.
- System also describes to concentrate on the existing customer as well as to acquire the new prospects.
- Increasing adoption of CRM systems brings the relationship manager to follow up all the activities from the customer. This will further result in sending alerts through mail to the customer. Presence of information in the database can lead to improve contact segmentation.
- Prompt actions are taken to resolve customer complaint.
- Communication is the strongest strength. Hence CRM helps the relationship manager to inform about the future service and other detail of the product. Team has a clear visibility about the targeted customers.

Customer Relationship Management (CRM) and Marketing

CRM has insight various scope in the marketing area by improving marketing function and its execution. Some marketing long term plans for example direct marketing, web marketing have been matured. These plans are more worthy promising than the traditional ones as they deliver high performance. Some aspects of CRM oriented marketing are given as under

Web Marketing

Increasing popularity of internet make customers to move more towards online marketing. It helps customers and suppliers to transact in a condition irrespective about the physical place. Merits of web marketing are given as under It is relatively affordable as it diminishes the cost to reach the target customers for interaction. Less amount of time is required to reach maximum customers. Campaigns of can be easily tracked and calculated. Selection of an offering a product or the brand is simplified due to searching from online.

Email Marketing-It is an effective and inexpensive measure than phone based marketing methods. It has direct marketing approach which results in greater degree of customer response and realization of their needs.

Online Analyzing customers buying behavior -The system displays the set of principles to stud in detail about the buying behavior of on-line customer. This action plan pin points the maximum

accuracy which deals with the profiling services having brief information .It also concerns with the purchasing habits of customers. The study helps to find out the involvement in the product /brand of customer.Like an online shopping portal can study the customer's behavior by applying CRM tool that inspect what kind of offerings are being associated with the customer and in which division they fall.it is accomplished by studying the past buying habits of the customers which can foretell predicts about the future business with those customers. This accomplishes to strengthen the relationship with them by properly highlighting their needs and can ultimately bring customer satisfaction. It also helps in formulating strategies as per the future perspectives.

Forecasting future strategies of marketing

Marketer keeps on altering the marketing strategies as per the emotional behavioral of customers. The forecasting methods of the relationship approach helps to understand this alteration through statistical analysis. These are some elaborative but accurate analysis techniques which is being provided by CRM as one of the best marketing strategies. This offer of CRM is carried out with higher risks but is believed for amazing progress reports.

Building business models-It is relevant for an organization to check the performance on a regular basis so that the techniques never depreciate and always match to generate good results. These models help in delivering correct measurement of performance. These collective marketing strategies of CRM system helps in developing successful business. Hence it is mandatory for an organization to combine all these strategies carefully and assembling the best combination to meet the needs of the customer.

Implementation Of CRM in the Organization-On implementing CRM, a business must follow some broad guidelines. These are as follows-

- Jot down the problems that business is facing and hence the improvements that a business need .After keeping an eye on those points strategic plans should be made.
- A manager should be appointed who will be busy in engaging all the IT work and will look after all the customer service related aspects.
- For the success of the project it is necessary to get a support from the top management and cooperation among the team members.
- Appropriate and measurable standards should be set so that comparison with the actual results can be made.

CRM Implementation Challenges -The level of the difficulty associated with CRM solution includes the need to invest amount of money in the process. As installing CRM exhibits some cost which a business must keep in view about the funds required. Vendors should also understand the requirements and user should also have a good knowledge about the proper utilization of the system. Improper knowledge of the system can bring failure of the system and unfulfilled objective to the

organization and hence brings loss in every aspect likewise capital loss, organization image and customer loss. In case the vendors do not understand their requirements, lack of coordination arises. A proper training should be given to the user so that there should be a proper linkage between the user expectation and reality of the system implementation.

Myths about CRM

Some organizations have misconceptions about the concept. Organization should understand all these myths' so as to regulate the system effectively.

Identification of system with a software -With addition to the technology, people and business proceedings play an integral part. Achievement of an organization goal cannot be possible without having any one of them. Simple installation of software is not the only solution. A successful CRM implementation needs a proper business and people who can convert the goals of business into some measured forms. Software is providing facilitation to the people of organization. The software can only function well if people understand better about the business and its goal.

CRM -a complex system-Previously when software's were not used, relationships were built in those times also but due to the advanced technology there is an involvement of IT which helps the marketers. Still some people thought that it is very tough job to implement the system, but it should not be ignored that the objective behind the CRM was fulfilled at that time also when no IT system was engaged. This approach should be kept in mind while implementing CRM.

Expensive approach-Generally some myths are generated regarding the technical perspective i.e. technical cost associated with system is expensive and thereafter it is not affordable by the SME. Nowadays, to provide CRM simple and limited functions have been introduced in application service providers at an affordable range. Their operations are simple without involving technology experts. Thus to accomplish the best results corporates should emphasize on people and procedure and utilize software at the end only.

Wrong analysis for the Return on Investment-Return on Investment while CRM implementation refers to the evaluation of the returns with that of the costs incurred. It is sometimes regarded that CRM produce less ROI. It is totally a misconception as if CRM is not implemented; the probability of getting poor ROI will increase.

A Today's Customer:

In the present scenario, the customer is not a passive acceptor but he is an active co -creator. He selects the offering as he knows exactly what he wants. He is such a choosy that the performance failure of product results in defection. Thus gaining the customer loyalty is the precious asset for an organization. Customers are the significant role of business. They are responsible for each and everything happening in the organization whether it is sales, product development. We can say that the actual boss of the business is the customer because whatever an organization commits that all is for gaining the customer satisfaction. It is the customer only who judges about the product and hence an efforts should be done by organization to retain the key customers and all the various approaches of marketing like segmentation ,targeting ,positioning ,product life cycle etc exists just to know better about the customer.

Alok Kumar Sinha and Sharma pointed out some striking facts and figures about customers: Organization can boost the revenue by 25-85% on decreasing the defection rate. It has been observed that in 73% of cases, the organization tries no attempt to persuade the customers who are not

satisfied, Even 35% argued that if a simple apology can prevent them from switching. 68% of defection rate exist due to the poor treatment with the customer. Generation of extra \$16 million profit can be done if there is 1% cut in customer service problems. Price Water house coopers and University of Bradford conducted a survey on in a survey of 3,000 businesses which highlights the benefits of customer service. Their studies showed that the higher customer satisfaction resulted in payment of bills 14 days earlier than those of dissatisfied customers.

Previously there were only limited players in the field of business which provide customers less variety of product selection. Quality of product and service were the secondary option for the organizations. The caveat emptor was the attitude of the manufacturer. But now the conditions are totally changed. Availability of large number of brands give rise to a variety of products and also a cut throat competition in each category. Consumerism has arrived in India. The consumer gain rights from the Government regulation and customer protection law which improves the standardization of the product and services in the competitive world. Now the conversion of caveat emptor to caveat vendor has taken place. Previously, traditional methods of advertising were used for marketing. The new approach is that people buy solutions to problems but not the things. Hence it is must to develop close and cooperative relationship with customers and therefore a compulsory approach to face the demanding and choosy customers. The concept, however, has not emerged overnight but gradually evolved from barter age.

Evolution of CRM thinking

CRM has been developed over a time period. Many frameworks and ideas that help enterprises to link with the customers is provided. The next step in marketing is the use of technology. The concept of mass customization and even then the picture by bringing in their existence and their importance for the development of a business and customer relationships have been introduced.

Types of CRM

Operational CRM-Operational CRM is concerned with the services which provides the support for front office processes of the business. These processes refers to the customer care activities. An organization can have a successful CRM operational strategy if it focus on the value of the customer. Customers have different behavior and hence distinct customers have to be differently treated. Hence the information on certain variables like customer ranking, actual and potential value are of strategic value in the operational CRM.

Analytical CRM-The Analytical CRM supports the back office organizational operations. It basically deals with the operations and the methods which don't deal directly with customers. The key difference between the operational and Analytical CRM is there exists a direct interaction in the operational CRM and needs of the customers are identified while in the analytical CRM the customer data and information are analyzed. The objective behind the development of analytical CRM is the development of work which can bring in the effective decision making capability of the corporates. It identifies the strong patterns in the data of the customer which are collected from the operational systems. The key points of the analytical CRM are mentioned below-

- Seizing the relevant and essential information about the customer from the different means and the collaboration of this relevant information into a central data base of the organization. Some

predefined rules and methods were set for the departments. Implementation of these results can bring out the efficiency of the organization CRM and hence can bring fruitful relationship improvement with the customer.

Collaborative CRM-Collaborative CRM is concerned with the operation and combination of the client's interaction and various modes of communications like e-mail, fax, call, fax, etc. The idea behind this is not only to enhance the interactions but also to amend customer retention. The Collaborative CRM point out the different levels of enterprise departments that can be of sales, finance, marketing, and can shares the clients data among these departments to give highest priority to customers. For example-sharing of information about the customer preferred products with the sales department which enables department to facilitate the analyses. Not only this, but also the information about the various cost price of the product is shared with the departments which helps them to generate strategies in the product development. The information about the customer service can also transferred to the customer service department which helps in improving the customer service. The activities are done within a range of the channel which brings the minimal time requirement to fulfill the service.

Principles of Customer Relationship Management (CRM)

The customer relationship programs are based on a few principles, which make it visible about the long term benefits of the two sides for organizations are necessary to maintain mutual beneficial relationships with their customers. Basic underlying principles are as follows:

1. The principle of customer life time value (CLV)
2. The principle of 'customer satisfaction'
3. The principle of 'customer loyalty'
4. The principle of 'part of the customer'
5. Principles' Cross-Selling End Up to selling'
6. Customer Profitability Theory

Principle of 'customer life-time value'-This principle states that the value of the entire stream of purchases which the customer will provide for a lifetime of protection, is more than the value of a sale. Keeping this fact in mind, organizations should establish a better relationship with their customers for their business to be replicated with them. The value of the customer for the company can be understood as the amount through which the revenue of a given customer can be time consuming, that would be more than the company's costs to attract, sell and serve the customer. A dissident customer who is coming out of any organization should not be seen as a sale for a time, but the organization should realize that it is completely losing revenue, which can be generated by the customer.

Principles of 'Customer Satisfaction'-The client's satisfaction is defined as unlimited, the actual performance of the product matches the buyer's expectations. The client can experience different levels of satisfaction. If the performance of the product is below expectations, then the client is

dissatisfied. If performance meets expectations, then the customer is satisfied if the performance exceeds expectations, then the customer is highly satisfied or happy. Therefore it is very important to ensure that marketing and communication programs match the expectations of the customers.

Principle of 'Customer Loyalty' -This principle states that highly satisfied customers provide many benefits to the company. They are less cost-sensitive, spread the positive word of mouth and will be loyal to the company's products and services for a longer period. It takes a lot of effort and time to make the loyal customer of the firm's products and services. Consistent efforts to provide products and services to customers' expectations are important to make loyal customers. Once a customer becomes loyal to the company's products and services, it feels intimidated towards the company.

Principles of 'Share of the customer' -This principle means that if any company is beyond the idea of attracting and maintaining good customers, then it also has a large share of customer purchasing in their product / service categories. Either it is the sole supplier by purchasing products; customers are currently buying or buying additional company products to motivate the customer.

Cross-Selling and Up-Selling'-Theory of Cross-Selling means selling more offerings from existing customers of a product or service and doing them more business. For example, a banking company wants to provide additional services such as insurance and vehicle / education loan in addition to regular services such as savings and deposit plans. In this way it can be cross-sold to other customers. Encouraging the customer to buy those products which are high in value and more profitable, they are considered as sales. Apart from regular fuels, fuel retail outlets offering products like lubricant can be considered as an example of up-selling.

Principle of 'Customer Profitability'-This principle states that while applying the relationship program it is not wise to maintain equal relationships with all customers. The theory advocates attracting, maintaining and maintaining beneficial customers. In fact the relation is based on the value the company has provided to the customer and the price the customer has made by the company.

CRM in India

In the industry history of India, this was the first time that concept of [customer](#) relationship management tool was gaining the relevance and it was suggested by the experts that spending on the concept of CRM will be increasing in the coming years. Analysts wonder about the emergence of the CRM trend took place after a long time. Also they wonder why the organizations have not took this step before .With the emergence of digitalization, the existence of CRM is an important aspect since the traditional approach cant met with the organization needs. This was the first time since the enterprise think that adoption of the CRM can give them an increase in their sales for the long run. Due to the late adoption in the corporates the Indian consumers has suffered a lot.

Indian industries of banking, automobile and telecommunications have to understand the relevance of the concept. These industries are so much sales driven. Government has not provided any support to the industries and still in the digitalization era it is the customers who are suffering from these

limitations. India ranked 130 in the human development index by the United Nations in the 2015 report. This rank shows that still the quality of service provided to the Indian customer still needs an improvement. Hence the concept now have been adopted by the number of enterprises as the organizations are now customer centered since they understand the necessity of the application of the CRM. According to the network magazine and IMRB among Indian Chief Information officers (CIOs) reveals that only thirteen percent enterprises considered CRM on top priority. Twenty-three percent reported that they were planning for the concept. For the slower adoption of CRM is the insufficient IT support.

According to Bob Stutz mentioned in his blog that the Microsoft Dynamics CRM 2016 comes with the latest solution of knowledge management. With the emerging new solution, the enterprises can quickly turn the feedback of customer and issues into knowledge articles. The Reliance Retail and the Future Group understand the vital role of the concept and hence are implementing the CRM. Implementation of the system help them not only to maintain their stock but also to manage all their real estate costs. Data has enabled these enterprises to focus all their offers which are right for the customer. Not only the real estate but the Indian retailers are also spending close to a \$1 billion in CRM and the data of the customer has always been on top priority of research for the industries. Kishore Biyani said that they did it so as to understand better about the behavior patterns but not to understand sales.

Today's the customer has moved in the digital market and in India the story is same at least in the major cities. The business to business organizations invest in customer relationships to better understand about their dealers, component manufacturers and their sales teams. With the increase use of smart phones, it has provided to reach the customer through e-mail and telephone conversations.

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