

Benefits of using CRM (Customer Relationship Management) by Accounting Services Providers

ISSN 1857-9973

UDC 005.42:658.89]:657:658.64

Dushko Kocev ¹

¹University Goce Delcev Stip, Faculty of Economics, PhD student, dusko.kocev@t.mk

Abstract

Accountants as service providers, offer services consisting of analysis of the profitability of their own clients. However, accountants, with the organizational forms they operate through, are also profit-oriented entities. In order to properly position on the market, accountants are forced to find ways, methods or technologies that would improve the service they offer to the clients. The concept of CRM (Customer Relationship Management) will be presented as a comprehensive business philosophy that enables the improvement of the relationship between the provider and the user of accounting services. CRM systems are a synthesis of software and business philosophy that focus on the specific customer requirements. Recognizing the benefits offered by these systems allows accounting service providers to obtain relevant information about their clients' characteristics. This allows to offer added value to the services, increasing the loyalty of existing customers, it also enables opportunity to develop a strategy to attract new customers, which could ultimately result in increasing the profitability of companies that provide accounting services.

Key words: CRM (Customer Relationship Management), Customer Retention, Satisfaction, Loyalty, Accounting services

1.Introduction

Accounting as a social activity contributes to the proper functioning of business relations between entities in an economy. Accounting as a sector gives a comprehensive picture of an economy.

Although the focus of accounting is on calculating the profitability of their own clients, accountants and the organizational forms through which they operate are profit-oriented entities, also. The development of the Internet, information technology and new communication media, have contributed to the accounting services being shifted from their current trajectory of operation. The contemporary trends constantly challenge accountants to upgrade their knowledge and skills, embracing sophisticated working technologies and continuously learning. The Internet as a medium strongly emphasizes the electronic exchange of data between

institutions, providers and users of services. Those accounting companies that will manage to adapt their operations to the new working practices will be able to improve their competitive position in the market.

World practice defines marketing-management oriented accounting companies, which emphasize their commitment to finding ways to meet specific customer requirements, improving business relationships with existing ones and analyzing opportunities to attract new customers. Assuming that accounting service providers have strong expertise in the field of accounting, this topic will help them raise their critical thinking to a higher level, *incorporating a marketing management approach into their operations*. Customer behavior is a complex phenomenon that affects and is influenced by many internal and external factors. As a direct response to the challenges the accounting firms are faced with, the world literature emphasizes the use of CRM (Customer Relationship Management) as a business philosophy that can make a great contribution to improve the situation.

CRM is a system or working philosophy that puts the client at the center of the business process, and implementing best CRM practices is the key to gaining customer loyalty as an integral part of a successful business plan. This system enables studying customer behavior, and therefore provides the right directions to serving the customers in the best way and improving relationships with them. With a properly structured survey questionnaire distributed among a representative sample of accountants, the characteristics of the business relationship between a provider and a user of accounting services will be discovered. The research data will answer the question of what challenges are accountants faced with as service providers, and will also serve as a useful basis in finding solutions to provide added value to the services offered, how to retain existing clients, how to set a strategy for attracting new customers, as all of them are aspects that will ultimately contribute to increasing profitability.

The topic will define the organizational and technical aspects that should be fulfilled by the user companies, for successful implementation of CRM software that will function efficiently and effectively.

2. The role of accounting in the organizational structure of companies

Organizations are business entities that can be analyzed as single systems, composed of multiple organizational units or subsystems. The accounting system provides relevant information to the management subsystem which is crucial for the functioning of business entities. If we define management as an operational function that directs business activities to achieve pre defined goals, accounting provides the management subsystem with information on how efficiently the available resources are used to achieve the goals. Hence, the great importance of accounting systems for optimal functioning of organizations.

The efficient and effective management of organizations is conditioned by the adequate use of available resources (material assets and human capital) and proper management of investment activities. The management of the organizations which is in charge has a need for financial indicators in order to see the current financial stability of the company, as well as to assess the future directions of development. Accounting systems are responsible for recording, analyzing and summarizing financial events, that is producing relevant information that determines the financial condition of the business entity. This way, they provide financial indicators to both the top management and all other stakeholders affected by the functioning of the organization.

Accounting systems are a whole consisting of several integral parts that should provide a complex and timely information base, with accurate quantitative and qualitative indicators for making optimal business decisions.

The industrial revolution and the development of the companies themselves in organizational and technological terms, condition the development of sophisticated accounting methods that enable dynamic monitoring of financial flows, which contributes to the development of accounting as a separate scientific discipline. We can no longer talk about bookkeeping, but about accounting systems that in symbiosis along with information systems provide continuous monitoring of changes in the financial condition of entities.

From today's point of view we can talk about the accounting system as one of the key organizational systems, that is a system that supplies the management system with the necessary indicators and information that determine the current operation and serve to identify limitations and opportunities in setting future development activities.

The basic task of financial accounting is to classify record and interpret in monetary terms the business transactions and business events that have a financial character.[1] Based on the financial accounting, the financial result is determined and balancing is performed. In this context, having in mind the purpose and use of accounting-financial indicators as source data from individual parts of the accounting information system, the main purpose of financial accounting is to prepare and analyze operating data, primarily for customers outside the company such as: shareholders, various types of creditors, tax authorities, state bodies and institutions, etc.

It should be immediately noted that, unlike financial accounting, when it comes to management accounting, it is primarily focused on internal needs.

Management accounting aims to prepare and analyze data that will serve the management to make adequate business decisions in the operation of the company. This role of management accounting is achieved through the preparation of accounting data, expressed in values and indicators, necessary for the management team of the company, above all, for the needs of planning, controlling and business decision-making.

Accounting, which in its essence is characterized by information features, is a subsystem that through the accounting function is part of the universal information system. Accounting as part of the accounting function includes: [2]

- Recording accounting events based on specific accounting methodology;
- Organizing an evidentiary procedure in order to obtain the necessary data on the condition and movement of funds and sources of funds, income and expenses, as well as other data on the financial operations of the company;
- Preparing summary calculations in the form of reviews as well as individual and group indicators of the financial condition and success of the company;
- Informing about the results obtained on the basis of the accounting methodology for internal and external purposes.

The task of the accounting function is to be an active agent in creating and evaluating the goals of the financial, production, sales and in general business policy of the companies.

The task of the accounting function is to provide its own specific contribution to the assessment of the effectiveness of the business policy, the organization of the achievement of business objectives, as well as the policy and means of such objectives.

2.1. The accounting profession in the Republic of Macedonia

The accounting profession in the Republic of Macedonia is regulated by the Ministry of Finance, and the legal framework is determined by the Law on Accounting. According to the Law, "Accounting" is collecting and processing of data based on accounting documents, preparation and keeping trade/business books and compilation of annual accounts and/or financial reports in accordance with law. An "Obligation for to keep accounting" have a individuals or legal organizational forms which are obliged to keep trade/business books and to compile and present annual accounts and/or financial reports in accordance with law. A "Certified Accountant" is a natural person who has a certificate for a certified accountant from the Institute of Accountants and Certified Accountants of the Republic of Macedonia and which is registered in the Register of Certified Accountants in accordance with this Law.

A "Company for performing accounting activities" is a trade company registered in accordance with the Law on Trade Companies for performing accounting activities, it has received a license to operate from the Institute of Accountants and Certified Accountants of the Republic of Macedonia and is registered in the Register of Accounting Companies in accordance with this law. The accountants and certified accountants on the territory of the Republic of Macedonia are organized in the Institute of Accountants and Certified Accountants of the Republic of Macedonia. According to IACA, after the last expansion of the Register in December 2020, there are over 1500 Accountants in our country, over 8300 Certified Accountants, over 1400 Accounting Companies and over 350 sole traders accounting companies. The subject of research in this thesis will include outsourcing companies "Companies for performing accounting activities" , that operate on the territory of the city of Stip. According to IACA in the area of the city of Stip including the last additions to the Register, there are 28 companies and 24 sole traders for performing accounting activities.

3. Customer Relationship Management (CRM) systems

CRM is a system that puts the customer at the center of the business process, and implementing best CRM practices is the key to gaining customer loyalty as an integral part of a successful business plan. This system makes it possible to study customer behavior, therefore it provides the right directions for the best customer service and improving relationships with them.

CRM as a comprehensive strategy and process of acquiring, retaining and partnering with selected clients to create superior value for both the company and the client.[3]

It is important to create brand loyalty among the users of the organization and that loyalty primarily depends on customer satisfaction, which is driven by the quality of service provided by the organization and the trust that the user has in the organization.[4]

CRM is a comprehensive strategy and process in which a specific (targeted) group of customers is acquired, partnerships are built with them and measures are taken for their loyalty, while building the brand and company values. This includes multiple departments from one company (marketing, sales, customer care and supplier partners of the company), all in order to provide benefits to customers. The purpose of these systems is to establish a unique user perception

and to have such an approach, where the user holds the primary place in companies. Building customer relationships is fundamental to any successful business and requires an institutional culture always oriented towards meeting customer needs.

CRM is based on four basic principles:

- Clients should be managed as an important untouchable asset of the organization to fight competition;
- Not all customer interactions result in the same level of profitability and therefore not all user interactions are equally desirable;
- Customers differ in their needs, desires, buying behaviour and price sensitivity;
- By understanding their own customers, organizations can improve their complete offerings, and correspondingly to this the value of products and services.

CRM systems are a synthesis of software and a customer-oriented business philosophy.

CRM strategy helps companies improve their customer relationships by obtaining and analyzing customer information. It allows identifying the clients' behaviors during the purchase as well as their preferences in order to better serve their needs.

CRM software uses information stored in a repository or database that is a company central repository of data. Everything related to the relationship between the company and its customers (phone calls, visits, mail) remains stored in the company's databases, so that the information becomes available to those who use it constantly.

CRM software packages are characterized by modular connectivity and the use of shared data and capabilities. For most of them, parameterization can be performed, which means they can be adapted to the needs of business and consumers.

Due to that, screens are opened in which specific parameters settings are entered in order to adapt to the business needs of the company itself and its market and marketing needs. In this way, an appropriate CRM solution can be found for each company and it can be maximally tailored to the customers. The CRM system can be integrated with programs such as SAP ERP (Enterprise resource planning) and WFMS (Workforce I Workflow Management System) and be a whole for more efficient and effective management. Customer relationship management gives the company a great advantage over the competition to retain and satisfy customers which leads to greater profitability.

3.1. Benefits of implementing CRM in operation

The key benefits of using CRM systems are the following:

- *Data storage at the central level creates a wide network of system users.*

CRM provides access to it at the all company levels. All areas and sectors - such as sales, marketing, customer service, accounting, human resources, development, upto management - use the one standard - a centralized CRM solution. In accordance with their individual level, employees can access information in other sectors, enabling them to work mutually efficiently and effectively. This results in a structured, automated process at the company level.

- *Electronic records provide complete information.*

Customer records are the basis of professional customer care. They provided a complete overview of user information: appointments, tasks, phone notes, correspondence, sales opportunities, complaints, orders, delivery notes and projects. As a result of this activity,

employees will always be well informed and will always be able to make appropriate decisions regarding consumers.

- *Customer knowledge reveals potential for development.*

By knowing what consumers and the market are looking for, we actually determine the need for further product development and service improvement. User profiles are the best source of information, whether they relate to consumers in terms of sales or services. Multidimensional analysis emphasizes correlations and is used to identify the potential for further development.

- *Efficient and motivated employees provide the best service.*

Employee acceptance and a constant focus on customers is the key to a successful CRM system engagement. Those who use CRM software solution, perform routine tasks more efficiently, make appropriate decisions and delegate tasks to specialists. They practically have fun at work which results in greater motivation.

- *The communication channels, i.e. the intensity and type of the same depend on the value that the clients understand for the company itself.*

The potential for collaboration and relevance always varies from consumer to consumer and that is why they seek an individualized approach to performing before them. Consumers are segmented according to their value, and then the appropriate marketing response is structured and aligned with them. This allows the sales force to work more efficiently, to recommend the right product at the right time, to increase and cross sales, and thus to achieve better results.

- *CRM works in correlation with other business applications*

The modern CRM system integrates existing applications - such as MS Office and ERP, archiving and communication solutions - and consolidates all customer information on one platform. The solutions are adapted to grow with the growth of the company and can be adapted to the needs. All employees within the company can access the information directly, allowing them to work more efficiently.

No matter what service or industry organization it is, having an effective CRM application is a must-have tool in the growth and development of the company and its competitiveness.

CRM is not a characteristic activity only in the marketing department of a company. Includes a series of changes in company culture and established business processes. Customer information is collected and transformed into corporate knowledge, which is further used as a competitive tool to create the company's business strategies.

3.2. Critical factors for the success of the CRM system in organizations

It is important for an organization to constantly measure the success of its CRM process. Out of 11 different CRM success indicators, the three most important indicators for CRM effectiveness are customer satisfaction, customer retention and increased revenue.

It is presented a review of 15 articles that list the success factors of CRM implementation and summarizes the results that list the 10 key CRM success factors.[5]

The four most important factors are support from top management (80%), IT systems management and integration (67%), a clearly defined CRM organizational strategy (47%) and changes in organizational culture (47%).

The implementation of the CRM process requires the organization to become more customer-oriented, i.e. to train its employees with the appropriate CRM techniques and to measure and reward its employees in how they have managed to master it and build relationships with their customers.

Probably the most important factor for the implementation and complete success of the CRM process, is the commitment and involvement of the top management. Leaders at a higher hierarchical level must recognize the importance of CRM, develop the necessary organizational strategies for its implementation and use, provide appropriate resources, and create a consumer-oriented culture.

In 2005, a study with data from 300 companies found that CRM application enhances customer knowledge of these companies and is associated with an improved level of customer satisfaction. [6]

3.3. Introduction of CRM concept in the operation of accounting companies

Today's organizations should implement effective CRM within their operations, in order to maintain existing customers, as well as based on the knowledge of using CRM to develop opportunities for attraction of new ones.[7] Those organizations that upgrade CRM will progress faster than the rest of the market. [8]

This relationship change is driven by information technology, direct customer communication, and the evolution of quality management practices that link the customer directly to the value chain provided by organizations. These things allow the client to buy a direct connection (in most cases a long-term connection) with the service provider organization.

Some authors argue that clients pay attention to these direct links because of the psychological and sociological benefits associated with reducing the choices they have to make in the service market.

Especially in accounting services, the organization-client relationship can often be long-lasting, unbreakable and expensive in many aspects to be able to be assigned to another supplier.

The demand for the highest value of service conditions a guarantee for long-term results of the provided services to all affected parties in these relations. Therefore, accounting service providers are forced to develop one-on-one long-term customer relationships.

The nature of customer relationships is described as relationships of reciprocity, mutual benefit, trust, transparency, caring, interdependence, commitment, shared values, adjustment and adaptability.

Some accountants still have prejudices that CRM applications are intended exclusively for marketing and sales professionals. Others believe that CRM tools are intended only for experts in the field of CRM. The reality is a little different and the practice already shows that CRM appears as an effective business tool for accountants that can contribute to overcome the modern challenges that the accounting profession is facing.

There are at least five reasons why accountants should incorporate CRM into their business:

- *Centralized management of contacts and documents.* The accounting software itself is a ground for data generation. These programs enable the generation of databases that can be used for later financial analysis. Accounting programs and CRM programs can simply be integrated into a single system, from which basis useful information about customer characteristics could be synthesized.

- *Effectively follow instructions.* With the help of CRM programs, tasks can be set that will circulate throughout the overall organizational structure, and which will be focused on how customer information can be used to provide value-added service to them or for new business opportunities. CRM provides information on how the company is servicing existing customers, directing efforts to acquire new ones, and these systems can also signal the reasons if a customer is lost. Successful integration of accounting software and CRM systems enables

unique and consolidated information processing, generating useful databases, avoiding duplication of incoming records, and all this contributes to greater productivity of the organization as a whole.

- *Rationalized marketing campaigns.* Increased competition contributes to the fact that customers using accounting services can easily switch from one competing company to another, if there is some dissatisfaction with the services provided. Based on previous and current experiences and knowledge of future development directions in relation to the service they receive, customers form minimum expectations from the service provider. If the service provider is not able to meet the minimum expectations of the service user, it is very likely that the service user client will transfer to another service provider. Today, accounting firms are forced to work actively to retain existing customers, as well as develop strategies for acquiring new ones. CRM systems offer a proactive approach that enables an individualized approach to each client individually. By providing the CRM system with data on various customer characteristics, it later provides a useful database, from which data can be extracted for a group of clients or individual clients to whom an organizational effort can be directed to improve the service provided by the service provider company. Using the database with the help of the CRM system you can set up an automated and / or individualized E-mail marketing campaign for the services offered, to provide electronic forms with options for filling in the form of mini-surveys on what are the expectations of clients from accounting service providers, it can be segmented and then targeted to a specific customer market segment, etc.

- *Insight, knowledge and analysis of the characteristics of existing and potential clients.* Managing a business in the service sector means that, on a daily basis, the work should be focused on how to improve the service and how to meet the expectations of the customers from the service they receive. On the other hand, CRM provides data on which specific customers or market segments are most profitable? Thanks to the wide range of data, CRM generates reports, which can be used to quickly identify the most profitable centers to which sales should be directed and which marketing tactics worked to perform in front of that market segment. With the help of CRM it can be diagnosed that the marketing effort so far is misdirected to a non-profit sector, as opposed to a sector that if the marketing strategy is directed at, only one client could lead to increased profitability. CRM offers insights into individual customer characteristics and knowledge about them, which contributes to the effective and efficient directing of the organizational effort both for immediate servicing of current customers' claims, and for focused and conscious focus on potential new customers that can increase profitability.

- *Access the system anytime, anywhere.* CRM software is applicable to any smart device. All CRM software packages offer free application installation on every smart device (computer, tablet, mobile phone). By simply logging in to any device, we can access the CRM software both to supply it with new data and to exhaust useful data from it. We no longer have to call in administrative assistants or search archives to gather the documents needed to obtain data about our own clients. The desired information can be provided with just a few clicks. We all know that time is money, and gaining and retaining customers is crucial in today's market.

4. Empirical research

When collecting the necessary strategic information from the companies that participated in the research, i.e. were available to the study, the questions were implemented in a pre-designed and logical way by connecting the opinions and experience of the respondents to get the desired answers to the studied research topic. Within this qualitatively/quantitative research

approach, the purpose of the study was to collect confidential data on whether accounting companies in the Republic of Macedonia structure the business relationship with their customers, whether they apply CRM, i.e. whether they recognize the benefits of implementation of CRM in its operation. The research was conducted in the period of December 2020, where for the purpose of the research, primary data were collected through a questionnaire. Within this method, a survey research questionnaire was used as a data collection technique, through the Google Questionnaire tool, with the help of which simple and short questions were submitted to the selected sample of respondents via e-mail. Below is a summary of the results of the conducted research.

4.2. Quantification of the obtained results

The questionnaire was distributed to 40 owners of accounting companies in the area of Stip, town in Macedonia. The survey questionnaire was anonymous. The questionnaire was answered by 30 respondents. The first question referred to the classification of enterprises according to their size in relation to the number of employees. Ten accounting companies answered that they are sole traders, 14 (fourteen) answered that they have up to 2-4 employees and the rest answered that they have over 5 (five) employees.

The answers to this question lead us to the conclusion that the outsourcing accounting companies in the Republic of Macedonia are most often organized as micro enterprises. The data that can be seen in a transparent way from the IACA registers also lead to this conclusion.

The next question was about the number of customers they serve. Seven companies answered that they have less than 10 clients, 16 companies answered that they have 10-30 clients and four companies answered that they provide accounting services to over 30 clients. In the context of this issue was the next question regarding the duration of the business relationship. Most of the answers were in the category that the business relationship between the provider/user of the accounting service lasts for more than five years. This supports the fact that there is a mutual interaction between providers and users of accounting services that determines the quality of service, and business relationships are supported by an individualized approach and long-term relationships of mutual trust.

The remaining questions were directed questions related to the specific topic under research. Interesting answers were given to the question with multiple answers in terms of how, whether, consciously and in a structured way, they conclude new contracts with clients-users:

Table 1 Customer attraction strategy

Customer attraction strategy	Number of answers
Marketing campaign on internet (Website, Facebook, Instagram, etc.)	20
Electronic media marketing campaign (Radio, Television, etc.)	5
Print media marketing campaign (Newspaper, Professional magazine, Yellow pages)	3
Reccomendation of existing client	25
Unstructured/with no strategy	10

The answers show that companies are increasingly focusing their marketing campaigns on new media and ways of advertising, because through them they can consciously and purposefully penetrate a targeted group of potential customers. Nurturing the long-term relationships with existing clients this survey also confirmed the knowledge that client recommendation or so-called "Worth-of mouth" marketing, in the service industry can prove to be a powerful and at the same time free means of attracting new customers.

The next question was a directed question in relation to the research topic itself. The respondents had to answer the question whether they have basic knowledge about the concept called CRM. It can be noticed from the table that a significant number of respondents do not have or have modest knowledge of the concept called CRM.

Below is the table with answers from the respondents:

Table 2 Knowledge of the CRM concept by the respondents

Previous knowledge of the CRM concept	Number of respondents
I have no knowledge	16
I have some basic knowledge	10
I know the concept	2
I know the concept on an expert level	2

In the context of the previous question was the next question regarding whether the respondents use CRM software in their own work. The answers were complementary to the previous question.

Table 3 Usage of the CRM software

Usage of the CRM software	Number of respondents
I use an official CRM software	2
I use a simplified custom version	2
I do not use	26
I used in the past, I do not use anymore	0
I would use it in the future	22

The results show that a smaller number of accounting companies use CRM software in their operations at the moment. The fact that 22 owners of accounting companies recognize the benefits and would implement CRM software in their operations in the future is gratifying. After the concept of CRM was presented to the respondents and they were introduced to the benefits they could gain in providing added value to the service they offer to their existing clients, and that at the same time the concept offers a useful basis for shaping an attraction strategy and to

new clients, the respondents unambiguously showed interest in implementing a CRM system in their own business operations in the future.

Conclusion

The international literature in the field of CRM offers scientific knowledge that defines multiple benefits from the implementation of this scientific process in real work. Thereby, the universal applicability of the same is emphasized on several occasions. Universal applicability is seen in the fact that the process is effective and efficient regardless of the size of the user company. The process takes effect in micro, small and large companies from different industries.

The purpose of this paper is to bring the scientific phenomenon, called - Customer Relationship Management, closer to employees in the accounting sector and to encourage critical and creative thinking about the potentials offered by the process. The aim of the paper will be to ultimately put employees in the accounting sector in a position to realize the benefits of managing customer relations, to develop their own model that will work in practice, while maintaining the financial aspect of cost-benefit from the introduction of the same.

CRM is a work philosophy or process that should be accepted, recognized and implemented by the overall organizational structure. Customer relationship management should take place from the lowest to the highest level in an accounting firm. The main goal of the research is to highlight the benefits of implementing the scientific process in practice, while emphasizing the fact that CRM is a process that needs to be structured, managed, controlled and invested.

CRM in itself does not mean profit, it is a useful methodology whose application in practice can contribute to increasing profitability.

CRM is essentially monitoring, taking notes and recording specific features and requirements of customers in a process called providing/using service, in the case of an accounting service.

The process enables the creation of a database regarding the specific characteristics of the clients, from which at any moment the need, demand, access that can be offered to the client in the form of added value of the service offered can be recognized.

The database generated by CRM serves as a useful basis for improving relationships with existing customers, providing satisfaction, retention, loyalty. The data from it can serve as a useful information generator for designing marketing campaigns to attract new customers. The possibilities offered by a properly structured CRM system in an organization are unlimited, it contributes to brand building, from a marketing point of view it contributes to the formation of a strategy for segmentation, positioning and targeting the market, it offers facilitated communication with existing customers, sophisticated documentation management, improvement in the process of meeting the legally prescribed deadlines, etc.

The scientific methodology called CRM can be installed within the organizational structure of a company with or without the help of specialized CRM software. Normally, specialized CRM software offers a unique and sophisticated user experience, but on the other hand it comes at a cost. Internet media offers several CRM software, whose demo version is free and which can serve as a basis for gaining basic user experiences. Knowing the basic aspects of this scientific approach you can create your own free version that will work in practice. Of course the basic setting must use information technology (computers) and some of the ready-made Office tools (Word, Excel). Finally, the accounting software used by accounting firms themselves offers a useful foundation with expert software support to upgrade with CRM software.

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