
Customer relationship management: A case study of a Greek bank

Received: 21st February, 2006

Evangelia Blery*

is currently occupied in marketing of innovative technologies at NCSR Demokritos and as a professor of marketing at the Technological Educational Institute (TEI) of Athens. Dr Blery has an MBA and a PhD in marketing from the University of Surrey in Guildford, UK and has 10 years of experience in consulting services. Her areas of specialization include consumer behaviour, survey research methodologies, case studies and data collection and elaboration.

Michalis Michalakopoulos

has a degree in engineering from the National Technical University of Athens (NTUA) and an MBA from the Athens University of Economic and Business, direction General Management. His areas of specialization include Customer Relationship Management (CRM) applications, Electronic Commerce and Quality Assurance. Michalakopoulos is occupied in the Technical Studies Department of the National Printing House of Greece, conducting technical and economical studies.

Abstract Today, banks are facing an aggressive competition and they have to make efforts to survive in a competitive and uncertain market place. Banks have realised that managing customer relationships is a very important factor for their success. Customer relationship management (CRM) is a strategy that can help them to build long-lasting relationships with their customers and increase their profits through the right management system and the application of customer-focused strategies. CRM in the banking sector is of strategic importance. In this study, a single descriptive case study of one major Greek bank that has implemented CRM is presented. The aim of this study is to analyse the design and implementation of CRM in the bank, identify the benefits, the problems, as well as the success and failure factors of the implementation and develop a better understanding of CRM impact on banking competitiveness as well as provide a greater understanding of what constitutes good CRM practices.

Journal of Financial Services Marketing (2006) **11**, 116–124. doi:10.1057/palgrave.fsm.4760014

Keywords customer relationship management (CRM), Greek banking sector, e-marketing

INTRODUCTION

Banking has traditionally operated in a relatively stable environment for decades. However, today, the industry is facing an aggressive competition and banks have lost a substantial proportion of their domestic business to essentially non-bank competition. Fighting competition is vital for the profitability and ultimate survival of banks.¹

Customer relationship management (CRM) has been adopted by many organisations in

recent years because of their effort to become more customer focused to face the increasing competition. Many companies highlighted that they have applied CRM methods and experienced success.²

CRM is a growing trend in banks today and billions have already been spent on CRM systems.³ According to Raffaella Molignani, research analyst for the European IT Opportunity Financial Services research program, CRM is still at the top of banking priorities.⁴

In this study, a single descriptive case study of one major Greek bank that has implemented CRM is presented. The aim of this study is

*Correspondence: Technology Park, NCSR 'Demokritos', Patriarxou Grigoriou and Neapoleos str., 15310, Athens, Greece.
Tel/Fax: + 30 2106503604;
e-mail: evib@pathfinder.gr.evib; evib@techp.demokritos.gr

to analyse the design and implementation of CRM in the bank in real-life settings. It presents the benefits, the problems as well as the success and failure factors of the implementation and develops a better understanding of CRM impact on banking competitiveness and provides a greater understanding of what constitutes good CRM practices. The empirical data are used to identify similarities and disparities with the existing literature to assess whether practitioners have a well-developed comprehension of CRM and whether they could be translated into a set of good CRM practices, beyond the specific context of financial services.

LITERATURE REVIEW

CRM literature was examined and so were the issues concerning the definition of CRM, its implementation process by diverse organisations, the benefits obtained, the problems encountered and the success and failure factors.

What is CRM

CRM evolves from business processes such as relationship marketing and the increased emphasis on improved customer retention through the effective management of customer relationships.⁵

One view of CRM is the utilisation of customer-related information or knowledge to deliver relevant products or services to customers.⁶ Another view of CRM is that it is technologically orientated. Advances in database technologies such as data warehousing and data mining are crucial to the functionality and effectiveness of CRM systems.⁷

A study conducted in a UK-based manufacturing company demonstrates that in reality CRM is a complex combination of business and technological factors.⁸

In addition, CRM is considered a holistic process of acquiring, retaining and growing

customers.⁹ Thus, CRM is not simply some applications or software but the philosophy, the way a company works so as to build long-lasting relationships with its customers. CRM is a comprehensive strategy and the process of acquiring, retaining and partnering with selective customers to create superior value for the company and the customer.¹⁰

Benefits of CRM

CRM permits businesses to leverage information from their databases to achieve customer retention and to cross-sell new products and services to existing customers.¹¹ Companies that implement CRM make better relationships with their customers, achieve loyal customers and a substantial payback, increased revenue and reduced cost.¹²

CRM when successfully deployed can have a dramatic effect on bottom-line performance. For example, Lowe's Home Improvement Warehouse, in a span of 18 months, achieved a 265 per cent return on investment (ROI) on its \$11m CRM investment.¹³

According to a study conducted in the sector of banking, 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 and 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.¹

Another study conducted in a 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 bank 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.¹⁴

Success and failure factors of CRM implementation

CRM should be placed at the heart of the organisation and a holistic approach should be adopted because CRM reaches into many parts of the business.¹⁵ Thus, CRM should be beyond a front-office contact management system.¹⁶

Another issue is that of sourcing, since many organisations have few alternatives but to outsource a significant proportion of their CRM solution as they lack the resources to develop CRM software.⁸ Managers have a basic understanding of CRM and the IT department has little time to research CRM or to develop software solutions. Thus, in many cases, external consultants should be used to acquire knowledge of CRM. In addition, best-practice examples, that is, the practical guidelines on how to design and implement CRM successfully are few within an industry.¹⁷

In CRM implementation, a vision or strategic direction for the project is highly important because else the project may fail.¹⁸ Furthermore, CRM involves business process change to align with the system.⁵ Another major problem is the selection of the appropriate project team.⁸

The integration of CRM systems is also essential, as well as the selection of a suitable CRM software package, which is able to integrate with many other enterprise applications.⁸ Customers should not have to deal with the complexity of the companies and CRM should make things easier for them.¹⁹

Other success factors of CRM are: *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. *Customer information quality*, that is, making effective use of customer information resources. *System support*, because only if the system has been implemented and adopted successfully, a firm is able to reap its benefits.¹²

Another important factor is culture, because employees should accept the changes

and be prepared for what the implementation of CRM will bring.²⁰

RESEARCH METHODOLOGY

Case-study approach

Taking into consideration that CRM is recently introduced in marketing, that there is yet little consensus as to what it constitutes and that there are so far no accepted CRM constructs or guiding principles yet established, it is difficult to begin with a theory or a set of hypotheses. Thus, to gain an initial understanding of CRM practices, it was decided to focus on a single Greek bank. Therefore, the case-study method is employed, since its fundamental characteristic is the 'focus on a particular setting or event'.²¹

Sampling method

Purposeful sampling is the most appropriate for the case study approach, because 'information-rich' cases can be selected so as to learn much about the issues that are important to the study.²² Two types of purposeful sampling were used in combination: 'snowball sampling' and 'maximum variation sampling'.^{22,23} Snowball sampling relies on people identifying others to investigate. Thus, a 'gatekeeper' was used to bring the researcher in contact with other participants in the bank. The maximum variation sampling was needed because it allows to pick cases purposefully and illustrate a wide range of variation on dimensions of interest. Thus, the interviewees came from different departments in the bank. The director of the phone banking department was used as the 'gatekeeper' and he suggested seven more people in the bank to be interviewed from different departments. In particular, eight in-depth interviews were conducted with the directors of the departments: phone banking, credit cards, customer relationships, strategic analysis and CRM, information technologies, marketing, human resources management and direct banking.

Data collection methods

Several authors have suggested that it might be useful to gather data from multiple sources when conducting qualitative research.^{22,24,25} This phenomenon is called 'triangulation'^{26,27} and is essential when undertaking a case study.^{23,26} In this study, three methods were employed to collect the appropriate data. In particular, eight in-depth interviews were conducted with the bank's executives and secondary data concerning general information about the bank's operations and organisational structure were gathered through press articles, the bank's leaflets, newsletters and monthly reports and the bank's Web page.

In-depth interviews are considered to be the most valuable data collection method, given that the aim was to investigate the underlying meaning of complex phenomena and processes.²⁵ The in-depth interviews were based on a questionnaire that was developed around a list of topics regarding CRM (Appendix A). However, despite the fact that the focus was on issues central to the research questions, 'the type of questioning and discussion allowed for greater flexibility'.²³ The questions were broad, to allow respondents as much freedom in their answers as possible and an effort was made to avoid leading questions and create an interpersonal and communicative climate with all the respondents. The summation of the responses was based on the content analysis method.²¹ Qualitative content analysis was applied and the material from the interviews was divided into content analytical units. Thus, the results were carefully put into categories according to the points of interest of this research (implementation, benefits, success and failure factors) and the strong points were presented.

CRM APPLICATION IN THE BANK²⁸ UNDER STUDY

General information

The bank was established in July 1991 in Thessaloniki by a group of famous Greek

entrepreneurs. The vision of its founders was to create a modern and flexible bank, which would satisfy all the needs of its customers and would gain a significant share of the Greek banking market.

Today, the group has a network of 64 branches, four bank centres and seven affiliates. The bank having as competitive advantages its well-trained employees and its modern technological infrastructure offers a significant range of innovative products and services and satisfies even the most specialised customer needs. The bank is customer focused and by applying modern management methods it has significantly developed its financial results, and it has established its presence through the long-term relationship it develops with customers. The revenues of the bank arrived at €192m in 2003 and its profits (PBT) at €29.6m.

The bank is considered as 'innovative', using modern technology to create innovative products. Its strategy is focused on the following: continue to develop and increase its financial results, establish collaborations for its affiliates, upgrade its personnel, offer better services to its customers so that they feel the bank as their own, participate or establish real estate companies and investments portfolio.

The situation before CRM implementation

In 2002, the bank had a small customer service department with only 15 employees not well trained. The waiting time to contact the phone centre (call centre) of the bank was long about 20 min, and the only information the customer could get was an account balance. Thus, the bank also faced the problem of long queues in its branches and dissatisfied customers who were obliged to come to the branches for their transactions. The percentage of dissatisfied customers was high and there were many resignations of employees in the customer service department. The cost of service was high. The duration of employee training was

long (more than 2 months) and expensive. The working hours of customer service were few (9 a.m. to 5 p.m. from Monday to Friday).

Thus, the bank recognised the need to improve the level of its services by implementing modern technology to differentiate and become an innovative bank. The bank was also suffering from high operational costs that reduced its profits. To solve the problem, the bank could hire more employees for the call centre, but this would increase its operational costs and reduce its profits.

The implementation of a modern and flexible call centre, with relatively low cost and the possibility to integrate new applications, would improve and strengthen the relationship with customers by offering them an alternative way of service apart from the branches and would increase the bank's productivity in all areas.

As the phone banking manager stated: 'Before CRM, the services offered by the call centre concerned only the account balances, now we can serve our customers with various banking stock exchange and transactions as well as loans'.

The implementation of CRM

For the new call centre, a CRM solution offering a 'unique platform' was preferred so as to have the possibility to integrate all the existing applications and databases.

The discussions between the bank, CRM vendor and a consultancy company experienced in CRM implementation, started in May 2004. In July 2004, the consultancy company conducted interviews with executives of the bank and prepared a draft study, which was sent to the central offices of the bank for review and a week later the final study was ready. The CRM project began in January 2004 and in October of the same year it was completely implemented. In Figure 1, the architecture of CRM Suite is presented.

The benefits of CRM

The bank had a lot of benefits from the implementation of CRM: it reduced costs (one supplier with a long-term relationship), decreased complexity (a common platform for all the bank decreased the need for integration, offered one contact point and decreased the need for technical support) and improved operations (increased employees' capabilities, decreased the problems of maintenance and support because of the unique platform).

The integration of voice banking in CRM helped the bank to come closer to its customers and offer phone banking services (stock exchange transactions, loans, etc.). In addition, the bank did not have to hire additional personnel for its new call centre to satisfy the increasing incoming calls. Many operations were transferred from the branches to the call centre and the bank's operational costs decreased (the cost of an employee in the call centre is half the cost of an employee in the branches). The branches now have the opportunity to deal with specialised products and with customer relationships. As a result of this reorganisation, the bank increased its accounts per 5 per cent and reassured the value of the investment.

The technological benefits of the bank

The adoption of the CRM solution resulted in: an integrated platform for all the applications of the bank; easier architecture as far as the maintenance and the supporting operations are concerned (fewer components, higher responsibility, limited data management); a platform able to support future new applications (personnel, portal, platform outbound, etc.) and a platform costing less than those of competitors.

The easier architecture is due to the decreased needs for integration and the low cost of maintenance and support for one platform. The cost is also reduced because the supplier undertakes a high degree of responsibility for the platform. There is also lower demand for

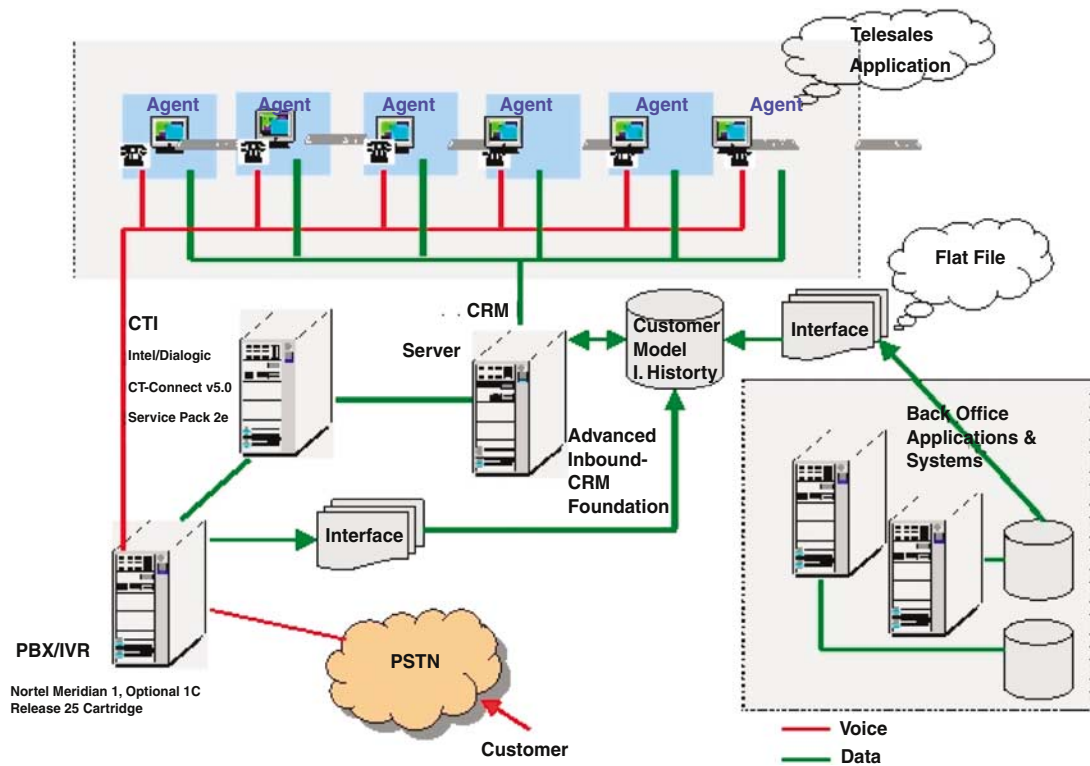


Figure 1 The architecture of CRM suite

specialised issues; however, in the case of multiple technologies, specialised personnel or consultancy services would be required.

With the unique platform, the bank can offer a simple and integrated solution, which gathers together all the applications. The benefits of the platform are: a decreased need for data management, because data are taken from the central system; up-to-date information and phone calls appearing on the screen of the employee to improve performance and high degree of coordination and services; all the networks are synchronised (telephone centre, IVR, branch ATM); the employees of the call center are better equipped for servicing customers and receive information to develop the level of service offered to customers; decrease training period, etc.

As the IT Manager stated:

‘The unique and integrated platform consists of the call center, G/L, stock exchange

services, risk management services etc. — competition is far behind in many of these.’

The corporate benefits of the bank

The banks’ investment in the new phone banking system reduced the cost of services by transferring some of the operations from the branches to the new call centre and transferred at least 70 employees from other activities to sales aiming at increasing the banks’ revenues.

As the direct banking manager stated:

‘CRM solution gave us the possibility to transfer more than 70 employees from other operations to sales, strengthening in this way the possibility for a further increase of the bank’s financial indices.’

CRM solution gave the bank a higher degree of effectiveness and performance and increased the level of service and response time. Waiting time decreased from about 20 min to less than 2 min, although the

volume of telephone calls increased about 40 per cent. Despite the increase in the provision of services (banking, stock exchange transactions, loans, etc.), the conversation time decreased per 50 per cent due to the new call centre.

With CRM, the bank is able to provide services 24h a day, 7 days a week with a success percentage of 92 per cent. More than 75 per cent of phone calls are done through the agents of the call centre and the rest through IVR and the voice banking system. The bank is now able to manage the increasing demand more effectively without hiring other seven employees who would be needed with its old system.

In addition, CRM raised the capital value of the bank by means of: coordination between the departments of Marketing and Operations; the prospects for new marketing channels with Telesales; the possibility of promoting the increased service level as a differentiation from competitors and the emphasis given to customers instead of sales.

As the Marketing Manager stated:

‘Now with the various networks the emphasis is given to customers, face to face, before CRM everything was based on mass marketing per product’ — ‘The marketing campaign of the Bank changed after the implementation of CRM it is more focused and more powerful.’

Future opportunities

The successful application of CRM is expected to create revenues €10 + m in five years. The areas that are expected to generate future value for the bank are:

Customer segmentation: The detailed information the bank has about its customers (characteristics, needs, habits, etc.) allows the bank to focus on the increase of sales, cross-selling, etc.

Distance sales/outbound: The bank can change its call centre from a customer service point into a point of revenue creation. After rush hours, the bank can change the call centre into a sales point, to increase its revenues.

Delays: The bank is planning to integrate delays operations in CRM system, to take advantage of technology and the availability of the call centre agents.

Human Capital Management: There are plans to implement CRM in the Human Resources Department to achieve more profitable human resources management and increase productivity.

The initial investment on CRM was about €1.5m. The bank achieved a breakeven of CRM investment in nine months, and in the fifth year, the ROI will arrive at 320 per cent and the Internal Rate of Return at 89 per cent.

Success and failure factors of CRM application

Critical success factors for CRM applications are good project management, a realistic time schedule, perfect programming and not exceeding the predefined budget. Good collaboration with the consultants and between the project team is also important factors for the success of the project.

During the implementation of CRM project, programming was very good, there was a perfect collaboration between all the parts involved, there were no changes and delays and no problems occurred with the suppliers.

However, as the interviewees argued, since it was the first project in the field of banking and very few CRM applications exist (mainly in USA), very little experience was available. Thus, having access to ‘best business practices’ is an essential factor for the success of CRM.

Integration of the existing systems is a factor that may result in the failure of the project. All the existing systems in the bank should be integrated, but the different versions did not have the same expiration date; thus, technical support was required. However, the CRM vendor’s team in Greece did not have the necessary experience and specialists from abroad should be invited. An important factor that may lead to failure is

the capabilities of the consultant. During the project, the consultant should offer new ideas and solutions concerning the use of the technology.

DISCUSSION

The bank had a lot of benefits from the implementation of CRM. One important benefit was the reduction of costs. As seen in the literature, organisations by implementing CRM applications reduce costs.¹² Another benefit was reduced complexity since there was only one platform and one contact point. The integration of all the systems in one platform offered easier architecture and decreased the time needed for the support of various systems. The need for integration was also emphasised in the literature review,⁸ and it was also mentioned that customers should not deal with complexity.¹⁹ Furthermore, operations improved by increasing employees' capabilities. Thus, effectiveness and performance were improved and the level of service and response time increased. Waiting time decreased, although the volume of telephone calls increased.

CRM helped the bank to come closer to its customers and emphasis was given to customers instead of sales. The bank could provide services 24h a day, seven days a week with a success percentage of 92 per cent. The implementation of CRM resulted in a significant increase in the banks' revenues. In the literature review, it was also mentioned that CRM resulted in high ROI.¹³

As the interviewees stated, effective project management, realistic time scheduling, perfect programming and not exceeding the budget are critical success factors for CRM implementation. Another factor is good collaboration between the project team and with the external consultants. The bank used an experienced consultancy firm for CRM implementation. The need to employ experienced consultants was also emphasised in the literature review,¹⁷ as well as the

need for system support to achieve a successful CRM implementation.¹² In addition, having access to 'best business practices' is crucial.

The bank fully recognises the value of CRM system for its development and success in the market and has established a Strategic Analysis and CRM department.

THE CONTRIBUTION OF THIS STUDY

This study contributes to the financial services literature as it is one of the very few that have examined CRM applications, a comparatively new technology, in the Greek banking sector, where very limited research has taken place on the implementation of CRM.

The results of the study support the findings of other studies mentioned in the literature and they can be of definite interest and potential value to managers responsible for implementing CRM in banking as well as beyond the specific context of financial services.

Academically, further research based on these findings can add to the present pool of knowledge by further examining CRM application in other banks.

REFERENCES

- 1 Zineldin, M. (2005) 'Quality and customer relationship management (CRM) as competitive strategy in the Swedish banking industry', *The TQM Magazine*, Vol. 17, No. 4, pp. 329–344.
- 2 Newell, F. (2000) *Loyalty.com: Customer Relationship Management in the New Era of Internet Marketing*. McGraw-Hill, New York, NY.
- 3 Jarrar, Y. F. and Neely, A. (2002) 'Cross-selling in the financial sector: Customer profitability is key', *Journal of Targeting, Measurement and Analysis for Marketing*, Vol. 10, No. 3, pp. 282–296.
- 4 IDC. (2002). *Survey — IT Adoption Patterns in the European Banking Sector: Focus on Solutions*. 24 December 2002.
- 5 Light, B. (2001) 'A review of the issues associated with customer relationship management systems,' in *Proceedings of the Ninth European Conference on Information Systems*, Bled Slovenia, pp. 1232–1241.
- 6 Levine, S. (2000) 'The rise of CRM', *America's Network*, Vol. 104, No. 6, pp. 34.
- 7 Sandoe, K., Corbitt, G. and Boykin, R. (2001). *Enterprise Integration*. John Wiley & Sons, New York, NY.

- 8 Bull, C. (2003) 'Strategic issues in customer relationship management (CRM) implementation', *Business Process Management Journal*, Vol. 9, No. 5, pp. 592–602.
- 9 Strauss, J., El-Ansary, A. and Frost, R. (2003). *E-marketing*. Prentice Hall Editions. 3rd edn, NJ.
- 10 Parvatiyar, A. and Sheth, J. N. (2000) 'Conceptual framework of customer relationship management,' in J. N. Sheth, A. Parvatiyar and G. Shainesh (eds), *Customer Relationship Management: Emerging Concepts, Tools and Applications*. Tata McGraw-Hill, New Delhi, pp. 3–25.
- 11 Foss, B. and Stone, M. (2001). *Successful Customer Relationship Marketing: New Thinking, New Strategies*. New Tools for Getting Closer to Your Customers, Kogan Page, London.
- 12 Roh, T. H., Ahn, C. K. and Han, I. (2005) 'The priority factor model for customer relationship management system success', *Expert Systems with Applications*, Vol. 28, No. 4, pp. 641–654.
- 13 Stringfellow, A., Winter, N. and Bowen, D. (2004) 'CRM: Profiting from understanding customer needs', *Business Horizons*, Vol. 47, No. 5, September–October, pp. 45–52.
- 14 Lindgreen, A. and Antiocho, M. (2005) 'Customer relationship management: The case of European bank', *Marketing Intelligence & Planning*, Vol. 23, No. 2, pp. 136–154.
- 15 Girishankar, S. (2000) 'Companies want CRM tools to manage business relationships', *Information Week*, Vol. 17, No. April, pp. 65.
- 16 Ciborra, C. and Failla, A. (2000) 'Infrastructure as a process: the case of CRM in IBM,' in Ciborra C. (ed.), *From Control to Drift: They Dynamics of Corporate Information Infrastructures*. Oxford University Press, Oxford, pp. 105–124.
- 17 Price, L. L. and Arnould, E. J. (1998) 'Commercial friendships: service provider — client relationships in context', *Journal of Marketing*, Vol. 63, No. 4, pp. 38–56.
- 18 Galbreath, J. and Rogers, T. (1999) 'Customer relationship leadership', *TQM Magazine*, Vol. 11, No. 3, pp. 161–171.
- 19 Peppard, J. (2000) 'Customer relationship management (CRM) in financial services', *European Management Journal*, Vol. 18, No. 3, pp. 312–327.
- 20 Sotiropoulos, T. (2003) 'CRM in the company a tool or an accessory?' *Magazine Ne.o/Çiv*. October, 14–16.
- 21 Stake, R. (1995). *The Art of Case Study Research*. Sage, Newbury Park, CA.
- 22 Patton, M. Q. (1990). *Qualitative Evaluation and Research Methods*. 2nd edn, Sage, Newbury Park, CA.
- 23 Minichiello, V., Aroni, R., Timewell, E. and Alexander, L. (1990). *In-depth Interviewing: Researching People*. Longman Cheshire, Melbourne.
- 24 Mwason, J. (1996). *Qualitative Researching*. Sage, London, CA.
- 25 Lincoln, Y. S. and Guba, E. G. (1985). *Naturalistic Inquiry*. Sage, Newbury Park, CA.
- 26 Cresswell, J. W. (1998). *Qualitative Inquiry and Research Design: Choosing among five traditions*. Sage, Newbury Park, CA.
- 27 Maycut, P. and Morehouse, R. (1997). *Beginning Qualitative Research*. 3rd edn, Falmer Press, London.
- 28 For confidentiality reasons the name of the Bank cannot be mentioned.

Appendix A. Questionnaire

1. Profile of the bank (history, activities, products/services, administrative issues and organizational structure).
2. Financial results, present situation.
3. Strategic planning, corporate culture on the basis of the degree of adoption of the solution.
4. Time schedule and project team.
5. Description of the project on the basis of: a. organizational issues b. factors influencing change c. management d. technological resources and limitations e. other business issues.
6. Culture — different aspects in the bank that have contributed in the design, the construction and the management of the organizational structure and/or the business intervention.
7. Challenges and problems of the bank during the organizational, technological, and/or business intervention.
8. Methods of solving the problems related to CRM implementation.
9. How is information flow done through the bank?
10. What operations does CRM cover (Marketing, Sales, Customer Service, Loyalty System, Relationship Management)?
11. How did CRM influence the operations of the bank (Departments, Divisions)?
12. Expected business and technological benefits.
13. Evaluation of CRM implementation (ROI, break-even of the investment)
14. Which operations improved most?
15. Issues that need attention during CRM implementation.
16. Has CRM an interface with the other technological tools of the bank (ERP, supply chain, business intelligence, knowledge management)?
17. Is the customer base of the bank in danger if competition adopts CRM?