



INTEGRATING ARTIFICIAL INTELLIGENCE (AI) AND CUSTOMER RELATIONSHIP MANAGEMENT (CRM) TO ENHANCE CUSTOMER RETENTION- A STUDY IN INDIAN FINANCIAL SECTOR

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Introduction

In this competitive business environment of today, the success of a company progressively depends on its ability to implement an effective customer relationship management (CRM). The increasing choices available to meet customers' varied and changing needs has led to a serious realisation that there is a strong need to have a way to maintain customers while adding new ones. Each organization wants to maintain and use critical information about the needs and choices of customers to make them satisfied and loyal towards the organization itself. Customer loyalty is such a valuable situation when the organization ultimately receives profitability. Building positive relationships with the client, satisfying the needs and desires of the client are the main goals of the organization. (Rasheed F.A., Abadi M.F. 2014).

Customer relationship management (CRM) is still developing and has been going through significant modifications. Many significant companies have focused on using automation and artificial intelligence (simulated intelligence) technologies to understand client purchase patterns, to improve brand and customer communication, and to strengthen connections. To answer the consumer's questions and increase customer loyalty, businesses are turning to AI-based CRM in present time.

In today's competitive insurance landscape, customer retention has become a critical success factor for insurers. Acquiring new customers is significantly more expensive than retaining existing ones, making customer loyalty a top priority for businesses in the sector. However, maintaining customer loyalty is becoming increasingly challenging due to the growing number of choices available to policyholders, coupled with rising customer expectations for personalized and seamless services. Traditionally, insurers have focused on service quality, pricing, and policy offerings to retain customers. However, the advent of advanced technologies like Artificial Intelligence (AI) is reshaping the way businesses approach for customer retention. AI enables companies to gain deeper insights into customer behaviours and preferences, predict future actions, and personalize services in real-time. In this context, leveraging AI to enhance customer retention strategies can offer insurers a distinct competitive advantage.

Literature Review:

CRM is essential in increasing the success of the company. CRM is a business strategy focusing on managing customer interactions and relationships through technology and business processes. It plays an essential role in increasing the success of the company. CRM helps companies improve customer experience, efficiency, loyalty and understanding by enabling them to collect, analyse and integrate customer data in business systems (L. Ryals and S. Knox, 2001). It helps companies understand customer needs and trends to provide a more personalized and memorable experience, streamline business processes, build better relationships with customers, and adapt business strategies to meet customer needs. Companies using CRM increase in customer loyalty and increase in revenue compared to companies that did not use CRM (A. Croteau and P. Li, 2003); (R. K. Srivastava, T. A. Shervani, and L. Fahey, 1999). CRM plays a vital role in increasing the success of companies by enhancing customer experience, business efficiency, customer loyalty and understanding.

Customer relationship management (CRM) activity involves collecting, managing, and intelligently using data with the support of technology solutions to develop long-term customer relationships and exceptional customer experience (Payne and Frow, 2005; Rababah, 2011). If the data



acquired from all customer contact points, if managed intelligently, can support companies in creating personalised marketing responses, new ideas, tailoring products and services and, thus, delivering high customer value and gaining competitive advantage (Kumar and Misra, 2021; Payne and Frow, 2005; Paquette, 2010).

The significance of CRM in organisations lies in its ability to facilitate efficient administration and cultivation of customer interactions. CRM plays an important role in allowing organisations to effectively understand prospective consumers, boost their sales and marketing effectiveness, elevate the quality of customer service, and cultivate enduring customer relationships. Consequently, CRM serves as a catalyst for driving corporate growth and bolstering profitability (Gupta & Kohli, 2006).

The main goal of the CRM is to form and maintain a loyal and profitable customer base for the organizations. Customer Relationship Management (CRM) has become recognized for its important contribution to an organization. According to a survey conducted by Bain and Company globally, CRM happens to be one of the top 10 management tools used by management (Rigby and Bilodeau 2005). Buttle, (2009) posits that CRM does not have one single true definition but several ones. For example, Salesforce, the market leader today, defines CRM as: “A CRM system is a business tool that allows you to manage all your customers, partners and prospects’ information all in one place. (Salesforce. 2016. pg 1).

In this digital age, the growing volume, velocity and variety of data, as well as their processing capacity, have directed to new solutions with the help of technology, including the advancement of artificial intelligence (AI) techniques (Brynjolfsson and McAfee, 2017). AI refers to a system’s ability to interpret a large quantity of data and information correctly, learn from such information and use these learnings to reach to a specific goals and tasks (Kaplan and Haenlein, 2019).

In fact, new CRM features, such as website morphing, chatbot services, personality insight services, image and facial recognition technologies, programmatic advertising etc. It requires considerable data to be crunched in real time, which would be almost impossible to implement without AI’s advancements (Pearson, 2019). The relevance of AI in the business world, academia also states that AI is the next step towards an innovative and more capable management of customer relations (Kumar et al., 2020; Lokuge et al., 2020; Vignesh and Vasantha, 2019). As CRM “is the outcome of the continuing evolution and integration of marketing ideas and newly available data, technologies, and organisational forms” (Boulding et al., 2005), AI plays a fundamental role because AI solutions applied to CRM enable companies to better assimilate and analyse customer data (Brynjolfsson and McAfee, 2017; Libai et al., 2020). AI is making the organization increasingly able to anticipate, plan and take advantage of upcoming opportunities (Mishra and Mukherjee, 2019).

Relevance of the Study and Recent Trends of CRM in Insurance Industries

In recent time with many options available to customers, the commercial banks and financial institutions like any other organizations are facing fierce competition in fulfilling customers’ expectations. For an organization to succeed it must consider customers as their priority and should focus on the strategy to implement to ensure customer satisfaction on priority. One optimization of production no longer solves the problem of survival in recent time. This is especially noticeable in the service sector, where companies depend not only on quality of the products or services themselves, as on the perfection of the mechanisms of interaction between the company and its customers. The results of a study by Reich held F. showed that a 5 percent increase in loyal consumer companies is accompanied by an increase in profits in the range of 25 to 85 percent depending on the scope of activity (Reich held F.F. 1990).

Insurance is a contract between an insurer (insurance company) and the insured (policyholder), where the insurer agrees to compensate the insured for specific losses or damages in exchange for periodic premium payments. The primary purpose of insurance is to provide financial security and risk management by covering uncertain events. The importance of the Insurance Sector are managing risk

and helping individuals and businesses mitigate financial risks by transferring the burden of potential loss to insurers. • The Insurance also brings economic stability by compensating for losses due to unforeseen events • Insurance companies invest the premiums they collect, contributing to economic growth by funding infrastructure, businesses, and other sectors. • The insurance industry employs millions globally, providing jobs in sales, underwriting, claims management, and financial services. Normally we have Five types of Insurance: Life Insurance: Provides financial support to the beneficiaries of the policyholder in the event of their death. • Health Insurance: Covers medical expenses incurred due to illness or injury. • Property and Casualty Insurance: Protects against damage to property and liability for accidents, including auto, home, and business insurance. • Travel Insurance: Covers risks related to travel, such as trip cancellations, medical emergencies, and lost luggage. Liability Insurance: Protects individuals and businesses from claims resulting from injuries or damages to other people or property.

CRM is instrumental in identifying and capturing the most profitable customers of a bank. It combines technology with human resources in order to create new strategies to acquire new customers and retain the existing ones. The long-term business relationships provide many potential benefits for banks and clients. The primary objective of CRM is to enhance customer happiness, loyalty, and overall corporate success through the systematic collection, integration and analysis of customer information (Gupta & Kohli 2006).

In today’s competitive environment, the Indian banking and insurance sector is facing intense competition and is in a race to offer attractive schemes to customers. Both the banking and insurance sectors in India are concentrating on building customer loyalty and attentiveness through effective Customer Relationship Management (CRM). In the current scenario, establishing a safe and sound system is crucial for the growth of the Indian economy, making effective CRM essential. This study aims to identify the factors that contribute to the success of CRM in the banking and insurance sectors, providing valuable insights for enhancing CRM practices.



Figure 1 Importance of Customer Relationship Management

Modern technology can develop innovative customer solutions to attain growth and profitability within the framework of sound risk-management practices. Techno-savvy banks are tapping into online services to initiate a new era in relationship management to create one to one relationships as well as one too many relationships to enhance their competitive advantage. Recent developments in critical areas of IT, have changed the way banks are managing their customer relationships. The following are some of the latest e-CRM techniques used by banks in offering new products and services to its customers:

- Personalized Marketing and Communication
- Chatbots and Virtual Assistants
- Mobile Banking Apps
- Social Media Integration



- Omni channel CRM
- CRM Software and Platforms
- Loyalty Programs and Rewards
- Voice Banking
- Customer Feedback Systems
- Video Banking

The recent trend of CRM in Banking and Insurance Systems are

- **Making Strong Relationship**-Every bank is trying for making good relationship. It's one of them and with iron faith to own customer and another side customer have iron faith with own bank.
- **Global Banking Developmental Engine**- In global banking marketing concept, CRM is developmental engine because through using effective and customer centric nimble policy can grow banking environment under global umbrella.
- **Maximization Profit through Satisfaction**- CRM focuses on serve customer through better way. Customers want full satisfaction about any banking product with safe way. Through CRM, banks are presenting own service toward customers with secure and customer adoptable mode.
- **Well Informed Customers**- Customers in Banking Industry today are well informed. With the introduction of new technology, the world has become like a small village. Thus, if a Bank wants to have more customers so it should develop a good relationship with its present customers and try to maintain the same in the future also.
- **Improved Quality of Customer Retention**- In the intensely competitive banking industry, retention of existing customers is vital role which can be achieved through the process of CRM.
- **Find New Customers**- CRM is helpful for discovering new prospective customers. Banks are diversified own products for attracting new customers. Attraction of these products, new customers are include in line and increasing own profit.
- **Availability of Useful Information**- through CRM, a customer can receive important and useful information directly or indirectly from different sources. In direct mode, customers can talk to bank by face to face and indirectly customers can get the information through electronic mode for example- E-mail, IVRS, Online complaint redress system, etc.
- **Simplify Marketing**- Customers want to simplify marketing process which is always more profitable. CRM is present towards customers marketing with simple and secure way. Customer can easily justify the product is more profitable in comparison to another product.

AI's Effect on Managing Customer Relationships

The role of IT and AI in today's world is becoming indispensable for business firms especially for marketing functions. Similarly, the role of marketing managers has also been affected by the intervention of information technology and AI in particular as it is now more important to understand the customers better or there is a risk of losing them to competitors who responds to their needs and wants. AI makes it convenient for business firms to understand their customers better and assess their behaviour towards products and services. It also helps in making calculated decisions once you have access to all the necessary data regarding intended customers.

Now the question arises that why should businesses integrate AI into their CRM tools? To answer this question, there are three main reasons. Firstly, as the size of customer data increases day by day, AI helps to transform those customer data into valuable information. This helps in detecting trends/patterns and provide valuable insights for businesses. AI technology enables companies to store and manage large volumes of data without errors (Dilmengani, 2021).

Secondly, in addition to the ever-growing volume of data, managing business processes and relationships becomes more complex due to increasing transactions. This causes complications in



understanding company relationships and identifying accurate customer patterns. This is where AI helps by augmenting the CRM function and providing actual information (Dilmengani, 2021).

Lastly, the increasing popularity and interest of business investors shown towards an integrated CRM tools is growing since 2016. The influence of AI in CRM tools can be seen well as business processes become more intricate with the increasing amount of customer data (Dilmengani, 2021).

Implications of AI in Marketing

For corporations it can be very useful if they fully understand what artificial intelligence is and how its implementation can be beneficial for the overall business strategy because AI is already transforming areas like finance, e-commerce, logistics and many others. Specifically looking at the future insights of AI on CRM, it is predicted that AI will influence marketing strategies, together with business models, customer service, sales options as well as customer behaviours (Davenport, Guha, Grewal, & Bressgott, 2019). According to research, AI is also considered a practical tool which has the capability of improving the efficiency and productivity of marketers through predictive analytics, automated conversations, lead scoring, customer insights, and personalized customer experience.

Syam and Sharma (2018) also lay emphasis on the fact that machine learning, and AI tools equip marketers with greater statistical power which significantly improves the efficiency in tasks such as market segmentation, more accurate estimations of demand and sales forecasting, target market identification etc. Accordingly, AI integrated CRM enables real-time customer engagement which helps in building contextually relevant interaction with customers.

Machine learning is that area of AI which is most adopted around the world and is widely used in business and marketing (Schrage & Kiron, 2018). To handle the influx of data today, businesses are using AI tools like machine learning which construct mathematical models and gives analytics that are either descriptive (knowledge based on past data) or predictive (giving future insights) to help businesses make decisions (Adair, 2020). Machine learning is well known as a practical tool having the capability to improve the efficiency and productivity of marketing department through tasks such as automated communications, predictive analytics, and customer insight, lead scoring etc.

There are a number of good examples that show how AI tools have proven to be a complete game changer for marketing of firms. Taking the example of Harley Davidson, their dealership in New York was able to increase its sales by three folds after utilizing predictive analytics AI tool into their marketing (Power, 2017). The tool enabled marketers to identify what would be the best way to utilize company's resources based on customer data analytics and when decisions were based on the predicted results, company could see an increase in the return on investment (ROI) of marketing (Power, 2017). This showed that when company relied on concrete data statistics and based decisions on it instead of using gut feeling or guesses, they could actually reap excellent results (Power, 2017).

Moreover, in the near future the use of AI assistants will actually take over the market and not only change the role of marketing managers but also transform the relationship between customers and the firm (Dawar, 2020). Soon the dynamics of marketing will completely change because when AI assistants will be at play, they will be the predicting and recommending products/services to customers based on customer's personal preferences of quality, price, features etc. Therefore, marketers would be in a battle to provide what the customers are exactly looking for (Dawar, 2020). It is therefore becoming increasingly important that marketers understand how to position their products towards AI assistants along with targeting the right audience.

The Role of Artificial Intelligence in CRM and Customer Retention

Artificial Intelligence (AI) plays a transformative role in Customer Relationship Management (CRM) by enhancing various aspects of customer interaction, data analysis, and decision-making. Here are keyways AI is revolutionizing CRM:

1. Enhanced Customer Insights



Data Analysis: AI algorithms analyse large volumes of customer data to identify patterns, trends, and insights that might not be apparent through traditional analysis methods.

Predictive Analytics: AI can predict future customer behaviours and preferences based on historical data, enabling proactive customer engagement.

2. Personalization

Tailored Recommendations: AI systems can recommend products or services tailored to individual customer preferences, increasing the likelihood of purchase and improving customer satisfaction.

Customized Communication: AI-driven platforms personalize email campaigns, marketing messages, and customer service interactions based on customer profiles and behaviours.

3. Automation of Routine Tasks

Chatbots and Virtual Assistants: AI-powered chatbots handle routine customer inquiries, freeing up human agents to focus on more complex issues.

Automated Responses: AI systems can automatically respond to common customer queries, reducing response time and improving efficiency.

4. Improved Customer Service

24/7 Support: AI-driven customer service solutions provide round-the-clock support, ensuring that customers can get help at any time.

Sentiment Analysis: AI tools analyse customer feedback and social media interactions to gauge sentiment, allowing businesses to address issues promptly and improve customer satisfaction.

5. Sales Optimization

Lead Scoring: AI algorithms can score leads based on their likelihood to convert, helping sales teams prioritize their efforts.

Sales Forecasting: AI models predict future sales trends and customer demand, aiding in strategic planning and resource allocation.

6. Customer Retention

Churn Prediction: AI can identify patterns that indicate a customer is likely to leave, enabling businesses to take proactive measures to retain them.

Loyalty Programs: AI helps design and manage loyalty programs by analysing customer behaviour and identifying the most effective incentives.

7. Efficient Data Management

Data Integration: AI integrates data from various sources, providing a unified view of the customer and improving data accuracy.

Data Cleansing: AI systems automatically clean and update customer data, ensuring that the CRM system is always up-to-date.

8. Enhanced Marketing Campaigns

Targeted Advertising: AI optimizes ad targeting by analysing customer data to identify the best audiences for specific campaigns.

Campaign Optimization: AI continuously monitors and adjusts marketing campaigns in real-time to maximize effectiveness and ROI.

9. Advanced Reporting and Analytics

Real-Time Analytics: AI provides real-time analytics and reporting, giving businesses immediate insights into customer interactions and campaign performance.

Visualizations: AI-powered tools create intuitive and interactive data visualizations, making it easier to understand complex data sets.

10. Voice and Speech Recognition

Voice Assistants: AI-driven voice assistants can handle customer queries via voice commands, offering a hands-free customer service experience.

Speech Analytics: AI analyses customer calls to extract insights and improve service quality.



Overall, AI helps companies improve customer experience and maximize customer value. AI makes CRM more efficient and allows companies to make better business decisions.

Objectives of the Study

1. To study the importance of CRM in banking and insurance sector.
2. To study the use of artificial intelligence in customer relationship management in Indian financial sector.
3. To study how the integration of AI affects CRM.
4. To study if Customer satisfaction be improved with AI-driven CRM?
5. To analyze the role of AI in enhancing customer data privacy in the insurance sector.
6. To evaluate the impact of AI on customer satisfaction
7. To propose AI-based strategies to boost retention rates

Hypothesis

- (H0): There is no significant relationship between Artificial intelligence and Customer Relationship Management
- (H1): There is a significant relationship between artificial intelligence and Customer Relationship Management

Methodology:

Tool to be used for Data Collection

- Primary Data: Primary data will be collected through questionnaire
- Secondary Data: Secondary data will be collected through various articles, websites, journals published and also with the help of internet.

Method of Data Collection

To increase the scope and ease of completion of the survey, it will be conducted electronically. The purpose of this study will be to gather responses from customers of different banking and insurance products from different Banking and Insurance Industries.

The research should be determined that an adequate population should be considered to ensure that the study reach appropriate proportions. The target group of the study therefore consisted mainly of people over the age of eighteen having different types of services from banking and insurance products from different Banking and Insurance Industries. Customers will be randomly selected from the population to ensure that the results should be largely unbiased.

The proposed sample size for present study will be 155 and the collection of primary data will be through random sampling method. Survey will be conducted with the help of a structured questionnaire after a validation study is performed.

Statistical Technique to be used for Data Analysis

Data Collected from primary sources will be analysed through statistical tool such as SPSS. The different analytical techniques have been used for the research are Anova, T-Test, on the basis of Research necessity to establish the hypothesis under consideration.

DATA ANALYSIS AND INTERPRETATION

One-Sample Test

	N	Mean	Std. Deviation	Std. Error Mean
Feelings about AI in Customer retention	155	3.34	.998	.081
Apprehensions about Data Privacy	155	3.58	1.23	.097
Satisfaction with AI driven CRM	155	3.33	.853	.069

One-Sample Test						
	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Feelings about AI in Customer retention	4.501	154	.000	.360	.20	.51
Apprehensions about Data Privacy	5.785	154	.000	.568	.37	.75
Satisfaction with AI driven CRM	4.689	154	.000	.353	.19	.43

ANOVA						
		Sum of Squares	df	Mean Square	F	
Apprehensions about AI Analysing retention	Between Groups	26.834	4	6.709	7.928	.000
	Within Groups	126.934	150	.846		
	Total	153.768	154			
Concerns about Data Privacy	Between Groups	19.718	4	4.929	3.518	.009
	Within Groups	210.179	150	1.401		
	Total	229.897	154			
Satisfaction with AI driven CRM	Between Groups	12.959	4	3.240	4.913	.001
	Within Groups	98.912	150	.659		
	Total	111.871	154			

Study revealed from the above Anova and T-Test that the sig. level between AI and Customer retention is 0.000 which is less than 5% level. So we can say that there is a significant positive relationship between Artificial intelligence and Customer Relationship Management. **So our positive Hypothesis is accepted and negative Hypothesis is rejected.**

As per our research analysis the other objectives are also proved that AI helps in data security and better data management. As per our data analysis we can see that the significance level is 0.009 which is less than 5% level.

The other variable for our research was customer satisfaction with AI driven CRM which again signifies at the level of .001 and less than 5% level. So all our objectives of the study are positively accepted as well as our Hypothesis also.

Findings:

1. Predictive Analytics for Churn Prevention:

- *Stat:* Predictive analytics can reduce churn rates by up to **20-25%** in insurance companies by identifying at-risk customers earlier.
- *Example:* A company using AI-based churn prediction reduced customer churn from **18% to 12%** in one year.



2. Personalized Customer Interactions:

- *Stat:* **72%** of customers say they would only engage with personalized communications.
- *Example:* AI-enabled chatbots can handle up to **85%** of customer service interactions, reducing the need for human intervention and improving response times.

3. Claims Processing Efficiency:

- *Stat:* AI-driven claims automation can reduce processing time by **30-50%**.
- *Example:* Companies using AI reduced average claim settlement time from **10 days to 3 days**, improving customer satisfaction.

4. Behavioural Insights:

- *Stat:* Companies using AI to track customer behaviour saw a **15-20%** increase in customer loyalty.
- *Example:* By analysing customer behaviour, an insurer was able to increase policy renewals by **10%**.

5. Customer Segmentation:

- *Stat:* AI improves segmentation accuracy by up to **30%**, enabling better-targeted marketing strategies.
- *Example:* AI-enhanced customer segmentation helped increase cross-selling by **12%** for a mid-sized insurer.

6. Dynamic Pricing:

- *Stat:* AI-enabled dynamic pricing can increase customer acquisition rates by **10-15%**.
- *Example:* By using AI-driven pricing models, one insurer improved customer retention by **8%** due to more competitive rates.

7. Fraud Detection:

- *Stat:* AI can detect fraudulent claims with an accuracy of up to **90-95%**, significantly reducing financial losses.
- *Example:* Fraud detection using AI saved one company **\$5 million** annually by preventing false claims.

Suggestions:

8. Adopt Multi-Channel AI Solutions:

- *Goal:* Implement AI in at least **80-90%** of customer interaction channels (e.g., mobile, web, call centres).
- *Benefit:* Multi-channel AI engagement could boost customer satisfaction by **15-20%**.

9. Enhance Data Collection and Integration:

- *Target:* Increase customer data points by **30-40%** through integration of IoT, mobile apps, and social media.
- *Benefit:* Enhanced data will improve AI model accuracy by **15-20%**.

10. Focus on Ethical AI Practices:

- *Stat:* **65%** of customers express concern over the fairness of AI decisions, requiring transparent AI practices.
- *Suggestion:* Regularly audit AI systems to ensure less than **5%** bias in outcomes.

11. Customer Education:

- *Stat:* **60%** of customers are more willing to interact with AI if they understand its benefits.
- *Suggestion:* Aiming to increase customer engagement with AI by **25%** through education campaigns.

12. Regular Model Updates:

- *Goal:* Update AI models quarterly or bi-annually, increasing their efficiency by **10-15%** in detecting churn and fraud.

Conclusion:



The integration of technology, particularly CRM, AI has a significant impact on improving customer experience and maximizing customer value. CRM uses technology to collect and analyse customer data, personalize customer experiences, and make better business decisions. AI plays a crucial role in data analytics, decision prediction, chatbots, and targeted marketing in CRM. Studies show that integrating AI in CRM can lead to increased business efficiency, improved customer satisfaction, increased revenue, improved data security and management, and increased transparency of customer information. Finally we can conclude that as per our research integration of AI with CRM really makes a great difference in customer retention strategies in the Indian Insurance Sector.

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