



## RELATIONSHIP MARKETING AS A STRATEGIC TOOL FOR THE SUCCESS OF STATE INSURANCE COMPANY - GHANA

GEORGE ABOAGYE AGYEMAN

Koforidua Polytechnic, P.O. Box 981, Koforidua – Ghana.

### Abstract

The research was on relationship marketing in the insurance industry and the focus was on the Koforidua branch of State Insurance Company. Relationship marketing is about building, developing and maintaining mutual understanding between an organization and its various stakeholders. The research was set to achieve an objective that is to assess whether customers are given information on time pertaining to their policies. Both accidental and purposive sampling methods were employed for the research. The questionnaires were administered at the market place, church premises, shops, and also Koforidua Polytechnic campus. During the research it came to light that the organization does not provide customers with the needed information on their policies and customers are ready to stay with the organization without defecting to competing organizations. Also, the staff of the organization do not show respect to customers. It was recommended that the organization should organize customer care training for staff.

**Key words:** commitment, communication, conflict handling, loyalty, and trust.

### Introduction / Background

The global economy continued to experienced high unemployment rates, low consumer and business confidence and contraction in the growth rate of several economies. The Euro zone continues to experience debt crisis in some of its member states which has raised anxiety within the community. National Insurance Commission (NIC) is the regulator of insurance services in Ghana. The NIC has proposed an upward review of the minimum start-up capital for an insurance company from the current cedi equivalent of US\$ 1 million specified in the insurance Act, 2006 (Act 724) to the cedi equivalent of US\$ 5 million. The insurance market continued to post positive growth in gross written. With the discovering of oil in Ghana, more insurance companies are moving to the country to conduct their business here. Total gross premium for year 2010 was GHC 458.6 million representing a growth rate of 33% from the previous year. Profit before tax for the year under review was GHC 7.337 million, against the GHC8.044 realized in 2010 about launching an e-insurance – the use of internet and mobile technology to process clients' insurance. State- of- the- art IT infrastructure to make it convenience for clients to renew their policy within 24hours. Customers can renew policy in a remote area without visiting any SIC office or agent.

In a world of increasing globalization, advancement in Information Technology and intense competition, relationship marketing is a way to allow customers to feel cared for, to acknowledge their individuality, and to provide personal attention and to maintain them for future businesses, [www.sic-gh.com/maincat\\_select.cfm?prodcatID=1](http://www.sic-gh.com/maincat_select.cfm?prodcatID=1). The hope of relationship marketing is to build a relationship in order to keep existing customers and encourage them to even stay with the organization, rather than the organization having to constantly win over new customers, which is more costly than maintaining the existing ones.

State Insurance Company has presence in all the ten regions in Ghana but this paper will only focus on the Koforidua branch in the Eastern region of the country. The insurance industry is booming in Ghana and as a result more firms are moving in to compete. The monopoly enjoyed by State Insurance Company of Ghana has been broken and competition is keen. The industry is very lucrative and embraces both local and foreign investors. Insuring of self against unforeseen situation is optional but insuring of vehicles in the country is compulsory and backed by PNDC Law in Ghana. Even with the statutory one people wish it is optional or if they have their own way they will not honour it because of the amount paid as premium, lukewarm attitude of the firms in times of payment of claims. The 'paper' work done before you could receive your claims is very tedious and cumbersome to the public. All these problems have necessitated the need for relationship building in the industry.

The problem this research seeks to find solution to is to what extent has relationship building contributed to the growth of a business.

This research is set to achieve the following objectives;

- To assess whether customers/clients of the firm are provided with information on time pertaining to their policies;
- To assess the period (time) used to renew policies when expired;
- To establish the relationship between trust, respect and conflict handling to the growth of a business.

Based on the objectives for the study the following research questions were formulated;

- Does the firm provide customers/clients with information on time pertaining to their policies?

- For how long does it take a customer/client to renew his/her policy?
- Could trust, respect, and conflict handling lead to the growth of a business?

## Literature Review

Relationship marketing is very important for both service and products industries and any firm that ignore it do so at their own peril. Before relationship marketing came to being firms were using the transactional method of doing business. With this method there is no need for long-term and mutual existing. This method was working well for firms until relationship building came to being. Surprisingly, some firms in Ghana are still using transactional marketing because it is working for them. Keller (2008) relationship marketing attempts to provide a more holistic, personalized brand experience to create stronger consumer ties. In contrast, transaction marketing is just selling to the customer without further relationship and it can be one-off while relationship marketing talks about long-term relationship with the customer. The firm in question must do everything to win and maintain the customer for future businesses.

Relationship marketing entails that organizations foster long-term mutually beneficial relationships with customers and other stakeholders (Kotler and Armstrong, 2010). Wong and Hsu (2008) explain that relationship marketing continually deepens the customer's trust in the organization, which in turn results in a better understanding of customer needs as the organization can collect information from the trusting customer. In addition, relationship marketing is not a one-off business but perpetual in nature and due to this the firm should be able to gather information from their stakeholders and use this information to segment the market and this will help the firm to identify the needs and wants of the various stakeholders and satisfy it to their advantage and create value for the customer (Pride and Ferrell, 2010). Relationship marketing is based on the premise that current customers are the key to long-term brand success (Keller, 2008) and when these customers are satisfied with the firm they will stay with the firm and even recommend others to the firm.

Kotler and Armstrong (2010), customers are assets that need to be managed and maximized to the benefit of the firm, most organizations, however, have both transactional and relational customer and it is contended that not all customers necessarily need or want a relationship with an organization (Steyn, Mostert and De Jager, 2008). Also, some customers may be profitable as transactional customers even if they are not relationship customers (Lovelock and Wirtz, 2007). Organizations should respond to customer needs by increasing value to customer over time (Pride and Ferrell, 2010). Furthermore, the organization should be close with the customers so that they can identify their needs and wants and serve it profitable to their advantage. The organization could gain competitive edge by being close with the customer and satisfying them.

According to Wilson, Zeithaml, Bitner and Gremler (2008), the successful use of relationship marketing results in lower costs for the organization as it is less expensive to retain customers than to attract new customers. Additionally, the organization should find more ways or means to maintain the customer than looking for new ones. When the customer is satisfied with the organization, the organization will gain from free word of mouth, cross selling of products or services to the customer, referrals and recommendations, increase in profit, market share, etc. The should make the switching cost very high for the customer and this in a way could curtain the customer from moving from the organization to competing organization but on the other hand if the switching cost is very low the customers can easily switch to competing organizations and this in the long run will affect the sales, profits, market share, customer base of the organization. Even, with the new customers you are prospecting for some or most of them will not stay but move away. The organization would incur more costs winning and maintaining this new customer.

Buttle (2009) maintains that a sense of well-being occurs when a customer establishes an ongoing relationship with an organization. The social bonding that takes place between the organization and customers ensures the personalization and customization of the relationship. Organizations can enhance these bonds by, for instance, being reliable, addressing customers by name, and providing continuity of service through the same customer contact staff (Lamb, Hair, McDaniel, Boshoff and Terblanche, 2008). The social bond is also a switching cost which will make it very difficult for the customer to move to competing brands. The organization should be reliable at all times, knowing who their customers are, their names, their needs, their date of birth, where they are residing and their contact details. Relationship marketing will work best when customers are engaged in the relationship building activities (Jain and Bagdare, 2009). So, the organization should involve the customers when designing and planning a programme for them and this in a way will motivate and place value in the customer.

The literature stipulates that trust, commitment, two- way communication and conflict handling form important parts of customer relationship management. According to Steyn, Mostert and De Jager (2008), customers have a relationship intention when they are emotionally attached to the organization, value a relationship approach and view loyalty, trust and commitment as important factors in the relationship between the organization and the customer.

### *Trust*

Before a customer will transact business with long-term insurance organizations, he/she must trust the organization. Trust is based on repeated, reliable interactions and follows through on expected behaviours (Sauers, 2008). The parties believe that the one part will be credible, and that the other party has the necessary expertise (Lian, Chen and Wang, 2008). In addition, if a customer believes that the organization will definitely deliver on their promise then he/she will be ready to build and develop a relationship with the organization and will be based on trust. This could lead to long-term relationship and both the customer and organization will benefit (Botha and van Rensburg, 2010). The slogan of SIC is

our promises are secure. So, if they are able to fulfill their promise the customer will be ready to stay and even recommend the organization to others.

### **Communication**

Communication is the ability to provide timely and trustworthy information (Ndubisi, 2007). Having open communication channels between employees, management and customer can prevent service problems before they occur and minimize them as they arise (Du Plessis, 2010). Therefore, in relationship building communication is a key. Without communicating in relationship it will lead to the collapse of the relationship and it does not matter the number of years it took you to build and develop that relationship. The organization should provide the customers with the necessary information about the policies they have acquired and this in a way can reduce the doubt on the minds of customers. The information provided by the organization should be consistent, reliable, devoid of doubt, accurate and timely.

### **Conflict handling**

Customers whose complaints are satisfactorily resolved often become more loyal towards the organization than customers who were never dissatisfied (Botha and Van Rensburg, 2010). Therefore, the organization should take delight in conflict handling and take an active part. As the organization is able to resolve a problem for a customer then there is the likelihood that the customer will be ready and willing to stay with the organization and even recommend other people to the organization. The organization try to resolve problems presented by the customer and not treat it as trivial. Conflict resolution will lead to commitment which can be described as the willingness to work and stay in the relationship indefinitely (Sauers, 2008).

### **Commitment**

Commitment is an important issue concerning relationship building and development. For relationship to be successful then both parties should be committed and ready to sacrifice your interest for the benefit of the other party (Baran, Galka and Strunk, 2008). Therefore, both the organization and customer should be committed to the relationship and the organization should call the customers to know what is happening at their end and if there are problems find ways and means to help resolve it.

### **Customer loyalty**

There is the possibility that if the organization is able to be trustworthy, committed, communicate with the various stakeholders and handles conflict successfully it could lead to customer loyalty. To make relationship marketing work, marketers have adopted a customer management orientation, which emphasizes the importance of customer lifetime value, retention and the dynamics nature of a person's customer-relationship over time (Read, 2009). For relationship to work the insurance company must provide the customer with quality products or services. When customers are satisfied with the products or services rendered to them by the insurance organization this could lead to customer satisfaction (Lian, Chen and Wang, 2008). Therefore, as the customer becomes loyal to the organization, the organization will benefit from free word of mouth, life-time customer, referral services, increase in sales and market share.

## **Methodology**

The population for this research was 5000 and 370 were sampled and given questionnaire to response. The total sample was arrived by using the formula  $\frac{N}{1+N(e^2)}$ , where N is the number of population; e is tolerable error of 0.05.

$$n = \frac{5000}{1+5000(0.05)^2} = \frac{5000}{1+12.5} = \frac{5000}{13.5} = 370.37 = 370$$

In all, 72% of the questionnaires were retrieved for the study that is 265. The researcher visited the State Insurance Company to seek for their permission to conduct the research at their premises. Fortunately, the permission was granted and the researcher asked for the customer base of the company to start with. Based on the customer base a sample was taken. For the objectives of the research to be achieved, the researcher employed the survey method and both accidental and purposive sampling methods were employed. The accidental method was used for customers of the insurance company. With this method, the researcher and the research assistants administered the questionnaires to the customers at church premises, the market place, shopping centres, offices as well as Koforidua polytechnic campus. The purposive method was used for both management and staff of the company and this is as a result of the knowledge both groups have on relationship marketing. Both questionnaires and interviews were employed to solicit for information. The questionnaires were used for the customers and staff while management were interviewed. The mixed research method was employed for the gathering of the data that is both qualitative and quantitative methods of data collection were employed. Due to the nature of the study the survey method was employed and for the data analysis, Statistical Package for Social Sciences (SPSS) version 17 was used.

## **Discussion of Results**

With the questionnaires administered, 72% were retrieved and with the help of SPSS version 17 the results were generated. Tables were generated and used for the analysis.

**Table 1: Age of respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 18 - 25	28	10.6	10.6	10.6
26 - 33	96	36.2	36.2	46.8
34 -41	90	34.0	34.0	80.8
42 - 49	33	12.5	12.5	93.2
50 - 57	3	1.1	1.1	94.3
58+	15	5.7	5.7	100.0
Total	265	100.0	100.0	

Source: field survey, 2012

Table 1 above entails information on the age of the respondents.

From the table, 10.6% of the respondents were between the ages of 18-25, 36.2% for 26-33years, 34% were between the ages 34-41, 12.5% for 42-49 age groups, 1.1% for 50-57 age groups and 5.7% also for 58years and above group. It can be concluded that most of the respondents were the young adults who are working with a high disposable income.

**Table 2: Gender of respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	190	71.7	71.7	71.7
Female	75	28.3	28.3	100.0
Total	265	100.0	100.0	

Source: field survey, 2012

From the table 2 above, 71.7% of the respondents were males and 28.3% were also females. In a nutshell, the males responded to the questionnaire than their female counter part. The reason may also be that mostly the male buys the insurance for the female in the country.

**Table 3: Educational level of respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Secondary	34	12.8	12.8	12.8
Certificate	9	3.4	3.4	16.2
Diploma	171	64.5	64.5	80.8
Degree	45	17.0	17.0	97.7
Master	6	2.3	2.3	100.0
Total	265	100.0	100.0	

Source: field survey, 2012

From table 3 above, 12.8% of the respondents were holders of secondary school certificates, 3.4% are certificate holders, 64.5% are also diploma holders and 2.3% holds masters' degree. It can be deduced from the analysis that most of the respondents are educated and well informed about issues in the country.

**Research question 1: Does the firm provide customers/clients with information on time pertaining to their policies?**

**Table 4: The firm provide you with trustworthy information**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	229	86.4	86.4	86.4
No	36	13.6	13.6	100.0
Total	265	100.0	100.0	

Source: field survey, 2012

For table 5, customers were asked whether the firm provide them with trustworthy information. From the table, 86.4% of the respondents said the firm has being providing them with trustworthy information to enable them make decisions while 13.6% were of the view that the firm does not provide them with trustworthy information. In conclusion, the firm has being providing the customers with information on their policies. This assertion agrees with the view of Ndubisi (2007) who said firms should provide customers with timely and trustworthy information and this will enable the customer to be aware of the activities of the firm they are dealing with.

**Table 5: The firm provides information when there are new or changes in policies**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	4	1.5	1.5	1.5
Disagree	84	31.7	31.7	33.2
Neutral	90	34.0	34.0	67.2
Agree	75	28.3	28.3	95.5
Strongly agree	12	4.5	4.5	100.0
Total	265	100.0	100.0	

Source: field survey, 2012

From table 5 above, the researcher wanted to be sure whether the organization having providing customers with information on new issues. From the analysis, 1.5% of the respondents strongly disagreed that the organization has being providing them with information on new or changes in their service, 31.7% also disagreed to this assertion, 34% were neutral, 28.3% agreed that the organization provide them with information and 4.5% of the respondents strongly agreed that the organization have being providing them with information on the new things or changes in the service provided. In conclusion, the organization does not provide customers with enough information on new policies as well as changes in their policies. This could make the customers dissatisfied with the organization and could lead to defection of customers to competing organizations. This assertion is contrary to the opinion of Du Plessis (2010) who said organizations should have open communication with their customers and if this is done it could reduce misunderstandings or conflicts between the organization and the customer. As this is not done by the organization, customers will be irritated if for example a deduction is made on their policies without prior information. This is happening in the Ghanaian insurance market, of which the organization should be meticulous about their actions and inactions.

**Research question 2: For how long does it take a customer/client to renew his/her policy?****Table 6: Time taken to renew policy**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Within a day/One day	100	37.7	37.7	37.7
Week/Within a week	27	10.2	10.2	47.9
Month/Within a month	33	12.5	12.5	60.4
3 months	30	11.3	11.3	71.7
6 months	27	10.2	10.2	81.9
Annually/12 months	30	11.3	11.3	93.2
Policy is not renewed yet	9	3.4	3.4	96.6
Never (It is a long year policy)	9	3.4	3.4	100.0
Total	265	100.0	100.0	

Source: field survey, 2012

Table 6, talks about the time used to renew policies when it has expired. It came out that 37.7% said they used just a day to renew their policies, 10.2% of the respondents said within a week, 12.5% also said within a month, 11.3% said they used 3 months to renew their policies, 10.2% of the respondents also said they used 6 months, 11.3% also said they renew their policies annually, 3.4% said the time for renewal is not due and could not give a specific time and another 3.4% said they do not renew their policies. From the analysis, it can be reiterated that the organization is targeting different markets and their needs vary. Due to these, the organization should identify the needs of the customers and satisfy it to their advantage and if that is done the customers could stay with the organization.

**Table 7: Happy with it**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	175	66.0	66.0	66.0
No	90	34.0	34.0	100.0
Total	265	100.0	100.0	

Source: field survey, 2012

Table 7, is a follow up for the previous question. Here, the researcher wanted the opinion of the respondents whether they are satisfied with the period used to renew the policies. From the table, 66% of the respondents said they are happy with the period they renew their policies and 44% also said they are unhappy with the period they used to renew their policies. In conclusion, most customers are happy with the period/time they used to renew their policies. As most customers are happy with the renewal time, the organization should identify those who are unhappy and interact with them to identify their needs and this in a way will contribute to the success story of the organization.

**Research question 3: Could trust, respect, and conflict handling lead to the growth of a business?**

**Table 8: Employees of the firm show respect to customers**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Disagree	49	18.5	18.5	18.5
Neutral	150	56.6	56.6	75.1
Agree	51	19.2	19.2	94.3
Strongly agree	15	5.7	5.7	100.0
Total	265	100.0	100.0	

Source: field survey, 2012

From table 8 above, the question was whether employees show respect to customers of the organization. Pertaining to this question, 18.5% of the respondents disagreed that the staff of the organization respect them, 56.6% of the respondents were neutral to this question, 19.2% of the respondents agreed that the staff of the organization respect them and 5.7% strongly agreed that the staff of the organization respect them. In a nutshell, most of the customers of the organization were not certain about the attitude of the staff. As respect in the Ghanaian culture is an important issue, one can easily assess whether the staff of the organization are respectful. Pertaining to this analysis, it is clear that staff of the organization do not respect their customers and this is contrary to the assertion made by Botha and van Rensburg (2010) that when customers are satisfied with the services received from the organization they will stay loyal and a long term relationship could be developed.

**Table 9: Problem encountered with the firm**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	61	23.0	23.0	23.0
No	204	77.0	77.0	100.0
Total	265	100.0	100.0	

Source: field survey

Table 9, is based on problems encountered by customers. From the table, 23% of the respondents said they have encountered problems dealing with the organization while 77% also said they have not encountered any problem with the organization. In a nutshell, most of the customers are happy with the organization and this could even lead to long-term relationship building.

**Table 10: The problems encountered**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Uneasy access to information on policy	7	2.6	12.1	12.1
Delay in receiving claims	30	11.3	51.7	63.8
Poor customer relationship	21	7.9	36.2	100.0
Total	58	21.9	100.0	
Missing System	207	78.1		
Total	265	100.0		

Source: field survey, 2012

After identifying the respondents who have encountered a problem with the organization, the researcher went ahead to identify the problems the customers rarely encountered. From table 10, 12.1% of the respondents said uneasy access to information on their policies was their problem, 51.7% said delay in receiving claims due them is their major problem and 36.2% also said poor customer relationship was their problem. In conclusion, some of the customers are dissatisfied with the organization's activities and the organization should try to find solutions to these problems and find ways and means to make the customer happy.

**Table 11: Happy with the solution**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	58	21.9	100.0	100.0
Missing System	207	78.1		
Total	265	100.0		

Source: field survey, 2012

From the table, all the customers were happy with the solution the organization gave. This assertion agrees with Botha and van Rensburg (2010) who said if a problem is resolved for the customer and the customer is happy with the solution, then the customer can be a loyal customer than the one who have not complain before. Before being loyal to the organization, they will be committed to the organization as reiterated by Sauers (2008).

**Table 12: Ability to openly discuss solutions when problems arise.**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	4	1.5	1.5	1.5
Disagree	39	14.7	14.7	16.2
Neutral	135	50.9	50.9	67.2
Agree	75	28.3	28.3	95.5
Strongly agree	12	4.5	4.5	100.0
Total	265	100.0	100.0	

Source: field survey, 2012

From table 12, customers were asked whether the firm openly discuss solutions when problem arises. From the table, 1.5% of the respondents strongly disagreed that the organization openly discuss solutions when problem arises, 14.7% disagreed to the this assertion, 50.9% were neutral to the question, 28.3% agreed that the organization discuss problems and solutions openly, and 4.5% strongly agreed that the organization discuss openly problems and solutions with the customers. It can be concluded that, the organization somehow discuss problems and solutions with customers and because most of the customers have not encountered any problem dealing with the organization, they find it difficult to comment on the solution offered by the organization.

**Table 13: Insure with another firm.**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	76	28.7	28.7	28.7
No	189	71.3	71.3	100.0
Total	265	100.0	100.0	

Source: field survey, 2012

From table 13, the respondents were asked whether they will insure with another firm. It came to light that 28.7% of the respondents said they will insure with another organization and 71.3% said they will stay and be loyal to the organization. This means that most of the customers are not ready to move to other competing organizations. As is the case the organization can benefit from long term relationship with these customers.

## Conclusion and Recommendation

Relationship building is done in all aspects of life and people and organization should strive to win, develop and build relationship with other stakeholders. Winning customers is very good but maintaining them for life is the problem. During the research it came to light that more of the young adults responded to the questionnaires and the group is the promising group and most of them are working with a high disposable to spend. With the insurance policies most of the males were the buyers but at times they are not the uses and the organization should not ignore the importance of the females in decision making. For any relationship to work then both parties should show respect to each other, but customers are of the view that the employees of the organization do not respect them and this could lead to the collapse of the organization and a part from respect the organization do not openly communicate with customers on issues pertaining to their policies. The organization segmented the market and the organization is using the differentiated strategy to serve its customers in the market.

Customers are happy with the time they renew their policies and majority of the customers have not encountered any problem with the organization. As the organization has segmented the market, they cannot satisfy all the customers and due to this some of the customers are not satisfied with the products/services of the organization. Those customers who had problems with the organization were satisfied with the solution provided by the organization and this could encourage customers to stay loyal.

Base on all these, the researcher recommends that the organization should organize customer care/service programmes for the entire organizational staff. This in a way will instill discipline and respect in members of staff of the

organization. Also, the organization should provide customers with the necessary information about their policies to enable the customers to make good decision about the offerings of the organization. Apart from these, the organization should pay claims due customers on time to encourage the customers to stay loyal and even recommend the organization to others. The organization can also involve some key account holders in decision making and this can help the organization to maintain their customers and these customers will be loyal and ready to recommend the organization to others.

Also, the organization should call customers to inform them about the expiring date of their policies two weeks to the time and give them a reminder a week to the time as well. Apart from these the organization could also use information communication technology devices such as mobile phones to text customers or the internet to send mails to the customers to alert them and for the customers to instruct the organization to renew their policies for them.

### **Limitation and Future Research**

With this research, it was limited to Koforidua township instead of covering the whole country and apart from that the population should be increased to cover more people to make the research more representative. Access to information about the organization was very difficult to come by.

Other researchers could also assess relationship marketing using others factors like bonding, respect, satisfaction, trust, database, and communication. As this research was focused on all aspects of insurance policies, other researchers could also select one aspect of the insurance business to conduct a research.

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