



Corporate Social Media Strategy in Central and Western Hungary

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Abstract: The aim of our study is to present the role of corporate social media strategy in the hungarian SME sector with the help of domestic and international literature. The significance of the topic is extremely wide. The topicality of our study is reflected in the fact that the importance of social media has greatly increased, especially in the sector we are examining. In the first part of our research we present the development of social media, and today's most popular social platforms. Furthermore our aim is to provide a comprehensive picture about the practical benefits of the platforms under investigation. In the practical part of our study we place great emphasis on the analysis of the effects of social media. Our research covers the SME sector in Central and Western Hungary. Our main goal with this study is to provide answers to the leaders of small and medium-sized enterprises in terms of why it's worth using social media for them, especially nowadays.

Keyword: social media, corporate strategy, Hungary, health crisis, small- and medium-sized enterprises

1. What we know about social media?

“Social media is a set of media that users fill with content. Anyone can participate in social media, as it is a community where users have open dialogues with each other without control, mainly to connect.” [5]

Social media is thus a complex and extremely fast-growing digital platform that includes:

- community interfaces (pages, spaces)
- Internet forums
- image, music, video sharing sites
- blogs published on the Internet (blog)
- audio materials shared on the Internet (podcasts)
- web pages written by users, edited or managed (wikis)



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- news gathering websites
- as well as link databases

Social media has been specifically designed to fill this online interface exclusively with users with content that they can connect with each other, thus generating additional content. Another advantage is that it is free for customers and cost-effective on the corporate side. [5]

In addition to the concept of social media, it is important to mention social networking sites, which are web-based services that allow users to create a public or semi-public profile within a limited system to compile a list of users they want to connect with. [3]

Among the information tools, we can define so-called traditional as well as social media. In the event that the opportunity to comment is limited, sharing is unsupported, we can talk about traditional media. Other features include the fact that the archives are finalized, unalterable, difficult to access, and the publication itself is finite or group. In contrast, the defining elements of social media are characterized by seamless updating, unlimited real-time commenting, and freedom. Furthermore, archive materials are immediately available to users, publishing is done individually, endless, and sharing and participation are supported. [5]

1.1 The most common social media platforms

The beginning of the history of Facebook can be traced back to February 2004. This year the four founding members, Mark Zuckerberg, Dustin Moskovitz, Chris Hughes and Eduardo Saverin, created a community platform that was still known as “thefacebook”. The name was changed in September 2005. From then on the website operated under the name Facebook, and by October it became fully international. Its uniqueness was further enhanced by the fact that after a year the “mobile version” was also released and the service became available to everyone. The year 2009 can also be considered as a turning point, as the so-called “like” feature was introduced at that time, and by 2010 it already had more than 500 million users. Nothing proves its unbroken development better than the fact that Instagram was acquired in 2012 and WhatsApp in 2014. [18]

Currently, the number of active users per month reaches 2.38 billion, and it has 1.56 billion active users per day, 47% of whom use the service exclusively on their mobile phones. There are currently 5.9 million profiles registered in Hungary. According to statistics, 26.3% of the online population uses Facebook. [10]

The beginning of Twitter’s history can be traced back to 2006, when four friends, Jack Dorsey, Noah Glass, Evan Williams, and Biz Stone sought answers to the question of how to create a kind of community mini blog. The platform provoked extreme dissatisfaction. It was only due to luck, namely a conference held in Texas in 2007 that the company “escaped” where guests could communicate with each



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other and organize their programs exclusively through Twitter messages. Despite the initial difficulties, what made the platform really big and unique was that it became popular in political circles, which is still true today. The real milestone in the life of the company came when it was listed on the stock exchange and thus became a large company. [2]

The company achieved a good result in terms of revenue in 2018, however, considering the change in the number of users, this cannot be said at all. In terms of the number of active users, it can be said that 9 million fewer people use the platform's services per month compared to the previous year. Internationally, this value has changed from 262 million to 255 million. From this it can be concluded that in 2018 the active user base showed a continuously decreasing trend. [7]

Instagram, as one of the most popular platforms today, started operating in October 2010 on Apple-powered iPhones. The app was created by Kevin Systrom as well as Mike Krieger. Its popularity has been and continues to be due to its simplicity as well as the uniqueness of its creative photographs. By December of its founding year, it already had 1 million users worldwide, which had grown to 5 million in less than a year. The service will be available on Android devices from April 2012 and on mobile phones running Windows Phone from November 2013. Its development is unbroken, with the update of the new version released on the market in 2013, each user has the opportunity to create a video of up to one minute, to which (similar to photos) a caption, location tag and sharing pages can be added by the user. [8]

Today, the number of active Instagram users is more than 1 billion per month, of which nearly half are daily active users. With regard to the companies present on the platform, it can be said that more than 25 million companies have a company profile, which shows a constantly growing trend. [14]

LinkedIn, the largest business social network in the social media market, was created on May 5, 2003 by Allen Blue, Konstantin Guericke, Eric Ly, and Jean-Luc Vaillant. The company has now become the biggest dream of startups, and has played and continues to play a major role in the emergence of professional life paths on social media platforms. Compared to previous founders, the primary goal of the founders of LinkedIn was to show people new opportunities to do business. LinkedIn is a good example of companies hunting for social recommendations on social networks these days. In ten years, it has grown into an international company with more than 3,700 employees. [6]

The company currently has 590 million users, half of whom are active monthly users. And 91% of individual corporate executives believe LinkedIn is the best social website to publish professionally relevant content. [4]



1.2 The opportunities they provided by social media

The importance of social media in business is growing at an extremely rapid rate. As more and more businesses feel the need to connect to social media platforms and use these websites regularly and effectively, the social media industry is expected to become increasingly popular in the coming years. As a result, individual businesses need to take advantage of the opportunities offered by their presence in the online space. With this level of growth and development, companies must make the best possible use of the appropriate social media channels. Not just because it's a kind of expectation, much more because a large portion of the target audience is present on one of the social media mentioned earlier, so they are able to connect with individual consumers. As a result of the presence of the business brand on the mentioned websites, it generates and realizes more businesses and is able to satisfy the needs of the customers at a higher level, thanks to which it facilitates the digital marketing activities of the company. According to research conducted by Ambassador, 71% of consumers are more likely to recommend a brand to another consumer if they have a positive experience on social media. It is vital for companies to take advantage of websites like Facebook, Twitter, Instagram, LinkedIn in case they want to stay competitive or just build an advantage over their competitors. Here are some social media statistics that fully demonstrate the appreciation of the role of social media in business.

- According to statistics released in 2019, there are currently 3.2 billion users in the world, representing 42% of the total population.
- 77.5% of Generation X and 90.4% of Generation Y are active social media users.
- A user spends an average of 2 hours 22 minutes a day on their social media account.
- 73% of online marketing professionals in businesses agree that their efforts to implement a social media marketing strategy for their business have been successful. [9]

The next step is to examine the importance of social media in business by analyzing their benefits. The first notable benefit is the promotion of community advertising. As more and more businesses experiment with digital advertising, they are realizing that this type of advertising strategy has enormous benefits. These include significantly lower advertising costs, targeted, and real-time performance analysis, meaning you can continuously monitor your ad performance. The next big benefit of social media is that it proves to be an effective tool to increase brand awareness. Businesses that reject this way of branding leave a kind of open space for competitors. But what tasks can be done to accomplish this step? The number one activity is that a given company needs to find its target audience. In addition, it is a key step to make the content it creates spectacular. At the same time, communication is important, as social media is about building conversations, but it is important that their goal is to create two-way communication. Companies are also able to measure their performance across individual platforms (e.g., using Facebook



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Page Insight). In this way, they acquire knowledge that, by understanding and analyzing it, they are able to build a stronger brand. Use the steps listed to build the authority of a company. [9]

The goals of well-designed marketing campaigns by a business will only be successful if its strategy focuses on triggering activity. This is necessary because, on the one hand, it is the basis of the conversion, i.e. the consumer most often buys online by contacting the brand in advance, and on the other hand, the algorithms of each platform support content that encourages consumers to be active. So-called influencers, who are popular online personalities today with a large number of followers, can be of great help in the stimulation. If the target audience of the company and the selected influencer coincide, then the mediated marketing message can be successful. Nowadays, there are a huge number of novice community platforms where the organization can meet new target audiences and which offer them significant opportunities. These communities are usually made up of people who show an active interest in a topic. It is recommended to get acquainted with these platforms as soon as possible, as sooner or later competitors will follow their target audience to the interface to which they are just moving. A key factor is also for the company to offer a “story” to its consumers, as in today’s world, the emphasis is on human relationships. However, consumers have expectations of this content. Most people would like to see posts related to different promotions or videos about a new product / service that are funny or instructive. While compliance may seem like a difficult task, if a business is able to weave a story into its strategy, it will meet these criteria. To do this, however, managers need to acknowledge that some platforms are forced to pay the price to be visible to their target audience. [12]

2. Purpose of the research and the methodology

The main aim of our study is to provide an insight into the role of social media within the marketing strategy of small and medium enterprises. In our research, we would like to point out the important role of social media as a marketing communication tool in the life of small and medium-sized enterprises, and what opportunities it provides for them in terms of positive development. Regarding the practical part of the research, our aim is to provide the reader with a comprehensive picture that gives them an insight into the role of social media in the marketing strategy of small and medium-sized enterprises by examining two regions of Hungary, Central Transdanubia and Western Transdanubia. In this context, the following sub-objectives have been formulated:

- Examining the current situation of the Western Transdanubia and Central Transdanubia regions from an economic point of view.
- Examining the correctness of the formulated hypothesis.



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- Assistance to small and medium-sized enterprises in the study area in involving social media platforms in their marketing strategy.

The answers obtained during our primary data collection, which were made possible by the application of a quantitative, questionnaire method in the studied regions, greatly contribute to the achievement of our goals. With the help of these data, the authors highlight the appreciation of the role and importance of social media in Hungary as well.

With the aim of achieving the main goal of the study, the following hypothesis was formulated in connection with the examined problem: The size of a business is related to the importance of being present on social media. We assume that if the size of the business is small, it's presence in social media is more important to it.

In the theoretical part of our study, social media and its role in relation to enterprises were presented with the help of domestic and international literature. To perform our practical research, we performed primary data collection. The query lasted from November 2019 to February 2020, and the implementation took the form of direct mail. With the help of a questionnaire, we examined the small and medium-sized enterprise sector for the two regions of Hungary. As the next step of our research plan, we examined the Western Transdanubia and the Central Transdanubia regions separately with the help of secondary data collection. The last step was the evaluation process, during which we compared the information used during the primary and secondary data collection and performed a regional analysis for the two regions. In the processing of secondary data, the applied analysis methods were basically divided into groups of simple descriptive statistical methods and methods that allowed deeper statistical data analysis. While the first methods mentioned include distribution, crosstab analysis, the second group includes standard deviation as well as Pearson's correlation. The PSPP program we used was a great help to us in the evaluation process. During the examination of the formulated hypothesis, we used a descriptive statistical method, and within that, our hypothesis was analyzed with the help of cross-tabulation analysis. A significance level of 5% was determined during the evaluation. In the course of our hypothesis, we also examined the closeness of the relationship between the variables based on the sample, which is represented by the so-called symmetric indicators, which include Φ , Cramer's V , and the Contingency Coefficient.

3. Central Transdanubia and Western Transdanubia regions

The Central Transdanubia region with an area of 11,116 km² is located in the central part of Transdanubia. The region consists of Komárom-Esztergom, Fejér, Veszprém counties, and after the 2004 micro-regional amendments, 26 micro-regions. Furthermore, it can be said that it can be considered the third most developed region

of Hungary. In terms of the geographical characteristics of the settlement, tourism is of paramount importance, as it has extremely favorable transport conditions and individual large cities play an important role in socio-economic life. The area we examined is 1.1 million people, the fifth most populous and the second most populous region among the seven regions of Hungary. Examining the data of small and medium-sized enterprises, it can also be said that the Central Transdanubia region is in the fifth place with about 65,509 enterprises, which shows a continuously increasing trend compared to previous years. [16]

From the point of view of economic development, due to the infrastructure of the Komárom and Fejér county regions, it has been favorable for foreign investors so far. In the future, it can be expected that the current industrial capacity will produce at a higher intensity. The long-term goal is also to build Hungarian centers connected to logistics centers in Europe. [1]



Figure 1.
Central Transdanubia region

From an economic point of view, the Central Transdanubia region can be classified as a moderately developed region of Hungary. The economic location of the region did not change from 1994 to 2010. This should be assumed to be followed by a four / five year strengthening period followed by a four / five year weakening period. [11]

In terms of human infrastructure, the region is characterized by shortages of care associated with dynamic development and immigration, and unfortunately the health care and education systems find it difficult to keep up with innovation, and

some parts are struggling with local crisis problems. The cities around the Bakony region and Tatabánya play a prominent role in the Central Transdanubia region in terms of employment rates. [1]

The Western Transdanubia region, which covers an area of 11,328 km², includes Győr-Moson-Sopron, Vas and Zala counties. The uniqueness of the area is that it is bordered only by four countries: Slovakia, Austria, Slovenia and Croatia. As a result, it can be said to have a large international turnover. Its characteristics include significant tourism and the important role played by forestry in its economic life, which results in serious tourism, wood processing and renewable energy. With an extremely large number of settlements (655), it is the region with the largest number of settlements in Hungary. From an economic point of view, it is important to mention that its most developed regions are the micro-regions of cities with county status. The Győr and Szombathely micro-regions, for example, have ideal income indicators, and the Keszthely-Hévíz micro-region stands out from other cities with its extremely strong tourism. [17]



Figure 2
Western Transdanubia region

From an economic point of view, the value of GDP per capita in the region was approximately HUF 2.7 million. This value is exactly the same as the national average, and it is important to point out that one tenth of the country's gross domestic product was generated here. There was no change in the economic position



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of the region between 1994 and 2010. In terms of GDP per capita, it can be said that all three counties of the region had values around the average, which only Győr-Moson-Sopron county was able to surpass over time. In contrast, the values of Vas and Zala counties fell to 80% of the national average. [11]

Future developments in the region include, for example, the mechanical engineering (automotive component manufacturing), the establishment of various supplier networks, the establishment and development of incubators and technology centers for the small and medium-sized enterprise sector. In order for the Western Transdanubia region to have research and education centers, the significant development of Győr, Sopron and Szombathely is absolutely necessary. In addition, with government subsidies, Sopron and Győr would have the opportunity to build logistics centers that would be connected to the European network. The role of tourism in the region is significant, which means that the development of infrastructure also plays an important role, and its future role is largely determined by the cross-border cooperation. In terms of human infrastructure, almost the same can be said as in the Central Transdanubia region, ie there are shortages of care associated with dynamic development and immigration, and the health care system is unable to keep pace with the pace of development. [17]

4. Research results

4.1 Questionnaire research

During our primary data collection, we conducted a questionnaire survey on the presence of small and medium-sized enterprises operating in the Western and Central Transdanubia region in social media. Our questionnaire contained 27 questions. In the course of our study, 591 responses were received from the 3,000 questionnaires sent out and processed, of which 61% came from the Western Transdanubia region and 39% from the Central Transdanubia region. Regarding the number of employees, it can be said that in the Central Transdanubia region 70% of the respondents are micro enterprises, 21.4% are small enterprises and 8.6% are medium-sized enterprises. According to the nature of the activity, it can be stated that the majority of micro, small and medium-sized enterprises operate in the service sector, followed by the commercial sector and then the manufacturing sector. The size distribution of companies is shaped by favoring Facebook in all categories, followed by Twitter with the exception of medium-sized businesses. Nowadays, in the case of Instagram, which is popular among individual users, it is most often used by micro-enterprises in terms of the number of employees, not by chance, as it is currently the leading social site in increasing the number of target audiences. With regard to LinkedIn, it is preferred to medium-sized enterprises over small ones. Our



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questionnaire shows that the primary goal for micro-enterprises is to increase revenues, create a competitive advantage and increase the number of target audiences. For small businesses, this is how breaking into new markets and providing information is their primary mission. Regarding medium-sized enterprises, it can be stated that the main goal is to build brand awareness and break into new markets. Reaching a new consumer base, creating a competitive advantage over competitors and taking advantage of favorable advertising opportunities are priorities for micro-enterprises. Building customer loyalty and effective communication with consumers play an important role in the life of small businesses. In the case of medium-sized enterprises, the examined results are such that building the company's "brand", taking advantage of favorable advertising opportunities, and effective communication with consumers are important aspects for them. When asked what percentage of their marketing activities and marketing costs their presence on social media accounted for, the largest number of respondents in the surveyed sector was only 0-25%, which is surprising as they suggest that they are probably unaware of the possibilities offered by social media. We then wondered whether there was a change in the lives of individual companies using the platforms mentioned earlier and, if so, in what direction. Only 0.7% of respondents felt the negative impact of this, 35.2% said there was no change, and 64.2% said it brought a clear positive change in the life of their company. The positive effect was seen in the increase in the number of addressed and persuaded individuals belonging to the target audience, as well as in the increase in revenues. We continued to place great emphasis on the future of the SME sector in question, in terms of whether there are plans to expand our presence in social media. Unexpected results were obtained, as 56.7% answered in the negative and 43.3% answered in the affirmative. The following questions were limited to companies that answered yes. Of the 253 companies selected, 149 would be willing to spend more capital on this. In their view, the most obvious solution is to appear on new social platforms, followed by the launch of various media campaigns. Similar answers were received to the question of how to expand the presence on social media. Both the small and medium-sized enterprise sector consider the involvement of influencers and youtubers to be the best option, followed by the involvement of external companies specializing in social media in the case of small enterprises, and the involvement of well-known persons in the case of medium-sized enterprises.

4.2 Hypothesis analysis

The hypothesis we set up was formulated in a deductive way, the meaning of which suggests that we started from theoretical theorems and formulated our statement for the practical application of these assumptions.

In formulating the hypothesis, we hypothesized a correlation between the marketing costs of enterprises and their presence in social media. Significance can be found among the variables, as the value of Pearson's Chi-square in this case is less than the determined significance level.

Based on the value of F_i , the relationship between the two variables is one-way, and based on Cramer's V and the Contingency coefficient, it can be stated that the relationship is stronger than average. From this, translated into common language, the smaller the size of a business, the more important its presence on social media in its life, i.e. more important for a micro-enterprise to be present on each social media platform than a small business. The main reason for this is that it is the most accessible and economical method for them, as one of the biggest benefits of social media presence is cost-effectiveness, consumer engagement, community building and brand awareness, which are key factors in the life of a micro-enterprise.

Chi-square rehearsals					
Statistics	Value	df	Asszimp. szig.		
Pearson's Chi-square	608,89	15	,000		
Likelihood ratio	40,00	15	,000		
N / number of valid cases	588				
Symmetrical measurements					
Category	Statistics	Value	Aszimp.sztd	About T.	About szig.
Nominal-nominal	F_i	1,02			
	Cramer's V	,59			
	Contingency coefficient	,71			
N / number of valid cases	588				

Table 1

Chi-square tests and symmetric measurements belonging to the hypothesis

In conclusion, the presence of the SME sector in social media has an impact on their marketing activities, micro-enterprises spend a large part of their marketing costs on social media appearances, and small enterprises place a high emphasis on the use of individual social platforms.



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4.3 The problem that is waiting to be solved

In our view, it is essential to address the current global health crisis. The coronavirus has hit its head everywhere, and its topicality is ambivalent, as in addition to a complete reorganization of the market and uncertain current outcomes, the role of community platforms is becoming more important. Its impact not only threatens our health, but also poses a long-term economic threat that affects and will affect the lives of all of us! Let's examine the most severe economic consequences of the coronavirus in chronological order of epidemic spread. Clearly, tourism, hospitality and the various related service industries are clearly involved. The world will also suffer a huge loss in terms of unemployment, because if we take Hungary as an example, it can be said that hundreds of thousands of jobs will be lost. In addition, work in car factories, which make up a significant part of Hungary's GDP, has stopped indefinitely. In addition to them, the construction industry is in an extremely difficult situation due to delays, which are mainly caused by border closures and delayed freight transport. As a result, the forint weakened significantly, and a huge change took place in a short time. [13]

Due to the crisis, there has also been a big change in the way you manage your day-to-day shopping. This is because the usual daily routine is increasingly being replaced by visiting and using online webshops. The role of food delivery companies has greatly increased, which has led to more consumer needs being met than usual. The main problem, however, was the lack of preparation. At the same time, interest in webshops dealing with manufactured goods has come to the fore. [19]

In Hungary, it can be stated that consumer habits have completely changed, as due to the introduction of emergency provisions, some people started to panic and others sought a solution online. Based on this, companies need to develop a new e-commerce strategy that takes into account maintaining consumer confidence. Growww Digital encourages businesses to re-evaluate their ads on social media and to place great emphasis on so-called remarketing campaigns. The uncertainty that can be discovered between the coronavirus and e-commerce is unfortunately very complex. We could think that online shopping could be a good solution, but issues around the supply chain as well as changing uncertain consumer needs are a big problem. Digital Commerce conducted a survey asking businesses how much they think the current situation will affect their future. 47% of e-retailers say it will have a big impact on revenue, 33% say it's too early to answer, but 58% of retailers say they think it will all affect consumer confidence. [15]

Conclusions

The questionnaire for the research shows that the majority of the small and public enterprise sector in the regions studied (70%) is present on a social media platform, however, the remaining 30% still do not have the opportunity to take advantage of social media. In our opinion, the reason for this is that they are afraid of change, do not want to innovate, are satisfied with old, proven methods, and are unaware of the



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benefits of social media. We encourage them to take advantage of these opportunities. Make the first impression in the hands of the business. Having an online presence makes your business visible, makes your target audience easy to find, communicates with potential customers, and provides up-to-date information about changing consumer needs. Internet advertising contributes greatly to the growth of a company, but for this they need to constantly analyze the results, which they need to use. It is often heard that advertising is expensive, but in our opinion, advertising and online advertising are even more expensive in the long run, and that is nothing if the organization does not advertise. In order to achieve continuous improvement, they need to set more and more goals. We also recommend companies to use the platforms on which they have the largest target audience. For young people, we recommend using Instagram. However, LinkedIn is best suited for creating professionally relevant content. Our critical remark extends to the fact that the SME sector employs only a very small percentage of individual person (s) / external company to ensure presence in social media. If they don't want to outsource this task, they have three options: educating or training their own employee, hiring a new employee, or hiring young, ambitious trainees with up-to-date information in the world of social media. In our opinion, this is essential, as the employment of a specialist specializing in this task would greatly contribute to increasing efficiency and speeding up the process. Our questionnaire shows that building customer loyalty plays a very important role for the sector under investigation, one of the most important elements of which is reliability. Among the critical remarks, it is worth mentioning that, based on data collection, most companies do not monitor the presence of their competitors on social media at all. This is a problem because it often happens that a business can learn from the mistakes made by the competition, or even from their successes. In addition, if they get to know them well, organizations can get a comprehensive picture of what can give them their uniqueness, not to mention that the competitor encourages them to perform better day by day, and in terms of budget, this step does not involve capital expenditure. With regard to feedback from the target audience, we recommend that feedback be taken into account and used in all cases, as they need to adapt to ever-changing consumer needs if they want to be present in the market and this step contributes to efficiency. Takes into account and uses the proposals, in the long run it will also have the opportunity to increase the existing consumer base. Monitoring is free of charge, and the change in use contributes to achieving market leadership. We conclude that businesses are not fully satisfied with the benefits of being present on social media platforms because they do not spend a sufficient percentage of their marketing costs or marketing activities on this factor. As a result, most of them believe that no level of change is taking place since they have been present in the online space. This short-term thinking suggests that most of them will have a negative opinion and thus will not reap the benefits, returning to the marketing and advertising tools previously used. Interestingly, on the question of what the change itself will look like, none of the companies chose the possibility that their revenues would have decreased and only two percent of them thought they would discover that their target audience had started to decline. From this we conclude that most of



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them are simply afraid to spend time, energy and capital on presence on each platform due to uncertainty, and many think that the current situation is right for them and they do not want to change. This is clear from the fact that nearly 50% of respondents do not plan to expand their presence in social media. We recommend that they also appear on other social platforms and, in terms of implementation, involve so-called influencers (using influencer marketing), which are a great help, for example, in launching a targeted media campaign. This, in turn, will only be a successful activity if the company incorporates the selected influencer into its current campaign. However, we recommend that business leaders should not be afraid to move into the online space, and it is not too late to start an active presence on social media. The fact that the opportunities that come with this are still successful to this day can be demonstrated by the fact that organizations are less satisfied with the success of pre-release marketing advertising tools on each platform. It's never too late to start! In our opinion, in the regions under study, the SME sector is moving in a slightly good direction, as the number of businesses present in the online space is higher than those not found on any social platform.

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Customer Relationship Management (CRM) in Serbian banking sector: Case study of Bank's customer support improvement

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Abstract: Customer Relationship Management (CRM) strategy is extremely important in the banking sector, given the number of customers and their needs that are rapidly changing and evolving. The goal that banking organizations want to achieve is to gain potential customers, and maintain their loyalty over a long period of time, thus improving their competitive position. The process in which the potential customer becomes real, and improves banks' business results with his loyalty, is based on Customer Relationship Management (CRM) concept. The aim of this paper is to present the advantages and disadvantages of CRM concept of sales promotion, through its analysis in the banking sector of the Republic of Serbia. The process of customer support improvement will be analyzed through a case study investigation of Addiko bank AD. The findings of this study can benefit banks to provide better and faster services and achieve sales growth.

Keywords: Customer Relationship Management, banking sector, CRM, Republic of Serbia

1 Introduction

The core value of a business organization derives from the value of their clients, who represent the users of products and services, and the basis for profit creating and organizational survival. The modern age is characterized by informed clients, they recognize quality, follow the competition; they are informed about the advantages and disadvantages of products and services. If client gets the product or service he/she wants, accompanied by quality customer experience, then he/she will be satisfied and remain loyal to business organization. This is exactly what the business organization strives for, to serve its client in such a way as to ensure a long-term business relationship and loyalty, which will lead to survival and profitable business in the long run. The fact that the cost of acquiring new clients is five times higher than the cost of retaining existing ones have to be seriously considered [11].



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Customer Relationship Management (CRM) is a business strategy aimed at creating and maintaining long-term profitable relationships with customers. According to Carroll, CRM is based on managing product sales and managing the delivery of services, and these are the key tasks of business organization [4]. The literature also defines CRM as a strategic approach that develops and improves relationships with key customers, and thus increases customer value and shareholder value [10]. Strategic CRM generates value for stakeholders, developing customer relationships [6]. The basic dimensions of CRM that serve to improve the competitive position of business organization are, according to [13, p.1]: Customer selection; Customer acquisition; Customer retention; Customer growth.

CRM business strategy is a significant feature of modern financial services sector, which serves a large number of clients, and their needs are not constant but are characterized by a high degree of variability. The implementation of CRM strategy in the financial services sector is carried out with the aim of gaining a wider base of new clients, as well as retaining existing ones, achieving high level of their loyalty in the long run, in order to achieve profitable business and strengthen competitive position. In future time, which is characterized by increasing competition, the application of CRM in business strategy will be “a point of differentiation between successful and less successful banks” [8, p.107]. CRM and client value management is of great importance in the financial services sector, because with its help the commercial banks can focus on critical moments during the relationship with clients, where they can create added business value. Focus of commercial banks on customer demands will be in future “crucial for the growth of their revenues, as well as the precondition for their sustainability and survival in the market” [9, p.39].

2 Customer Relationship Management in financial services sector

Banking is a business sector that has been active for centuries. The business model has not fundamentally changed since the emergence of banks, and although modern technology has been inevitable in financial institutions for many years, they are traditionally slower when it comes to change. However, the modern business environment, and especially consumer habits, has changed significantly in recent years. This forces the rapid change of banking business. The implementation of CRM strategy is carried out with the aim of increasing sales, which can be achieved by winning new, potential customers from various sources (promotions, social networks, digital marketing, contact center, blog from the website ...), as well as maintaining existing loyal clients.

The benefits of applying CRM concept are many, and according to [7, p.11] they can be classified into the following segments: financial, customer, product/service,



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processes, strategic, marketing and social. These authors conclude that the decisive factors for the success of CRM strategy are as follows: strategy, resources, business processes, products/services, customers and external factors [7, p.12].

Research on the application of CRM strategy in European business organizations has shown that organizations that have implemented CRM “grow 60% faster than the competition, expand the market by 6% per year, achieve ROI higher for 12%, charge 10% more for their products, compared to organizations which do not have CRM” [12, p.186]. The advantages of CRM are especially pronounced if the management is committed to the practical application of this concept, and employees are adequately educated. By persistently emphasizing the advantages of CRM concept and insisting on it, commercial banks will soon see the benefits of the process in which the potential client becomes existing one. Then the existing satisfied customer becomes loyal, and with his/her loyalty improves the business of commercial bank.

Successful implementation of CRM in the banking sector requires appropriate business processes that will contribute to value creation [3]. Resources that are important for the successful implementation of CRM in commercial banks are the following [2, p.111]:

- Human factors, that include the quality of human resources in bank, teamwork and support of top management
- Organizational resources, that include organizational structure, organizational culture, organizational processes, corporate governance, partnership with other sectors, identification of market opportunities
- Technological resources, that include the application of information and communication technologies that will lead to the creation of innovative products and distribution channels to customers, with the help of human and organizational resources

The application of CRM in commercial banks largely depends on adequate organizational culture, and on continuous education of employees, because it is important that each employee understands and accepts the importance of improving customer experience, as well as the importance of retaining and increasing loyal customers. Important factors of the bank's business success are the employees and adequate organizational culture, and they are of great importance for the success in the application of CRM concept. The implementation of CRM concept in a commercial bank depends on the bank size, organizational culture, the bank's focus on a particular business segment, as well as the development of market in which the commercial bank operates. The modern multidimensional approach to client orientation implies strategic, operational and analytical CRM [5]. In commercial banks, which are characterized by a very intensive process of digital transformation, CRM contains: Client analytics & modeling, Campaign management and Operational CRM (Figure 1).



Figure 1

Analytics, Campaign, oCRM in commercial banks [1]

Source: Addiko Bank Digital Transformation Experience. (2018). *Microsoft Sinergy 18*, <https://www.slideshare.net/VladoB/addiko-bank-digital-transformation-experience-microsoft-sinergija-18>

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3 Specifics of Customer Relationship Management in Addiko Bank AD

Addiko Bank AD Belgrade is part of the Addiko Group, a banking group specializing in retail and small and medium enterprises in Central and Southeast Europe. Addiko Group consists of Addiko Bank AG, the fully-licensed Austrian parent bank registered in Vienna, Austria, listed on the Vienna Stock Exchange and regulated by the Austrian Financial Markets Authority, as well as six subsidiary banks, registered, licensed and operating in five CSEE countries: Croatia, Slovenia, Bosnia & Herzegovina (two banks), Serbia and Montenegro. Addiko Group, through its six subsidiary banks, services approximately 0.8 million customers in CSEE, using a well-dispersed network of 178 branches and modern digital banking channels. Addiko Bank AG manages its subsidiary banks through group-wide strategies, policies and controls and manages Addiko Group's liquidity reserve [14].

In the last 10 years, Addiko Group has implemented modern technological solutions in its business processes, as part of its digital transformation, with part of these solutions aimed at improving the customer experience. The goal of improving the business of Addiko Group is innovation in terms of providing simpler products, practical and fast services that are in line with customer needs. For Addiko Group

customers, the introduction of CRM means that any direct communication with the bank is based on the existing business of clients with the bank. Regardless of whether the client visits the branch, sends a message through one of the digital channels, or calls the contact center, based on the information from CRM system, they will receive the best possible support or response, as well as get offer for the appropriate product or service. This increases the value not only for customers, but also for Addiko Group, because it improves the experience of customers, changes their opinion about the bank, and this leads to an increase in value and profitability.

If CRM process is approached seriously, and it is not understood as a mere automation of sending e-mails, but as the use and consequent enrichment of data provided by CRM, then this process can significantly save resources, provide the client with a quality user experience, and high indicators of bank's business success. That is why Addiko Group has continued the process of its digital transformation with the desire to put the emphasis on improving the customer experience [15]. The main goals of the introduction of advanced CRM process in Addiko Group are presented in Figure 2:

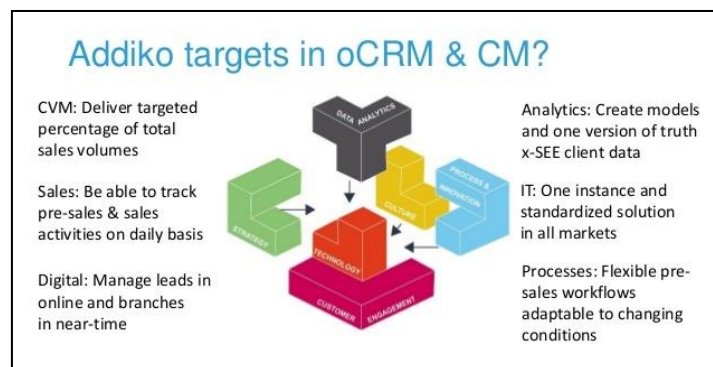


Figure 2

Main goals of introducing advanced CRM in Addiko Group [1]

Source: Addiko Bank Digital Transformation Experience. (2018). *Microsoft Sinergy 18*, <https://www.slideshare.net/VladoB/addiko-bank-digital-transformation-experience-microsoft-sinergija-18>

The specificity of the application of CRM in Addiko Group lies in the analysis of all direct and indirect channels of communication with clients, both those used for campaigns and those less formal. In doing so, Addiko Group acquires knowledge about potential clients who communicate through various channels, so the improvement of their customer experience is done in accordance with their preferences. A well-managed user experience process creates a sense of

understanding and respect for the potential and existing client. The CRM database enables the Addiko Group to collect all customer interactions, so that it is very easy to spot customers who already have a particular product, and customers who need to be offered a cross-sell or up-sell product. Based on the data and information obtained by applying CRM, Addiko Group performs quality targeting, segmentation of its clients, offers the products it want to sell, or uses this data to improve products, services and communication with clients. The importance of unique view of each client is given in Figure 3:

Challenges and Needs for the Single View				
Long Turnaround Time	Error Prone & Manual processes	Lack of Cross-sell & Up-sell	Neglected Prospects & Opportunities	Lack of Monitoring Tools
Application turn-around time is quite long due to paper-based processes, and lack of streamlined and standard flows. Many times customers are contacted again to gather information that was missed in initial contact.	Errors are likely to occur in processes where data is entered and forms are filled manually. Lack of automation of processes and checks on the customer increases errors and returns in the process.	Lack of insight into customer's wallet and not knowing what to sell to the customer and when, results in losing many cross-sell and up-sell opportunities.	Lack of prospect management processes, SLAs, escalations and proper routing and assignment results in neglect and loss of many prospects and sales opportunities.	There is no visibility into how sales teams are spending their time, what they are selling, who they are visiting. Without real-time reports and dashboards, timely actions and performance analysis is difficult.

Figure 3

Importance of unique customer view in Addiko Group [1]

Source: Addiko Bank Digital Transformation Experience. (2018). *Microsoft Sinergy 18*, www.slideshare.net/VladoB/addiko-bank-digital-transformation-experience-microsoft-sinergy-18

As shown in Figure 3, the advantages of a unique view of each client in Addiko Group are significant because they shorten the time of communication with the client, while in a smaller number of contacts sales of banking products are realized, and the client's needs are met. With the traditional way of communicating with the customer, bigger mistakes happen, this can jeopardize the sales process and the customer experience. The application of CRM process in Addiko Group enables quality monitoring of the results of sales staff, in terms of encouraging and rewarding good results, and improving poor performance.

After the introduction of CRM in Addiko Group in 2018, significant attention has been paid to retail segment (private individuals and SME clients). Proper and adequate communication has led to a better sales result, which was also contributed to by the greater commitment of sales staff, due to transparent measurability of their results and rewarding for achieved sales goals. Table 1 shows the change of loan portfolio in Addiko Group.

Table 1

Change of unique loan portfolio in Addiko Group 2018-2019 [16]

Gross performing loans by segment in EUR mil.	2018	2019
	YE	YE
Consumer & SME	2.116	2.401
Consumer	1.188	1.342
SME	928	1.059
Retail business volume in EUR mil.	2018	2019
	YE	YE
Loans and receivables	2.048,2	2.063,1
Gross disbursements	589,6	646,1

Source: <https://www.addiko.com/static/uploads/20200305-Addiko-Group-Key-Financial-Data-YE19-1.xlsx>

As presented in Table 1, after the introduction of CRM in Addiko Group, growth was achieved in Gross performing loans, Consumer & SME, as well as in Gross disbursements (rise from 589,6 mil EUR in 2018 to 646,1 mil EUR in 2019).

The contribution of CRM to the improvement of key financial data, in Addiko Group in 2019, is shown in Table 2.

Table 2

Key financial data of Addiko Group 2018-2019 [16]

Selected items of the Statement of financial position in EUR mil.	2018 (YTD)			
	1Q	2Q	3Q	4Q
Loans and advances to customers	3.697,7	3.772,2	3.776,4	3.787,3
Deposits of customers	4.916,4	4.907,1	4.959,9	4.836,7
	2019 (YTD)			
	1Q	2Q	3Q	4Q
Loans and advances to customers	3.864,9	3.896,6	3.904,2	3.871,9
Deposits of customers	4.855,5	4.864,7	4.908,9	4.831,2

Source: <https://www.addiko.com/static/uploads/20200305-Addiko-Group-Key-Financial-Data-YE19-1.xlsx>

As presented in Table 2, key financial data were improved in Addiko Group in each quarter of 2019. The growth has been achieved from quarter to quarter during 2019,



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in the Loans and advances to customers, as well as in Deposits, and at the same time the growth in relation to 2018 was accomplished.

Conclusions

The financial services sector, in order to maximize its business performance, is making maximum efforts to gain new and retain existing customers. Various technologically advanced platforms are of great importance for the financial services sector, which encourage the exchange of information with clients, service users, and improve the user experience, all in order to increase the value and achieve business goals. In order to improve and technologically modernize its way of doing business, the banking sector has been applying various technological innovations in the process of customer relations for the last ten years. These technological innovations enable quality communication and relationships with all categories of clients, even those who are insufficiently available or very demanding.

Through the application and strengthening of CRM techniques, Addiko Group improves its business process, identifies the needs of its clients and provides them with a better service. In this process, the integration of the complete organizational structure of Addiko Group is of the utmost importance, so that all employees involved in a particular business process have the same information, which allows for better improvement of the relationship with the client in a short time.

Based on the above analysis, it can be concluded that most commercial banks in the Republic of Serbia use CRM techniques to improve the customer experience of their customers and increase sales of their own products and services. In this way, commercial banks in the Republic of Serbia focus on the needs of their clients, try to achieve long-term profitable business relationships with them, which increases the value of clients and achieves the set goals, i.e. profitability and competitiveness in increasingly demanding markets. It can be concluded that CRM techniques enable commercial banks to manage the value of their customers, and to increase business value by increasing their customers' value.

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