

A Study on the Effectiveness of Customer Relationship Management (CRM) in Saudi Arabian Banks

Dr. Eltayeb M. Suliman¹, Dr. Syed Mohammad Faisal^{2*}, Dr. Ahmad Khalid Khan³

^{1,2,3}Assistant Professor, Department of Management, Applied College, Jazan University, Saudi Arabia.

*Corresponding Author

Dr. Syed Mohammad Faisal

Assistant Professor, Department of Management, Applied College, Jazan University, Saudi Arabia.

Abstract:

Objective: The objective of this study is to examine the effectiveness of Customer Relationship Management (CRM) through its functional requirement document (FRD) and functional design document (FDD) in various commercial banks in Saudi Arabia. Critical strategies followed to retain bank customers in banks, knowing their support units and risk management are also probed into.

Research Methodology: To get a better knowledge of the Saudi banking sector, this empirical study combines secondary data with qualitative data gathered via semi-structured interviews with Saudi bankers of big banks (Bank A, Bank B, and Bank C), mid-sized banks (Bank D), and small banks (Bank E). In addition to secondary data, such as flyers, articles, and studies carried out by Saudi banks and the Saudi Arabian Monetary Authority (SAMA), qualitative data have also been collected. The goal of depending on these two data collection methods is to establish the investigation's degree of validity and reliability.

Findings: The findings of this research have provided a descriptive and conceptual overview of the single customer view 360° throughout the bank's Retail and Corporate Banking divisions. Moreover, analysis of the qualitative set of questionnaires brought out several different features of the corporate client enrolment procedure. In Saudi Arabia, a qualitative study has discovered enormous opportunities for customer relationship management in Functional Requirement Documents in the Jazan area of the Kingdom of Saudi Arabia.

Feasibility and Limitations of Study: The descriptive and qualitative study of customer relationship management through its functional requirement document has been achieved through the model proposed and presented in this research paper. The study is confined to a few selected national banks operating in the southern part of Saudi Arabia.

Keywords: Banks, CRM, FRD, SAMA, Technology.

1. Introduction

Customers are the prominent veins of banking life. Hence, banking systems always generate several policies, strategies, and techniques to attract and retain customers. In other words, the sustainability and existence of banks are conditioned by their abilities to obsess a large segment of customers. Therefore, Customers Relationship Management is seen among these strategies. customer relationship management is considered a solid front tool that ensures a healthy and robust relationship with customers in the long run (Jutla *et al.* 2001). customer relationship management is all about the movement of services that satisfy customers on all aspects related to fulfilling their needs. Thus, the building of a long-lasting, strong relationship with customers provides multiple economic benefits to businesses (Cannon *et al.* 1999). Rapid advancements in customer

relationship management technology for businesses, including banking, have facilitated customers to use better customer-friendly services (Anabila *et al.*, 2019). The efficient use of Information, Communication, and Technology (ICT) plays a significant role in preparing functional documents, including customer 360 views and customer retention in various banks (Khan, S. M. *et al.*, (2020). (Hendriyani *et al.* 2018).

This importance of customer relationship management encourages the researchers to empirically shed light on it based on the 'real-life' experiences of three primary forms of Saudi banks, i.e., large banks (Bank A, Bank B, and Bank C), Middle Bank (Bank D), and finally Small Bank (Bank E). The main objectives of this study include the effectiveness of the customer relationship management model with its functional requirement document and functional design document (Faisal, K., *et al.* (2018).

The structure of this study contains a critical review of the related previous studies. The third part determines and justifies the chosen research method, followed by results in the fourth part. Discussion of the obtained results is in the fifth part, while conclusions and remarks are in the last (Khan, A. K., et al. (2018)).

2. Literature Review

Previous studies on CRM, FRD, and FDD:

2.1 CRM

customer relationship management plays a critical strategic and significant role in retaining banks' customers (Menon et al., 2007) (Chen *et al.* 2015) argue that customer relationship management is vital for the safety and overall risk management of banks' repayment. In another study regarding the banking sector in Taiwan, Khong *et al.* (2011) state that customer relationship management is one of the essential parts for the effectiveness of the overall banking functioning. Kim *et al.* (2004) in their research hint on customer relationship management of banks towards a strategy to enhance customer base and customer orientation with support of information technology (IT) as business supporting philosophy (Khan, M. and D. *et al.* (2019)).

Sin *et al.* (2005) have examined the various customer relationship management strategies concerning the size of banks or business units. Effective customer relationship management in the banking business requires prioritizing customers (Palmatier *et al.* 2006). Van Geet *et al.* (2010) in their study argue that before implementing a software design document, it is essential to have profound knowledge and expertise about the functional requirement and feasibility of the document. However, documentation is completely hidden and only known to internal heads of the company. Thomson *et al.* (1990) discussed functional documents required for accounting systems debit and credit. They also argue that the functional requirement document of the bank is a single integrated multifunctional document that generates various accounting reports such as their payment and withdrawals from the bank.

2.2 Functional requirement document and Non-Functional Requirement

In his study, Sabah Al-Fedaghi (2020) explores the functional requirement of developing software systems to satisfy users' needs through customization. In the same study, he presents a framework to highlight functional requirements through a high-level diagrammatic flow chart. Another study (Chatterjee et al. 2020) states that functional requirements and documentation should be so that it should not hamper further design and development of software used in the system. They show this documentation and design through an architecturally significant functional requirement model (ASFR) used in their study. Van Geet *et al.* (2010) explain what should not be documented in the form of non-functional documents meant for external use. They attempt to determine what documents should not come under customer relationship management. Another study supporting Van Geet's argument on non-functional requirement documents (Chazette et al. 2020) adds that more comprehensible decision-making towards customer relationship management requires a better understanding of non-functional documents. Their study explains various challenges and recommendations for the non-functional document. Kohl *et al.*

(2019) strives to explain the challenge of non-functional requirement documents as it is a part usually missed in software-driven systems in various companies.

2.3 FDD

Apart from functional requirement documents for customer relationship management, Parnas *et al.* (1995) describe the functional design document enabling different information through information technology Omar, A. (2017). They argue in support of developing a functional design document that should contain each vital information about the interface. Another study by Rajesh *et al.* (2019) discusses the quality and accurate software system in the form of functional design document for the banking industry as it requires fast and accurate services towards the satisfaction of customers. They also propose a complete software structure for the banking sector that provides society's quality design documents. Campanella *et al.* (2019) have found a positive impact on value creation and retaining customers. Their paper names design documents as a knowledge creation process and its role in competitive advantages in the banking system Hashim, A., et al. (2023).

Summary

Studies on the implementation and customization of Functional Requirements Document of Customer Relationship Management and Functional Design Document show that they contain many factors: such as banks' projects' necessities, what needs to be implemented (future status of business processes), what part of the new systems is and what does it require, the characteristics of the existing range of these projects, what form of change in management, process, and technical details for banks to run their business (Almotari et al. 2009; Al-Timimi et al. 1985; Al-Hudhaif et al. 2011; Sisay, 2019; Ullah, Z et al. 2009; Anshari et al. 2009)

Hence, the customer relationship management related to Saudi Arabian Banks:

- Identifies and discusses documents of functional requirement document Project requirements of banks.
- Develops the basis of the Functional Design Document and system configuration.
- Develops the foundation of planning.
- Develops the foundation of quality assurance.
- Develops the foundation of functional tests.

The implementation of customer relationship management further requires the banks to establish a team that uses the in-scope / out-of-scope items detailed in the functional requirement document as the basis for the future phases of the project (Ullah, Z et al., 2009). Also, a few researchers (Anshari et al. 2009) discuss customer relationship management initiatives in the banking sector, including design, development, testing, and deployment, ensuring the task is completed based on the business requirements/needs of banks in KSA (A. K. Khan (2019)).

Therefore, based on the above literature review and scholarly arguments, some research gaps emerged.

The first one is social context and theoretical gap, as most studies focus on capitalistic markets and are conducted mainly in Europe and American countries. Very few studies have been done in Saudi Arabia as the ongoing study is within banks of Saudi Arabia, and

Islamic principles are well adopted in the banking system. Another research gap is found in research methodology. Most studies adopted quantitative research, but rarely used qualitative research methods (Faisal, S. M., et al. (2018).

Model Specification of Functional Requirement Document of Customer Relationship Management of Banks

The functional requirement document usually follows the deliverable as well as executable acceptance process that is structured into two main sections where:

Section 1: Executive Summary, which is a stand-alone summary of the entire document of the bank.

Section 2: refers to different aspects of the requirements formulated by the bank of different business groups into the following models as mentioned below:

1. Bank – Single Customer View (Customer 360)
2. Bank – Customer Enrollment and Account Opening
3. Prospect and Sales Management of bank
4. Marketing and Campaign Management of bank
5. Signature Capture and Verification of customers of the bank.

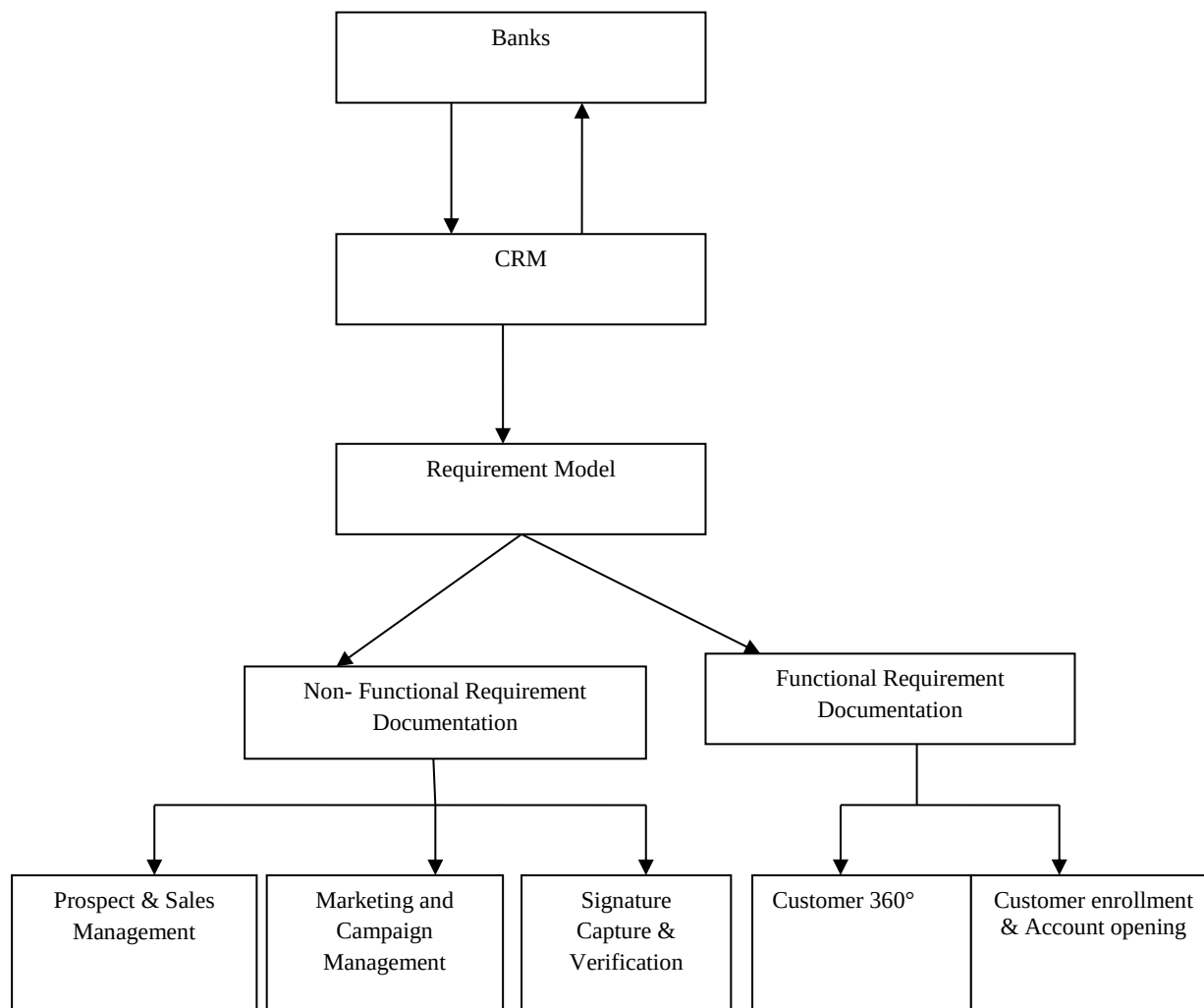


Fig 1-Model of FRD of CRM in Banks

Theoretical Background

Usually, in banks, customer relationship management implementation is divided into Non-Functional and Functional requirement documents as deeply discussed in literature review. From the model mentioned above in Fig 1, it is evident that customer profiles will be available in all areas, including Customer 360° and customer enrollment and account opening of the banks that will provide various insights into the customers' value, preferences and requests as well as significant up-sell and cross-sell opportunities (Khan, A. K. (2019). The customer relationship

management, with the help of functional requirement document, should provide guidance for business processes that will help the bank management steer the business towards higher customer satisfaction and a more customer-centric business (Wawira *et al.* 2009 & Arasa *et al.* 2015).

1. Corporate – Customer Single View Module (Customer 360):

The 360° picture of the client consolidates the customers' connection with the bank and their history of interactions across

several channels (Tornow et al. 1998). It offers a uniform front end via which users can service their clients, resolve their issues, and sell their products (Coetzee et al., 2019). In addition, Rootman et al. in 2008 and Mila in 2019 emphasize the critical commercial advantages of a consolidated picture that deepens customer awareness. Additionally, this increases service efficiency via a single front end, improved compliance, and proactive actions through alerts. Further, this boosts cross-sell and up-sell opportunities via targeted and individualized offers and keeps track of consumer interactions with the bank (Khan, S. M. 2023) (Karahana et al., 2012). The entrance requirement for this section of customer relationship management is that the user should be able to:

- a. Navigate through the customer relationship management System, open the Sales section, select the corporate section to view all corporate customers, and click on a specific customer to view the single view screen.
- b. Search customer records through a customer search feature and click on a specific corporate customer to view the single view screen.
- c. As each customer has a dashboard, the user should be able to select a customer record through their dashboard and click on a specific corporate customer to view the single view screen.

There are users, teams, and systems associated together in this part. Customer relationship management is the primary user on the user's side, while others are presented in teams, including network, operation, process reengineering, credit risk, compliance, contact center, and cards teams Salamai, A. A., et al. (2022). The systems usually include the bank core system, e-channel includes e-Forms, ATM, website, direct channels, and finally, the customer relationship management system, which gathers all the data based on the interaction of each user, team, and system and then provides it in a single view (Faisal et al., (2019), (Sisay 2019).

Usually, the user first searches for the customer information that is provided in customer relationship management which enables users to search for customer information by using any of the unique characters in the customer's name or numbers such as customer information file (CIF), customer type, commercial registration, phone number, trade license, and P. O. box. Moreover, customer relationship management offers an advanced search feature and a historical record of users' previous searches (Faisal A. K. et al., (2023), (Tornow et al. 1998). The single customer view in the corporate division enables the user to view some information and options. Next, the best action is where the customer relationship management System should identify the following best action for a customer and display the same on the screen header. The following best action will be identified as the next best offer, and it will prioritize the offers based on the customer's recent data. Another option the single view can offer is the visual indicators of the customer, which the system has analyzed when sorting the best offers to the customer. These indications include the expiration of the Contact Person ID, commercial registration, the date of the annual review, the date of the last interaction, the approved limit, the implemented limit, the days past the due date, and the limit use. Cross-Sell Wallet Share, Liabilities Wallet Share, Assets Wallet Share, Saudi Arabian monitoring agency and SIMAH indicator, Forex Limits, and Utilization indicator, Forex Limits Exceeds indicator, Profitability indicator - Funded and Non-Funded, and Forex and Fixed Deposit (FD) Maturity indicator in case FD matures on a specific date.

The corporate division single view has to show a profile tab where customer relationship management provides the following information in the profile section once the user visits the same to view the corporate profile and corporate hierarchy. The corporate profile section provides basic financial information about the corporates such as the company's turnover, total deposits and credits, total funded and non-funded utilizations, and other financial information (Khan, K., et al. (2018). The bank needs to provide the parameter names that need to be broken into Funded / Non-Funded so customer relationship management can show that in the single view. customer relationship management represents the firm's corporate structure and the percentage ownership of each subsidiary. A new field, "Exposure Limit," will be provided to incorporate hierarchy. The bank will supply the specifics of this area, which measures the maximum allowed percentage of the bank's paid-up capital. In the subsidiary details, customer relationship management may also provide some details on each subsidiary, with the option to roll up to view the same at the parent-company level, total deposit, total cash risks, total non-cash risks, total limits, total utilization, and relationship manager. the corporate profile and corporate hierarchy sections must be calculated outside customer relationship management and uploaded as part of the details into corporate details in customer relationship management, and the corporate hierarchy table must show details of each associated subsidiary company, never the less. subsidiary companies must be manually linked in customer relationship management by users alongside the corporate group. the corporate hierarchy will display the main details for each subsidiary, such as corporate name, relationship manager, roll up, percentage, total deposits, total risks (cash risks + non-cash risks), total limits, total utilization. customer relationship management also shows all customer notifications, accessible offers, the latest interaction, actions linked to the customer, and postings made by users on the customer's wall in a single view.

1.1 Products:

Customer 360-degree view is only a read option in customer relationship management, which Consumer Finance can view, Channel Support Team, Operations Transaction Execution, and Outsource Agent (Tornow et al. 1998). That all should be based on the user's business unit, including the products information. All this relevant and required information will be shown once the user visits the products section (Makkar et al., 2016). The product section includes Deposits, Cards, Commercial Loans, Trade Finance, Investment, and FX.

In a single view, there should be a section showing company's financials that include details on the customer's financial position at year-end (Sadec et al. 2012). Users will be able to capture the details for every year - Balance Sheet details such as Year Ended, Revenue, and Net Profit. Moreover, it should allow the capture of details of corporate shareholders (Karimzadeh et al., 2012). Karimzadeh et al. further explore efficiencies in terms of users that they will be able to capture details of customer's accounts with other banks, enabling users to capture the account type, account balance, and the holding bank on each account.

1.2 Services:

According to Ullah et al. (2009), the services side of the customer relationship management corporate single view should list all the bank's services to which the client has subscribed. Users should be

able to click on or search for a service and obtain information about its enrollment date, user count, and activation status.

In support of Ullah et al. Al-Ashban et al. (2001), functional requirement document of customer relationship management integrates that with the core banking systems using the bank's web services to retrieve customers' utilized services in KSA. If web services are not available, then each customer's list of utilized services must be imported to customer relationship management through daily migrations. Also, users will be notified regarding CR Expiry Alert before the CR expiry date, alerts required from the bank's core system if the card has not been used in the last three months, and the system admin who will be able to configure the alerts can also configure any number of alerts with the data which resides in customer relationship management (Khan, A. and S. (2018). Admin should be able to import alerts into the system manually using file import. External systems can send alerts to customer relationship management using the import file format, and the admin should upload them manually in customer relationship management.

1.3 Sales & Marketing:

This section should present the offers and opportunities that the customer is eligible for, whereas the offers section displays a list of pending phone call activities scheduled to be performed regarding all the current campaigns that the customer is targeted for through the 'Phone' channel (Al-Ashban et al. 2001). Users should have the option to open a phone call, view details of the campaign, and contact the customer to communicate the offer to him. In the opportunities section, a list of open opportunities has been captured against the corporate. Clicking on each opportunity should open the opportunity details, where the user can drill down and track the sales activities. The system should also display the Product (List the product for which the opportunity has been created), Application No (List the corresponding application number), Est. Closure Date (List the Estimated Closure date for the opportunity), Status of opportunity (Arasa et al. 2015).

1.4 Customer Interaction:

Over the past three months, customer interaction with the bank should be viewed in the customer relationship management through different channels. The list should show corporate interactions and the interaction details, including the date and time of interaction, the channel of interaction, and the actions performed by the customer through the channels like Internet Banking, ATM, Call Center, Branch, and SMS.

1.5 Customer Information:

The system should enable the user to view detailed corporate profiles, such as Basic Information, Address Details, Company Details, Relationship Details, Contacts, Marketing Information, Notes & Activities, and Contact Methods (Coetzee et al. 2019). Those details should be displayed in reading view only and should be fetched from the host system without giving the user the ability to edit unless through the host system.

2. Corporate – Customer Enrollment and Account Opening:

2.1 In the corporate customer enrolment process, details about a corporate can be captured, background checks can be performed, and upon approval, customers can be enrolled, and the

selected account type can be opened (Wawira, N. 2009). There are users, teams, and systems associated together in this part. On the users' side, customer relationship management is the single primary user, while others are presented in teams including the network team, operations team, credit risk team, compliance team, contact center team, cards team, and the last team is the customer finance team. There should be at least three associated systems in this part: the bank core system, e-channel including e-Forms, ATM, website, Direct Channels, and the customer relationship management system.

2.2 Business Process Flow:

As studied by Arasa *et al.* (2015), the primary user, after he logs in, the Relationship Manager has to give appropriate permissions to view the customer information. If any user navigates to Sales in customer relationship management and then client enrollment section, and in case of customer application initiation from e-forms, customer relationship management will capture customer information and upload documents and track the same with the application number. Then the user should start uploading the customer registration number, including the expiry and issuance date. As one of the SAMA requirements, any new customer should be validated through the government website linked to the local banks through WATHIQ; the user should find a WATHIQ tab to validate the customer information override the existing customer information in customer relationship management. (Information will be retrieved in Arabic and will be populated in the Arabic information section in customer relationship management (Wawira 2019). Then the system checks Internal Blacklist, Sanction, AM-Lock, and SAMA check to find a possible match. If an exception is found in the system check, the system should create an approval task in the specific queue for the Branch Manager where he approves or rejects the approval task (Hashim, A., et al. (2022).. Then the system should indicate that all checks are passed successfully, with no possible matches, and update the System Check Status from "Approval required" to "Passed."

The user enters the customer's full details, including demographics, address information, KYC details, Salary, and employment information. The system should navigate the user to the DOCUMENTS tab, where he can print the customer information and let him sign on them, and then upload a scanned copy of the document into the system (Wawira 2019). Next, the system should navigate the PRODUCTS tab, where the user selects eligible products from the given product list and chooses the products. Whenever a product has been chosen, the following screen should provide the full details of that product; for example, if the user chooses CASA, the system should capture multicurrency accounts by providing currency and CASA account details. customer relationship management will provide currency and customer account details from the core system and retrieve multiple accounts in different currencies. After that, the user sends the customer request to the COMPLIANCE team to check the policy (Wawira 2019). If approved, the system should display a message indicating that the policy check was successful, with no exceptions; nevertheless, the user may override the 'Policy Check Status' depending on security access privileges. Then the system should navigate the user to the CONFIRMATION tab. Users can view all information in read-only mode. Then, customer relationship management System should fetch Customer CIF, Account Number, Account Status, Account Type, IBAN from the core

banking system and display them on the SUMMARY tab and, display the list of Eligible products or preapproved products on the Summary tab, and there will be no calculation for preapproved product display (Sisay, 2019). This will be used to cross-sell products. The system should allow the user to choose and preserve the choice that will provide an opportunity to begin an e-Banking service and gather e-Service registration information; customer relationship management will then feed this information to the bank core system.

In the Middle East Saudi Arabian banking sector is witnessing enormous growth. Currently, in Saudi Arabia, there are as many as 13 local banks licensed by the Saudi Arabian Monetary Agency (SAMA), established in 1952 as part of the central and apex banking system of KSA. Apart from those, it is evident that 18 foreign branches of banks function in KSA with the aim of robust customer relationship management.

Based on the size of their assets and total equity, they are segregated by SAMA into three categories, as mentioned below.

3. Saudi Banking Industry

Categories of Banks in KSA	Name of Banks
Large	Al-Rajhi Bank
	National Commercial Bank (NCB)
	Riyadh Bank
Middle	Arab National Bank
	Banque Saudi Fransi
	Saudi British Bank
Small	Bank Al- Jazeera
	Saudi investment Bank
	Alawwal bank
	Gulf International Bank

Source Research Paper by Anshari, M; Al-Mudimigh A; Aksoy M. (2009)

4. Research Methodology

The concept of the paper was to conduct qualitative research to ascertain in-depth answers based on semi-structured interviews based on the Who, Why, and How part of customer relationship management implementation in banks to acquire justified descriptions from the respondents (Peelen et al. 2009). Semi-structured interviews helped researchers ask the target respondents some random questions (Peelen et al., 2009, Henneberg, 2006).

In this conceptual research paper, semi-structured open-ended questions were framed to conduct many interviews with five reputed nationalized banks of Saudi Arabia in the Jazan region. The pivotal research question for this study is: Why is the Functional Requirements Document required as an initial point of Customer Relationship Management in banks of Saudi Arabia? In order to answer this central question, the other open-ended sub-questions (4) were framed, and their answers were deeply analyzed from the qualitative research conducted in the Jazan region.

Findings and results were evident from 5 different reputed Saudi Arabian banks in the Jazan region. Following research questions were formulated from the pivotal question as mentioned below-

Focus group participation:

The fundamental strategy is evident from the focus groups: bankers from reputed national banks in Saudi Arabia in the Jazan region. In

support of that, four open-ended questions were prepared and asked by taking prior appointment in front and accordingly used their insights to use in later part of the discussions and conclusion.

The present study attempts to answer the following questions-

- According to you, what should be the functions of the support unit of your bank to analyze customers' requirements to comply business of the bank?
- Do you suggest any change in the function of the bank's control unit of financial transactions in the context of customer relationship management?
- What should be the channels to communicate with new and existing customers?
- Suggest any key strategies to retain customers by fulfilling their needs and requirements?

Accordingly, responses gathered by bankers, as mentioned earlier, were meant to be recorded as mentioned below-

Q1) According to you, what should be the functions of the support unit of your bank to analyze customers' requirements to comply business of the bank?

A1) Customer service is the main tool to communicate directly with customers who aim to meet their needs and provide them with all related information they require regarding the bank's products

and services. Furthermore, to provide the resolution and help them if they encounter any issues.....

B1) Caring about the customers, touching their needs, and resolving their problems during their financial transactions. Also requesting some exemptions for their customers with quality services to meet their expectations.

C1) It is a unit that deals with customer requests such as loans, complaints, etc. This unit also analyzes the requests of all customers and provides the best and fast services

Q2) Do you suggest any change in the function of the bank's control unit of financial transactions in the context of CRM?

A1) This type of service must be under strict control, which is related to customer control with some distinctive features such as

- Measuring the level of customers' satisfaction.
- Understanding the level of acceptance of services provided by the bank
- Assuring problems with solutions to its customers.
- Advantages providing to the customers of banks by satisfying their needs.
- Customers' expectations are dealt with tool control transactions mechanism of the bank.

B1) Unit of control related to financial transactions is essential to facilitate and simplify its complexity to help customers gain cash flow between the bank and customers.....

Furthermore, quality customers with utmost care should not exceed the prescribed norms of risk and control of the bank.....

C1) Raising the limits of sales points to the maximum level and raising the limit of daily cash withdrawal from the ATMs and then raising transferring money to its maximum limit for their elite customers. However, in general, the banks have their treatment of internal auditing of financial statements.

Q3) According to you what should be the channels to communicate with new and existing customers?

A1) Sending customers direct messages through electronic texts and tracking them on social media platforms.

B1) I could not specify because most of the time, customers need personal attention, and effective marketing is required.....

Some of our customers can reply to our phone calls, but then we have to visit them with special care of body language and enable them to get enough information to attract and retain them.

C1) The most crucial channel is to visit customers to our branch personally..... or they can be communicated via online banking services or through the application of mubashir.

Q4) Suggest any key strategies to retain customers by fulfilling their needs and requirements?

A1) Caring about building relationships will allow us to gain our customers' commitment and ensure buying our services with continued operations.

Transforming our care from how to know customers to how to keep/retain our customers, allowing them to feel that customers are of utmost importance.

Trust is a very influential factor in continuing to continue increasing customers' commitment and retain them, which will be very easy to meet their expectations and to meet their needs.....

B1) She said that quality of services and adequate information of employees of banks such as smiling, good dressing, warm welcoming and to stick to your commitment..... Furthermore, avoiding promises that are not in their hands to avoid losing our customers.....

C1) Providing our customers with excellent services and warmly welcoming them with good approaching manners, smiling, the swift accomplishment of customers' requests..... Moreover, offering them some competitive offers and developing new services to customers.

5. Discussions and Analysis of questionnaire:

Analysis Q1: During their (A1, B1, C1), they unambiguously agreed to consider the influential role of the support unit. Their different terminologies said that customers should be given priority in the banks to meet their requirements and expectations. B1 also added that some special privileges should be given to some unique customers of the banks.

Analysis Q2: However, the control unit of the banks is thoroughly related to internal control functions, but while discussing this question with the target respondents. A1 and B1 only focused on the control of financial data of customers, but only C1 pointed out the internal control functions of financial data and agreed that all banks have a different financial strategy to imply.

Analysis Q3: During a discussion of the question related to communication channels to new and existing customers, some very relevant information received as A1 focused on social media platforms for effective communication with new and existing customers by mentioning salient features related to communication channels. At the same time, B1 focused on employing effective marketing but could not emphasize how part of this. Nevertheless, C1, during the discussion and interview, elaborated on the effective use of application software of respective banks for effective communication among new and existing customers.

Analysis Q4: Some crucial information was gathered during the interview related to the key strategies to retain banking sector customers during this cutthroat competition. A1 said customers should feel utmost care and safety with their banks and should not feel alien, while B1 answer was a little far from the critical point. She said knowledge, smiling gestures, dressing sense, etc., also matter to retain customers in the respective banks. C1 also advocated swift accomplishments of customers' requests timely resolved during any personal or financial inquiry.

6. Conclusions

While exploring this unique study, it was noticed that many non-functional requirements of customer relationship management in banks were available, but very few studies took place on the functional requirement of documents in banks as it was challenging to gather information about those studies which were part of their

internal decision making. The study was conducted to determine the principal components and salient features of functional requirement document of customer relationship management incorporated banks in KSA. While documenting functional requirement document, several specific attributes, including customers 360°, customer enrollment, and customers' account opening model studied and presented as shown in the figure.

7. Further Scope of Research

During the study of customer relationship management implementation and customization by banks in Saudi Arabia, researchers discovered that due to time constraints and a few restrictions, some other components of functional requirement document were not discussed in this paper, such as prospect and sales management, marketing, and campaign management, and so on. As a result, the researchers left the further scope of research open for future research in order to make functional requirement document more customer-friendly and smooth customer relationship management.

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Fig2. Corporate Customer Enrolment and Account Opening

