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The role of internal stakeholders in the Customer Relationship Management (CRM) eco-system within South African private banks

Private Banks are constantly seeking to build and sustain strong relationships with their most profitable customers. Despite this, there is limited research on CRM in the private banking industry of South Africa. Our study assesses the role of internal stakeholders in the Customer Relationship Management (CRM) eco-system within South African private banks. Drawing on from the stakeholder and resource-based theories, we are conducting semi-structured in-depth interviews with a purposive sample of 20 research participants across the four leading private banks in South Africa. Interviews were recorded and transcribed. Data was analysed using MAXQDA, a qualitative software analysis package. Our preliminary results from a sample of 10 suggest that a highly skilled and experienced workforce is a primary driver of effective CRM implementation. The internal stakeholders need to possess exceptional relationship management skills, have the ability to realize the importance of share of wallet, employ a customer-centric marketing approach and most importantly have a minimum experience of 5 years within the personal relationship banking industry. Private Banks need to continuously up skill and retain experienced employees in order to achieve high CRM objectives. Limitations and recommendations for future research areas are suggested**.**

Key words: Customer Relationship Management (CRM), internal stakeholder, private banks, resource- based view (RBV), stakeholder theory.