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CUSTOMER RELATIONSHIP MANAGEMENT

Based on Foreign Exchange & Remittance Business in Oman

Case Company “X Exchange LLC”

Thesis

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ABSTRACT

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| <p>People are now out of homesickness, and they are getting more explorative now. Once people were not so educated like nowadays. People from around the world are going from one country to another country for travelling, studying, working et cetera. Everyday expenses in a foreign country require people to utilize that nation's currency. Therefore, they must exchange their local money for either the local or the foreign currency of the nation they are now living in. Furthermore, people have a duty to transfer money back to their native nation. As Oman is a part of GCC country, people from different countries and culture travel in Oman for different purposes, which has been accelerating the foreign exchange and remittance business in Oman.</p> <p>This thesis explores the role of Customer Relationship Management (CRM) in the foreign exchange and remittance services of banks in GCC countries mainly focused on Oman. The study aims to investigate the extent to which CRM practices influence customer satisfaction, loyalty, and retention in the foreign exchange and remittance services of banks and different exchange houses or financial companies. The study uses a qualitative method research design, including interviews, and primary as well as secondary data analysis, to collect and analyse data from different financial institutions and customers in Oman. The study also includes a case study on "X Exchange LLC". The findings reveal that CRM practices have a significant impact on customer satisfaction, loyalty, and retention in the foreign exchange and remittance services of banks or financial organizations and provide recommendations for improving CRM practices in the banking industry. In addition, I am going to highlight the operations of financial institutions, banks, or exchange houses in Oman, and how to build and develop customer relationships in Oman.</p> | | |

Keywords

Customer relationships, money transfer, remittance, money exchange, p2p, b2b & b2c customer service.

1 INTRODUCTION

The two key components of international finance that are foreign exchange and remittances are essential to the economy of Oman. Oman, a nation in the Middle East, is very reliant on foreign trade and transactions due to its broad economy, which includes industry, oil and gas, and services. The Omani rial, which is the national currency, is directly correlated with the value of the US dollar thanks to a peg. The effects on Oman's foreign exchange and remittances could be either favourable or unfavourable.

The peg gives traders and investors stability and confidence on one hand, but on the other hand, it may restrict the flexibility of Oman's monetary policy. Despite this, Oman continues to be a major player in the international remittance industry, with millions of dollars in transfers going in and out of the nation annually. For anyone looking to do business in or with Oman, it is crucial to comprehend the dynamics and complexity of foreign exchange and remittance.

The Central Bank of Oman introduced money exchange rules and regulations in 1980. CBO gave the first license to “Purshottam Kanji Exchange” company to pursue a money exchange and remittance business. Since then, the company has advanced quickly in the financial, gold, and exchange industries. (Raghavan 2022). Later some other exchange companies named Unimoni Exchange LLC, Joyalukkas Exchange LLC, Lulu Exchange LLC, Al-Jadid Exchange LLC, Modern Exchange LLC, Global Money Exchange LLC, Gulf Overseas Exchange LLC, Hamdan Exchange LLC, Mustafa Sultan Exchange LLC took the registration from Central Bank of Oman.

This thesis seeks to investigate the connections in Oman between foreign exchange, remittance, and customer relationships. The various foreign exchange and remittance services offered in Oman, the variables affecting the local foreign exchange market, and the tactics organizations can employ to efficiently manage their foreign exchange and remittance transactions are the main topics of this thesis.

How can firms in Oman use remittance and foreign currency services to establish solid client relationships? Does the research question this thesis attempts to answer? The thesis will outline specific goals to address this query, including a review of the various foreign exchange and remittance services offered in Oman, a study of the variables affecting the Omani foreign exchange market, and a look at the various methods that companies can employ to effectively manage their foreign exchange and remittance transactions and forge solid client relationships.

Readers will learn more about the importance of foreign exchange and remittance in building client relationships in the business environment of Oman through this thesis. To give readers a thorough overview of the topic, the thesis will be divided into various chapters, each of which will concentrate on a different facet of the subject. Readers will have a good understanding of how firms can use foreign exchange and remittance to forge lasting relationships with clients in Oman's expanding economy by the conclusion of this thesis.

As Oman is a part of GCC country, people from around the world comes here for work, business, and travelling purposes. Therefore, foreign exchange and remittance business plays a vital role in the economy of Oman.

2 THEORETICAL BACKGROUND

The themes of foreign exchange and remittance fall within the umbrella of international finance. Anyone attempting to understand the complicated and dynamic world of international finance must have a theoretical foundation in these subjects. Interest rates, inflation, economic development, geopolitical events, and central bank policies are just a few of the many variables that affect the demand and supply of currencies and thus have an impact on the foreign currency market. For many developing nations, remittances are a significant source of revenue, but they also provide difficulties because of hefty fees and fluctuating exchange rates. Everyone interested in international finance and its role in the advancement of the world economy must comprehend the theoretical foundations of foreign exchange and remittance.

2.1 Customer Relation Management

By attracting, keeping, and cultivating relationships with customers, businesses can increase their sales and profitability by using customer relationship management (CRM). The CRM is built on a foundation of procedures, technology, and channels for communication, and it is directed by clearly defined objectives and a productive structure that can offer customers a unique experience and add value to the company. CRM is essentially focused on gathering, analysing, and using customer data to build durable relationships with customers (Angelini 2018).

Customer Relationship Management (CRM) is a technique used by businesses to control relationships with current and potential clients. CRM aims to boost client loyalty, boost customer happiness, and eventually spur revenue development.

CRM may be extremely useful for managing client interactions when it comes to remittance and foreign exchange. Customers are the lifeblood of the business for financial institutions that offer remittance and foreign exchange services. CRM may help financial organizations better understand the requirements and preferences of their clients, offer individualized service, and foster a sense of loyalty.

Financial companies can use CRM, for instance, to track customer transactions, keep an eye on consumer feedback, and offer specialized solutions to suit their needs. Additionally, they may utilize CRM to spot patterns and trends in consumer behavior that can help them develop new products and improve their marketing campaigns.

Financial institutions can also manage customer connections through many channels, including online, mobile, and in-person, by using CRM. Financial institutions may increase client loyalty and happiness by delivering a seamless experience across channels.

Customer engagement entails developing enduring relationships with customers that go beyond transactional encounters. This necessitates a thorough comprehension of consumer requirements and preferences, as well as the capacity to deliver individualized and pertinent information and services (Brodie et al. 2013).

While customer relationship management (CRM) is not directly related to the theoretical underpinnings of foreign exchange and remittance, it can be very significant in this industry's management of client interactions. Financial organizations can offer individualized service and foster loyalty by using CRM to comprehend consumer demands and preferences. This will ultimately lead to revenue development.

Businesses need to have strong CRM systems and processes in place to accomplish these aims. In order to do this, it is necessary to combine customer data from many sources, analyze it using advanced analytics to understand consumer behavior, and put in place efficient communication channels and customer service plans (Buttle & Maklan 2019).

2.2 Foreign Exchange

The exchange of one currency for another is known as foreign exchange, commonly referred to as forex or FX. With daily trade volumes over \$6 trillion, the foreign exchange market is the biggest and most liquid financial market in the world. Trading occurs five days a week, round the clock, in this decentralized market.

Even though there are some prominent differences, every country has its own currency. Therefore, all nations have a central bank (DeRosa 2009).

There are four types of foreign exchange transactions (BIS 2010).

A Spot Transaction: It is a contract that commits parties to exchanging specified amounts of money at a specified exchange rate on a value date that is two bank business days away.

A Forward Outright Transaction: It is an agreement to exchange certain amounts of money at a certain exchange rate on a value date that will occur after two banking business days.

A Forward Swap: It comprises of a spot transaction and a forward outright at a different exchange rate going the other way for value over the spot value.

A Currency Option: Put on a certain amount of foreign exchange, either a put or a call. The term "vanilla choices" refers to options without any extra functionality. Exotic alternatives on foreign exchange are also available, some of which offer unusual features like knock-out features.

The cost of exchanging one currency for another is known as the exchange rate. The forces of supply and demand in the foreign exchange market determine exchange rates. A currency's value rises when there is a strong demand for it and falls when there is a low demand for it. According to this, a currency's value lowers when the supply is high and climbs when the supply is low.

In the foreign exchange market, several variables affect a currency's supply and demand. These elements include interest rates, inflation, economic expansion, geopolitical developments, and monetary policy. For instance, if a nation's central bank boosts interest rates, the value of its currency will rise as international investors grow more interested in the currency. On the other hand, a nation's currency may lose value due to a decline in demand if it undergoes political unrest or an economic downturn.

Banks, financial institutions, and independent dealers can all carry out foreign exchange transactions. Spot transactions, which include exchanging currencies immediately at the current exchange rate, and forward transactions, which require exchanging currencies at a future date at a predetermined exchange rate, are two different types of transactions.

The Omani government has implemented a number of policies to encourage foreign investment in the nation, such as tax concessions, streamlined corporate rules, and the creation of special economic zones. These actions have stimulated economic activity and international investment, which has raised the demand for foreign exchange services in Oman (CBO 2022).

2.3 Foreign Remittance

Money sent from one nation to another is referred to as remittance. Remittances are money that is sent from one country to another for a variety of reasons, such as paying for personal and company expenditures, making investments, and supporting family members.

Many developing nations rely heavily on remittances as a source of income. The World Bank's most recent Migration and Development Brief, released in April 2021, predicted that due to the relaxation of travel restrictions and the ongoing economic recovery from the COVID-19 pandemic, global remittance flows would rise by 2.6% to \$553 billion in 2021 from a decline of 1.6% in 2020 (Bank 2022).

Remittance can, however, also be a time-consuming and expensive operation. Remittance fees charged by financial institutions can lower the amount of money that finally reaches the intended recipient. Moreover, changes in exchange rates might have an impact on how much money is sent back home, lowering the recipient's purchasing power.

The majority of Oman's foreign remittance service providers are banks and exchange bureaus. Bank transfers, wire transfers, online transfers, and cash pickups are just a few of the services these organizations provide. In order to stop money laundering and the financing of terrorism, the Central Bank of Oman has rigorous laws in place that govern the country's foreign remittance industry.

In addition, with a total of OMR 4.3 billion sent in 2019, Oman's overseas remittance business has expanded dramatically in recent years. The top countries that receive remittances from Oman are India, Bangladesh, Pakistan, and the Philippines. Increased competition among banks and exchange houses as a result of the rise of the international money transfer industry has led to improved exchange rates and cheaper transaction costs for customers (CBO 2019).

2.4 Relationship between CRM and customer satisfaction, loyalty, and retention

Customer happiness, loyalty, and retention are strongly influenced by CRM in Oman's foreign exchange and remittance sector. The COVID-19 epidemic presented hurdles, but the foreign exchange and remittance sector in Oman grew about 5% in 2020, according to a report by the Central Bank of Oman. Its development can be linked to the sector's emphasis on customer retention, loyalty, and satisfaction, which is made possible by the usage of CRM (CBO 2021).

CRM enables companies in Oman's foreign exchange and remittance sector to comprehend the demands, preferences, and behaviour of their clients. Businesses can offer tailored services that cater to the unique demands of their clients by gathering and analysing customer data. Customers feel that the company understands their unique requirements and is devoted to giving them the finest service, which results in better levels of customer satisfaction.

On one hand consumers will be extremely delighted if they got more than they expected, and vice versa. Dissatisfaction may result if a product or service's actual appearance in a bank falls short of expectations. On the other hand, if the level of service meets or exceeds expectations, contentment can be attained (Kotler & Armstrong 2015).

Considering how frequently social media is used today, social CRM is essential to marketing initiatives. Many social media-related variables support the development of customer relationship management for organizations and businesses. It is possible for organizations or enterprises to have a good customer relationship by ensuring that social media communications are timely responses to consumer needs, utilizing social group features like Facebook, Twitter, and LinkedIn, being honest in social media, and utilizing appropriate CRM systems (Hawkins 2019).

CRM enables companies in Oman's foreign exchange and remittance sectors to develop relationships with their clients and increase client loyalty. Businesses may increase customer loyalty, which encourages repeat business and favourable word-of-mouth recommendations, by delivering personalized services and fostering relationships with clients. This is crucial in the foreign exchange and remittance sector, where customers frequently have a choice among several suppliers.

Every business sector always expects their clients or consumers to be devoted participants in their business success. Client loyalty is the ability of a provider to build lasting relationships with their clients and to prosper when working with them. It is the propensity to pick a specific product over all others when you are happy with the item or service. Customers are continually encouraged to make more frequent purchases by loyal consumers. Depending on the company or the product, loyalty may be specific. The term "brand or product specific loyalty" can be used to describe a customer who consistently purchases the same product. Customers may also purchase different products from the same manufacturer, in which case they could be characterized as having company-specific loyalty (Juneja 2008).

Client retention is crucial for companies in Oman's foreign exchange and remittance sector since it is more economical to keep current clients than to find new ones. CRM enables companies in Oman's foreign exchange and remittance sectors to keep clients by giving them a satisfying experience at every point of contact. This includes not just giving exceptional customer service, but also foreseeing their requirements and supplying them with timely and pertinent information.

2.5 Criticisms and challenges of CRM in the banking or financial industry

In the context of foreign exchange and remittance services, customer relationship management (CRM) has emerged as a critical element of the banking and financial sector. Yet, despite the potential advantages, there are a number of objections and difficulties with CRM's adoption in Oman's banking and financial sector.

The lack of consumer confidence and faith in the system is one of the key critiques of CRM in Oman's banking sector. This is mostly caused by the substantial risk involved in financial transactions and the possibility of fraud or mistakes. Customers frequently believe that banks do not communicate their foreign exchange and remittance services clearly or transparently enough, which further undermines their faith in the system.

Respecting regulations is another difficulty. The Anti-Money Laundering (AML) and Know Your Customer (KYC) requirements, for example, require that banks and other financial institutions in

Oman adhere to stringent rules. Due to the need to combine legal requirements with offering effective and individualized customer service, this can increase expenses for banks and impede the implementation of CRM. People frequently view money laundering as an exotic technique with the goal of conjuring up some enigmatic financial crime just by its name. It is actually one of the most prevalent—and frequently misunderstood—financial activities linked to illegal financial schemes, including as fraud, tax evasion, drug trafficking, human smuggling, corporate fraud, political corruption, and financing for terrorism. The fact that money laundering affects everyone is both its beauty and its peril (Turner 2011).

CRM implementation in the banking sector in Oman is significantly hampered by regulatory compliance. According to the author, banks must be diligent in ensuring compliance with AML and CTF requirements because failure to do so could cause serious financial and reputational harm (Al-Lamki 2019).

2.6 CRM practices in the foreign exchange and remittance services

CRM practices refer to the methods and equipment that companies employ to coordinate and enhance their relationships with consumers. CRM techniques are essential for creating lasting client relationships and raising customer satisfaction in Oman's foreign exchange and remittance services sector.

Offering customized services to consumers is a crucial CRM technique in this sector. This may entail offering specialized advice and direction as well as customizing services to match each client's needs and preferences. For instance, based on their customers' individual demands and circumstances, foreign exchange and remittance service providers in Oman may provide individualized advice on the most effective ways to send money abroad.

Being in constant contact with consumers is a crucial CRM technique in this sector. This may entail providing timely responses to client questions and concerns as well as sending frequent updates on exchange rates and other pertinent information. Foreign exchange and remittance service providers can increase consumer trust and confidence by keeping lines of communication open with them.

CRM techniques in Oman's foreign exchange and remittance services sector may also involve using technology to enhance client experiences. For instance, businesses can leverage internet platforms and mobile apps to make it simpler for clients to access and use their services.

In Oman's foreign exchange and remittance services sector, efficient CRM procedures are essential for success. Companies can set themselves apart from rivals and foster enduring client loyalty and trust by fostering excellent customer relationships.

The use of technology to improve the customer experience is one of the common CRM practices in Oman's foreign exchange and remittance services. Other common CRM practices include providing personalized customer service, responding to customer questions and complaints promptly, and streamlining transaction processes.

To make it easier and safer for customers to access their services, numerous foreign exchange and remittance businesses in Oman have, for instance, implemented mobile and internet platforms. These websites frequently have user-friendly interfaces and include services like real-time currency rates, immediate money transfers, and transaction tracking, among others. By utilizing technology, these businesses can offer their clients a seamless and effective experience while also gathering information about their preferences and behaviours that may be utilized to tailor their services and increase client satisfaction.

According to the previous study conducted by several researchers, this research hypothesis can be formulated as follow:

- Customer Relationship Management has positive effect on satisfaction.
- Customer satisfaction has positive effect on customer loyalty.
- Customer Relationship Management has direct positive effect on customer loyalty.
- Customer satisfaction mediates relationship between CRM and customer loyalty.

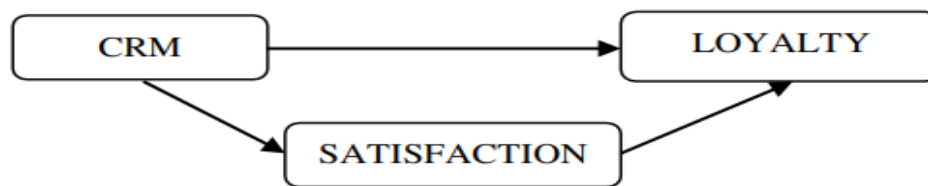


Figure 1. Research model (Source: Developed for this study (2018). (Saputra & Ekonomi 2018).

2.7 CRM strategies and its development

A company's strategy for controlling relationships with current and potential consumers is referred to as its CRM (Customer Relationship Management) strategy. Building solid, long-lasting relationships with clients by comprehending their needs and offering them individualized experiences is the ultimate goal of a CRM approach.

Several crucial stages must be taken in order to build a CRM strategy, including Establishing the goals and objectives: It is critical to establish the goals before creating a CRM strategy. This can entail boosting sales, enhancing customer satisfaction, or increasing client retention. Determining the target market, one must understand who your clients are and what they desire. Analysing client data is necessary to comprehend their actions, preferences, and demands.

Identifying the various customer categories and segmenting them according to their needs, preferences, and behaviour is the first stage in creating a CRM strategy. Segmentation enables businesses to customize their goods and services to satisfy the unique requirements of various client groups (V & Werner 2018).

Customer service: An important part of a CRM strategy is customer service. To address concerns and complaints from customers, businesses must offer prompt and effective customer care through a variety of channels (Rigby et al. 2016).

Customer engagement: The collection of customer data, interacting with customers via email, phone, social media, and chat is the next stage. To increase consumers' pleasure and loyalty, businesses must provide them unique and pertinent communications (Payne & Frow 2014).

Customer Feedback: Feedback from customers is the last thing businesses should do to gauge client happiness and pinpoint areas for development. Surveys, focus groups, and social media monitoring can be used to get feedback (Buttle & Maklan 2015).

3 RESEARCH METHODOLOGY

The systematic process of gathering, evaluating, and interpreting data to find answers to research questions or validate hypotheses is known as research methodology. The study approach could contain the following steps when it comes to the forex exchange and remittance business in Oman.

3.1 Qualitative Research Technique

By gathering non-numerical information like words, images, and observations, qualitative research is a type of research methodology that aims to fully comprehend a phenomenon. Qualitative research can be utilized to learn more about the perceptions, experiences, and actions of people who are active in the Omani foreign exchange and remittance industries.

For qualitative research, a variety of interview formats have been described, including group interviews, focus groups, telephone interviews, and electronic (internet) interviews.

Create the term "electronic interviews" to describe both offline and online interviews that are performed in real time using an intranet or the internet. They further segment this group of electronic interviews into synchronous and asynchronous subgroups (Morgan & Saymon 2004).

3.2 Purpose of Qualitative Research

Customer relationship management (CRM) can make use of qualitative research to learn more about how customers feel about a company's goods and services. Companies can collect rich and extensive data that can inform the development of customer-centric initiatives and enhance customer satisfaction by adopting qualitative research methodologies, such as in-depth interviews or focus groups.

By probing the complexities of people's thoughts, feelings, motives, and behaviours, qualitative research can aid in the understanding of the complexity of social processes, human behaviour, and experiences (Maxwell 2012).

Through qualitative research techniques, a financial services organization can learn more about how satisfied its consumers are with the quality of its services. Customers' expectations for customized care and attention were not always realized, according to the researchers' in-depth interviews with a sample of them. The study's conclusions influenced the company's CRM strategy, which resulted in the creation of new employee training programs and more specialized service offerings.

Particularly in fields where the body of information is sparse or dispersed, qualitative research might help to advance new hypotheses or theories. It assists in finding links, linkages, and patterns that can serve as the basis for additional quantitative or mixed-methods research (Charmaz 2014).

3.3 Benefits of Qualitative Research

Qualitative research provides a wealth of detailed information, allowing researchers to explore complex social processes and understand the underlying reasons behind particular behaviours or attitudes (Creswell 2013).

In addition to offering deep and thorough insights into complicated occurrences, researching understudied subjects, and developing new theories, qualitative research has a number of advantages. Additional advantages of qualitative research are as follows:

Providing space for the investigation of irrational events, feelings, and viewpoints. Giving people the chance to express their opinions in their own words. Permitting flexibility and adaptation in the data collection techniques and research methodology. Increasing knowledge of social and cultural factors.

When compared to quantitative research methods, qualitative research methodologies are frequently more flexible, enabling researchers to alter their research questions, sampling plans, or data collection techniques as the study goes on (Braun & Victoria 2013).

3.4 Types of Interviews Process

There is numerous interview process, among them three different interview techniques and interviewing methods are typically taken into account while analysing qualitative data (Williamson 2002).

3.4.1 Structured Interview

An interview that is structured adheres to a standardized format. In a structured interview, the interviewer poses a series of pre-determined questions to the participants, who then respond with feedback and take the appropriate action in light of the results of the interview. The interviewer gives the participants a great deal of latitude when it comes to expressing their thoughts independently of the investigator's rigid agenda.

Because the consistency of the questions and response categories makes the coding and analysis process simpler, especially when working with large sample sizes, structured interviews produce data that is easier to analyse (Flick 2018).

The structured interviews conducted for the study paced on a number of issues pertaining to the foreign exchange and remittance business in Oman, such as the variables influencing consumer demand for these services, the difficulties faced by businesses in the sector, and the tactics employed by firms to compete in the market. Structured interviews yielded insightful information on the attitudes and experiences of industry businesses. Because the interviews were structured, systematic data gathering, and analysis were made possible as well as comparisons across other businesses in the sector. In addition, organized interviews can be an effective way to acquire information about the Omani foreign exchange and remittance industries.

Because of the formal character of the interaction during structured interviews, participants may be more likely to give socially acceptable responses, which may affect the validity of the results. (Bryman 2016). In general, formal interviews are a good way to learn about the Omani remittance and foreign exchange markets. When it comes to gathering and analysing data, they can be structured, but they

can also be flexible when it comes to examining the experiences and viewpoints of those working in the business.

3.4.2 Semi-structured Interview

In a semi-structured interview, the interviewer should be prepared with a set of open-ended questions that will allow the applicant to give in-depth and unique answers. These inquiries could touch on topics like teamwork, communication, problem-solving, and customer service skills. In addition, the interviewer should be ready to ask further questions in response to the candidate's responses to the opening inquiries. This can aid in gaining a deeper comprehension of the candidate's thought processes and in evaluating their capacity for quick thinking.

The flexibility offered by semi-structured interviews enables the interviewer to explore new avenues of inquiry or go deeper into participants' experiences, which can produce data that is richer and more complex (Bryman 2016).

When evaluating a customer's past performance and the likelihood of future success, behavioural questions can be a useful tool. The interviewer might, for instance, inquire as to how the applicant handled a challenging client issue or how often they went above and above to assist a customer. In addition, effective communication skills are a need for creating lasting consumer relationships. During the interview, the interviewer can gauge the customer's propensity for attentive listening, persuasive speaking, and courteous and professional communication.

Researchers can acquire more detailed data by using predefined questions in conjunction with the chance for follow-up inquiries, which offers important insights into the research issue (Svend & Kvaile 2009).

However, a successful customer relationship manager must be able to collaborate well with a wide range of people from various cultures and backgrounds. The interviewer can gauge a customer's cultural sensitivity and capacity for adaptation to various communication styles during the interview.

3.4.3 Unstructured Interview

Unstructured interviews are those that do not adhere to a set of predefined questions or a predetermined format. Instead, the interviewer and candidate have a casual chat to learn more about each other's personalities, goals, and experiences.

Unstructured interviews can produce rich and detailed data, as they provide participants with the opportunity to express their thoughts, feelings, and experiences in their own words, without the constraints of predetermined questions (Bryman 2016).

Consumer relationship management frequently entails providing customers with individualized experiences. The interviewer may ask the applicant to discuss a time when they helped someone have a good experience that they will remember during the interview. This can be used to evaluate a candidate's originality, empathy, and problem-solving skills.

Unstructured interviews offer maximum flexibility, allowing the interviewer to explore unexpected topics, follow new lines of inquiry, and adapt the conversation to participant's unique experiences (Creswell 2013).

To assess a candidate's ability to handle customer interactions, the interviewer can conduct a role-playing exercise where the candidate plays the role of a customer, and the interviewer plays the role of a customer service representative. This can help to simulate a real-world scenario and evaluate the candidate's problem-solving, communication, and interpersonal skills.

Instead, then drafting a list of predetermined inquiries, the interviewer can commence the discussion by posing open-ended queries like "Tell me about yourself" or "What drives you in your work?" As a result, the candidate may feel more comfortable and open up more about their personalities, hobbies, and experiences. The interviewer can concentrate on having a natural conversation with the candidate rather than strictly adhering to a script. This can foster goodwill and make the encounter more laid-back and pleasurable for both parties.

3.4.4 Phone Interview

Companies often conduct phone interviews using a similar format; however sometimes it may change based on their needs. The following advice can help to execute a good phone interview:

Choose a time and adhere to it

Before the interview, choose a time and day, and confirm that both interviewer and the interviewee will be available at that time. In order to avoid confusion or missed calls, stick to the schedule.

Organize inquiries

To make sure you cover all the areas interviewers want to explore during the interview, prepare a list of questions in advance. Have an open mind and be ready to ask additional questions in response to the interviewee's responses.

Choose a peaceful setting

Go for a peaceful setting where interviewer will not be bothered throughout the interview. In order to prevent any connectivity problems, make sure interviewer has strong reception or use a landline.

Self-introduction

When you call the interviewee, introduce yourself and describe the interview's objectives. They will feel more at ease, and it will give the talk perspective. In addition, you have to be more polite and frankly to the interviewee when you talk with them so that the interviewee would be more reliable and feel free to answer spontaneously.

Listen closely

Avoid interrupting the interviewee's comments and pay close attention to what they say. If necessary, take notes, but do not let them take interviewer attention away from the talk. When the interview is about to end, express gratitude to the subject for their time and inform them of the following steps. Send a follow-up email or phone contact to let them know how the interview went (Doyle 2022).

3.5 Data Collection Process

With respect to customer relationship management (CRM), there are various processes in the data collection process for foreign exchange and remittance.

The goal of qualitative research is to investigate and comprehend complicated processes by gathering non-numerical data. Unstructured, structured, and semi-structured interviews, focus groups, participant observation, and document analysis are often used techniques for gathering qualitative data. With the aid of these techniques, researchers can learn more about the experiences, attitudes, and actions of participants, deepening their understanding of the subject under study (Denzin & Lincoln 2011).

3.5.1 Finding pertinent data

The first step in the data gathering process is to find the pertinent data points that are crucial for foreign exchange and remittance. This could contain client information like name, contact info, and transaction history as well as market information like currency exchange rates and trends.

3.5.2 Data collection

Following the identification of the pertinent data points, data collection is the next phase. It is possible to do this by using a range of sources, including client registration forms, transaction records, market data feeds, and consumer feedback surveys.

3.5.3 Data storage

Once the information has been gathered, it must be arranged and kept securely. In order to make the data available and useful for analysis, this may entail employing a CRM system or other data management tools.

3.5.4 Data analysis

Data analysis provides information on consumer behaviour, market trends, and company performance. Using the results of this analysis, business decisions may be made that will enhance client relations and boost marketing initiatives.

Examining, purifying, changing, and analysing acquired data in order to unearth relevant information, reach conclusions, and help decision-making is the process of data analysis. Different data analysis strategies are used with both quantitative and qualitative research techniques (Creswell 2013).

3.5.5 Surveys

By asking bank customers in Oman about their thoughts and expectations about CRM practices in foreign exchange and remittance services, surveys can shed light on these issues. Questions about client happiness, loyalty, and retention as well as their entire banking experience may be included in the survey. Statistical methods can be used to evaluate survey responses to find patterns and trends.

3.5.6 Secondary data analysis

Information on CRM procedures and customer outcomes can be obtained by analysing data that already exists in internal bank records and publicly available sources, such as annual reports. The research can look at things like the kinds of CRM techniques used, how they affect customer happiness, loyalty, and retention, and how they stack up against industry benchmarks. To find important links and patterns in data, statistical techniques can be used to analyse the data.

3.5.7 Observation and focus group

Customer experience and CRM processes can be improved by keeping an eye on how customers engage with foreign exchange and remittance services. Video recordings can be used to conduct

remote or in-person observations. To find themes and patterns in observational data, content analysis can be used. Focus groups with consumers can be used to gather in-depth information about their impressions of and expectations for foreign exchange and remittance services. Focus groups can discuss issues including customer satisfaction, CRM procedures, and suggestions.

3.5.8 Leveraging data to enhance CRM

Last but not least, CRM procedures can be enhanced using the insights gleaned from data analysis. Businesses can adjust their communications and services to better match consumer demands and forge closer relationships, for instance, by recognizing client pain spots or preferences.

In general, organizations need to collect data for foreign currency and remittance in relation to CRM in order to maintain client interactions and spur growth. Businesses may improve their services and, ultimately, forge closer relationships with their customers by gathering and evaluating pertinent data. By doing this, they can learn important insights about consumer behaviour and industry trends.

3.5.9 Challenges During Data Collection

Although it might be difficult, gathering data is an essential phase in the data analysis process.

Common problems with data collecting include:

Locating the pertinent data sources

Given the abundance of data now available, it might be challenging to locate the pertinent sources of data required for a given analysis. Sometimes it gets difficult to find the actual information from the pertinent data sources.

Measuring bias

When a measurement instrument used to collect data is unreliable or inconsistent, measurement bias occurs. As a result, inaccurate inferences about the relationship between variables may be drawn (Gliner et al. 2000).

Data quality

Inaccurate data might produce erroneous results and incorrect conclusions. Missing data, inconsistent data, and erroneous data are frequently encountered data quality problems (Heidi et al. 2021).

Non-response bias

Non-response bias happens when a sizable component of the chosen sample declines to take part in the study. This may lead to erroneous projections and incomplete data (Groves et al. 2004).

Ethical Concerns

Concerns about gaining informed consent, preserving participant privacy, and defending participants' rights can come up during the data collection process. When doing research with human beings, researchers must make sure they adhere to ethical standards and have institutional review board (IRB) approval (Uwe 2018).

Data Management

Data management entails gathering, arranging, and analysing data in order to make informed decisions. The organization, documentation, and accessibility of the data produced must all be carefully checked by researchers. Additionally, they must verify that the data is accurately examined by using the proper data analysis techniques (Creswell 2017).

Data privacy and security

When gathering sensitive or personal information, it is important to take the necessary precautions to guarantee that the information is handled safely, and that people's privacy is protected.

Resource and time limitations

Gathering data can be a time- and resource-intensive procedure. It can be difficult to gather the essential data within an acceptable timeframe due to a lack of resources and time.

Data cleaning and pre-processing

In order to make raw data appropriate for analysis, cleaning and pre-processing are frequently necessary. This can be a difficult and drawn-out process.

Language and cultural hurdles

Collecting data from participants in cross-cultural or multilingual studies can be difficult due to language and cultural limitations.

Overall, overcoming these data gathering obstacles necessitates meticulous planning, close attention to detail, and in-depth knowledge of the data being gathered.

4 CASE STUDY COMPANY: X EXCHANGE LLC

X Exchange LLC is one of the renowned and well-reputed company in Oman. It has around twenty branches around the world including Canada, Australia, GCC country, Japan, India, Rwanda, Tanzania, Uganda, Hongkong et cetera. The owner of X Exchange LLC has been running their business very respectfully for 33 years. It is still achieving its dignity from different customers around the world.

4.1 Physical Branches

X Exchange LLC is one of the best money exchange companies in Oman. It has around sixty branches throughout Oman. Even though there are other money exchange who has their physical branches in different cities, X Exchange LLC has the highest physical branches than the other companies' physical branches in Oman. X Exchange LLC does not provide only direct services, but also online and offline services as well.

4.2 P2P, B2B & B2C Customer Service

Through a variety of channels and services, "X Exchange LLC" in Oman offers P2P (person-to-person), B2B (business-to-business), and B2C (business-to-consumer) customer service.

"X Exchange LLC" provides money transfer services for peer-to-peer transactions, enabling people to send and receive money both domestically and abroad. Customers can start these transactions by going to "X Exchange LLC's" physical locations or by using their online platforms. To maximize customer satisfaction, "X Exchange LLC" offers reasonable exchange rates, rapid processing times, and safe transactions.

To fulfil the needs of businesses in Oman, "X Exchange LLC" provides a variety of B2B transaction services. This covers things like payroll administration, trade financing, and foreign exchange services.

The knowledgeable staff at “X Exchange LLC” works directly with organizations to comprehend their particular demands and offer specialized solutions that enable them to save time and money.

“X Exchange LLC” offers a number of services for B2C transactions that are tailored to the requirements of specific clients. This covers services including bill payment, mobile recharge, and currency exchange. Through its physical locations and online platforms, “X Exchange LLC” offers individualized assistance to consumers, ensuring that they can quickly and simply obtain the services they require.

Generally speaking, “X Exchange LLC” in Oman offers P2P, B2B, and B2C customer service through a variety of channels and services that are created to fulfil the varied needs of its consumers.

4.3 Online and Offline Transactions

Customers can effortlessly transfer money to a variety of locations around the world with X Exchange LLC's user-friendly mobile application and website for online transactions. Clients can sign up for an account online, and once their account has been validated, they can send money, check the status of their transfers, and read a history of their transactions.

The physical branches of X Exchange LLC, which are spread throughout several nations, also provide offline transaction services. To conduct business, customers can go to any of the company's branches. Staffed with knowledgeable individuals who can help customers with their transactions and offer advice on the best transfer methods available, these branches can be relied upon to deliver excellent customer service.

Also, X Exchange LLC has a customer service team that is accessible around-the-clock to answer any questions that clients may have regarding their transactions. To make it simple for customers to transfer money, the business offers a variety of payment methods, including cash payments, credit/debit cards, and bank transfers.

4.4 Multilingual Support

Using a number of channels, X Exchange LLC offers its customers multilingual service.

The business, for starters, has a multilingual website that is accessible in a number of languages, including English, Arabic, Hindi, Malayalam, Tagalog, and Urdu. Customers can now obtain information about the company's services and goods in the language of their choice.

Moreover, X Exchange LLC provides multilingual customer service representatives. The company employs personnel who are multilingual and are native speakers of the nations where it conducts business. Clients can contact the support staff by phone, email, or live chat, and they will receive assistance in their chosen language.

Thirdly, the business offers bilingual customer service at its physical locations. X Exchange LLC employs people who are able to speak the local tongues and has branches in numerous nations and locations. This makes sure that clients who visit the branches can get assistance in the language of their choice.

In general, X Exchange LLC is dedicated to giving its varied customer base outstanding customer service, and one way it does this is by offering multilingual help.

4.5 Competitive Pricing

When determining the prices for its services, X Exchange LLC takes into account a number of variables, such as the state of the market, currency rates, the volume of transactions, and operational costs.

The business closely monitors market conditions and modifies its pricing as necessary to remain competitive. As a result, the price at which the company charges for its services may vary depending on changes in exchange rates.

Moreover, X Exchange LLC provides consumers with high-volume transaction prices. Customers that send big sums of money may qualify for lower fees or better exchange rates, which can result in sizable cost savings.

The business makes investments in technology and automation to streamline its processes in order to further cut operating expenses and maintain its competitive edge. As a result, the business can provide its services at a lesser price than conventional brick-and-mortar financial institutions.

Overall, X Exchange LLC establishes pricing that is competitive by carefully observing market conditions, providing discounts for high-volume transactions, and utilizing technology to lower operating expenses. This makes it possible for the business to charge its clients fairly and affordably for its services.

4.6 Prompt Service

Using a variety of techniques, such as effective procedures, devoted personnel, and cutting-edge technology, X Exchange LLC offers rapid service to its clients.

Firstly, the organization has invested in cutting-edge technology that enables it to handle transactions fast and effectively. Customers should expect their transactions to be finished quickly, usually in a matter of minutes or hours, depending on the destination country as well as the chosen payment method.

Secondly, X Exchange LLC has a team of committed employees who are committed to offering first-rate customer service. To keep them abreast of the newest market trends and technological advancements, the company's employees often attend training sessions. This makes it possible for them to respond quickly to client inquiries and accurately address any issues that may emerge.

Thirdly, X Exchange LLC offers its services through a variety of channels, including internet platforms, mobile apps, and physical branches. Customers will therefore get timely assistance and can select the channel that best suits their needs.

Lastly, the business has a customer support team that is on call around-the-clock to help clients with any questions or concerns they might have. This guarantees that clients can obtain prompt assistance anytime they require it, regardless of the time or place.

Overall, by utilizing cutting-edge technology, investing in employee training, providing a variety of service channels, and delivering 24/7 customer support, X Exchange LLC gives its clients rapid service.

4.7 Personalized Service

Using various channels, such as specialized communication channels, dedicated account managers, and bespoke solutions, X Exchange LLC offers its clients individualized customer care.

To begin with, the business provides specialized solutions to address the particular needs of its clients. Customers can thus ask for customized solutions that are made to meet their unique needs. For instance, specialized services with better exchange rates or cheaper fees might be made available to consumers who frequently move significant sums of money.

In addition, X Exchange LLC offers specialized account managers to help its clients. These account managers serve as customers' main point of contact and offer them individualized support for their transactions. Clients can speak with their account managers directly and get individualized guidance on the best transfer alternatives available.

Thirdly, the business provides its clients with customized avenues for connection. Customers can select the kind of communication that is most convenient for them, whether it be phone, email, live chat, or in-person interaction. Customers can now receive customised assistance in the manner that best suits them thanks to this.

Overall, X Exchange LLC offers specialized solutions, committed account managers, and specialized communication channels to give individualized customer care. This guarantees that clients get the help they require in a way that is practical and catered to their particular needs.

4.8 Currency Exchange

Customers of X Exchange LLC can exchange money with them through a variety of channels, including physical branches, internet marketplaces, and mobile applications.

First off, users can visit the company's network of physical locations in various nations and areas to convert money. These locations' staff members are skilled experts that offer customers dependable and effective currency exchange services.

Second, through its website and mobile application, X Exchange LLC offers services for online currency exchange. Consumers can use these platforms from the convenience of their homes or while traveling to convert money. Customers can use the platforms' user-friendly interfaces and real-time currency rates to make knowledgeable decisions.

The third service provided by the business is international money transfer, which enables clients to send money to receivers abroad. Bank transfers, cash pickups, and mobile wallet transfers are just a few of the transfer alternatives available to customers.

X Exchange LLC also makes sure that consumers get value for their money by providing competitive exchange rates and cheap costs. To guarantee the security and safety of transactions, the company additionally uses strong security measures.

All things considered, X Exchange LLC offers competitive exchange rates, low fees, and secure transactions to its clients through physical branches, online platforms, and mobile applications.

4.9 Bill Payment

The bill payment offers a variety of bill payment services to its clients, such as: Utility bill payment services are offered by X Exchange LLC for a variety of utility bills, including those for electricity, water, gas, and other services.

4.9.1 Telecommunications bills

Clients can use X Exchange LLC to pay their telecommunications bills, including mobile phone, internet, and landline phone bills. There are different telecommunication company like Omantel, Oredoo, Vodafone and the customers can easily pay their bill by X Exchange llc.

4.9.2 Credit card bills

Customers can conveniently pay their credit card bills on time thanks to X Exchange LLC's bill payment services. There are lots of individuals and corporate credit card users who use X Exchange llc to pay their credit card bills very easily.

4.9.3 Insurance premiums

Clients can also pay their insurance payments for life, health, and other types of insurance through X. They also help the customers paying the numerous insurance premiums. Company personnel and the individual can easily pay their insurance premium through X Exchange llc.

4.9.4 Education fees

X Exchange offers bill payment services for tuition costs, such as those associated with schools, colleges, and universities. The transfer rates vary country to country and based on the country the charge a reasonable transfer fee from the sender.

4.10 Money Transfer

X Exchange have numerous services like Western Union, Money Gram, Cash Pickup, Ria Money, Express Money, Instant Cash Pickup, Spot Cash, Cash Express, Trans fast, different local mediums, and so on.

Bank transfers, cash pickups, and transfers from a mobile wallet are just a few of the transfer possibilities available to customers. To guarantee that consumers get the most out of their money, X Exchange LLC offers competitive exchange rates and reasonable costs. To ensure that transactions are safe and secure, the business also uses strong security measures.

Overall, X Exchange LLC offers cheap exchange rates, minimal costs, and secure transactions to guarantee that consumers receive the best service possible. It does this through physical branches, online platforms, and mobile applications.

4.11 Technology and Innovation

For its clients' benefit, X Exchange LLC offers effective and efficient customer service by utilizing a variety of technologies and innovations. The following are a few instances of the technologies and advancements the organization uses:

4.11.1 AI chatbots

To offer individualized customer care, X Exchange LLC has integrated AI chatbots into its website and mobile application. These chatbots communicate with clients and give them pertinent information using natural language processing (NLP) and machine learning techniques.

4.11.2 Mobile applications

The business has created mobile applications that let users access numerous services via their cell phones, including money transfers, bill payments, and foreign exchange services. Customers can take use of the user-friendly applications' real-time updates to make wise judgments.

4.11.3 Internet platforms

It has been created by X Exchange LLC to give users access to a range of services, including bill payment, money transfers, and foreign exchange. Customers can use the platforms' user-friendly interfaces and real-time currency rates to make knowledgeable decisions.

4.11.4 Digital wallets

The business has created digital wallets that give clients the ability to safely keep their money and conduct transactions. The wallets give users a practical way to handle their money and are available through the business' mobile applications.

4.11.5 Blockchain technology

To enable quicker and more secure money transfers, X Exchange LLC has investigated the usage of blockchain technology. The organization can handle transactions fast and securely thanks to the technology, which lowers the chance of fraud and mistakes.

4.12 Compliance and Regulations

X Exchange LLC is dedicated to abiding by all relevant rules and regulations and conducts business across numerous nations and areas. The business has a stringent compliance procedure to make sure that it complies with all applicable rules and regulations, and it adopts a pro-active strategy to detect and reduce risks.

4.12.1 Counter-Terrorism Financing (CTF) and Anti-Money Laundering (AML)

To avoid money laundering, terrorist funding, and other illicit actions, the business complies with AML and CTF rules. It has put in place systems and practices to track transactions, identify, and verify consumers, and alert regulatory authorities to any questionable activity.

4.12.2 Know Your Customer (KYC)

X Exchange LLC complies with KYC rules to make sure that it is familiar with and able to authenticate its customers. Customers must present legitimate identification documents before using its services, and it has put in place strong identity verification procedures.

4.12.3 Data Privacy

The business complies with data privacy laws to guarantee that client information is safe and used only as intended. To guarantee that customer data is gathered, handled, and stored securely, it has put in place data protection rules and procedures.

4.12.4 Consumer Protection

X Exchange LLC complies with consumer protection laws to guarantee that its clients receive fair treatment and have access to clear terms and prices. It has put in place rules and procedures to guarantee that clients are aware of fees and charges and have access to dispute resolution methods.

4.12.5 Regulatory Compliance

The business complies with all applicable laws, including those pertaining to taxes, licenses, and financial reporting.

Overall, X Exchange LLC is committed to operating in line with all applicable laws and regulations and has put in place strong policies and procedures to make sure that it does so.

4.13 Process of Financial Transactions

Depending on the particular service being provided, X Exchange LLC processes financial transactions using a range of techniques and technologies. To conduct financial transactions, X Exchange LLC uses various standard procedures, some of which are listed below.

Before completing a financial transaction, the customer must be recognized and verified. The business adheres to KYC guidelines to make sure it is familiar with its clients and can confirm their identities. A proper form of identification must be presented by consumers before accessing its services, and it has put in place strong identity verification procedures.

Details of the transaction are collected once the client has been located and authenticated by the business, including the amount to be transferred, the location of the recipient, and other information.

Computation of fees and charges: Based on the specific service being offered and the destination country, X Exchange LLC determines the fees and charges associated with the transaction.

The transaction is then authorized to make sure it conforms with all applicable laws and procedures. This can be done manually or with the aid of automated technologies.

Transfer of funds: After the transaction has been approved, X Exchange LLC will transfer the funds, either directly or via its network of partner banks and financial institutions, to the recipient's account.

Confirmation and reporting: The business then sends the client a report detailing the transaction, together with the currency rate utilized and any fees or charges that were incurred. In accordance with the applicable rules and regulations, it also notifies the regulatory authorities of the transaction.

Overall, X Exchange LLC follows a strict and secure method to execute financial transactions, making sure that all of them are consistent with applicable laws and regulations and that customer information and funds are safeguarded.

4.14 Analysis and Result

This study's examination concentrated on the connections between customer relationship management (CRM), foreign exchange, and international remittances in the banking and financial sector. According to the survey, CRM is extremely important for enhancing client satisfaction, loyalty, and retention in the foreign exchange and remittance services industry. However, there are drawbacks and difficulties with CRM in the market, such as how challenging it is to gauge how efficient CRM methods are and how expensive they are to deploy.

The study used qualitative research methods, including phone interviews, structured, unstructured, and semi-structured interviews, to examine the relationship between CRM and customer happiness, loyalty, and retention. In this situation, qualitative research was conducted to learn more about how customers perceive and use foreign exchange and remittance services, as well as how CRM techniques might make these experiences better.

According to the study, qualitative research methods were useful for gathering information from consumers and seeing patterns and trends in their preferences and behaviour. The study, however,

also encountered difficulties during the data collection process, such as trouble reaching clients and poor response rates.

Additionally, the study looked at CRM practices in the foreign exchange and remittance services industry and found a number of tactics that companies may employ to enhance customer experiences, including personalisation, customer segmentation, and loyalty programs. The study also discovered that firms experience difficulties putting these strategies into practice because of issues with data security and privacy as well as the requirement for competent personnel.

There are some interview feedbacks from the interviewee presented below:

Interviewee 1: X Exchange was a good experience for me. The transaction was quick and painless, and the exchange rates were competitive.

Interviewee 2: Customer support was first-rate. My transaction was completed smoothly thanks to the staff's expertise.

Interviewee 3: The digital transaction platform boasts both user-friendliness and effectiveness, considerably reducing the time I spend on transactions while offering competitive rates. When I encountered a minor issue, the proficient customer service team resolved it promptly. The platform's mobile app delivers exceptional convenience, allowing me to effortlessly complete transactions on the move.

Interview 4: Overall, I am happy with the service, though I believe they could improve by providing better conversion rates for several currencies, and transaction fees could be reduced.

Interviewee 5: The X Exchange personnel was extremely courteous and helpful. My transaction was swiftly finished, and I was given a reasonable price. To make it simpler to explore and locate information on the services offered, the website may use some updates, and branches also need to employ more staffs.

Interviewee 6: I have used a few different money exchange services, but X has proven to be the easiest and most convenient for me. By providing a variety of services on a single platform, X has made my life simpler and saved me time and effort.

Interviewee 7: I frequently need to send money overseas and exchange money as well, because I own a business. That procedure has been made simple and affordable by X Exchange. My export and import businesses have benefited greatly from X. Their service is dependable, and their exchange rates are competitive.

Interviewee 8: As a travel agency, we frequently conduct business overseas. X Exchange provides the quickest service and the best rates.

Interviewee 9: I have a motor parts business and I used to send money overseas to my clients. X Exchange is the best company that I ever used to transfer a big amount of money across the country.

In general, the study comes to the conclusion that CRM is extremely important for enhancing customer happiness, loyalty, and retention in the foreign exchange and remittance services industry. Techniques for qualitative research are useful for gathering information and spotting patterns and trends in consumer behaviour and preferences. To profit from better customer experiences, however, firms must overcome obstacles related to the implementation of CRM strategy.

5 DISCUSSION

The objective of this study is to examine how Customer Relationship Management (CRM) affects customer happiness, loyalty, and retention in the foreign exchange and remittance sector of the banking and financial business. The study looks into how the business world has been criticized for putting CRM practices into practice as well as the difficulties it has had in doing so. It also looks into the methods used to construct CRM.

The study uncovered several CRM techniques that are unique to the foreign exchange and remittance industry, including real-time exchange rate updates and alerts to keep customers informed, customized marketing campaigns that target particular customer segments, and rewards and loyalty programs for regular remittance users.

CRM is essential for maintaining fruitful customer relationships and enhancing customer satisfaction in the banking and financial sector. CRM is crucial in the foreign exchange and remittance industry since it has a direct impact on client happiness, loyalty, and retention.

According to the results, there is a link between good CRM techniques and client retention, loyalty, and satisfaction in the foreign exchange and remittance industry. The effective handling of inquiries and complaints, individualized services, and technical improvements are important aspects that contributed to this correlation. Financial institutions were able to better understand their customers' requirements and preferences because to CRM systems that included AI, data analytics, and automation. This led to better customer experiences.

The study suggests putting employee training and change management at the top of the priority list to ensure a smooth transition to new CRM systems, putting strong data privacy and security measures in place to earn customers' trust, and consistently developing and implementing new technologies that improve customer experiences while maintaining a balance between automation and human interaction.

In general, the study's findings highlight the value of CRM in the banks and financial sector's foreign exchange and remittance business. Financial organizations can dramatically increase customer

happiness, loyalty, and retention by making investments in CRM development and implementing successful tactics, which will result in long-term growth and success.

5.1 Limitation of Result

Despite the advantages of CRM, a number of issues and criticisms were noted, including implementation costs, worries about the security and privacy of personal data, and resistance to change. Smaller financial organizations may find the high expenses of CRM infrastructure and employee training prohibitive. Concerns about privacy and security are raised by the usage of customer data in CRM, as well as by the possibility of abuse or illegal access. Because they worry about losing their jobs or believe that technology is displacing human interaction, employees may be reluctant to adopt CRM.

Overall, even though the study found that “X Exchange LLC” in Oman had a number of advantages, there were also some drawbacks that should be taken into account in order to fully comprehend the business's operations and prospects going forward.

5.2 Recommendation

The study's conclusions suggest a number of areas “X Exchange LLC” in Oman should concentrate on in order to improve their customer relationship management (CRM) procedures and raise client happiness, loyalty, and retention.

In order to improve its online and offline transaction processes and give consumers more individualized and effective service, “X Exchange LLC” could, first and foremost, continue to make investments in technology and innovation. To increase client convenience and accessibility, they can also think about extending their digital platforms.

Second, "X Exchange LLC" might look into ways to increase the number of physical branches they have so they can serve more consumers across Oman. In order to better serve the varied demands of their clients, businesses should also think about training their staff and offering more multilingual help.

Thirdly, X Exchange LLC" might re-evaluate their price policy to stay competitive and draw in additional clients. In order to comply with local rules and regulations, they might also concentrate on improving their compliance and regulatory practices. Doing so would help them establish credibility and confidence with clients.

In general, "X Exchange LLC" in Oman can improve their CRM procedures and increase client happiness, loyalty, and retention by concentrating on these areas. This may aid in positioning the business for expansion and success in the very competitive financial services sector.

6 CONCLUSION

In order to increase customer happiness, loyalty, and retention, “X Exchange LLC” in Oman has effectively utilized a variety of CRM techniques and tactics. Due to the company's dedication to technology and innovation, it is now possible for it to offer both online and offline consumers individualized and effective services. In order to draw and keep consumers, “X Exchange LLC” has also increased the number of its physical locations, provided multilingual service, and maintained competitive pricing.

The organization was able to discover areas for improvement and implement efficient CRM strategies thanks to qualitative research techniques' insights into the opportunities and problems facing the foreign exchange and remittance services industry.

“X Exchange LLC” has shown a commitment to tackling these concerns by its adherence to regulations and dedication to ethical procedures, even if CRM methods in the banking and financial business have been criticized and faced hurdles.

The success of a financial services provider depends heavily on the creation of successful CRM strategies, as demonstrated by “X Exchange LLC”. “X Exchange LLC” may continue to improve its CRM procedures and uphold its stellar image in the sector by investing more money in technology, compliance, and innovation.

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APPENDIX 1**INTERVIEW QUESTIONS****Background information**

Date:

Name

Job Position:

Branch:

Task post worker:

For what duration have you been employed at X Exchange LLC?

Can you please give a brief description about your educational background and previous job experience?

1- Personal experience:

- Do you feel appreciated in X Exchange LLC?
- From your view what is the value behind the work?
- From your view what are the work challenges, and benefits?
- Can you share an instance when you went above and beyond to satisfy a customer? What did you do, and how did it turn out?
- Can you give an example of a time when a customer gave you bad feedback? How did you respond to the criticism, and what steps did you take to ensure the client was happy?
- How do you order the demands and expectations of your customers in your day-to-day work?
- How can you explain complicated financial transactions or policies to customers in an efficient manner?
- How do you make sure your client service is reliable and of the highest caliber?
- Can you give an example of a time when you saw a chance to enhance the customer experience? What actions did you take to put the improvement into practice?
- Can you describe an instance when you dealt with several client queries or transactions at once? How did you organize your workload and set priorities?

- How do you stay informed about modifications to policies or practices that have an effect on customer interactions or inquiries?
- How do you handle sensitive or private consumer data? Can you give an instance where you made sure that customer data was secure and private?
- How do you manage a lot of client transactions or questions during busy times? Can you share an instance when you successfully handled a lot of client interactions?
- How do you use client feedback to enhance your customer service abilities and effectiveness?

2- Work environment:

- Can you describe your position at X Exchange LLC and your previous customer relationship management experience?
- How do you put customer service first in your regular work?
- How do you handle numerous client questions simultaneously?
- Can you offer an instance when you dealt with several client inquiries at once?
- How do you stay informed about modifications to policies or practices that have an effect on customer interactions or inquiries?

3- Management support

- What responsibilities do you have for leading and managing the X Exchange LLC customer support team?
- How can you be sure the customer care team is fulfilling the demands and expectations of the clientele?
- Could you give an example of a moment when you had to settle a dispute or quarrel inside the customer service team? What did you do, and how did it turn out?
- How can performance problems or areas for development be found and addressed within the customer service team?
- Could you elaborate on the measures or KPIs you employ to assess the performance of the customer support team? How will you utilize this information to guide your decisions?

- How can you be sure that the customer support staff is offering dependable, superior service across all platforms and channels?
- Can you give an example of a time when you implemented a new technique or procedure to enhance the clientele's experience? What happened as a result?
- How do you cooperate with other X Exchange LLC teams or departments to guarantee a flawless customer experience?
- What chances do you offer the customer service team for training and development? How can you be sure they have the abilities and information required to offer first-rate customer service?
- How do you handle client grievances or unfavourable comments that need to be escalated to higher management? Can you give an illustration?
- What steps can you take to make sure the customer support team is informed of any modifications to policies, practices, or products that may have an impact on customer transactions or inquiries?
- How do you strike a balance between the demands for promptness, effectiveness, and individualized, compassionate customer service?
- How can the security and privacy of client data be maintained by the customer service team?
- How do you make management decisions and use consumer input to guide those decisions? Can you give an illustration?

4- Use of technology

- Can you give an overview of the tech resources and platforms you employ every day to provide customer service?
- How can you effectively manage client queries and transactions using technology?
- Can you give an instance where you used a certain technological instrument to address a client issue? What happened as a result?
- How can you be confident that you are efficiently using the technologies offered by X Exchange LLC to offer top-notch client service?

- How can you stay current with new technological tools and platforms that can improve your performance and customer service abilities?
- Can you give an example of a moment when you employed analytics or data to find patterns or trends in customer behavior? How did you use this knowledge?
- How do you improve customer experience and streamline process using automation or AI tools?
- How do you strike a balance between the requirement for human connection and individualized customer service and the use of technology?
- Can you give an example of a moment when you interacted with customers on social media or another online platform? What happened as a result?
- How can you be sure that when employing technology tools and platforms, the security and privacy of client data are being maintained?
- Can you give an example of a moment when you interacted with a customer while dealing with a technology challenge? What did you learn from the experience and how did you handle it?
- How do you adapt your use of technological tools and platforms based on client feedback?
- How do you work together with other teams or departments at X Exchange LLC to make sure you are utilizing the best software and hardware to offer a seamless customer experience?
- How do you use technology to cater recommendations or solutions to the needs of each individual customer? Can you give an illustration?

5- Recommendations for improving customer relationship

- What further ways can you think of to tailor your offerings to each client's particular preferences?
- How can you more effectively foresee and respond to consumer demands and issues before they worsen?
- What resources or training would you recommend helping our staff members improve their customer relationship management skills?
- How can you enhance departmental coordination and communication to give customers a smooth experience?

- Do you have any suggestions for specific products, technologies, or techniques that could help us manage our customer relationships better?
- What do you consider to be the top three areas where our customer relationship management procedures need to be improved?