

Price Strategies in Banking Marketing

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Abstract. *All organizations must settle a price for the services they offer. The price for services is an important element of the marketing mix, being an important income source for the organization. The settlement of a correct price, both for the market and the competition, is a significant element for the sector of financial – banking services. Another important factor to take into consideration is the fact that the banks do not settle only the prices for individual services, but also coordinate their prices for service packages.*

As the competition in the financial – banking services has intensified, the settlement of correct prices has become an essential element for the marketing strategy. Nevertheless it is important to remind that the price is not a central element. There are other significant grounds, the price being only one of the elements of the marketing mix.

Although in Romania many customers may be sensitive in present to the price, as the competition will increase, the quality of the services will become more important to the customers, and the demand will be complex.

Key words: pricing for banking services; price versus non-price competition; factors affecting price; pricing of specific banking products; trends in pricing.

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In a market such as the one of banking services, a high degree of competition – in which it is difficult to create and sustain either a real “product plus”, either an evident advantage regarding the competitors at the level of the performed service – it is tempting, although dangerous, to consider the price as the only competitive “weapon” truly efficient and break out a war of the price after which, finally, nobody wins. Secondly, the price must be based on the solvent demand expressed through a market mechanism and not the cost of the goods or respective services’ production. This is only half true, even in theory. The production costs must be found in the price, as the companies that sell their product range at a lower price than the production and commercialization price will not survive too long on the market; although, the companies that settle a much bigger price than the cost afferent to efficient

production and commercialization will be eliminated from the business by more realistic competitors (even the obvious monopolies and the models over any critics from the theoretical point of view represent, usually, only one delay factor, because it is permanently possible to find another way to satisfy a real need). Thirdly, the price policy must be flexible, granting a special attention to the segmentation factors of the market and product’s life cycle. In certain markets or consumer segments, the price is a less important factor than in others (or, else said, the elasticity of the demand towards the price is smaller). A percentage of twenty percent added to a Rolls Royce will probably not bother the customers too much, if the superiority feeling towards the common people that do not afford such symbols of the prestige may be consolidated in this way. But a percentage of twenty percent added to a price of a

Logan, in the conditions that the competitors maintain their prices unchanged, may be catastrophic.

What makes the banking sector to be so interesting to a specialist is the existence of a very large range of influence factors of the price. The banking product itself is extremely complex, never existing by itself. A deposit also supposes an account, a credit card supposes an account, money supply at sight, payments, a credit may entail payments, letters of credit, guarantees, etc. The settlement of the prices must take into account the ensemble of the services a client benefits from and less of the strict income – costs relation. In the case of larger companies which have accounts opened to many banks which they pay commissions or in the case of the credits granted to them, the price is a very sensitive aspect. This is one of the reasons for which the reference installments are approximately aligned and, this is way no bank can afford to exclude this for long. Even if a new product or service, representing a real advantage for the clients may be sold at the beginning with a high price (when the costs are big, and the competition does not represent a threat) in case the success attracts serious competitors, both the price and the costs will probably have to be reduced in time.

The fact that a banking company needs certain products with high profit margin – not only to obtain funds for the future investment this way, but also to compensate the products that, from a reason or another, must be sold with low margins – seems it has not been understood by various governmental institutions, which periodically tried to regulate the prices. It seems these institutions have a rather didactic than practical point of view regarding the price. This is a very distinct relevant aspect for numerous sectors that provide multi-products services, including for the British sector, which, for many years, provided its main services of personal current account at an equal or lower price than the cost.

The exposing of the price policies at the governmental checks is one of the factor which determine that the price policy in the banking services sector to be more difficult to apply in practice. Also, “the production cost” for an individual service is never a fixed element, settled without considering the reasonable arguments, based on which the strategy of the market price should be elaborated.

In the case of a great administrative costs organization (related to the personnel, seat etc. and relatively small variable prices, the way the administrative costs are assigned on services has a strong influence over “the cost” of an individual service. We may argue that the accountant profession has its “laws” regarding the assignment of administrative costs. But, as a wise politician said: “If you want the laws to be respected, be careful they are normal”, in the last years, the accountants modified too often their principles to inspire trust. A new service may appear very profitable with reduced profit or non-profitable, depending on the decision of assigning of its quota of administrative

costs based on the variable costs, on the proportion of the turnover or on the charge estimated to the execution time.

1. The price of the banking services: concept, characteristics, particularities

For a bank the price is one of the elements of the marketing mix. The prices must always be in conformity with the other four Ps and they must not be considered as a purely financial problem, in which they are calculated by estimating the costs, to which a margin for profit will be added. The marketing evaluates the market, essentially, from the client’s point of view. Thus, the perception of the price by the client is more critic than the size of the development costs or of the profit that will be realized.

Nowadays, the clients take into consideration the value perceived by them for services, the producers recover the costs afferent to the production and commercialization of the merchandise. The recover of the costs creates the premises of the economic activity resumption.

The evaluation of the cost of a service involves two problems (Bateson, Hoffman, 1999, p. 179)

- The identification of the costs relevant for the company when the profit for a certain service is calculated;
- The identification of some methods for the allocation of the relevant costs on this service.

The best answer for the relevancy problem is the consideration of some “unique costs” for a service.

From the ones mentioned before we may break off three main differences between the evaluation of the price in the material goods and its evaluation on services (Zethaml, Bittner, 2000, p. 429)

- The consumers have in most of the cases incomplete or insufficient information about services.
- The price is a visible element of the service’s quality.
- The monetary costs are not the only relevant elements in the settlement of the price.

One of the most used methods of price calculation is the one based on the value of the service perceived by the consumer.

The consumers define the value in four ways:

- The value represents a low price;
- The value represents what they expect from a product or service;
- The value represents what they receive for the price they pay;
- The value represents what they receive for what they give.

In the calculation and promotion of the price policy, many of the concepts applied in the domain of material goods are also used in the case of the services, reason for which, from the peculiarities’ point of view, they are placed on a secondary position in the mix.

Finally, in defining the price the importance of the price must also be taken into consideration from the seller and the consumer's point of view, as it results from table 1.

The importance of the price for the seller and the buyer

Table 1

| The importance of the price for the seller | The importance of the price for the buyer |
|---|---|
| <ul style="list-style-type: none"> ▪ The price represents the costs afferent to the product or the service. ▪ The price represents the income generated by the sell of the product or service. ▪ The price indicates the short term profit and the long term profitability. ▪ The price represents the ability to adapt to the market's requests. | <ul style="list-style-type: none"> ▪ The price represents the value of the product or service. ▪ The price represents the costs beard by the consumer. ▪ The price illustrates the quality of the product or service and/or of the supplier. ▪ The price is influenced by the purchasing power. |

- A peculiarity of the price of the banking services is also a partial *lack of transparency of these*. The consumer is often informed about the price paid at the counter, this because of the fact that the supplier has access to the client's funds, which he manages as he considers (for example life insurance, pension funds).

- Also, thanks to the long-term contract the performance or enrollment of some services presumes, it is difficult for the consumer to *appreciate he value of the service* in the moment of the conclusion of the contract. Pursuant to this, in the final option for the selection of the institution which offers such decisive financial services there are the reputation and prestige of the company. Else said, the price does not have a determining role in choosing the company. A difference of 10% in the price of a life insurance may not be significant, but if some clauses of the contract seem more advantageous for the buyer (as it has been mentioned, the performance may be appreciated with exactitude on the extend of the enrollment of the contract). In this case, for an insurance company the main objective should be the rendering of irreproachable quality, services which would surprise the consumer and which anyway exceed his expectations. The fundamental problem (commune moreover to the companies from the sector of the services) is that the evaluation of the quality cannot be made in the moment of the purchase. Additional to this general problem is the case of some banking services which are not frequently requested. For example, a consumer buys a certain additional pension fund or a life insurance. This limits the possibility of the market's testing, of the services' purchase or of the contracts offered by other companies or of the learning from past experience.

- It is difficult to specify the nature of a banking service, as it may also include *implicit services*. For example, a person that obtains a credit card has implicit access to a credit line. Therewith, the long term contracts involve many services, even if not all of them are requested. The complex nature of the purveyance of these services draws the conclusion that the settlement of the request and of their

price with exactitude in each moment of the enrollment of the contract is almost impossible. Also, there are services which have risk elements for the banks subjoined, for example the granting of a credit. This is why the price of the service must be calculated taking into consideration the risks it implies.

2. Price strategies

As it has been mentioned before, the price is a very important part of the marketing mix. If a product is not given a correct price, this may affect the sales and may lead to the product's failure. The price and sales of the product are therefore related one to another. There are 6 main strategies to settle the price for a product. These are:

1. *Cost plus profit* – this is the most sensitive strategy to costs; the institution calculates how much the manufacturing of the product cost it, adds a margin for the profit and requires the clients this price;

2. The settlement of the prices for *“taking the cream”* – this strategy may be used for products that are very new and of high quality; it means the settlement of the price when the product is freshly introduced on the market to “take the cream” of the demand for that product, maximizing the profit to cover the research and development expenses, after which, later, in time, the price may be reduced to increase the demand;

3. The settlement of the price *depending on the competition* – this strategy takes into consideration the price the competition practices, thus the price will be similar to the one of the competition, but will allow the covering of the expenses and the profit margin;

4. The settlement of the price *on the market* – the price of a product is settled depending on the price of a similar product already existing on the market. The difference in comparison to the settlement of the price depending on the competition is that the settlement of the price on the market might not cover the production expenses of the product;

5. The settlement of the price *depending on the value* – this strategy is based on the evaluation of the clients' perception vis-a-vis the value of the product answering the question “How much a client would pay for this product?”, this strategy is then the most oriented towards marketing.

6. The settlement of the price *to penetrate* – the bank will settle a low price for a product with the purpose to win fast a big quota of the market and thus to realize a fast and substantial penetration.

Entering more detailed in the mechanisms of the price forming, first, the difference between, on one side, the services for which the prices are settled centralized, either as a small price, either as a price interval and which are (usually) published and, on the other side, the services for which the prices are negotiated individually with the involved

clients must be made. For the main banking services, the approach is, usually, the following:

A. Centralized settled:

1. personal current accounts, including interests
2. deposit accounts, including interests
3. payments
4. cash out/cash in
5. factoring
6. leasing
7. fixed terms credits for natural persons or small trading companies
8. exchange rates
9. trade finance operations (letters of credit, guaranties, collection)

B. Individually negotiated

1. legal persons current accounts, including interests
2. currency services
3. credits (fixed or reference rate plus a margin)
4. individual services.

Let us see hereinafter the used procedures.

2.1. The settlement of the price for a basic service

In the case of the prices settled centralized, “the price” perceived for example for personal current accounts has an especially complex aspect. This is why, we may argue that an account may be considered as a service with a reduced profit margin or even losses generator (in comparison with the introductory, familiarly offers from other markets), with the condition that the size of the margin is quantified and controlled in both cases.

The argument that a basic service with a low price will determine the increase of the activity volume and will attract new customers to the respective bank is not valid. There are great differences in using the account between the active users, who profit to the full by the increase of the available services related to the current account, presented below, and the passive users who, often, do not know the range of services they can benefit from. Let us take only the example of the services afferent to the current account:

- Facilities for the cashing of the checks
- The compensation of other checks
- Payment order/direct debits
- Other debit elements
- Credits, overdraft facilities
- Account extract
- Payment card
- Credit card
- The issuance of the account extracts
- Telephonic operations through call center
- Internet operations
- Facilities for keeping in custody
- The keeping of the value objects
- Financial consulting
- Cash in/cash out

- Various other services.

Thus, the one that approaches the marketing strategy is “divided” between the wish to have a simple price structure, which is easy to manage and to underline through the advertising and promotion campaigns of the sales and the refuse to subsidize the active users based on the passive users.

In the 70s, when the competition for current accounts has become harsh, one of the British clearing banks of small dimensions decided not to use the “follow the line set by the leader” policy and adopted an independent price policy, but only after a careful analysis of the effects upon the costs.

The first step was to determine the degree of use of the current accounts by the customers of the bank. Consequently, an accounts pattern from all the branches of the bank was chosen and quantitative data regarding the main variables that affect the cost of the administration of the account are collected:

- the number of the automatic entries on credit
- the number of the non-automatic entries on credit
- the number of the automatic entries on debit
- the number of the non-automatic entries on debit
- the medium credit balance
- minimum balance
- debt circulation.

Whenever it was possible, the total of key-variables and the relations between them were validated with the help of the available information from the computer regarding the census of the population, in order to make sure that the pattern is not significantly different than the all customers in general.

In order to measure the sensitivity of the incomes to the changes on the basis commission collection, a model of the price structure was elaborated under the form of a computer program, which incorporated the data obtained from the pattern. The result was the matrix presented in the table below (the ciphers were omitted).

The sensitivity of the incomes to the changes on the basis of expenses

Table 2

| | High | Medium | Low |
|---|--|--|---|
| V | Commissions on non-automatic element | Commissions on credit element | Commissions on automatic element |
| A | | The level of the medium credit balance from which all the commissions are given up | The level of the minimum balance from which all commissions are given up. |
| R | Tolerance estimated to the medium credit balance | which all the commissions are given up | The level under which all commissions are given up. |
| I | | | Tolerance estimated to the minimum credit balance. |
| A | | | |
| B | | | |
| L | | | |
| E | The effectively paid interest to any credit balance – minimum or medium. | | |
| S | | | |

In time, the effective cost of the price “independent policy” was within the provided limits, being fully justified

by the benefit obtained by the bank from the point of view of the number of new clients and favorable advertising.

2.2. Setting the price of a complementary service

The main problem at the moment of introducing a new complementary service or a substantially redefined one is represented by the rarity or non-existence of relevant historical data regarding its costs. That's why, the person elaborating the price strategy can solve the problem through orthodox marketing problems, establishing first the optimum sales price then estimating the "tolerable" production level and the marketing expenses.

A. Based on those mentioned above, the first stage consists in, on one hand, the identification of all competitive products (both the personal, and of the competitors) which offers the client more or less the same benefits, and, on the other hand, in their analysis. Except the case in which we are referring to an unusual market or a market in which very little suppliers activate, probably the result will be a series of prices, from the high prices services, that imply certain special or exclusive characteristics, to low price services.

B. The second stage is the approximate determination of the place our new product or service will occupy in the price hierarchy, by taking into account the special features or the advantages that can justify its introduction. At a certain extent, the opinion of the clients is useful in this sense. By discussing with potential customers, chosen on the basis of a representative pattern – that has already been established in the developing process of the product it is possible to be established how important are the basic common features of the majority contestant services. The disadvantage of this kind of research is the difficult quantification of the additional price that the client will be willing to pay for the special features. Hypothetical questions of the type "Have you paid for x or y more?" encourage a hypothetical freedom, that can evaporate when people are required to pay. That's why, it is recommendable that, whenever it is possible, a marketing test-situation to be carried out, in which effective service packages to be offered on price.

C. The third stage, that regularly carried out simultaneously with the second stage and not subsequently to it, is the estimation of the sales volume that can be obtained at the chosen price level and calculation of the afferent costs. Two cost categories are taken into account: fix costs (more or less) of the service supply and variable costs of the necessary raw materials) in case of the financial services, money) to which it is added the planned commercialization expenses. As it was previously mentioned, the administration costs and others are partially fix from the point of view of the additional work volume for the departments implied in the respective service, generated by the "new" product, partially negotiable, to the extent in which an approach from the perspective of the marginal cost is agreed upon, in case there is an underused capacity exist-

ing within the organization. The cost of the monetary resources varies directly proportional to the sales volume of the new product, as well as an answer to the market changes in the demand and supply for the respective type of monetary resources. The level of the sales expenses is the only factor that the marketing planner can control, but only to a certain extent. It has no sense, for example, to establish in a non-realistic manner a low level of the sales and expenses of the sales promotion only for the sake of attempt and equilibration, book-keeping.

D. The fourth stage consists in the combination of the interdependent variables of price, volume and sales expenses, so that net profit obtained by the company to be maximized. The calculation must take into account the time limit regarding the materialization of the profit (if it is a long period of time, the discount principles must be applied), as well as the possible income losses for other services, from the range of those offered by the bank, adjacent to the new product. The effective calculation manner (computerized or manually) depends on the importance of the product and the availability for the data on which the estimations are based. The elaboration of the statistic exercise is not justified in case of small amounts and of some hypotheses that mainly are some correct suppositions based on information.

E. In any of these cases, the fifth stage is essential. If the proposition proves to be feasible, a price is established, and the product is launched on a test-market or on a general scale. At this moment, the essential stage is controlling the effective result in comparison to the estimations made and adopting corrective measures, by reducing the price or increasing the sales and the intensification of the sales promotion campaign, in case the results are not those expected. As it very rarely happens, in practice, that things develop according to the plan, or even more rarely that the results are better than the estimations, when there is hesitations between the two prices, as a rule the higher one is chosen. It is always easier to reduce the price than to raise the price; a higher price allows special discounts or transactions with the important customers; and it is possible that the price to be reduced in a subsequent stage of the life course of the product.

2.3. On-the-spot setting of the price (negotiation)

Any attempt of "scientific" approach of the price policy loses its importance in very frequent cases of the banking services marketing, in which a director or a clerk in charge with the development of the company's business must negotiate an expense or a commission more or less on the spot. Usually, there are rules or precedents for this kind of situations, but the respective person has the freedom to decide upon the appropriate cipher from the existing parameters or to combine two types of arrangements – for example overdraft facility and long-term loan – for obtaining a weighted average.

It is easy to consider that obtaining the correct price in this kind of cases is a matter of “experience-based judgement”. But, without minimizing the importance of experience or value judgement, it can be justified that those that manage to reach a correct result in most of the cases don’t use the computer, but analyze the main aspects that can be solved in a more elaborated manner than a computerized model.

1. What are the intervals for “the existing rates” for the respective service?
2. What is the approximate price for the service supply?
3. What are the sensitivities of the costs?
4. What is the probable risk, on the basis of the previous experience?
5. How important is the customer (or the group of customers) for the bank?
6. How important is for the customer to obtain from the bank the respective service?
7. How close to the upper limit of the interval of “the existing rates” the cipher can be chosen without discouraging the customer and without making him to go somewhere else?
8. How good the customer’s “experience-based judgement” is?

It can be said that all these are an encouragement to charge commissions at the market level. To a certain extent, this is true. As long as the banks and the insurance companies are trade organizations, they have the obligation to gain enough profit for covering the expenses, including the expenses of the capital opportunities, of obtaining a security margin which can allow them to support risky businesses and the easy solving of the difficulties as well as the supplying of resources for all the other elements necessary for providing the long-term stability of the company. The existence of a margin that is too low between price and cost won’t allow the accomplishment of those from above.

There are three factors that rapidly prevents any impulse for a higher price.

1. The first is the competition.
2. The second, the normal desire to remain in business for an undetermined period and not endanger the future for the sake of rapid earnings.
3. The third is a great care regarding the protection of the reputation of business integrity and correctitude, which is the most important asset of any financial service supplying company.

3. Factors that influence the price calculation

There are many factors that influence to a smaller or bigger extent the price formation and that a company must take into account (figure 1):

As it was earlier presented, the financial product has distinct features, with a complex structure, being often represented by a packet of services, that implies difficulties in

the determination of the price. For example, the rate paid by the consumer for the leasing of a car has several compounds: the value of the car, the corresponding interest, the value of the car insurance.

The structure of the costs

The bank will wish to establish a price which will cover all the costs for developing and promoting of the service, obtaining a corresponding profit of the risk it takes, in a last instance, the price must reflect the following elements:

- The fix and variable costs of the provided service;
- The risk that must be covered;
- The future development (investments);
- The corresponding profit of the invested fund.

The risk

As it was mentioned before, the risk is an element of the financial institution costs which it has to take into consideration in determining the price. The risk appears in the moment the price of a service (for example a loan) must be acquitted no matter the performance of the financial institution, in case of the deposit of an amount of money, the depositor is sure that he may withdraw in any moment the full amount. The funds subscribed by the shareholders have the role of provisions which should cover the risks assumed by the bank and as a consequence they receive the dividends. A certain risk is assumed by the bank and with the holders of the credit card, which may delay with the payment over the stipulated term.

The shareholders

For the subscribed capital the shareholders receive a compensation in the form of dividends or by the increase of the held shared, a compensation that must be found in the final price.

The consumers

The consumers, their perceptions about the products and services and the level of the request are found in the final price of the service. As it was mentioned, the consumers of the financial services perceive harder the value and the quality of what they bought, because of the lack of information, of some aspects less visible of the services and of the consequences in the future which some of them have. As a consequence, their request is less elastic than the one of the material goods, for which the relation quality-price and costs is easier to determine. There are categories of services, for example the insurance, that are sensible to the price variations, probably because of the legal obligations of paying some insurance (for example the car insurance, that is paid annually).

The competition

The prices of the competition may influence the price strategies of any bank. The clients will evaluate the price by comparing the products of many organizations. Any

company must know the price and quality of the competition products and use the information in establishing their own prices when there are offered similar services, of close quality and value, the price must be comparable to the one practiced by the closest competition, otherwise the organization risks the loss of sales.

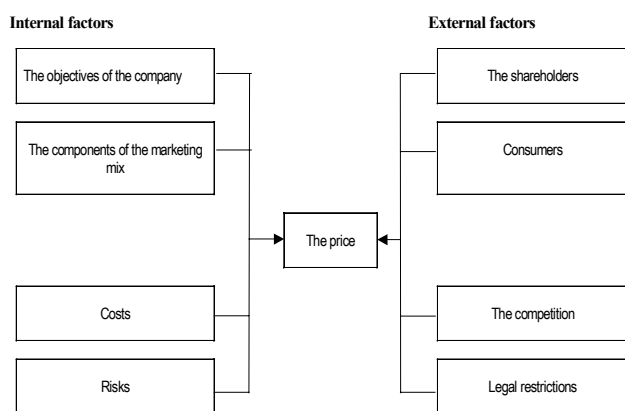


Figure 1. *The factors that influence the calculation of the banking services price*

As we can see in figure 1, the factors are classified in internal and external factors. The internal factors are the ones inside the institution and which are under its control: the objectives of the company, the other variables of the marketing mix, the structure of the costs and the evaluation of the risk. The external factors are the ones that influence outside the institution. The company has a reduced or inexistent control of them, but it must know the impact they may have over the decision of the price. These ones, on their turn, can be shared in internal factors of the activity sector (competition, shareholders, and intermediaries) and external (consumers and the legislation).

The objectives of the company

The objectives of the price policy must integrate in the general objectives of the company. If, for example, the objective of the company is that of being “the biggest provider of financial services”, the objective of the price policy should be the increase of the sales volume. This one supposes the establishment of some prices lower than the ones of the competition in order to increase the request and the sales volume. However, this is not a viable strategy on a long time. Rather than tend to the increase of the volume, a financial institution should realize a valor increase. This objective implies the increase of the total income by the increase of the profit per each transaction, and not by the increase of the sales.

The other components of the marketing mix

The components of the marketing mix (product, price, distribution, promotion, staff) and the service providing process are tightly correlated; the changes that take place in one will have consequences over all of them.

Legal restrictions

The governmental regulations may have an impact over the price decisions. There are countries that have laws regarding the prices, to which they must adhere. A financial institution must know these laws and assure that the policies of prices are according to them.

The intermediaries

The intermediaries carry out many activities in the marketing channel and receive a compensation for it, which is added to the service price. Traditionally, the providing of the service took place at the office of the financial institution, directly between the provider and consumer. The introduction of an intermediary link permitted the widening of the distribution, the increase of the quality service level and the costs, so, including the sale price.

Conclusions

The “Orthodox” approach of marketing regarding the price policy must start from the solvable request (how much is the client going to pay for the benefits he receives) and not from the traditional way of calculating the costs of production and adding of a “reasonable” margin for the sale costs and profit.

In practice, the problem of the cost must be taken into account, by the simple motive that the prices too similar to the production, administration and commercialization price of the company’s service will lead to bankruptcy, and prices too high according to the costs will facilitate the taking over of the business by the competition.

There were described three representative situations of the price, of the many which the multi-products financial service production providing organizations confront with and there were brought arguments that the factors that must be analyzed are similar, although the means of founding out of the optimal solution may be different.

Because the material of the banking products prices is extremely elaborated we did not concentrate over the banking service prices, on the commissions and the expenses not only over the interests or exchange rates that, generally, represent the object of study of the macroeconomic conjunctures or of the market.

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