FACING CYBER WAR: RE-SHAPING BANKING FOR CHANGING TIMES

Kasun Dilshan Wijayaratne
Assistant Relationship Manager, DFCC Bank

Introduction

Banking Industry is one of the most critical and important service industries which could significantly influence the status of individuals and businesses. Its service is unique from both social and economic view point of a nation. With ever-rising industrial unrest and increased customer awareness, banks have found it very challenging to survive in the market competition.

This article focuses on possible remedial measures and strategies which financial institutions could put into practice and implement in facing the aforementioned challenges. It further highlights the implications of the paradigm shift from physical publications to e-publications.

As in every other industry, marketing aspects in banking too have evolved dramatically over the years. ***(Central Bank of Sri Lanka, 2012)***. This article further analyses the marketing opportunities which have emerged through the rapid technological developments which took effect in the recent past.

1. Evolution of marketing concepts in banking industry

The conventional attitude at banking service was that it is not professional to maintain a friendly relationship with the customer. It was perceived that a mere offering of a quality standard service coupled with integrity was sufficient to maintain its market share. Before the mid 1950's the banks had no understanding or regard for marketing. By then the general bank building was created in such a manner to reflect the image of a Greek Temple to impress the public about the importance of its services. The interior was austere and the teller rarely smiled. Bankers maintained austere dignity and they hardly believed in friendliness.

It was in the late 1950's that marketing in banking industry emerged in the west. Its emergence was merely in the form of advertising and promotional concepts. At that time, concepts like personal selling and tailor made service offerings were alien to the market. However, gradually there occurred a change in the attitude of bankers, probably simultaneously with the attitudinal change in customers. The idea of customer satisfaction emerged in the late 1950's, flourished in 1960's and became an integral part of banking services in the 1970's. ***(Anandan, 2010)***

Such splendid changes which took place in Sri Lanka can be classified into three main phases.

- Traditional banking period
- Development banking period
- Bank marketing period.

1.1 Traditional banking

The basic symbol of this period was strong accounting orientation of bankers down the time. In loaning, the quality of security was more important and the requirement of the customer was given the least preference. The customer was presented with readymade banking products with an option to take it or leave it. Due to the limited banking network which was available, the customer had few alternatives, so that the banking business kept prospering even with a limited clientele base and a set of non-flexible rules and regulations. During this period there was a strong banker-customer relationship but the customers were those selected from within the high end of the society. This period is popularly known as the period of "class banking".

1.2 Development banking period

Inspired by the well-known socio-economic objectives of nationalisation, banks went in for phenomenal branch expansion during the seventies to cover every nook and corner of the country. Financial assistance was made available in large scale to the economically weaker sections of the society. The magnitude of development banking efforts undertaken by public sector banks during this period remains head to head with the banking industry anywhere else in the world.

1.3 Bank marketing period

This period is also known as modern era. The frantic pace of branch expansion and credit disbursement by public sector banks during the development banking period made a direct impact on private sector banks, which forced them too, to engage in branch expansion to retain their market share.

However, subsequently private sector commercial banks were persuaded by the government to take stock of the given state of affairs in order to consolidate their gains and go slow on branch expansion, thereby serving the needs of stability and control of money supply.

As there was an increasing trend in financial service providers fighting for a larger share of the market, there arose the need of a tool, which could facilitate an entity, to gain a competitive edge over other players in the market. In order to meet the said requirement, banks implemented marketing strategies, plans and concepts, within their operational framework. Since then, marketing became not only an essential tool in the hands of the banker, but also an inescapable necessity without which perhaps survival itself would have become difficult in future.

The most critical factor which gave a momentum to marketing in banking sector is the elasticity of demand created through Financial Disintermediation. The basic job of a banker is to accept deposits from investors and or depositors and after meeting the statutory requirements, extend loans to borrowers. The difference between deposit interest rate and the loan interest rate is the banker's 'spread'.

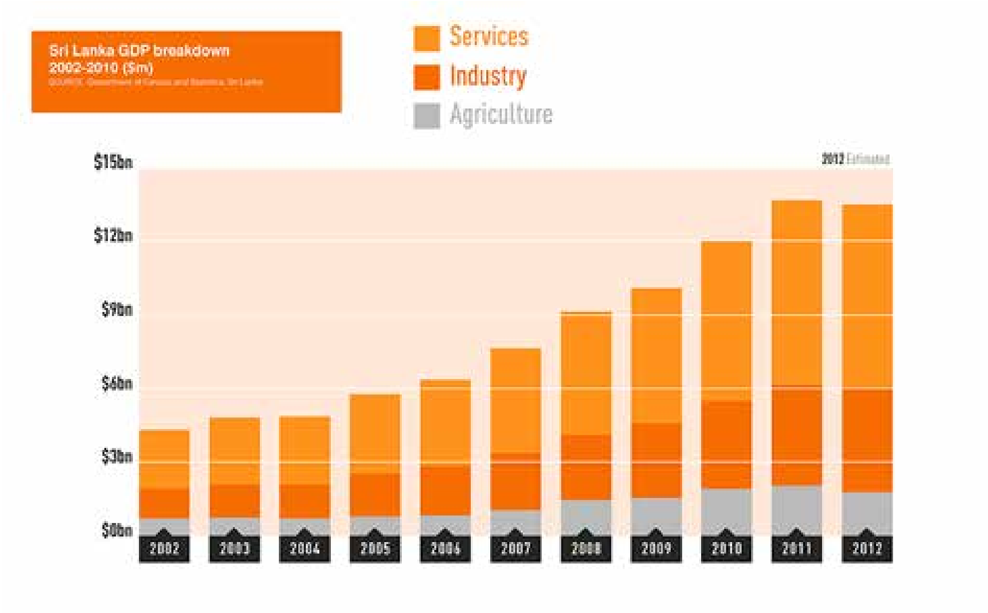
The bank therefore acts as an interlinking factor and this is called financial intermediation. Profits and the market share in the industry therefore would heavily depend on the attractive rates and credibility.

Accordingly, banking industry undoubtedly became extremely competitive. Due to its competitiveness, banks are forced to step up their marketing strategies to more modern forms and expand their horizons in order to maintain reasonably high customer satisfaction levels.

Though some large, international banks have simply tossed the traditional brochures into their recycle bins, most local banks still continue to raise customer awareness through traditional mail. This is not to say that the banks do not think about great marketing ideas, but that the majority do not use the regular mail, brochures, newspaper advertisements or business cards etc to the same extent as in the past.

When technology improved and people began to use computers, they began to see just how fast the internet could get things done and how much information and help was readily available in carrying out their routine tasks. Hence the discarding of traditional alternatives was inevitable.

As the society stepped into the cyber world, internet marketing became the newest and most favoured banking advertising technique. The banking industry is completely globalized now. Sri Lanka, as a country, is developing with foreseeable changes to its composition of GDP. It is therefore the prime duty of banks and financial institutions to neutralise the threat of increasing competition by focussing on opportunities created through cyber trends.



(Central Bank of Sri Lanka, 2012)

2. The chessboard approach

If the banks are to capitalize market potential it will require deploying the appropriate strategies at the right time. Which strategy makes most sense and by when, could be determined with a strategy called "the chessboard approach", which has been effectively used by the Russian banking sector. (IEEE Computer Society, 2012) The chessboard features strategic shaped up two basic factors, namely the company's needs and abilities and the level of sector predictability over a relevant time horizon. For the latter factor, it is interesting to note that the choice of time horizon can impact the level of predictability. In other words, an industry may be predictable over a 30-year horizon but not predictable in the short term, or vice versa, so selection of the time horizon becomes critical.

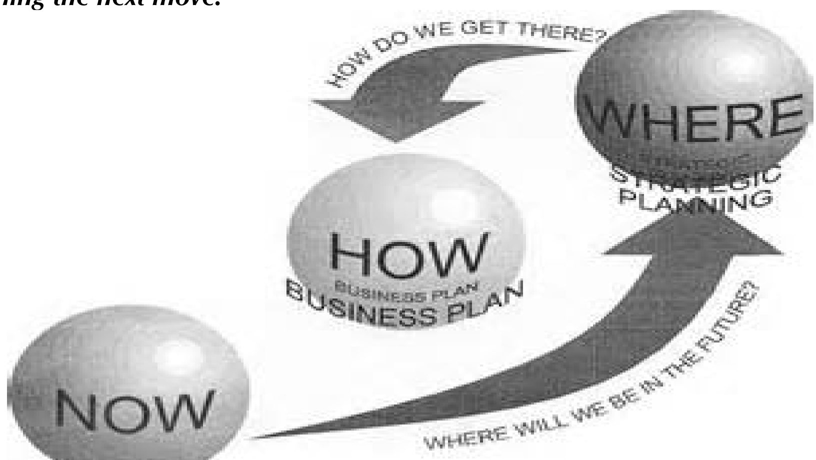
Since banking industry has a relatively high level of analytic predictability over a particular time period, banks should focus on either a redefining the industry or positioning and conquering strategy. Those that want to shape the industry will use the former. Larger banks may pursue a global endgame consolidation approach by taking advantage of the relative strength of their current balance sheets and acquiring assets domestically or internationally. Other players can pursue game changing strategies by redefining the value chain, changing industry conduct, or converging (or slicing up) the industry. An example of redefining the value chain is centralizing certain services and either outsourcing them or spinning them off and selling them to others.

Industry conduct can be changed via new offerings, such as branchless banks using only the Internet and phones as transaction channels. Convergence can be pursued by both banks and non-traditional bank players; banks might offer non-traditional products, such as insurance or payroll services, and non-bank players might slice up the industry by providing sections of services such as fast-cash access at retail outlets or electronic wallets.

For smaller banks that want to adapt within the industry, it makes sense to focus on the position and conquer strategy, which has four more options. For example, one option for smaller banks is to build competitive advantage by excelling at some part or parts of the value chain, such as quicker loan processing. Another is to redefine a product or market mix by focusing on or withdrawing from certain business lines. Indeed, we have already seen this approach in some geographical contents with the withdrawal of some banks from the retail space. A third option is to compete head-to-head and deploy battle strategies on potentially lucrative segments such as credit cards or mortgages. Finally, there is an option to develop a flexible strategy, which provides time to identify and adapt to emerging or unexpected profit patterns. This last approach requires either participating in beneficial parts of the value chain, chasing high-value market segments such as payday lending, or pursuing vertical strategies to dominate a chosen industry.

Armed with a better understanding of corporate core competencies and industry predictability, the decision is then made based on which strategy is most appropriate to meet a bank's needs. This is the essence of the contemporary approach called strategy chessboard.

In banking, as in any other business industry, formula for success is ***anticipating and planning the next move.***



(IEEE Computer Society, 2013)

3. Following the basics

Banking and financial institutions, especially when grown larger, often seem to be neglecting the basic frameworks of marketing and in the end paying the ultimate price of losing both brand equity and market share. Below mentioned are few basic priorities for retail financial institutions which seem obvious, but nonetheless go ignored or unaddressed. (Hooley, 2008)

3.1 Differentiate:

Any financial institution that looks like, acts like, or sounds like other banks and credit unions can't complain when they are forced to compete on rates, fees and price. Differentiation is the key to a strong brand.

3.2 Personal communications:

Financial institutions brag a lot about how personal they are all the time, but if analysed closely, personal touch and humanity is often not reflected in structured and rigid banking procedures. Banks can turn the table with simple acts such as sending handwritten thank you cards for loans, mortgages and renewals, randomly contacting clients in the portfolio and having informal chats with them and thanking them for their business. It is sometimes unimaginable how much love you could buy with a simple expression of appreciation.

3.3 Mobile solutions:

If a financial institution isn't offering some form of mobile banking service currently, it is likelier than not the company is with a risk of falling behind competitively. Demand for services like remote deposit, SMS, and apps for smart phones and iPads is growing rapidly, and are quickly becoming common consumer expectations.

3.4 Identify profitable customers:

How can an organization focus on cultivating profitable relationships if it doesn't first understand who profitable customers are, why they are profitable and how they achieved such position.

If a bank looks at its most unprofitable members, it most likely will find that they have as many or more services per household as its most profitable. Most don't know which members are profitable, which are not and why. This knowledge, if sought and acquired, can drive great strategy.

3.5 Email marketing:

It's simply stunning how many financial institutions still don't utilize email marketing tools. Even today, most banks don't have a proper practice in collecting their customers' e-mail addresses. ***(Carter, 2012)*** Even when the upgraded data base systems and technological infrastructure continue backing and upgrading the processes of banking industry, they seem to be ignoring reaping the best harvest from these almost cost free communication methods.

3.6 Create emotional appeal:

Financial institutions act as if they are immune to the principles of consumer psychology. People make all decisions for two main reasons: the real reason and the perceived reason which are technically termed as logical justification and emotional motives respectively.

Most instances branding of banks and financial institutions goes no further than generic stock photography. In most consumers' eyes, bland images and photography are good proxies for a bland institution.

Banks need to be focusing at consumer's psychological needs in branding which would result in building corporate reputation.

3.7 Eliminate unproductive elements:

As obvious as this may sound, there are a number of inefficient and unprofitable bad practices, financial institutions have a hard time in shaking-off; some are even counter-productive.

"It's easy to become comfortable with routines and change is difficult," notes Brady Walen, Director of Marketing at Market Insights. "Success in today's marketplace requires the ability to recognize where resources are being wasted, and the willingness to make necessary changes."

3.8 Calculate ROI:

How can a company decide whether or not to continue or abandon certain initiatives if it doesn't know what works and what does not? Whether an entity is considering e-Statements, social media, newsletters or community donations, how is it to measure the impact on the bottom line?

"With product lifecycles, financial institutions tend to bring on products, set them and then forget them," says Paul Stull, SVP/Arizona State Credit Union. "Doing a product review and striking a product P&L could identify certain things that need to get thrown over."

3.9 Utilize website analytics and intelligence:

Banks and credit unions seem to design their websites based more on what other financial institutions are doing than how consumers actually use the sites. There is a wealth of information that often goes ignored during the redesign process for banking websites. Given below is a basic set of questions which needs to be answered in the said process. ***(Daniels, 2013)***

* What are visitors looking for most often?
* How many clicks does it take to find?
* What navigation paths do people take?
* What are the most common landing pages?
* What are people searching for that they can't find?
* How can exit pages be improved?

3.10 Reward loyal customers:

Banking is one industry where the repeat customers or repititve businesses make a world of difference to the bottom line. In Sri Lanka, a general finance entity yields approximately around 80% of its income through repeat customers. Banking clients often are reluctant to change their primary bank but on the other hand, if they do, it is even more difficult to win them back.

Though banks make an effort to recognise the loyalty of customers through minor gifts and promotion campaigns, Sri Lankan banking industry is yet to experience a proper systemized mechanism of identifying, rewarding and retaining loyal customers.

3.11 Pay more attention:

It's disturbing how many bank and financial institutions don't spend much time learning, discussing and evaluating topics vital to their organizations' success. Serge Millman, CEO of Optirate, raise the concern of financial institutions not paying enough attention to emerging trends. According to him it is vital for the banks to address areas such as 'what new technologies are being adopted?', 'what is the competition doing?' and 'what are consumers saying?'.

3.12 Measure what matters:

According to the recent researches conducted on Sri Lankan banking, financial institutions measure what's easy instead of what's really important. Banks often look at things like new customers and loan volume, but are they looking at other metrics like products-per-household and wallet share?

3.13 Integrating branding into HR:

Do a bank's employees know how to live its brand, or is a bank's branding strategy little more than lip service? If a bank isn't using its brand to screen, train and evaluate employees, its brand value is in the route of being self terminated as bank employees automatically become the face of the bank when they are coping with the general public.

More or less, bank employees are the authorized ambassadors of the bank in practical terms than the celebrity figures hired.

"Internal marketing is critical to the success of any brand," observes Brady Walen of Market Insights.

Employees must not only be held accountable for providing accurate transactions and good customer service, but also for delivering on their institution's brand promise. Employees' behaviours either help or hurt the institutional brand and the position the brand holds in the hearts and minds of the consumer.

Banks should train employees on strategically important skills, not confined to just systems/ compliance. In addition banks should hire as if that person was going to be among the corporate management instead of settling for general standards and personalities.

3.14 On-boarding programme:

What does the new customer acquisition process frequently look like in retail banking? In the practical scenario it's more or less of a person walking in, opening an account and leaving. However, a slightly improved canvassing and on-boarding programmes can be observed in the Sri Lankan banking sector during near past, mainly due to the increasing pressure of acquiring new market share. Then the question arises; whether it is customer centered or organization centered.

Jim Marous, Senior Director of Marketing Services at Harland Clarke and bank marketing blogger surveyed a group of bank marketing executives asking them how many had an on-boarding program of which the result was 50%. Research also revealed that only half of the sample bankers reach out more than once, only one third of them usually contact new customers at least four times and one fifth of them use more than one channel.

Since most of the banks are busy implementing complicated management and business development processes, tendency of losing the focus on marketing fundamentals has increased drastically.

Banks definitely need to establish a sound and systematic on-boarding programme and at the same time the tellers and operational staff need to be well trained and thorough with it.

3.15 Acting like a retailer:

"Banks have brick-and-mortar, multiple locations, products to sell, display areas to merchandise, staff to train, promotions to run; all basic fundamental tasks of effective retailing; yet banks seldom approach their business with this mindset. Generally bankers have very little idea about driving traffic in key promotional periods which causes them a considerable loss of potential business.

It's highly unlikely that a typical retail financial institution in Sri Lanka has a strategic marketing game plan, lobby engagement strategy or even a promotional calendar. This concern needs immediate attention in surviving the present competition.

3.16 Shutting unprofitable units:

The choice to close a branch can be difficult. However, once a location has been identified as unprofitable, action must be taken.

"If other options are exhausted and a branch remains unprofitable, you've got to do something different," says Brady Walen at Market Insights.

Alternatives can be offered or created for customers. Other delivery channels like online banking, mobile banking, ATM kiosks, a nearby branch, or even the introduction of a smaller branch may be a viable alternative for customers of a branch facing closure.

This concept is also applicable to back office departments/ cost centres. Banking management needs to conduct a proper cost-benefit analysis to evaluate whether a particular unit is really adding value to the overall business operation of the entity.

3.17 Marketing inside the firewall:

Some financial institutions say they feel trapped by uncooperative third-party online banking service providers, but in this day and age, entities can't tolerate any excuses. When banks don't cross-sell to their most captive and engaged audience; online customers, they are rather leaving money on the table.

Banks could create a super-savvy system that pushes the products/services each customer is most likely to adopt, but they don't need to go this far. At the very least, they may deploy a basic system that shotguns their most profitable products and services to all users.

3.18 Integrating systems:

Whether we are considering core data processing, online banking, marketing, CRM or email, the integration of most financial institutions' systems ranges between 'average' to 'poor'. Data gets scattered across multiple systems, fracturing the customer experience with a maze of service channels and contact points. It is a major concern that how difficult it can become to quantify the profitability of relationships with such messy systems as they make it almost impossible to create a holistic view.

Though the financial sector is heavily interconnected and integrated via electronic media, the issue lies within the affectivity of these systems to extract useful data such as customer profitability, repeat customers, customer groups and cross selling opportunities. The phrase 'Integrated Systems' does not necessarily mean a set of systems merely linked together. Integration needs to be done in such a way as would add value to all stakeholder parties.

3.19 Practicing proper public relations (PR):

PR is an often misinterpreted practice at retail financial institutions. When an entity gets free press, it gives the relevant message credibility, thus making it more effective than advertising. Nevertheless there's a lot more to PR than pumping out announcements about earnings, new branches and employee promotions. The value of PR isn't measured by how much a business pound out, but to what extent the business captures the attention of the press and the public. The best way to capture such attention would be by way of carrying out truly newsworthy activities.

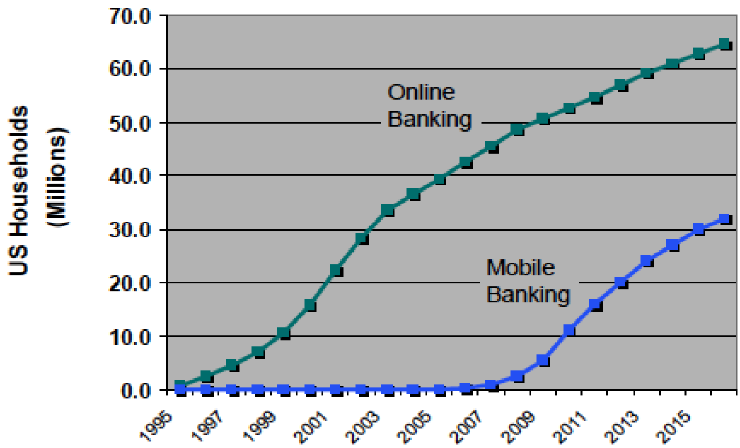
When targeting PR, banks are advised to involve in worthy causes and events which are related to the core operational activities as much as possible. It helps to lift the image further up whilst injecting a genuine feeling to the community.

3.20 Non-traditional marketing:

When it's time to run a promotions campaign, banks always tend to use the same old marketing tools they always use. Is it a check list of traditional marketing tactics: "We need print advertisements, radio spots, items in newsletter, in-branch display screens or press releases and probably few cut-outs." Unless an entity has a truckload of money set aside just for promotions; which is a day dream at present, that is not the way how a bank should grab consumers' attention. Banks are encouraged to be creative, clever and often controversial.

Mobile banking vs e-Banking

Actual 1995-2013 Forecast 2014-2017



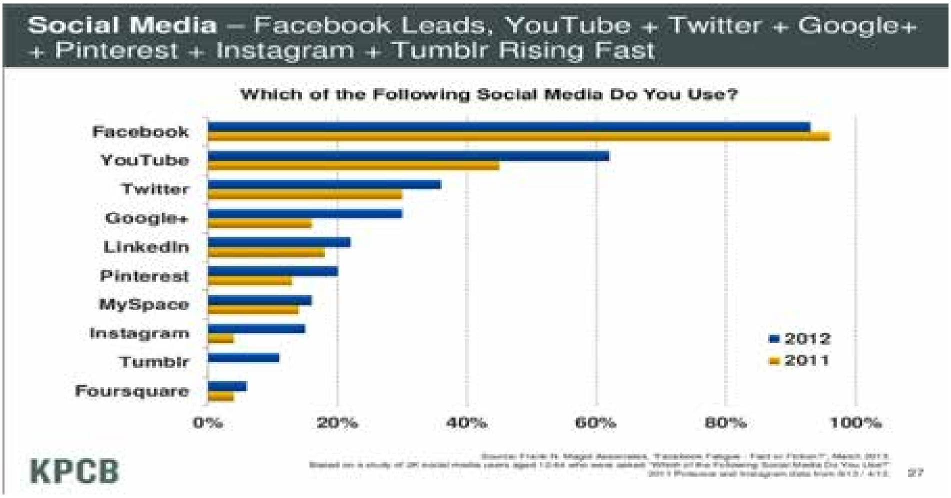
(Daniels, 2013)

Through the help of cyber space marketing teams, banks can deploy a number of controversial marketing tactics which of course needs smart modifications to fit into the local market and the company requirement.

Below mentioned are few strategies to deploy in 'Facebook' marketing; one of the most effective modern tools in marketing both cost wise and benefit wise.

4. Social marketing: building brand equity through 'Face-book'

When we generally think of exciting and innovative social media campaigns, the type of such activities conducted by financial institutions and banks are far from expectations. Although the financial and banking industry is often restricted by regulations which confine most external communications into a restricted framework, 'Facebook' marketing still provides great opportunities for institutions to give their companies a unique personality in an innovative manner.



(Daniels, 2013)

Though often overlooked, marketing a bank through Facebook is a great way to humanize the brand and connect with consumers on a personal level. This section of the article discusses ways in which a bank can synchronize its marketing efforts smoothly with Facebook.

4.1 Talk more than banking

If we face the truth, for the general community, banking chatter can be boring. Since social media is all about engagement, banks shouldn't bore their audience with something that doesn't grab their interest. After all, if a potential client wants to learn more about a bank, he or she is likely to first check the bank's official website rather than the Facebook page. Thus, there is no guilt or a significant risk in stepping outside the bank's traditional marketing box – engage Facebook users by asking questions they are interested in or posting content they can relate to. Some foreign banks, for example, use their Facebook page to ask location-themed questions, such as "Has your city hosted any major sporting events?"

4.2 Everyone loves a contest

Another great way for a bank to interact with consumers through Facebook marketing is by using its page to promote a contest. When a reputed international bank launched its official Facebook page in 2010, it was at the same time a major scholarship contest was underway. By promoting it exclusively on their Facebook page, the said bank saw tremendous interaction with the community, including 40,000 votes and 3,000 comments.

4.3 Reaching job seekers & their peers

By using bank's Facebook page to offer career advice to financial industry newbies, it can attract up-and-coming potential employees to its workforce, whilst same would result in such likings appear in the Facebook pages of their peers as well thus would attract their attention as well. J.P. Morgan, for example, at times posts advices on their Facebook page and web page for the attention of potential applicants whilst the recruitment process is on-going.

4.4 Putting a little unique personality behind it

Stiff banking jargon won't do it for any market segment, especially not the social butterflies found on Facebook. To really engage with someone in the social sphere, banks need to communicate like they do: use their language and take advantage of the ability to post pictures, videos, etc. Otherwise, a bank's Facebook page might as well be an extension of its website. One good example of this was when Wells Fargo transitioned the last few Wachovia branches after the takeover. Instead of linking to a boring press release, from their Facebook page, they told the story by posting the visuals of the trademarks and sign boards being switched over. People saw it, they grasped it and they remembered it.

4.5 Feeling free to show off the humanitarian side of the institution

The banks as corporate citizens have a duty towards the community which creates the phenomenon of Corporate Social Responsibility (CSR). In the present context almost all banks get themselves involved in CSR projects with a view to fulfilling their CSR obligations and also publicising themselves.

However, there are a lot of customers who may not be knowing about banks and the operational mechanism of theirs. In the given scenario, involving in community service projects, as mentioned above, might not materialize the desired expectations. Also such projects would not attract the attention and involvement of the desired segments. As a result it needs an effective communication channel to convey this message to masses.

Mere notification in a bank's website, would not create any positive impact in encouraging and promoting participation of its stakeholders in charity and community projects. In the light of aforesaid, the Facebook is an ideal solution which facilitates effective and penetrative marketing channels that can be efficiently used to create a forum for community discussion and to display to the world, the philanthropic side of the bank.

5. Dawn of paper-less publishing

The mode of recording and storing knowledge has evolved over the years from stones to tree leaves to papers. It created a separate specialised industry called printing. The printing industry has now 'faced wellington' with the huge leap publishing has taken with the introduction of E-publishing.

This in-turn has affected the banking practices heavily as a substantial part of banking operations involved documentation and providing information.

5.1 Emergence of smart devices

Smart device is an item which enables the user to perform variety of tasks using the same item. Mentioned ability is referred to as 'multi tasking'. Smart devices appear in various forms such as touch pads, mobile phones and reading devices. These smart devices can generally be need for communication, entertainment, data storing and analyzing needs.

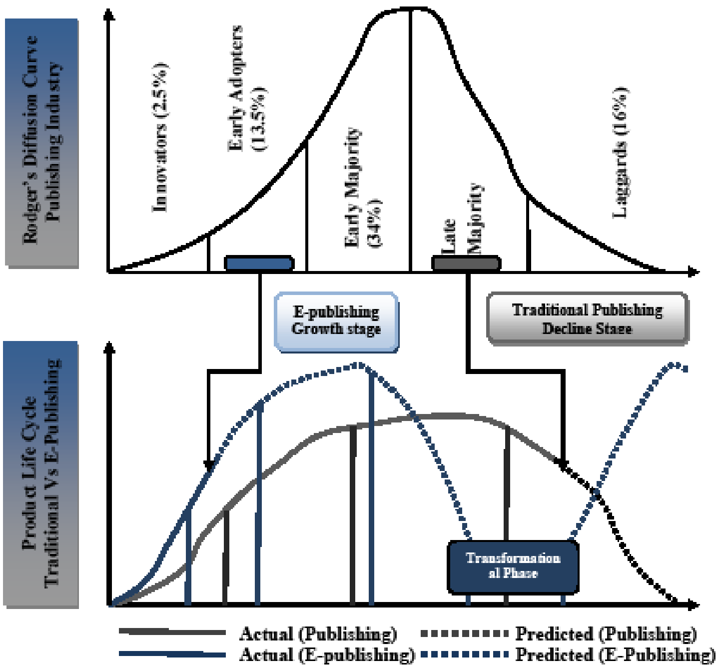
Smart devices evolved over time. At the beginning those only had few options and were very basic gadgets. The very first E-Reader device was launched by Amazon and was named 'Kindle' (Brezicki, 2010). Following Amazon there were many specialized reading devices in the market. Specialized e-reader was not a market hit. After further market investigation smart devices were introduced to the market by pioneering companies such as Mac and Samsung. Smart device can be identified as an extension of mobile phone and PC (Jarvis, 2010).

With the popularity of smart devices digital publishing became a reality. This matched the consumer needs perfectly due to its convenience and cost effectiveness. Digital copies enabled the user to edit and share and store knowledge more conveniently. Statistics show that since 2007 there has been a steady growth in e-versions of books, reports, magazines and newspapers. 2011 has recorded 72% growth compared to the last year in overall digital publishing. (APB-Sri Lanka, 2012)

Source: (Google Images, 2013)

5.2. Zooming the future

When taken as a percentage, e-publishing is still a fraction of traditional publishing amounting to 0.15%. Yet with a growth rate over 250% during year 2013 and predicted growth of 1,250% during next five years (Court, 2012), (Flavian, Perceived substitutability between digital and physical channels: the case of newspapers, 2013), e-publishing is expected to threaten the traditional publishing market.

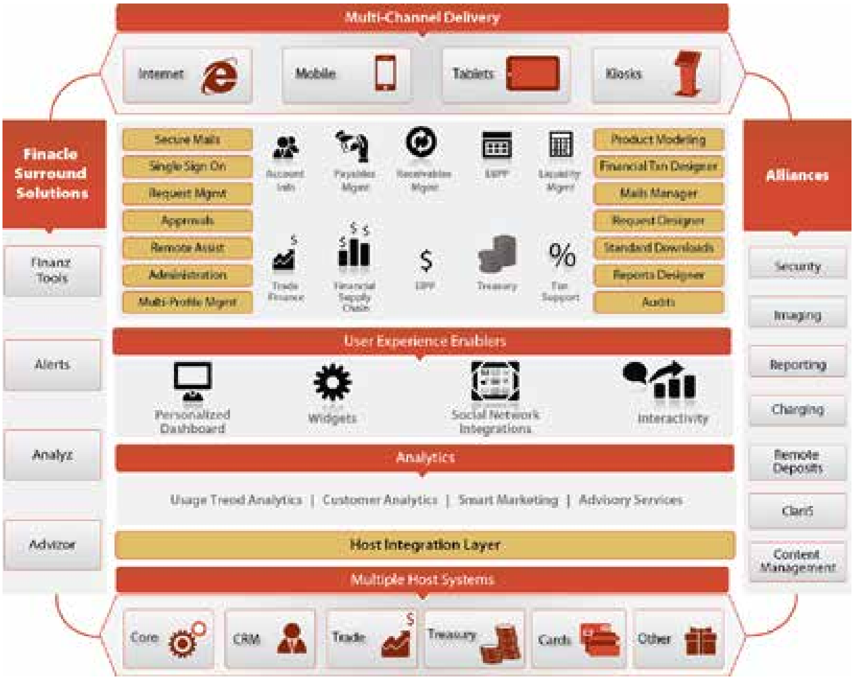


Source: Author
Product life cycle in relation to Rodger's Diffusion Curve

Consumers will be left with more value adding and more options and thus will enjoy a high bargaining power. It would be very difficult to meet satisfaction criteria of modern consumers as e-reading flood the market with several sophisticated value addings to the e-product.

5.3 E-publishing & banking

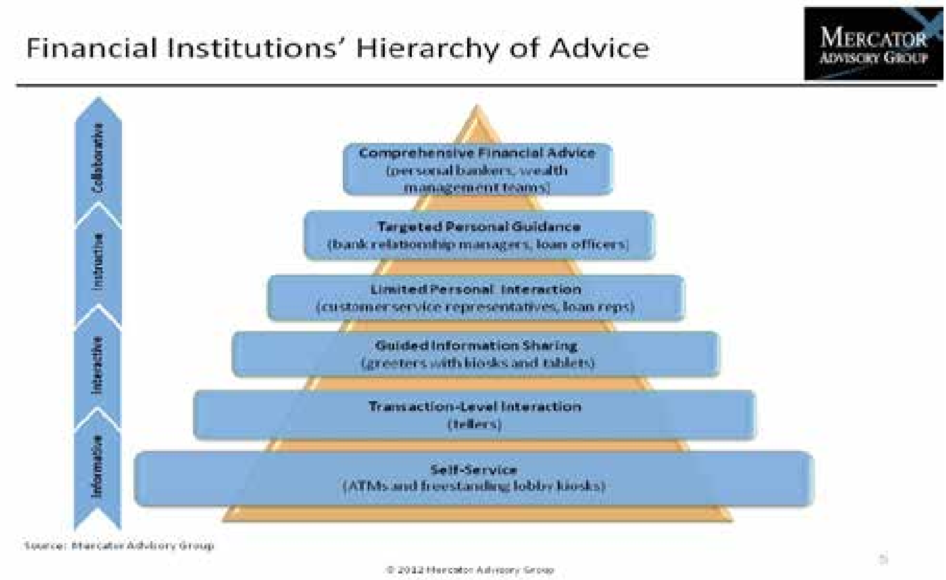
E-publishing would open many prospective windows of opportunities for the banks both in the angles of cost reduction and increase of customer reach.



Banks of course would have to develop innovative ways and means in grabbing the opportunities so created.

Annual reports, product leaflets and operational documentation amount to a substantial portion of administration and marketing expenses of a bank. These options are rapidly becoming obsolete in the present context. To make matters sound even worse, these physical documentation are neither effective nor are easily traceable in case of an emergency or a need.

There is absolutely no clear reason why the banks should not replace the old processes of physical printing with e-versions with the support of modern IT knowledge and technical support. The e-solutions would not only reduce costs but also would add much dynamism to the bank whilst preserving the environment. It would further create the option of reproducing the same material and having the same reach to the target audience again and again at a zero or a minimal cost. Saving that, finance field is a sensitive and a complex service sector which has certain sensitive areas such as consultation, advice and assistance which require the mediation of personnel. Banks need to identify those particular areas and ensure the existence of human touch in order to maintain the healthy customer relationships whilst gaining cost advantage and improving productivity via automating other routine functions.



Summary

World and along with it the market, is rapidly changing towards cyber activities and initiatives. All industries including the banking are not in a position to remain unchanged ignoring such phenomenon. Since banking industry is highly sensitive to reputational changes, credibility and brand image, the challenge will be to mould the present banking personality and marketing strategies into a cyber-friendly frame work without diluting its core customer perception. If a bank can meet such challenges successfully, it would not only be benefited with a wider variety of options to succeed in their future endeavours but also would have in place a cost effective, integrated, promotional and awareness building tool which would re-shape and escalate them to a pedestal beyond growth.

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