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Managers' Mental Maps of Customer Relationships in Change

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Abstract

The financial industry has been rather static and stable creating a belief among managers that customers and customer relationships can be managed according to best practices developed in the past. Information technology, increased competition and empowered customers challenge this established view. Managers' mental models of markets, customers and customer relationships determine what they 'see' and what they subsequently do. Our paper focuses on how the top management team in a bank conceptualizes and understands their customer relationships and needs for change in the current situation where earlier practices are at the risk to become obsolete. Our interest lies in creating an understanding of how managers mentally construct the challenging situation facing them and reflect on it. For the managers the analysis represents a mirror revealing how they themselves and their colleagues think about the banking business.