SCIENTIFIC ADVISOR’S REFERENCE

<table>
<thead>
<tr>
<th>Program:</th>
<th>Master in International Business Program</th>
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<tr>
<td>Student:</td>
<td>Elena Shreder</td>
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<tr>
<td>Title of thesis:</td>
<td>Impact of CRM adoption on company’s performance on the example of financial service companies</td>
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Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis. Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; originality of the topic and the extent to which it was covered; alignment of the thesis’ topic, aim and objectives.

In spite of CRM popularity there are many cases of CRM implementation failure. That’s why it is worth to analyze what kind of improvements management of the company should expect after adoption of CRM. That’s why the topic which Elena Shreder has chosen for her master thesis is relevant.

Structure and logic of the text flow. Logic of research; full scope of the thesis; alignment of thesis’ structural parts, i.e. theoretical and empirical parts.

The research opens with literature review followed by research design and methodology description. It consists of description of chosen methods for data analysis; selection of the sample and data to be analyzed; data collection process; data type; analysis techniques; and also suggested measurements for evaluating companies. Next part of her master thesis is devoted to empirical result representation. In this chapter hypotheses are tested. In the final section results are discussed as long as business implications are debated. In general it seems to me that the structure of the paper and its logic in general correspond to each other.

Quality of analytical approach and quality of offered solution to the research objectives. Adequacy of objectives coverage; ability to formulate and convey the research problem; ability to offer options for its solution; application of the latest trends in relevant research are for the set objectives.

The author not only proved to be able to formulate the research problem, but also did reveal the impact of CRM on company’s performance. According to her results impact of CRM is positive “from intermediation point of view and negative from the operating point of view”. Her main finding is that “in case when financial service company is aimed to improve its operational performance, CRM adoption is not the good choice for achieving this aim”. So, according to the author, the root of this phenomenon is in incorrect expectations from CRM.

Scientific aspect of the thesis. Independent scientific thinking in solving the set problem/objectives; the extent to which the student contributed to selecting and justifying the research model (conceptual and/or quantitative), developing methodology/approach to set objectives.

This version of Elena Shreder’s master thesis (devoted to impact of CRM adoption on company’s performance) is her own paper - she did this version of her master thesis practically without my help. Nevertheless she managed to prove that she is able to design a research model and to disclose some independent scientific thinking.

Practical/applied nature of research. Extent to which the theoretical background is related to the international or Russian managerial practice; development of applied recommendations; justification and interpretation of the empirical/applied results.

This research has generated some outcomes that may be useful for managers who are responsible for CRM implementation. Results have showed that “the impact of CRM implementation does not vary across companies of different size. So, the impact of CRM is more or less the same within smaller and bigger firms”. It is worth to point that “the negative impact on operational efficiency from CRM will be finally eliminated and the influence that CRM have on operational efficiency is more strategic and can be a good tool for increasing net income with improvements for company but have additional expenses which will be recovered”.

Quality of thesis layout. Layout fulfills the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

In general this paper’s layout fulfills the requirements of the regulations for master thesis preparation and defence.

The Master thesis of Elena Shreder meets the requirements for master thesis of Master in International Business program thus the author of the thesis can be awarded the required degree.

23 of September 2012

Scientific Advisor:

Associate Professor Vassily K. Dermanov