

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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**E-BANKING AND E-CRM INITIATIVES: A CASE STUDY OF PUNJAB & SIND BANK****DEEPSHIKHA SHARMA****ASST. PROFESSOR****GREATER NOIDA INSTITUTE OF TECHNOLOGY****GREATER NOIDA****ABSTRACT**

Electronic banking, also known as electronic funds transfer (EFT), is simply the use of electronic means to transfer funds directly from one account to another, rather than by cheque or cash. And Customer relationship management (CRM) refers to the principles, practices and guidelines that an organization follows when interacting with its customers. Punjab & Sind Bank is a government-owned bank (79.62%), with headquarters in New Delhi. Of its 1466 branches spread throughout India, 623 branches are in Punjab state. Its net profit is Rs. 121.35 crores and net NPA is 3.55% for the year ending 2014-15. The bank's operating profit for the year ending 2014-15 is Rs. 775.45 crores. Total business of the bank was Rs. 1,51,511 crores for the year ending 2014-15 and Business per employee is Rs. 15.95 crore. The net worth of the bank as on 31.03.15 is Rs. 4812 crores. ([https://en.wikipedia.org/wiki/Punjab\\_%26\\_Sind\\_Bank](https://en.wikipedia.org/wiki/Punjab_%26_Sind_Bank)) PUNJAB & SIND BANK has transformed itself into a technology intensive financial services group in the last decade. To achieve its long term goals of being in a position to practice one to one marketing, PUNJAB & SIND BANK has taken a series of initiatives. In online banking face to face interaction between bank and customer is not seen. This create huge service gap for banks how to serve and maintain customer relation in online environment. The paper discusses how banks use "E- Banking & Electronics Customers Relationship Management" tool to maintain customer relations by using the internet and what benefits are derived by using E-banking & E-CRM tool.

**KEYWORDS**

E-banking, E-CRM, online banking, SIEBEL.

**INTRODUCTION**

Banking has traditionally operated in a relatively stable environment for decades. However, today the industry is facing a dramatically aggressive competition in a new deregulated environment. The net result of the recent competition and legislation is that traditional banks have lost a substantial proportion of their domestic business to essentially non-bank competition. Competition will undoubtedly continue to be a more significant factor while many banks have found themselves in this position with many of their customers. Unlike manufacturing and some service industries, bankers are not only selling products and services. First and foremost, they are selling their organization reputation with every 'customer relationship'. A bank has to create customer relationships that deliver value beyond the provided by the core product. This involves added tangible and intangible elements to the core products thus creating and enhancing the 'product surrounding'.

E-Banking & E-CRM provides to Banking companies a mean to conduct interactive, personalized and relevant communication with customers across both electronic and traditional channels. It utilizes complete view of the customers to make a decision about messaging, offers, and channel delivery. It synchronizes communication across disjointed customer facing system it adheres to permission based practices, respecting each individual's preferences regarding how and whether they wish communicate with you. With the emergence of the Internet, banking enterprise portal took on a whole different meaning. They have now become the gateways to entire web based communities and customer activity. A portal is a gateway to an array of services to an optimal community it is a centralized entry point, usually centered on web server that links multiple information and interactivity sources, and allows a personalized view of any or all the services according to the requirements of the users who is entering. The personalization is accessible through a password and user ID.

**E-BANKING can be use to:**

- Paycheck deposited directly into bank or credit union checking account.
- Withdraw money from checking account from an ATM machine with a personal identification number (PIN), at your convenience, day or night.
- Instruct bank or credit union to automatically pay certain monthly bills from account, such as auto loan or mortgage payment.
- Have the bank or credit union transfer funds each month from checking account to mutual fund account.
- Have government social security benefits check or tax refund deposited directly into checking account.
- Buy groceries, gasoline and other purchases at the point-of-sale, using a check card rather than cash, credit or a personal check.

**E-CRM can be use to:**

- Create long term relationship with customer with minimum cost.
- To reduce customer defection rate
- Increase the profitability from low profit customers
- Focus on high value of customers.

**LITERATURE REVIEW**

The e-banking services consist of two sub-services: electronic payment service for enabling agents to make and receive payments; and account management service for creating, maintaining and closing bank accounts. According to Jayawardhena and Foley (2000), customer expectations from electronic banking can be categorized under four different functions, namely, view-only functions to have bank balances in check, action/account control functions to provide customers with the broadest range of access and control over their accounts, applying for new banking services to be able to make applications for core banking services and open new accounts (savings accounts, loans, etc.) and integration reconciliation functions to manage their finances with software packages (Jayawardhena and Foley, 2000).

A lot of large banks have been adopting information-driven customer acquisition and CRM, but at this stage, few can show clear bottom-line rewards from this effort (Foss, 2002). However, a number of large banks in the USA, India, Europe and Australia have invested in data warehouses and data mining tools in the past few years (Ibid.). They have been building models of consumer-segment profitability and behavior, which help them target direct marketing campaigns for the 'right' groups of customers. They have been analyzing and classifying consumer needs, assessing the risk of loss and trying to predict demand and delivery methods for various types of customers. They have been leveraging information for selling and enhancing the effectiveness of new customer marketing campaigns (Foss, 2002).

**BENEFITS OF E-BANKING**

- The operating cost per unit services is lower for the banks.
- It offers convenience to customers as they are not required to go to the bank's premises.
- There is very low incidence of errors.
- The customer can obtain funds at any time from ATM machines.
- The credit cards and debit cards enables the Customers to obtain discounts from retail outlets.
- The customer can easily transfer the funds from one place to another place electronically.



## BENEFITS OF E-CRM

E-CRM is an approach in relationship management it benefits to its stakeholder who include employees, customers, suppliers and channel partners (Ragins and Greco, 2003) according to Rigby and et al. (2002) E-CRM takes many forms and depends on the objectives of organization. It is not only a technology or a software; this is a tool is used a line business process with the customers in a strategic way like E-CRM increase the customer loyalty, E-CRM gives more effective marketing, E-CRM includes customer service and support.

## OBJECTIVE OF RESEARCH AND HYPOTHESIS

The research purpose of this study is mainly is descriptive since the main objective is to understand to know how E-CRM is used in online banking and its benefits to the stakeholders in online banking. During this research program period I have to achieve something, which is helpful for my career and some value addition to the Banking Company. It gives me good opportunity to expose and creating good impression of corporate mind. Others

By E-Banking & E-CRM, banks are going to find the right customers (those with an acceptable current and future net value), getting to know them (as individuals or groups), growing their value (if appropriate) and retaining their business in the most efficient and effective way.

## RESEARCH METHEDODOLOGY

The base of this study is on scientific theories and research objectives have been related to these theories so, the study is detective because of the fact that the conclusion is drawn from the information on gathered data which is full of values, perception and beliefs, so the data is non quantifiable. Based on our research purpose and research objectives, our research approach is qualitative. It is considered that qualitative method is the best way due to the fact that we want to give understanding of how banks are using electronic customer relationship management in online banking in B2C context.

### SAMPLE SELECTION

The researcher wanted to examine bank that have online banking facilities and establish customer relationship by using internet channel. The sample selection was based on convenience sample by considering the activities of the bank with latest E-CRM practices and the availability of interviewee willing to answer the question. Introduction to email and research questions were sent to the bank who are working in PUNJAB & SIND BANK bank for the purpose of the study. There customer support officer referred to the concern person involved in E-CRM practices. These respondents were well qualified in CRM practices.

### DATA COLLECTION

Since, the study is descriptive nature, researcher considered primary data as most suitable for the study. The bank websites are used [www.psbindia.com](http://www.psbindia.com)

## EMPIRICAL DATA PRESENTATION

### CASE OF PUNJAB & SIND BANK

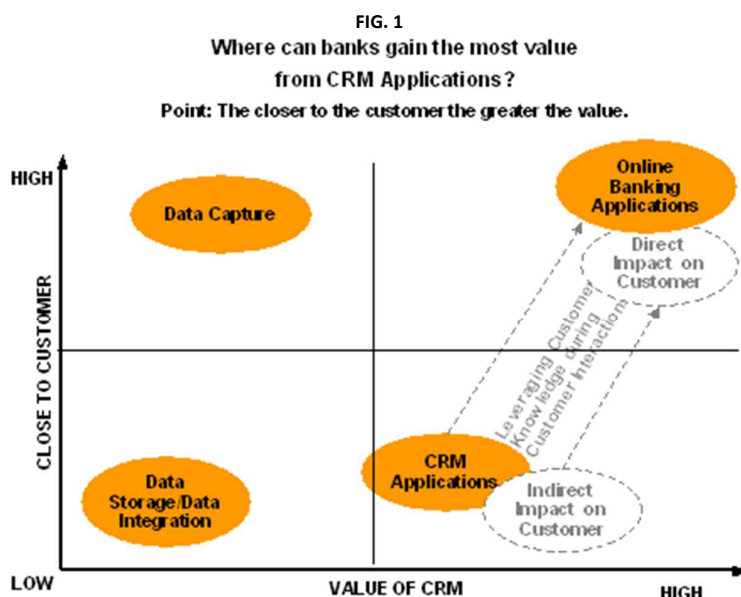
#### INTRODUCTION

Punjab and Sind Bank is an India-based Bank. The Bank offers services, including international banking, retail loans and domestic banking. The international banking includes non-resident Indian (NRI) services, facilities for residents, export/import services, forex treasury and Gold card scheme among others. The Bank offers saving account, PSB-Premier savings bank account, PSB-Premier current account, recurring deposits and fixed deposits. The Bank offers housing loan, personal loan and education loans. The Bank offers locker facilities. The Bank provides automated teller machine (ATM) card, internet banking, online payment options and mobile banking. The Bank offers its customers instant transfer of funds to other banks (Inter Bank).

Punjab and Sind Bank is a leading Public Sector bank with over 917 branches / extension counters spread across the country. Established in 1908 in Amritsar, it is today a strong and vibrant bank serving millions of customers across India. The Bank is targeting to become a Rs 100,000 crore bank by 2011 by increasing its branch networks and services. A survey conducted by KPMG in 2008 rated PSB as the Number One "Medium sized Best Banks in India".

#### TECHNOLOGY INITIATIVES FOR CRM

In PUNJAB & SIND BANK CRM is hugely technology driven. The banks philosophy behind CRM is massive use of technology. The technology might push customer away from the branch and get most of the requirements fulfilled through machines outside the branch. It believes that this effort of bringing customer least to the branch might help in reducing the factor of customer ignorance, poor employee behavior, inadequate parking and so on CRM at PUNJAB & SIND BANK is viewed as a discipline as well as a set of discrete software technologies which focuses on automating and improving the business process associated with managing relationship in the area of sales, marketing and customer service and support. The organization aims to achieve the end goal of one2one marketing.



The CRM software applications are not only intended to facilitate the coordination of multiple business functions but also to support to coordinate multiple channels of communication with the customers as face to face, call centers, ATMs, web, telephones, kiosk, bank branch and sales associates etc. so as to enable the bank to carry out the cradle to give the customer management more efficiently. To accomplish the above objectives through specific software, PUNJAB & SIND BANK has rolled out customer relationship management software SIEBEL. Customer touches the bank from a number of channels, namely call centers, bank branch, PUNJAB & SIND BANK centers, ATMs, Web and SMS. SIEBEL provides a common platform so as to have an integrated single view of the end customer across product lines and channels.

**BENEFITS OF E-CRM TECHNOLOGY IN ONLINE BANKING**

SIEBEL benefited PUNJAB & SIND BANK in the following ways

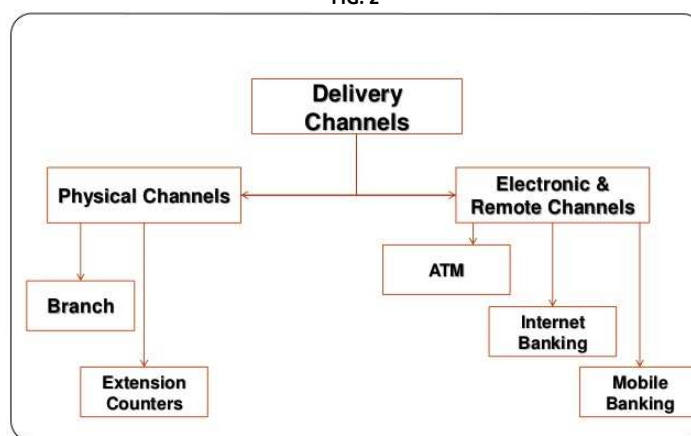
1. Complaints and Queries management: SIEBEL address complaints in a systematic manner. Any case requiring the authorization of an officer automatically goes to the officer's mailbox and moves forward only after his approval, service request and complaints can be routed to the respective departments through an inbuilt escalation matrix.
2. Customer Retention: Software enables a branch head to know exactly when and which account is showing any abrupt behavior. He/she can then known its reason and ultimately check his/her detachment from the bank.
3. Cross selling and up selling the software can be used for cross selling and up selling purposes if the branch head comes to know that a particular customer has withdrawn significant money from his account for the purpose of some investment, it can immediately ask his sales team to reach the customer and offer the investment avenues that the bank has such as fixed deposit schemes, bonds and insurance.
4. Customer contact management: SIEBEL enables the bank to record a complete profile and contact history of customers. It also helps in greeting at various occasions such as Birthday, Wedding day and Insurance premium submission day. These help the bank introducing personnel touch with customer.

**DELIVERY CHANNELS**

A channel is a gateway for execution of a service. A channel can be an office, media, tool, or an application; it can be manipulated by human interaction or through a systematic front-end interface.

In the banking sector, Alternate Delivery Channels are channels and methods for providing banking services directly to the customers. Customers can perform banking transactions through their ATM, contact the bank's Call Center for any inquiry, access the digital Interactive Voice Response (IVR), perform transactions through Internet Banking, and even on smart phones through mobile banking, etc. These channels have enabled banks to reach a wide consumer-base across geographies.

FIG. 2

**ANALYSIS INTRODUCTION**

In this section within the case analysis is presented i.e. PUNJAB & SIND BANK each objective is compared by using theories and the findings taken from the case.

1. To know the Electronic Customer Relationship Management (E-CRM) be used in online banking. Mass customization: The website of PUNJAB & SIND BANK provides bank information, product information brochures, history of bank, performance of bank, customer feedback option, PUNJAB & SIND BANK is operating and its web based system enables to customers have a look on banks transactions.
  - 1.1. Contact Management: PUNJAB & SIND BANK to record a complete profile contact history and account management with the help of software, the customer is greeted at various occasions such as Birthday, Wedding and Insurance premium submission this help the bank in inducing personnel touch with customers.
  - 1.2. Flexible Timing: Its metro and urban branches the bank has increased the timing from 6 hours to 8 hours to help the office going customers.
  - 1.3. The bank has launched international ATM cum debit card in association with MasterCard organization.
  - 1.4. The bank launched festival bonanza scheme for housing loan, auto loan and consumer loan from. 05.10.2013 offering competitive rate of interest and
  - 1.5. Concession in processing fee, margin etc
  - 1.6. Anti money laundering solution has been implemented in the bank.
  - 1.7. To facilitate customers, bank has introduced 24 \*7 call center facility.
  - 1.8. One-time password (OTP) for customer's transactions through internet banking
  - 1.9. The bank has planned to open 155 new branches during the current fiscal.
  - 1.10. Number of Kisan Credit Cards (KCCS) increased by 19125 (14%) from 135445 as on 31.3.2013 to 154570 as on 31.3.2014.
  - 1.11. Introduced new scheme for financing seed production 4nd processing units and scheme for financing of agriculture input dealers (seeds, fertilizers, pesticides etc.).
  - 1.12. In addition to existing 11 specialized MSME branches, 18 MCRE general branches have been categorized as specialized MSME branch taking the total to 29.
  - 1.13. To give boost to MSE credit, bank signed mou with CRISIL for credit rating MSE units at concessional rate rationalized and rationalized rate of interest on MSME advances
  - 1.14. E-Lobby: It is a self service banking centre started by the bank it showcases most innovative and user friendly gadgets providing self service banking in the area of bill payment, cash withdrawals video conferencing with customer service executive, online banking and other such transitions without any assistance.
2. To know the benefits of E-CRM technology in online banking.
  - Funds Transfer
  - Bill Payment
  - Receive Funds
  - Ticket Booking
  - Prepaid Mobile Recharge
  - On line Tax calculation
  - Share trading
  - Online Loans and Credit cards

TABLE 1

| # | Particulars                        | FY 2014-15 | FY 2013-14 |
|---|------------------------------------|------------|------------|
| A | Deposits ('INR crores)             | 86,714.71  | 84,730.16  |
| B | Advances ('INR crores)             | 64,796.42  | 57,857.74  |
| C | Total Business (A+B) ('INR crores) | 1,51,511   | 1,42,588   |
| D | Total Assets ('INR crores)         | 97,753.40  | 94,509.15  |
| E | Operating Profit ('INR crores)     | 775.45     | 800.54     |
| F | Net Profit ('INR crores)           | 121.35     | 300.63     |
| G | Business/Employee ('INR crores)    | 15.95      | 15.31      |
| H | Net Interest Margin (NIM) (%)      | 1.80       | 1.88       |
| I | Return on assets (%)               | 0.13       | 0.35       |
| J | Gross NPAs (%)                     | 4.76       | 4.41       |
| K | Net NPAs (%)                       | 3.55       | 3.35       |
| L | Total Branches                     | 1456       | 1330       |
| M | Total ATM's                        | 1268       | 1008       |

### FINDINGS AND CONCLUSIONS

1. The finding shows that PUNJAB & SIND BANK is using E-CRM tool for mass customization, the customer profiling self services and time saving as a primary goal. Then the second priority is the mass market operation accuracy in order to management personalization and one2one marketing as their secondary task and low importance is given to marketing campaign. While monitoring customer behavior, market segmentation and enhanced customer service. On the basis of findings from the study the following objectives are considered the most important for the bank participated in E-CRM activity, customer profiling, self service, one2one and personalization of services
2. By understanding the views of respondent it is found that the benefit of E-CRM in Banking sector is the reduced cost of operation and increase the customer loyalty while the low priority is given to the different contact options for a customer to minimizing the administrative work. The finding shows that definite which are derived from bank prospective by using E-CRM tool are reduced cost of operation increased customer loyalty.

### IMPLICATION

The following implications are based on the empirical data analysis and conclusion made during this study. I suggest to the management they should adopt new technologies in analyzing the customer behavior to offer them accurate products. Further consideration the voices of the customer by adopting their products, procedures and processes. This is a new sector to consider and the bank should constantly re-engineer their processes and procedures and short them by evaluating the customer feedback.

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