



INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION AND MANAGEMENT

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- Chandel K.S. (2009): "Ethics in Commerce Education." Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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- Kelkar V. (2009): Towards a New Natural Gas Policy, Economic and Political Weekly, Viewed on February 17, 2011 <http://epw.in/epw/user/viewabstract.jsp>

DEPOSIT MOBILIZATION IN ICICI AND SBI BANKS IN INDIA

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ABSTRACT

The liberalized policy of the government of India permitted entry to the ICICI in banking; the industry has witnessed a generation of private players. The focus of these banks has always been centered on the customer -- understanding his needs, preempting him and consequently delighting him with various configurations of benefits and a wide portfolio of products & services. With efficiency being the major focus, these banks have leveraged on their strengths and competencies viz. Management, Operational Efficiency and Flexibility, Superior Product positioning and higher employee productivity skills. With their focused business and service portfolio, these banks have a reputation of being players in the industry. This paper is focused on defining the difference between the deposit mobilizations in both the banks by using different parameters.

KEYWORDS

Deposit Mobilization, Research design, 7P's of marketing, Performance parameters and scaling.

INTRODUCTION

DEPOSIT MOBILIZATION

Banking has traditionally remained a protected industry in many emerging economies. However, a combination of developments has compelled banks to change the old ways of doing business. These include, among others, technological advancements, disintermediation pressures arising from a liberalized marketplace, increased emphasis on shareholder's value and macroeconomic pressures and banking crisis in 1990's. As a consequence of these developments, the dividing line between financial products, types of financial institutions and their geographical locations have become less relevant than in the past.

FACTORS INFLUENCING SAVINGS BEHAVIOR

Depositing money in a savings account with a financial institution is not the only form of savings. The savings mode that people opt for and the savings pattern they display are influenced by a number of factors, which include:

- Income Generation
- Macroeconomic Environment
- Interest Rate
- Confidence in Financial Institution
- Accessibility
- Range of Services

When the transaction costs are too high, including the costs incurred by getting to and waiting at the bank, small depositors become discouraged. Experience shows that needs of savers focus on saving instruments that offer security, conveniences, ease of deposit, ready access to money and overall positive real return. Such saving opportunities and incentives would increase the willingness of savers to use financial institutions, which would thus be both to the advantage of savers as well as the institutions.

BANKING INDUSTRY IN INDIA

Liberalization and de-regulation process initiated by the Indian Government in early nineties has completely changed the face of the Indian banking industry. The entry of new private sector banks with the state-of-the-art technology and lean structures has forced the old private-sector and public-sector banks to respond to the new challenges with aggressive restructuring measures. The past five years have seen the public sector banks rapidly introducing new products and services, computerizing and networking key branches, rationalizing manpower and launch a number of initiatives to improve operating efficiencies.

While all the above measures are no doubt necessary to survive, these strategies to become leaner and meaner are not sufficient to gain a competitive advantage to survive and grow in the long run. To survive and thrive in the long run, banks need to pursue strategies that enable them to develop resources that are inimitable, rare, durable and superior to competitors.

Private & Foreign banks are on their way to raise the performance bar, with new buzzwords making seamless connectivity for retail consumers, cross selling and selling using CRM technologies, evaluating the lifetime value of customers and so on.

NATURE OF STUDY

The proposed titled study focuses on deposit mobilization in ICICI (private bank) and SBI (public bank) in India.

OBJECTIVES OF THE STUDY

- ❖ To study the concept of Deposit Mobilization
- ❖ To Study and Compare the Customer Perception of the Strategies for Deposit Mobilization Adopted by Public and Private Sector Banks.
- ❖ To study the factors which influence the savings behavior.
- ❖ To analyze the parameters for performance of the banks.
- ❖ To understand the 7P's of marketing which affects buyer behavior.

❖ To conclude by suggesting the right mix of promotional strategies for the Public and Private Sector banks for Deposit Mobilization in India.

RESEARCH DESIGN

Exploratory and Descriptive research design has been used to describe the present study.

SAMPLE AND SAMPLING TECHNIQUE

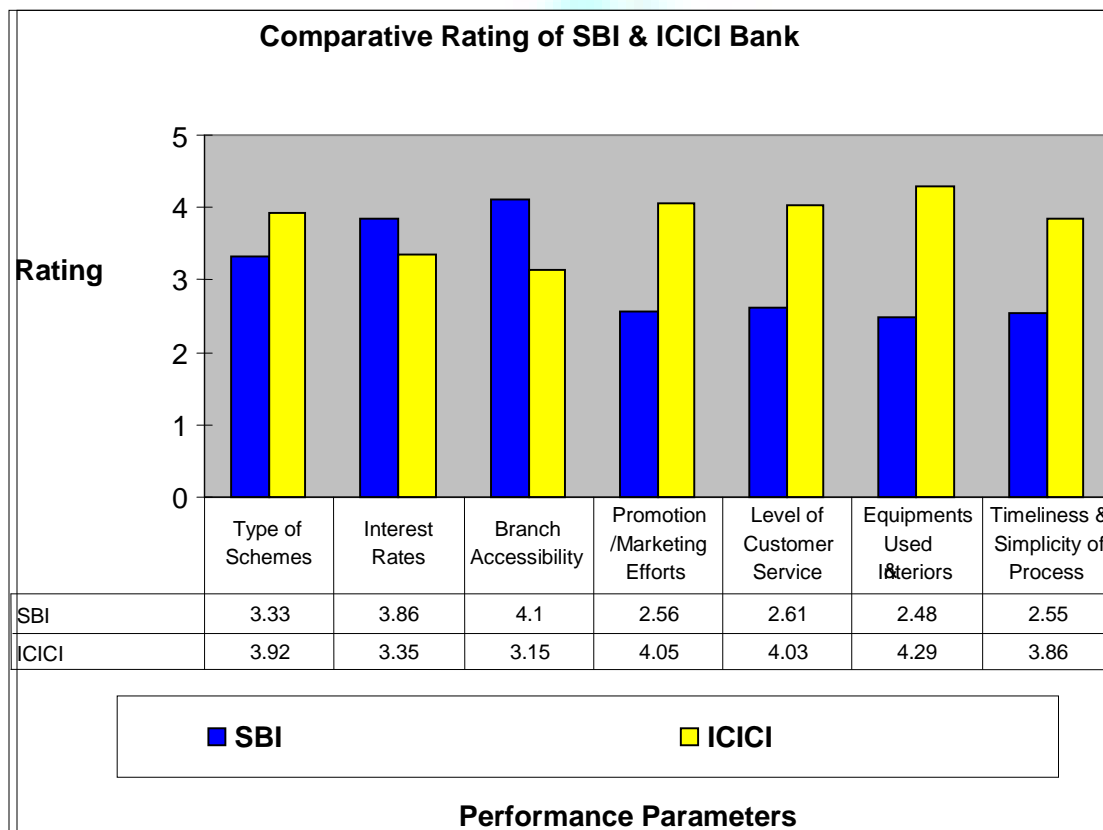
The sample size is 100 Bank Account Holders and the sampling technique used in this study is Judgment (non probability) sampling method.

DATA COLLECTION

The data can be collected through primary as well as secondary sources.

DATA ANALYSIS AND FINDINGS

COMPARATIVE RATING OF PARAMETERS FOR SBI VS. ICICI BANKS



A comparison has been drawn between the SBI and ICICI Banks, based on the 7 P's of Service Marketing. They are as follows:

- ♣ Product : Type of Schemes
- ♣ Price : Interest rate and others charges
- ♣ Place : Branch Accessibility and Location
- ♣ Promotion : Promotion and Marketing Efforts
- ♣ People : Level of Customer Service (Friendliness & Assistance)
- ♣ Physical Evidence : Interior and Equipments in the Bank
- ♣ Process : Simplicity & Timeliness of Service Processes

The study has given us results, wherein customers ranked both SBI and ICICI Banks based on their perception of the two. The rating is on a scale of 1-5 with 1 being lowest n 5 being the highest rating.

The ratings for the parameters are as follows:

TYPE OF SCHEMES (PRODUCT)

Rating of SBI: 3.33

Rating of ICICI: 3.92

INTEREST RATES (PRICE)

Rating of SBI: 3.86

Rating of ICICI: 3.35

As far as the interest rates are concerned, SBI are definitely ahead on this parameter but the gap is not very huge with they providing about 1-1.25 % higher interest rate than the private players this could be one reason why people go for SBI Accounts.

But what needs to be noticed is, that the gap between the two players not being too high, customers often foregoes this advantage and select private banks over public despite the high interest rates. This decision could be based on the other advantages that ICICI are offering.

BRANCH ACCESSIBILITY / LOCATION (PLACE)

Rating of SBI: 4.10

Rating of ICICI: 3.15

On the accessibility parameter, there is no competition for Public players. SBI have wide spread branches, which are not restricted to the cities and major towns only, but provide the accessibility options in mid – size and small towns as well. The best example in this case would be SBI, which has the maximum no. of ATMs 5600 in no. and plan to add 1000 more a year and the maximum Branches in India. Public Sector Banks have a wide spread in the rural network too, egg: about 20 % of the SBI's ATM's are located in rural India with the massive jump in No. of transactions from 50 lakhs in March, 2004 to 3 crore transactions in October, 2005 .ICICI are still restricted to the metropolitans and major cities, missing out on the small towns & cities and with totally no reach in the rural sector. Accessibility is a very important criterion for the customer, as today everyone looks out for Anywhere Banking. The reach and location is a parameter which has a major hand in people opting for SBI.

PROMOTION & MARKETING EFFORTS (PROMOTION)

Rating of SBI: 2.56

Rating of ICICI: 4.05

On the Promotion and Marketing parameter, Private Banks have no competition, they are into all sorts of marketing efforts be it TV, Print or Radio advertising or the other promotional methods like billboards, canopies etc. ICICI is a private bank to reckon with in this regard, with all the respondents aware of their Hum Hain Na campaign.

Public players are not much into advertising and promotional schemes. Print ads and canopies are the medium which they have the maximum focus on, except SBI which has now changed its ways and gone for massive teaser advertising and billboards highlighting existing but unknown facts about the Bank .But Promotions and Marketing is a criteria which people have not rated very high in their decision making process, though it helps in spreading awareness and name recall.

LEVEL OF CUSTOMER SERVICE (PEOPLE)

Rating of SBI: 2.65

Rating of ICICI: 4.03

The level of customer service and the assistance and the behavior norm of the employees is a major feel good factor when it comes to banking service. People do not wish to be ill treated or mishandled when visiting a Bank, especially when a normal customer does not understand the basics of Banking. In such a scenario, ICICI have an excellent rating with the staff being rated as very friendly, cooperative and keen to provide assistance.

As far as the SBI are concerned, Customer Service does not find a good score. The staff has often been stated as irritated and unwilling to provide assistance of any kind. It is said a customer thinks twice before making a query in a Public sector Bank , due to the fear of no or rude response . The reason can be attributed to the heavy footfalls, lack of amenities or poor equipments in the Branch.

EQUIPMENTS USED & INTERIORS (PHYSICAL EVIDENCE)

Rating of SBI: 2.48

Rating of ICICI: 4.29

The physical evidence in a Bank would include the machinery used for operations like the computers, printers , scanners as well as the interiors like the A/C's , sitting area , posters and boards highlighting the various schemes , color and décor of the branch etc .

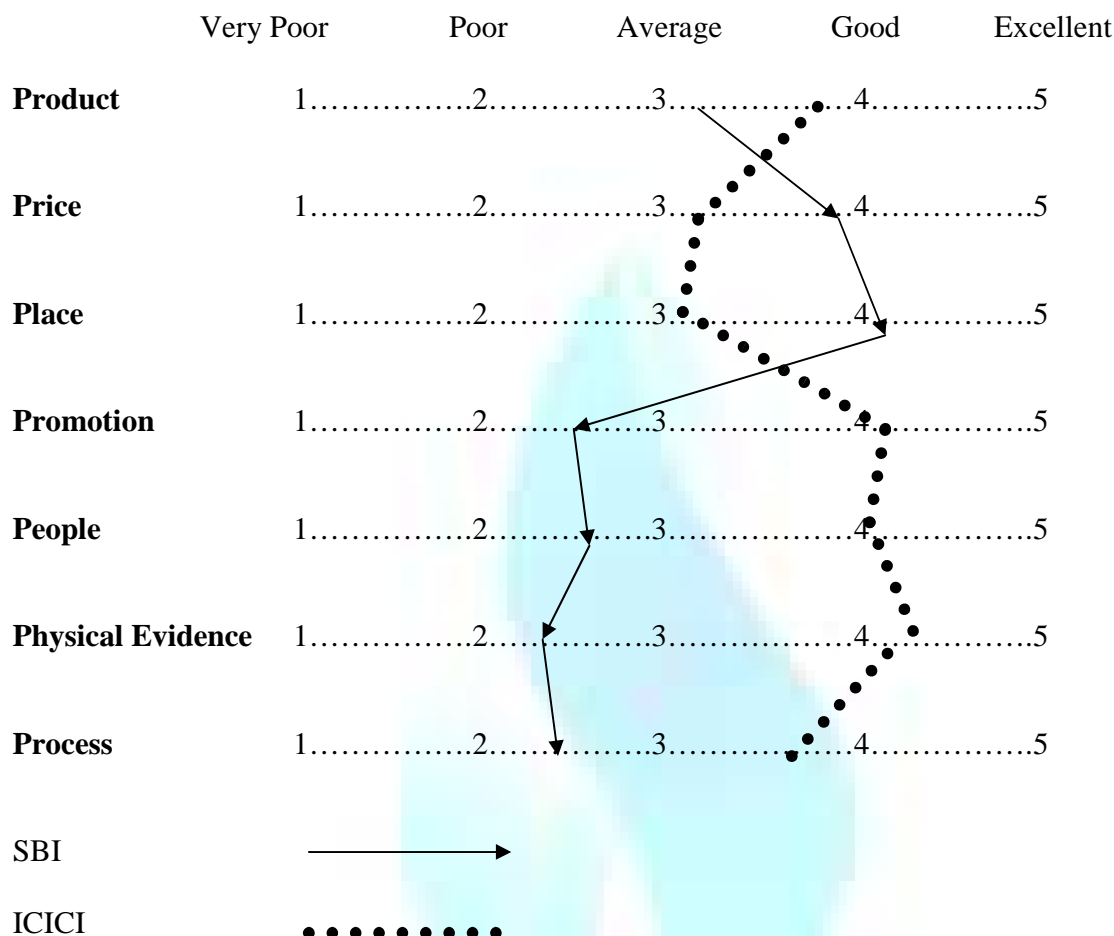
Private Sector Banks yet again score excellently over the Public players on this parameter. With professionally decorated branches , comfortable seating plans for customers , large space , colours and décor to match the bank 's code ,air conditioned branches with proper signage's and a relaxed atmosphere , private players provide a banking experience to the customers . Their physical evidence have a feel good factor attached to them .Public sector Banks rate very poorly on this front, with poor interiors and machinery which are often damaged. Their interiors are dull and unattractive with more of papers around. As far as Interiors & equipments are concerned public players do not score very high.

TIMELINESS & SIMPLICITY OF THE PROCESS (PROCESS)

Rating of SBI: 2.55

Rating of ICICI: 3.86

COMPARATIVE PERFORMANCE SCALING OF SBI VS. ICICI



FINDINGS AND SUGGESTIONS

- (i) The most important factor which affects an individual’s choice of Bank is the Interest Rates & other charges in a Bank (Pricing), with the highest rating of 7 amongst the 7Ps in the marketing of services. Returns on the saving / investment are a factor of prime importance in today’s world. As far as the interest rates are concerned, Public Sector Banks are definitely ahead on this parameter but the gap is not very huge with them providing about 1- 1.25 % higher interest rate than the private players. This could be one reason why people primarily go for Public Bank Accounts. But the customers often forego this advantage and select private banks over public despite the high interest rates. This decision could be based on the other advantages that private Sector Banks are offering
- (ii) Another feature which the customers look out for in their Banks is the Timeliness & Simplicity of processes involved (Process). With a rating of 5, we find that in today’s world of technology and time lack, everyone wishes to have their job done as swiftly as possible. On the simplicity and timeliness parameter the Private Banks score a higher rating. This can be attributed to the presence of state of the art technology comprising of use of software’s and systems which reduce delays and paperwork. There exists a single counter solution for most of the tasks in a private bank, which in contrast is not found at public sector banks.
- (iii) Quality of Service which would include the simplicity & timeliness of service was a factor which maximum (71 % of the 100 respondents) agreed was a major difference between the SBI & ICICI, with the Private Players performing way ahead on this factor.
- (iv) In the coming time , maximum of the customers (70 %) according to the study expect Better Customer Service from their Banks , on which Public Sector Banks rate low , and thus in order to expand their deposit base these banks will need to improve on their customer service . Another major benefit expected by the customers (51 %) is of better accessibility facilities like Phone Banking, Net Banking being provided by their Banks.
- (v) The Bank Promotional activities are high on recall but not effective enough to influence the decision making of the customer, with an overall conversion rate of only 18 % as per the study. This is very low conversion rate and what needs to be highlighted here is that the maximum recall was for the TV ads which as per our study do not have much influence on the customer. Thus, either the medium or the content in the advertising / promotional activities needs to be checked upon. Thus, banks should adopt more detailed and useful advertising and promotional tools like newspapers, magazines, canopies, and trade shows etc .which clearly reflect and help transfer the advantages to the customers.

CONCLUSION

The liberalized policy of the government of India permitted entry to the ICICI in banking; the industry has witnessed a generation of private players. The focus of these banks has always been centered on the customer -- understanding his needs, preempting him and consequently delighting him with various configurations of benefits and a wide portfolio of products & services. With efficiency being the major focus, these banks have leveraged on their strengths and competencies viz. Management, Operational Efficiency and Flexibility, Superior Product positioning and higher employee productivity skills. With their focused business and service portfolio, these banks have a reputation of being players in the industry.

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Hoping an appropriate consideration.

With sincere regards

Thanking you profoundly

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