

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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## CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	STANDARDIZING GOVERNMENT HOSPITAL LIBRARIES: WHERE ARE WE NOW? <i>DR. MA. LINDIE D. MASALINTO, DR. ESTRELLA ALMEDA SAN JUAN &amp; DR. LAZARO E. AVELINO</i>	1
2.	CHALLENGES IN APPLICATION OF SIX SIGMA TECHNIQUES IN HR DOMAIN <i>NAGARAJ SHENOY &amp; DR. KALYANI RANGARAJAN</i>	6
3.	COMPETITIVENESS IN NIGERIAN TELECOMMUNICATION INDUSTRY: MARKETING STRATEGY <i>FALANO, TOLULOPE &amp; POPOOLA F. CORNELIUS</i>	9
4.	MANPOWER PLANNING IN HIGHER EDUCATION: A CASE STUDY IN DAKSHINA KANNADA DISTRICT IN KARNATAKA <i>DR. WAJEEDA BANO</i>	15
5.	IP TRACEBACK OF DOS ATTACKS <i>S. THILAGAVATHI. &amp; DR. A. SARADHA</i>	21
6.	BEHAVIOURAL CONSEQUENCES OF FACEBOOK USAGE AMONGST GENERATION Y OF MUMBAI CITY <i>DR. ANKUSH SHARMA &amp; KRATIKA SHRIVASTAVA</i>	24
7.	COMPARATIVE STUDY OF CRM (PUBLIC SECTOR BANKS Vs. PRIVATE SECTOR BANKS) IN DELHI REGION <i>R. C. BHATNAGAR, RAJESH VERMA &amp; ADITI GOEL</i>	33
8.	FIRM, FINANCIAL SYSTEMS AND FINANCIAL DEREGULATIONS: A SURVEY OF LITERATURE <i>NEMIRAJA JADIYAPPA &amp; DR. V. NAGI REDDY</i>	39
9.	PREFERENCES AND SIGNIFICANCE OF DEMOGRAPHICS ON THE FACTORS INFLUENCING INVESTMENT DECISIONS: A STUDY OF INVESTORS IN THANE CITY, MAHARASHTRA, INDIA <i>DINESH GABHANE &amp; DR. S. B. KISHOR</i>	44
10.	DETERMINANTS OF LEVERAGE: AN EMPIRICAL STUDY ON INDIAN TEXTILE SECTOR <i>D. VIJAYALAKSHMI &amp; DR. PADMAJA MANOHARAN</i>	49
11.	CUSTOMER SATISFACTION & AWARENESS REGARDING INSURANCE POLICIES <i>DR. MEGHA SHARMA</i>	53
12.	RISK-ADJUSTED PERFORMANCE EVALUATION OF INFRASTRUCTURE FUNDS IN INDIA <i>G. ARUNA</i>	59
13.	EMPOWERMENT OF RURAL WOMEN THROUGH ENTREPRENEURSHIP IN SMALL BUSINESS: A EMPIRICAL STUDY IN KHAMMAM DISTRICT OF A.P <i>DR. S. RADHAKRISHNA &amp; DR. T. GOPI</i>	63
14.	THE ETERNAL FIGHT: SMALL TRADITIONAL STORES Vs. SUPERMARKETS <i>DR. FAYAZ AHMAD NIKA &amp; ARIF HASAN</i>	68
15.	A STUDY ON CUSTOMER SATISFACTION TOWARDS MARKETING STRATEGY OF BANKING LOANS ADOPTED BY SCHEDULED COMMERCIAL BANKS WITH SPECIAL REFERENCE TO COIMBATORE DISTRICT <i>G. SANGEETHA &amp; DR. R. UMARANI</i>	72
16.	KNOWLEDGE CAPTURE SYSTEMS IN SOFTWARE MAINTENANCE PROJECTS <i>SARFARAZ NAWAZ</i>	79
17.	SELF-MANAGING COMPUTING <i>K. M. PARTHIBAN, M. UDHAYAMOORTHY, A. SANTHOSH KUMAR &amp; KONSAM CHANU BARSANI</i>	82
18.	A STUDY ON PERFORMANCE OF DISTRICT CONSUMER DISPUTES REDRESSAL FORUMS IN INDIA <i>GURLEEN KAUR</i>	87
19.	TEA INDUSTRY IN INDIA: STATE WISE ANALYSIS <i>DR. R. SIVANESAN</i>	89
20.	THE ROLE OF INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) IN ENHANCING THE QUALITY EDUCATION OF ETHIOPIAN UNIVERSITIES: A REVIEW OF LITERATURE <i>DR. BIRHANU MOGES</i>	94
21.	PROBLEMS & PROSPECTS OF WOMEN ENTREPRENEURS IN INDIA <i>JAINENDRA KUMAR VERMA</i>	102
22.	CAPITAL STRUCTURE AND PROFITABILITY: A STUDY ON SELECTED CEMENT COMPANIES <i>DR. BRAJABALLAV PAL &amp; SILPI GUHA</i>	105
23.	MUTUAL FUND INDUSTRY IN INDIA: RECENT TRENDS AND PROGRESS <i>BHARGAV PANDYA</i>	114
24.	CHALLENGE OF ATTRITION: A CASE STUDY OF BPO INDUSTRY IN CHANDIGARH REGION <i>MANJIT KOUR</i>	120
25.	GOOD GOVERNANCE IN INDIA: NEED FOR INNOVATIVE APPROACHES <i>PARDEEP KUMAR CHAUHAN</i>	122
26.	RESPONSE OF PEASANT FARMERS TO SUPPLY INCENTIVES: AN INTER-REGIONAL ANALYSIS OF COTTON CROP IN SINDH, PAKISTAN <i>DR. MOHAMMAD PERVEZ WASIM</i>	126
27.	EFFECTS OF INTEREST RATE DEREGULATION ON DEPOSIT MOBILIZATION IN THE NIGERIAN BANKING INDUSTRY <i>SAMUEL, KEHINDE OLUWATOYIN &amp; OKE, MARGARET ADEBIPE</i>	137
28.	AN E-3 VALUE MODEL FOR ASSESSING e-COMMERCE PARTNERSHIP PROFITABILITY TO SMEs IN GHANA <i>AMANKWA, ERIC &amp; KEVOR MARK-OLIVER</i>	147
29.	A STUDY ON PERFORMANCE OF CONSUMER DISPUTES REDRESSAL AGENCIES IN STATE OF HIMACHAL PRADESH <i>GURLEEN KAUR</i>	154
30.	A STUDY OF SELECTED ENTREPRENEURIAL DIMENSIONS IN INDIA: AN EXPLORATORY STUDY <i>JAINENDRA KUMAR VERMA</i>	156
	REQUEST FOR FEEDBACK	159

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**COMPARATIVE STUDY OF CRM (PUBLIC SECTOR BANKS Vs. PRIVATE SECTOR BANKS) IN DELHI REGION****R. C. BHATNAGAR****PROFESSOR****AMITY SCHOOL OF INSURANCE, BANKING & ACTUARIAL SCIENCE****AMITY UNIVERSITY****NOIDA****RAJESH VERMA****ASST. PROFESSOR****AMITY SCHOOL OF INSURANCE, BANKING & ACTUARIAL SCIENCE****AMITY UNIVERSITY****NOIDA****ADITI GOEL****PROBATIONARY OFFICER****UNION BANK OF INDIA****RANI BAGH****ABSTRACT**

CRM is neither a product nor a service, rather it is an approach to build and manage the relationships of the company with the customers efficiently and effectively. CRM is a strategy to acquire new customers and retain the existing ones. It also includes customer loyalty making them the Brand Ambassador for the company. With cut-throat competition and low switching costs, it is a challenge for a company to retain its customers. Hence CRM is a major strategy adopted by many organizations as; it follows "Customer is King, and They have the Power". CRM is a Customer-Centric strategy which provides the company with an integrated approach to Acquire, Retain and Respect their customers.

**KEYWORDS**

CRM, Importance of CRM, Role of CRM in retaining customers.

**1. INTRODUCTION**

**1.1 CUSTOMER RELATIONSHIP MANAGEMENT** is the process of managing detailed information about individual customers and carefully managing all the customer "touch points" with the aim of maximizing customer loyalty. **Philip Kotler**

It is a business strategy that enables businesses to acquire new customers, understand the customers, helps in retention of the existing customers and reduces customer management costs. Customer relationship management has been widely used to enhance profitability thru cost reduction by satisfying the customers and improving upon their loyalty.

The changing needs and expectations of customers on one hand and increasing competition on the other hand has reduced the "level of tolerance" of customers thereby further changing the concepts and aspects of marketing. The market orientation has grown from different concepts, from production, product, selling, marketing concepts and now societal Marketing concept. The societal concept includes welfare of the society while satisfying the customer needs.

Banking industry, being a service industry is equally challenging for the implementation of CRM. Customer relationships have the potential to permit businesses to recover and improve from infrequent sub-optimal responses to customer needs to frequent optimal responses to their needs and expectations.. Businesses with long term relationships, provide much needed peace of mind to the customers. CRM practices have enabled the transformation from being Product Centric to Customer Centric. Customer Relations is an important asset in the balance sheet of any company. The goal is to make, the Right offer, to the Right customer and at the Right time.

**1.2 IMPORTANCE OF CUSTOMER RELATIONSHIP MANAGEMENT**

Customer Relationship Management (CRM) is an approach to maintain and cultivate relationships with customers efficiently. It not only helps in doing good business but also allows one to converse new ideas and make strong personal bonds between company and its customers.

As there is fluctuating economic environment, many organizations are busy in finding strategies to achieve beneficial tangible business relationship with their customers. In a growing economy, businesses work hard for expansion of their customer base and indulge in aggressive spending to derive the growth engine. Nurturing of relationship with the existing customers has helped the institutions to effectively bring down the costs of marketing.

Most of the organizations have espoused the value of effective marketing which helps in reducing the sales cost and invest in saving in customer relation by delivering the products and services they really want. CRM has been increasingly and enthusiastically being accepted. It is proved by LeadOrganizer.net that "70% of deals fail due to poor customer relationship with businesses".

**1.3 CRM IN BANKING**

Increasing number of competitors, low switching costs from one bank to another and near identical products, has decreased the customers loyalty towards their banks. The consumers mostly select banks based on their convenience in terms of location and distance to their offices or homes. The pressures of cut throat competition and aggressive marketing have contributed to the growth of CRM in the Financial Services Sector. Analysts have reported an increase in customer retention of 5% has helped increase Profitability by 35% in banking business. Banking industry, being a service industry with regular interaction with human beings is a bigger challenge for the implementation of CRM. "Customers are drifting away from Face-to-Face to virtual banking and from Branch specific to Anywhere banking." Banks have started recognizing that they can no longer hold on to a customer with one or two specific products but must encompass the entire customer relationship towards a client's expectations. Private Banks have projected themselves as extraordinarily 'Customer Centric' in what they believe to be highly customized services to the High Net Worth Individuals. As against this Public Sector Banks are perceived as institutions for "Aam Adami" and economic development. Despite this distinction CRM is equally important for both. This study brings out the some of the distinguishing features of both under CRM.

**Business requirements for successful CRM strategy for any financial institution can be summed up as follows:**

1. Create a Customer-centric Organization and develop Infrastructure to service the customer.
2. Understanding and implementing the strategies to Attract and Retain the most profitable Customers.

3. Gain an insight of the customer's needs and expectations after proper segmentation.
4. Assess Lifetime Value of an Customer.
5. Profitability from each and every Customer Relationship should be maximized.

## 2. REVIEW OF LITERATURE

1. CRM technology vendors have oversold the banking and financial industries with solutions. Unfortunately, these industries have quickly learned that effective CRM requires more than just a software application; it requires a business strategy supported by their human resource capital. Their business strategy should be:

- focus on customer equity assets
- enable organizational structures to support a customer-centered business model (as well as a product centered or function-centered model)
- provide a mechanism to develop data that supports the customer-centered model
- incorporate a technology infrastructure that optimizes customer relationships.

2. As per Semih Onut and Ibrahim Erdem, Results obtained by extensive usage of customer data to develop and apply Relational Marketing have convinced the Garanti Bank to proceed along the line undertaken. As lists of customers eligible for four very important banking product/services are available, as above described, the following actions are now being deployed:

- Extension of promotions to a larger customer population by having sales people in the branches contacting progressively 15,000 customers
- Targeted campaigns through Internet and the call center for customers actively using one or both of these innovative channels for their banking operations.

The same approach is now being extended to small and medium businesses and to commercial customers. Moreover the analytical and strategic CRM cycle is being completed by developing an application analyzing customers' attrition and deploying strategies to reduce it.

3. Many players in today's financial services industry are non-banks and non-financial service organisations; just look at players like Marks & Spencer, AT&T, Intuit, General Motors, Virgin and British Gas. Consumer electronics giant Sony have recently announced their intention to provide online financial services through their Dreamcast Electronic games consoles (Kunii, 1999; Nakamae and Abrahams, 1999). Today, banks are no longer gatekeepers but gateways to financial products (Kalakota and Whinston, 1997). In the old gatekeeper model, the bank functioned as an inhibiting intermediary that restricted a customer's set of product choices. In the new gateway model, the bank functions as a flexible intermediary that provides access to an entire spectrum of products and delivery channels. Some of the products — insurance, entertainment, travel, investment management — may not even originate from within the bank but instead be provided by third parties. It is possible that banks will be one type of trusted portal, part of peoples' personal connection to e-commerce. And institutions that fail to keep up with the online evolution are likely to find themselves regulated to supplying financial commodities to intermediaries. While IT plays a vital role in CRM happenings, as with all IT investments it should be driven by a strategic management perspective. Too often, companies seek to build CRM capabilities by designing a powerful IT system without considering wider business issues.

4. According to Deloitte, Though most institutions are not fully aware of this fact, the Internet and its evolution towards 2.0 platforms has changed for good the way people relate to one another. Under CRM's new "social" approach, relationships between customers and brand start prematurely and do not end but are under constant feedback. The rise of portable technologies, such as intelligent cell phones and other mobile devices with Internet access, enable connectivity from almost any place, under any circumstances, 24 hours a day. Finally, social media provide consumers with a platform to share experiences, either good or bad, with their virtual communities or social networks. Internet has changed how relationships work by going from the "one way" era (entity/customer) to a "two ways" era (entity/customer and customer/entity), where corporations are expected to respond. Social networks force changes in marketing strategies. Those organizations that earlier rather than later understand this and adapt to this new paradigm will gain an important competitive advantage in the next years.

5. A research Paper from The Hong Kong Polytechnic University says, With reference to the proposed software / CRM project management model, it was found that for the four prime project management areas (Scope management, Quality management, Time and Cost management), cost management was not as important as communication management. In fact, it was found that the most important four project management areas included Project Planning. Our findings imply that financial institutes implementing CRM project could increase its success rate by having a good management on communication. All our hypotheses are supported except H6 and H7. There are a number of limitations in our study. Low response rate from both financial institutes and software project management vendors has undermined the validity of the research results. Another limitation of the study is that it only focuses on one specific region - HK. In future, a comparison of the software project management practices with different service industries could be done.

6. A conclusion by Sanjay Kranti Das in his research paper has reported that, on analysis it is very clear that in almost all issues, the working performance of SBI and other nationalized banks is similar but differing at certain aspects only. The SBI though it is considered to be a public sector bank, has taken good care in implementation of CRM, by fine tuning the CRM practices and finally putting it on track. Whereas, other nationalized banks were not at par with SBI in most of the aspects like database management, responding to the customers in mean time and provisioning the services as expected by the customers.

## 3. OBJECTIVE OF THE STUDY

The main aim of this study is to prove the significance of CRM in banking sector, with its effect on the Customer Satisfaction with reference to both Public Sector and Private Sector Banks. The other specific objectives of the study are:

- To study the impact of CRM as a tool in banking sector to retain customers.
- To do the comparative study of CRM practices adopted by Public Sector vis-à-vis Private Sector banks in Delhi.
- To suggest for improved implementation of CRM in the banks through a suitable comparison.

## 4. RESEARCH METHODOLOGY

### 4.1 HYPOTHESIS

H0: There is no significant difference in the attitude of bank staffs towards the customers as far as type of banks is concerned.

H1: There is a significant difference in the attitude of bank staffs towards the customers as far as type of banks is concerned.

H0: There is no significant difference in the complaint resolution system as far as type of banks is concerned

H1: There is significant difference in the complaint resolution system as far as type of banks is concerned.

H0: There is no significant difference in the simplicity in the banking operations as far as type of banks is concerned

H1: There is significant difference in the simplicity in the banking operations as far as type of banks is concerned

H0: There is no significant difference in the customer perception towards the CRM Initiatives taken by public sector banks and private sector banks.

H1: There is a significant difference in the customer perception towards the CRM Initiatives taken by public sector banks and private sector banks.

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**4.2 RESEARCH DESIGN**

As the research linked to this topic requires the narration of the market character and is noticeable by the earlier formulation of particular hypothesis, it is a Descriptive research design. This paper requires associations between variables which is established with the help of descriptive study.

**4.3 SAMPLE DESIGN**

Sampling helps to determine the corresponding value of the population and plays a vital role in marketing research. The target population for this research is the **Customers of the public and private sector banks in Delhi**. The Sample Frame for this Research is **Data Base of the Banks**. The sampling unit is an **Individual Customer**. 200 respondents are taken in the sample. The sampling method opted is **Convenience Sampling**.

**4.4 DATA COLLECTION METHOD**

**Primary Data** is collected through survey and the tool which is being used is Questionnaire.

**4.5 DATA ANALYSIS TOOL**

The process of converting a data into information is known as Data Analysis. The Analysis will be showed with the help of,

- a. Tables
- b. MS Excel

**5. DATA ANALYSIS****PSB: PUBLIC SECTOR BANKS****1. THE BANKS STAFF ATTITUDE TOWARDS CUSTOMERS IS GOOD**

	PSB	Pvt Sector Banks
Disagree	31	15
Neutral	39	47
Agree	20	38

20% of PSB's customers agree that the Attitude of the bank employees is good, where as 38% of Pvt. banks customers agree that the attitude of the bank employees is good. On the other hand, 31% disagree that the PSB's employees attitude is good towards them, and only 15% Pvt Sector Banks customers disagree that the bank employees' attitude is good towards them.

**2. THE WORKING OF BANKS OPERATION IS TRANSPARENT**

	PSB	Pvt Sector .Banks
Disagree	18	16
Neutral	25	39
Agree	57	45

Banks being a Service Industry need to be Transparent. 57% of PSB's customers and 45% of Pvt Sector Banks customers agree with the fact that their respective banks operations like pre payment/charging of interest, acceptance/rejection of loan proposal are transparent.

**3. THE BANK PROVIDES DETAILS OF PRODUCTS AND SERVICES EFFICIENTLY**

	PSB	Pvt Sector Banks
Disagree	24	16
Neutral	53	45
Agree	23	39

Only 23% of the PSB's customers are satisfied with the details provided by the bank about their products and services, whereas 39% of the Pvt Sector Banks customers say that their bank provides the details of the products and services efficiently. This may be because these banks have aggressive marketing strategies.

**4. THE BANK HAS EFFECTIVE COMPLAINT RESOLUTION MECHANISM**

	PSB	Pvt Sector Banks
Disagree	39	21
Neutral	45	36
Agree	26	43

Only 26% customers of PSB's are satisfied with the complaint resolution mechanism of the bank, whereas 43% of Pvt Sector Banks customers are satisfied with the same. This shows the CRM initiatives taken by Pvt Sector Banks help in retaining their customers by effective Complaint Resolution system asunder CRM practices compared to PSB's customers.

**5. THE BANKING OPERATIONS ARE SIMPLE**

	PSB	Pvt Sector Banks
Disagree	24	21
Neutral	45	40
Agree	31	39

31% of the PSB's customers find operations of their bank simple as compared to 39% of pvt Sector Banks for the same. Thus, initiatives taken by Pvt Sector Banks to make their operations simple raising the level of awareness are successful to attract new customers.

**6. THE BANK EMPLOYEES ARE HONEST IN THEIR NATURE**

	PSB	Pvt Sector Banks
Disagree	16	23
Neutral	48	42
Agree	36	35

It is difficult for a customer to judge the honesty of bank employees so it can be considered as the perception of the customers about the bank employees. The highest percent of 48% for PSB's and 42% for Pvt Sector Banks customers says it is neutral. But still PSB's employees are considered more honest than Pvt Sector Banks employees as 36% of PSB's customers agree with the above statement whereas only 35% agree for Pvt Sector Banks .

**7. THE BANK HAS A HIGH LEVEL SECURITY FOR CUSTOMERS PROFILE/DATA**

	PSB	Pvt Sector Banks
Disagree	13	16
Neutral	46	45
Agree	41	39

The information about the customer profile is considered secure in both types of banks. 41% of PSB's customers and 39% of Pvt Sector Banks customers agree that their banks keep the information on their profile etc. secure.

#### 8. THE ELECTRONIC SERVICES PROVIDED BY THE BANK ARE RELIABLE AND SECURE

	PSB	Pvt Sector Banks
Disagree	24	22
Neutral	40	42
Agree	36	36

Customers of both the banks (PSB's & Pvt Sector Banks) agree with the same (36%) that the electronic services provided are reliable and secure.

#### 9. THE BANK PROVIDES SUPERIOR QUALITY OF SERVICE

	PSB	Pvt Sector Banks
Disagree	24	22
Neutral	45	44
Agree	31	34

The service quality gives the customer's perception about the service of the bank on specific dimensions like reliability, responsiveness, assurance, empathy, tangibles. Thus 31% of PSB's customers perceive that PSB's has superior service quality, whereas 34% Pvt Sector Banks customers perceive the same for Pvt Sector Banks.

H0: There is no significant difference in the attitude of bank staffs towards the customers as far as type of banks is concerned.

H1: There is a significant difference in the attitude of bank staffs towards the customers as far as type of banks is concerned.

	PSB	Pvt Banks	total(x)	Expected	E-O	(E-O) <sup>2</sup>	(E-O) <sup>2</sup> /E
Disagree	31	15	46	66.66667	20.66667	427.1111	6.406667
Neutral	49	47	96	66.66667	-29.3333	860.4444	12.90667
Agree	20	38	58	66.66667	8.666667	75.11111	1.126667
			200				20.44
	PSB	Expected	E-O	(E-O) <sup>2</sup>	(E-O) <sup>2</sup> /E		
Disagree	31	33.33333	2.333333	5.444444	0.163333		
Neutral	49	33.33333	-15.6667	245.4444	7.363333		
Agree	20	33.33333	13.33333	177.7778	5.333333		
	100				12.86		

	Pvt Banks	Expected	E-O	(E-O) <sup>2</sup>	(E-O) <sup>2</sup> /E
Disagree	15	33.33333	18.33333	336.1111	10.08333
Neutral	47	33.33333	-13.6667	186.7778	5.603333
Agree	38	33.33333	-4.66667	21.77778	0.653333
	100				16.34

At 95% confidence level and 2 degree of freedom, critical value of chi square is 5.991, and the calculated value of chi square is more than the critical value of Chi Square. Thus, the Null Hypothesis (H0) is rejected, and accept the alternative hypothesis (H1). So, there is significant difference in the attitude of bank staff in PSB's and Pvt Sector Banks.

H0: There is no significant difference in the complaint resolution system as far as type of banks is concerned

H1: There is significant difference in the complaint resolution system as far as type of banks is concerned.

The bank has effective complaint resolution mechanism: ☐ Agree ☐ Neutral ☐ Disagree

	PSB	Pvt Banks	total(O)	Expected	E-O	(E-O) <sup>2</sup>	(E-O) <sup>2</sup> /E
Disagree	29	21	50	66.66667	16.66667	277.7778	4.166667
Neutral	45	36	81	66.66667	-14.3333	205.4444	3.081667
Agree	26	43	69	66.66667	-2.33333	5.444444	0.081667
			200				7.33

	PSB	Expected	E-O	(E-O) <sup>2</sup>	(E-O) <sup>2</sup> /E
Disagree	29	33.33333	4.333333	18.77778	0.563333
Neutral	45	33.33333	-11.6667	136.1111	4.083333
Agree	26	33.33333	7.333333	53.77778	1.613333
	100				6.26

	Pvt Banks	Expected	E-O	(E-O) <sup>2</sup>	(E-O) <sup>2</sup> /E
Disagree	21	33.33333	12.33333	152.1111	4.563333
Neutral	36	33.33333	-2.66667	7.111111	0.213333
Agree	43	33.33333	-9.66667	93.44444	2.803333
	100				7.58

At 95% confidence level and 2 degree of freedom, critical value of chi square is 5.991, and the calculated value of chi square is more than the critical value of Chi Square. Thus, the Null Hypothesis (H0) is rejected, and accept the alternative hypothesis (H1). So, there is significant difference in the complaint resolution system as far as types of Banks are concerned.

H0: There is no significant difference in the simplicity in the banking operations as far as type of banks is concerned

H1: There is significant difference in the simplicity in the banking operations as far as type of banks is concerned

The banking operations are simple: ☐ Agree ☐ Neutral ☐ Disagree

	PSB	Pvt Banks	total(O)	Expected	E-O	(E-O)^2	(E-O)^2/E
Disagree	24	21	45	66.66667	21.66667	469.4444	7.041667
Neutral	45	40	85	66.66667	-18.3333	336.1111	5.041667
Agree	31	39	70	66.66667	-3.33333	11.11111	0.166667
			200				12.25

	PSB	Expected	E-O	(E-O)^2	(E-O)^2/E
Disagree	24	33.33333	9.333333	87.11111	2.613333
Neutral	45	33.33333	-11.6667	136.1111	4.083333
Agree	31	33.33333	2.333333	5.444444	0.163333
	100				6.86

	Pvt Banks	Expected	E-O	(E-O)^2	(E-O)^2/E
Disagree	21	33.33333	12.33333	152.1111	4.563333
Neutral	40	33.33333	-6.66667	44.44444	1.333333
Agree	39	33.33333	-5.66667	32.11111	0.963333
	100				6.86

At 95% confidence level and 2 degree of freedom, critical value of chi square is 5.991, and the calculated value of chi square is more than the critical value of Chi Square. Thus, the Null Hypothesis (H0) is rejected, and Alternative Hypothesis (H1) is accepted. So, There is significant difference in the simplicity in the banking operations as far as types of Banks are concerned.

H0: There is no significant difference in the customer perception towards the CRM Initiatives taken by public sector banks and private sector banks.

H1: There is a significant difference in the customer perception towards the CRM Initiatives taken by public sector banks and private sector banks.

Questions	PSB			Pvt. Banks		
	MEAN	x-xbar	$X_1=(x-xbar)^2$	MEAN	x-xbar	$X_2=(x-xbar)^2$
The banks staff attitude towards customers is good	1.89	-0.21889	0.047912346	2.23	0.034444	0.00118642
The working of banks operation is transparent	2.39	0.281111	0.079023457	2.29	0.094444	0.00891975
The bank provides details of products and services efficiently	1.99	-0.11889	0.014134568	2.23	0.034444	0.00118642
The bank has effective complaint resolution mechanism	1.97	-0.13889	0.019290123	2.22	0.024444	0.00059753
The banking operations are simple	2.07	-0.03889	0.001512346	2.18	-0.01556	0.00024198
The bank employees are honest in their nature	2.2	0.091111	0.008301235	2.12	-0.07556	0.00570864
The bank has a high level of customer information security	2.28	0.171111	0.029279012	2.23	0.034444	0.00118642
The electronic services provided by the bank is reliable	2.12	0.011111	0.000123457	2.14	-0.05556	0.00308642
The bank provides superior quality of service	2.07	-0.03889	0.001512346	2.12	-0.07556	0.00570864
	18.98		0.201088889	19.76		0.02782222
	2.108889			2.195556		
	$S_1^2=\Sigma X_1/(N_1-1)$		0.025136111	$S_2^2=\Sigma X_2/(N_2-1)$		0.00347778

$F=S_1^2/S_2^2$	7.227636
$F(8,8)=$	3.44
5% Significance level	

Thus, the Null Hypothesis (H0) is rejected, and we accept the alternative hypothesis (H1).

So, there is significant difference in the customer perception towards the CRM Initiatives taken by PSB's & Private Sector Banks.

## 6. FINDINGS

CRM has emerged as a most sought after business policy in today's competitive environment. It is a discipline which enables the companies to recognize and retain their most profitable customers. It involves latest and innovative marketing strategies which not only helps in retention of the existing customers but also helps in acquiring new customers. It has been seen as a distinctive method that can get outstanding changes in the production processes of companies. It can be inferred that, the CRM helps in finding out the relationship between commitment and loyalty, perception and satisfaction which underlines its importance in Indian Banking Sector. Customers mostly choose their banks on the basis of convenience of the location of bank from their homes or offices. With the introduction of innovative technologies in the banking business, such as ATM's and internet banking, nowadays customers can liberally select any bank. The pressures of aggressive and vibrant markets have contributed to the development of CRM in the Financial Services Sector as "an increase in Customer retention by 5% can increase 35% Profitability in the market". Therefore, there is more stress on customer retention and increasing market share. Private Banks have conventionally viewed themselves as "Customer Centric" offering, what they think to be extremely custom-made services to the High Net Worth Customers.

## 7. SUGGESTIONS

The Indian Banking Sector is comprises of different banks but of an identical molecule. In such a cut-throat competition, the Banks need to take up appropriate marketing skills rather than to depend on the trading skills alone. There should be a constant introduction of new services for ensuring the development of the banks, to compete in the market and to keep the employees and customers motivated and enthusiastic:-

1. The bank personnel should be given proper training regarding the behavioural patterns before they join and are allowed to interact with the customers directly. They should be capable enough to change the technique to deal with different type of customers and according to the customer's needs and the situation. Moreover, they should have good product knowledge, manners, attitude etc., which will add to "one to one" relationship, ultimately translating into Institutional loyalty.
2. Public Sector Banks should also adopt strong and strict marketing strategies with knowledgeable and informative marketing officers, who can provide all the information about the products and services provided by the bank in a transparent manner.
3. Public Sector bank employees should be motivated to be enthusiastic to work with the latest CRM practices and IT driven processes. The employees should be properly re- skilled to make extensive use of the infrastructure and CRM tools to extend the banking services.
4. CRM strategies can be revised over a period of time by Banks. The Banks should attempt to build a relationship with the customers by being in touch with them on regular basis and feedback should drive the reviews.
5. Banks should adopt a policy of continuous persuasion in building CRM throughout in all contacts..
6. The data or the information of the customers gathered should be properly evaluated and mined properly. It should be kept safe in a database for future queries and information. This helps customer get a feeling of belongingness and tickles his/her ego at times, which does help.

7. Banks should adopt a customer-centric approach and fine tune their processes to achieve it.
8. Banks which treat their customers with care and respect are rewarded with their loyalty. Thus, bank employees should respect and empathize with their customers and they will loyal to the Banks. Retention will be easy.
9. CRM is essential to establish Customer Relationships to achieve good growth of the bank by selling and cross-selling of new products and services. However, in order to avoid unhealthy and unethical practices, CRM should be done in a decent and ethical manner.

## 8. CONCLUSION

Indian Banks have recorded a phenomenal growth in the past decades after the initiation of Economic Reforms. The banks, both Public and Private, have transformed themselves into financial power houses while playing a developmental role in the economy. In an attempt to be more profitable, the banks have become competitive and increasingly customer – centric.

This new CRM orientation has nudged the Banks to take a more pragmatic approach for conducting the business. The CRM is one such tool which helps in meeting the customer's expectations according to their changing needs. While analyzing the CRM Implementation in both the sectors, it was found that the Private Sector Banks have been able to implement the CRM practices more effectively compared to their Public Sector counterparts. This indicates that strategically speaking, the Private Sector Banks have been more innovative in understanding their customers and in building good relations with them. However, a micro analysis reveals that the Public Sector Banks have highest scores in terms of trust and reliability and assurance whereas the Private Sector Banks have lower in terms of tangibility, reliability and assurance. This indicates that the private sector banks need to make proper strategies to improve their take in these areas. This will make them more efficient in serving the customers and in maintaining the long term relations with them. The analysis of the results also indicates that the banks (whether Public or Private) are equally affected by the kind of CRM initiatives they undertake. The banks are now under pressure to retain the existing customers because of the high cost of acquisition of a customer. This would not only ensure better customer relations but also loyalty among them, which is very critical and important in today's competitive world. Banks have understood the importance of the customers in developing their business. They have recognized that it is essential to protect and grow its customer base and ultimately this will help improve their profitability. The CRM approach adopted by banks focuses on maximizing the value for the customer and the bank. The key drivers to customer loyalty are:

- (a) Positive Staff Attitude.
- (b) Trust, Honesty, Integrity and Reliability.
- (c) Productive advice and delivery of the Promised service.
- (d) Consistent delivery of Superior quality service.
- (e) Simplicity and ease of doing business.
- (f) Fair and simple Grievances Redressal mechanism in the banks.

To achieve this and more there is a felt need for adequate training and motivation to the bankers to create fruitful and everlasting relations with their valuable customers. They should also intensify their efforts to make their customer literate in order to achieve the best potential available. CRM is here to take on the business world and is critical to compete effectively in today's market place. The more effectively one can use information about one's customers to meet their needs, higher will be the Customer Satisfaction and more Profitable the Institution will become. Operational CRM needs analytical CRM with predictive data mining models at its core. The route to a successful business requires that one understands one's customers and their requirements, and data mining is the key. Extensive usage of Internet is going to be a standard practice and it's the challenge for the corporate world to fulfill desire of the customers. Customer Relationship Management, as referred to in some literature, is "10% Strategy and 90% Action". It is a business strategy that adds value to the customer service in Banks. A proper strategic alliance between various partners in the process of implementing CRM should be decided well in advance and once the concept is accepted across the it should be implemented with utmost sincerity to move to "Customer Delight".

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