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CONTENTS

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iv

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7.   **HEADINGS**: All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

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9.   **MAIN TEXT**: The main text should follow the following sequence:

INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

SCOPE FOR FURTHER RESEARCH

ACKNOWLEDGMENTS

REFERENCES

APPENDIX/ANNEXURE

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed **5000 WORDS**.

10. **FIGURES &TABLES:** These should be simple, crystal clear, centered, separately numbered &self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. It should be ensured that the tables/figures are referred to from the main text.

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- Use (**ed.**) for one editor, and (**ed.s**) for multiple editors.
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BOOKS
- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS
- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS
- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES
- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES
- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES
- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

TO STUDY MARKETING STRATEGIES FOR CAR LOANS CUSTOMERS: A COMPARATIVE STUDY OF PUBLIC SECTOR BANKS AND PRIVATE SECTOR BANKS WITH SPECIAL REFERENCE TO MEERUT, U. P.

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ABSTRACT

The present article is a study relating to the marketing strategies adopted by Public and private sector banks such as State Bank of India, Punjab National Bank, Bank of Baroda, Syndicate Bank, Canara Bank, ICICI Bank, HDFC Bank, Axis Bank, IDBI Bank, Nainital Bank operating in Meerut, in order to find out the needs of loan customers and the services provided by the Banks to fulfill their expectations. It is a comparative as well as an exploratory study. The data is primarily collected through questionnaire and interview method for best and authentic results. Statistical tools have been used to find out the best marketing strategy and the least preferred one used by each participating banks. The information was collected from 1000 customers, several car dealers and at least 25 banks and private lenders/NBFCs etc. as well as the RTO Meerut. The study revealed that in Meerut, a very large number of customers prefer to purchase cars on cash down basis. Private lenders also enjoy a big share in this segment leaving a huge car loan market open for the banks. The study also established that there is apathy on the part of bank officers for car loans as they feel that this is one of the most in-secured segments. However, the study proves otherwise as NPAs on this front are not very large.

KEYWORDS

Car Financing in Meerut District, Marketing strategies for Car finance, Car financing, Car Market Analysis, Customer Preferences, Comparative study of banks, Car financing by banks, Comparative study of Car financiers.

INTRODUCTION

Banking system for any nation acts as a mirror for the economy of that nation. The importance of the banking system can be accessed from the fact that in an era of globalisation, as it exists today, no one can think of any type of transactions without a banking system. Banks in any country not only form the back bone of nation's economy but also are the kingpin of the chariot of economic progress. Banking system in India, as we see it today, does not have its deep roots. In ancient times the society was primitive and the finances were mostly controlled by the King who almost enjoyed the status of God. There was a complete demarcation between the funds of the State which were generated from collection of taxes or and revenue in one form or the other as imposed by or decided by the King. The society was divided into caste system and the business or commercial activities were by and large controlled by the Vaishya community. Very little or perhaps no facility was available in the nature of banks or banking system and the people used to depend upon the Vaishya community to meet contingencies and even the day to day requirements. The subjects used to take loans from the Vaishyas at very hefty cost in the form of land pieces or mortgage of their property to the lender. There seemed to be no system of deposit of money or earning interest by surplus money for an ordinary person.

During the Maurya dynasty (321 to 185 BC), an instrument called Adesha was in use, which was an order on a banker desiring him to pay the money of the note to a third person, which corresponds to the definition of a bill of exchange as we understand it today.

Car loans have been generally perceived as risky or non-recoverable and non-productive loans by the bankers. During Pre- liberalization period such loan category was not recognized but it was taken up as general loan category. However, Post-liberalisation period saw the entry of Private Banks who recognized the need of car loan customers and identified the car loans category specifically. During early nineties the cars were mainly financed by private NBFCs like Tata Finance, Bajaj Finance or Citibank/ Citicorp finance etc. Later on some private Indian Banks like ICICI Bank started looking into the rapidly growing car loan segment since 1998-1999.

State Bank of India used to provide loans prior to liberalisation also but the bank was very cautious in its approach with very restrictive criteria of customer credit rating because such loans were categorised as non- productive loans. After 2000, due to rising competition from private sector banks, SBI eased its procedures.

Canara Bank, nationalised in 1969. In 2001, the Bank signed a contract with Bajaj Auto Ltd. for auto finance. In 2003, it tied up with Mahindra and Mahindra for Tractor finance. In 2009, in its run to grow with rising competition, the bank tied up with Hyundai Automobiles.

Punjab National bank, Syndicate Bank, Bank of Baroda and other public sector banks started their operations in car loans segment during the period of 2000-2001 only.

HDFC Bank launched its car loan segment in India in 2003-04 and Axis Bank in 2001. **IDBI Bank** categorised as other public sector bank by Ministry of Finance started its car financing operations in 2008.

IMPORTANCE OF SERVICES MARKETING

Excellent customer service — The daily, ongoing support of a company's offerings is critical in creating brand identity and ultimate success. It includes answering questions, taking orders, dealing with billing issues, handling complaints, scheduling appointments, managing finances, and other similar activities.

7Ps OF SERVICES MARKETING

TABLE 1

Product/ Service	Place	Promotion	Price	Physical Evidence	Process	People
Features and specification	Channel type, exposure, intermediaries etc.	Sales promotion, advertisin, publicity, etc.	Price levels, flexibility, discounts, bonus etc.	Environment in which service is delivered and customer- employee interact, etc.	Procedur,activity, flow of activities for service delivery	Human actors who play a part in service delivery.

IMPORTANT DEFINITIONS IN CAR LOANS SEGMENT

THE BENCHMARK PRIME LENDING RATE (BPLR)

The Benchmark Prime Lending Rate was introduced by the Reserve Bank of India in the year 2003 with the aim of introducing transparency and ensuring appropriate pricing of all type of loans including car loans, wherein the lending rates truly reflect the actual costs. It was envisaged as a reference rate and was to be computed taking into consideration

1. Cost of funds;
2. Operational expenses; and
3. A minimum margin to cover regulatory requirements of provisioning and capital charge, and profit margin.

BPLR was the interest rate that commercial banks normally charge their most credit-worthy customers.

BASE RATE

After giving a thoughtful consideration to various aspects relating to the matter the RBI introduced the Base Rate concept which replaced BPLR system since July 2010 and all loans by banks are now linked to the Base Rate fixed by each bank and its board independently. For customers whose interest rate is linked to Base Rate, any revision in the Base Rate will impact the interest rate. Thus the banks cannot allow loans below its base rate since then. There can be only one Base Rate for each bank. However, banks have the freedom to choose any benchmark to arrive at a single Base Rate but the same needs to be disclosed transparently.

CIBIL

CIBIL is India's first credit information bureau. The need of credit information system through a central agency was increasingly felt in order to enable informed credit decisions and aid fact based risk management. It was also imperative for prevention of fresh non-performing assets (NPAs) in the banking system through an efficient system of credit information on borrowers as a first step in credit risk management. In this context, the requirement of an adequate, comprehensive and reliable information system on the borrowers through an efficient database system was keenly felt by the Reserve Bank of India Government as well as credit institutions.

CREDIT RATING CHARTS

All the banks have their own credit rating system which they maintain in the form of charts either manual or system generated. The charts give the criteria which the banks feel are important to judge the credit worthiness of the customer. To these criteria, the banks provide scores. For E.g. Previous account holding of the customer at the bank is one of the criteria, for long term holding the score can be 5 and for customers not having any previous account with the bank, the score can be 0. After getting the score of the customer for each criteria, the bank officers add up the individual scores to assign a single score to the customer which is then compared with the bank standards to judge the credit worthiness of the customer.

LITERATURE REVIEW

Evaluation of marketing strategies of commercial banks; George, K M; 6-Aug-2010, The study was focused on profitability through customer satisfaction which is the ultimate aim of every marketing strategy. The review of earlier studies proved that marketing is still not fully accepted as an organisational imperative by Indian banks.

Comparison of Car loans scheme of HDFC and SBI in Indore; Mrs. Vishakha Kutumbale; 2007-2009, The researcher concludes that HDFC is more popular in segment of age group 25-34 which speaks of Young Earning Population's Inclination toward Private Sector. As the maturity factor increases i.e. age, the population is coming towards SBI, a PSU. HDFC Loans are preferred by clientele base of people who are having annual Compensation close to 3.5L and more. As SBI is the largest bank of India so it is least affected by Market fluctuations which comes as a major influencer when Floating Interest rate is taken and as Interest rate is the First major concern so maximum feedbacks are given on the basis of it.

How can one get an auto loan with zero credit history; (www.webworldarticles.com), The article says that there are millions of people affected by the recent credit crunch and the global economic recession. No wonder, there are bountiful numbers of persons who have got a staggering bad credit history because of the job loss and pay cuts. However, the world economies are gaining back their momentum sooner than expected.

How to Get Car Loan with No Down Payment; Pankaj; 2012, The researcher concludes that, With the booming economy, an individual does not have to struggle that much to get the dream car, but the thing is that there are many individuals who are still not quite able to grab the keys of the dream car mainly because they are not that financially equipped to provide the desired car loan down payment to the financial institutions or the car loan companies.

STATEMENT OF PROBLEM

The problem selected by the researcher for her research work is titled as "To Study Marketing Strategies for Car Loan Customers: (A Comparative study of Public Sector Banks and Private Sector Banks with special reference to Meerut-U.P.)"

OBJECTIVES OF STUDY

1. To understand the importance of and criteria for formulation of marketing strategies in services sector of banking industries.
2. To know about the marketing strategies in use by public sector banks and the private sector banks for car loans segment in post-liberalization era and to create qualitative awareness about the same amongst the customers of this category.

HYPOTHESIS OF STUDY IN BRIEF

The researcher proposes to study

1. Marketing Strategies adopted by Public and private sector banks such as State Bank of India, PNB, BOB, Syndicate Bank, Canara Bank, ICICI, HDFC, Axis Bank, IDBI Bank, Nainital Bank operating in Meerut to know the needs of loan customers and the services provided by them to fulfill their expectations.
2. Marketing Strategies adopted by the banks for automobile segment in post liberalization era to outdo the excellent running business of each other and how far these strategies influence the buying behavior of the customer. Comparing the different marketing Strategies in the field and finding out the most common and effective Strategy.

RESEARCH METHODOLOGY

DATA COLLECTION

The researcher entered into extensive exercise of literature survey at various places like banks, car dealers and from different sources like Books, Journals etc. The data was collected through primary as well as secondary source. The researcher prepared 3 separate Questionnaire for customers, banks and car dealers. Along with the questionnaires, the researcher gathered lot of information through word of mouth approach by asking questions related to the subject from the customers, car dealers and bank officers. Data was collected from internet, journals, magazines, text books etc.

NATURE OF THE STUDY

Exploratory type of research followed by Descriptive Research.

SAMPLE DESIGN, SAMPLING UNITS / POPULATION

Banking industries- State Bank of India, PNB, BOB, Syndicate Bank, Canara Bank, ICICI, HDFC, Axis Bank, IDBI Bank, Nainital Bank & the customers availing car loans.

SAMPLING TYPE

Stratified random sampling.

SAMPLE SIZE

Customer sample size – 1000

Data collection from State Bank of India, PNB, BOB, Syndicate Bank, Canara Bank, ICICI, HDFC, Axis Bank, IDBI Bank, Nainital Bank operating in Meerut

RESULTS, DISCUSSIONS AND FINDINGS

The researcher tried to find out

1.   Whether the age, employment status and income status of the customer for car loans influence his choice for a bank or a financial institution?
2.   Does the relationship exist between the different marketing strategies employed for car loans segment in Meerut District and the preferential choices of the customer for a bank or a financial institution with respect to the particular strategy?

The value of F_o and F_e to analyse the effect of age group on the preferences of the customer is given below:

TABLE 2

Category of Loan Seekers	AGE GROUP(Yrs.)											
	25-30		31-35		36-40		41-45		46-50		>50	
	Fo	Fe	Fo	Fe	Fo	Fe	Fo	Fe	Fo	Fe	Fo	Fe
Do not prefer to take loan	7	6.71	19	18.7	25	25.85	22	22.44	26	25.3	11	11
Took loan from other banks or financial institutions	8	7.93	23	22.1	31	30.55	26	26.52	30	29.9	12	13
SBI	17	18.239	52	50.83	71	70.265	62	61	68	68.77	29	29.9
PNB	6	5.8	18	16.32	22	22.56	20	19.58	21	22.08	9	9.6
Bank of Baroda	2	1.6	6	4.59	7	6.34	4	5.5	5	6.21	3	2.7
Canara Bank	0	1.2	4	3.4	5	4.7	4	4.08	5	4.6	2	2
Syndicate Bank	6	4.1	3	11.56	17	15.98	16	13.87	18	15.64	8	6.8
IDBI	0	0.6	3	1.7	2	2.3	2	2.04	2	2.3	1	1
ICICI	1	0.8	3	2.38	2	3.29	2	2.86	4	3.22	2	1.4
HDFC	12	12.2	35	34	48	47	41	40.8	44	46	20	20
Axis Bank	1	0.7	1	2.04	2	2.82	2	2.4	4	2.76	2	1.2
Nainital Bank	1	0.8	3	2.38	3	3.29	3	2.86	3	3.22	1	1.4

F_o= the observed frequency i.e. the preference frequency received from the customers through questionnaire.

F_e = the expected frequency

The value of χ^2 calculated for the age group data is 17.0811. The table value of χ^2 at degree of freedom of 55 [(no. of rows-1)× (no. of columns-1)] is 73.31. The calculated value of χ^2 is less than its table value, thus at 95% confidence level null hypothesis can be accepted i.e. the effect of age group on the preferences of the customer can be rejected.

Similarly, the researcher has calculated the value of χ^2 to find whether association exists between employment status, income status and the choice of the customer with respect to the bank or a financial institution. The table given below provides the calculated value of χ^2, degree of freedom and the table value.

TABLE 3

Criteria: (Relationship of Customer' Choice with :-)	Calculated Value of χ^2	Degree of Freedom	Table value of χ^2 at 95% Confidence level
Employment Status	245.962362	121	147.674
Income Status	105.31985	33	47.40

Table: 3 shows that in both the cases, the calculated value of χ^2 is greater than its table value; this shows that the association between the employment status and the income status is significant and that the variation between the observed frequency and the calculated frequency is not just due to sampling errors. While analysing the data, the researcher realised that while government officers, traders/ businessman and doctors preferred HDFC more than SBI or any other bank; Advocates, shopkeepers preferred SBI.

The researcher tried to find out which marketing strategy outcasts other strategies in Meerut district. For this purpose, the customers were asked to rate the 14 marketing strategies on the scale of 0 -10. The data tabulated is provided in the table below:

TABLE 4

Strategy	Score obtained by each feature on a scale of Ten										
	00	1	2	3	4	5	6	7	8	9	10
Tenure of Loan								55	186	480	169
More Competitive ROI								89	161	415	225
Easy/Competitive EMI								140	201	318	231
Intt. On Reducing Bal.							67	169	281	252	121
Easy conditions in default						91	102	181	196	186	134
No Guarantor					74	69	191	211	171	84	90
Insurance Cover for Car Loan	97	11	23	47	34	177	63	163	140	74	61
Spl. Offers on new Year / Festivals	88	22	13	57	64	99	147	141	146	66	47
Prompt Service/Hassle-free Disbursal					47	61	91	105	152	213	221
Polite Staff						72	151	202	211	157	97
Acquaintance	72	21	27	29	49	150	162	176	102	72	30
Easy Paper work						105	189	172	229	127	68
Loyalty Bonus					82	71	108	270	200	130	29
Dealer Tie Up	7	6	13	17	10	112	183	160	186	120	76

Please note that the total number of respondents here is 890 instead of 1000 because out of 1000, 110 customers did not prefer taking loan. To analyse this question, the researcher has tried to take out scores of individual strategy to find out which strategy has been preferred the most.

$Total\ score\ of\ the\ strategy = score\ on\ the\ scale\ of\ 0\ to\ 10\ obtained\ \times\ number\ of\ respondents$

Maximum score is taken as number of samples i.e. 890 × highest score i.e. 10 which comes out to be 8900

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41

FIGURE 1

Comparison of Scores obtained for each strategy; max. taken as 8900

FIGURE 2

Comparison of Percentile on the Scale of 100
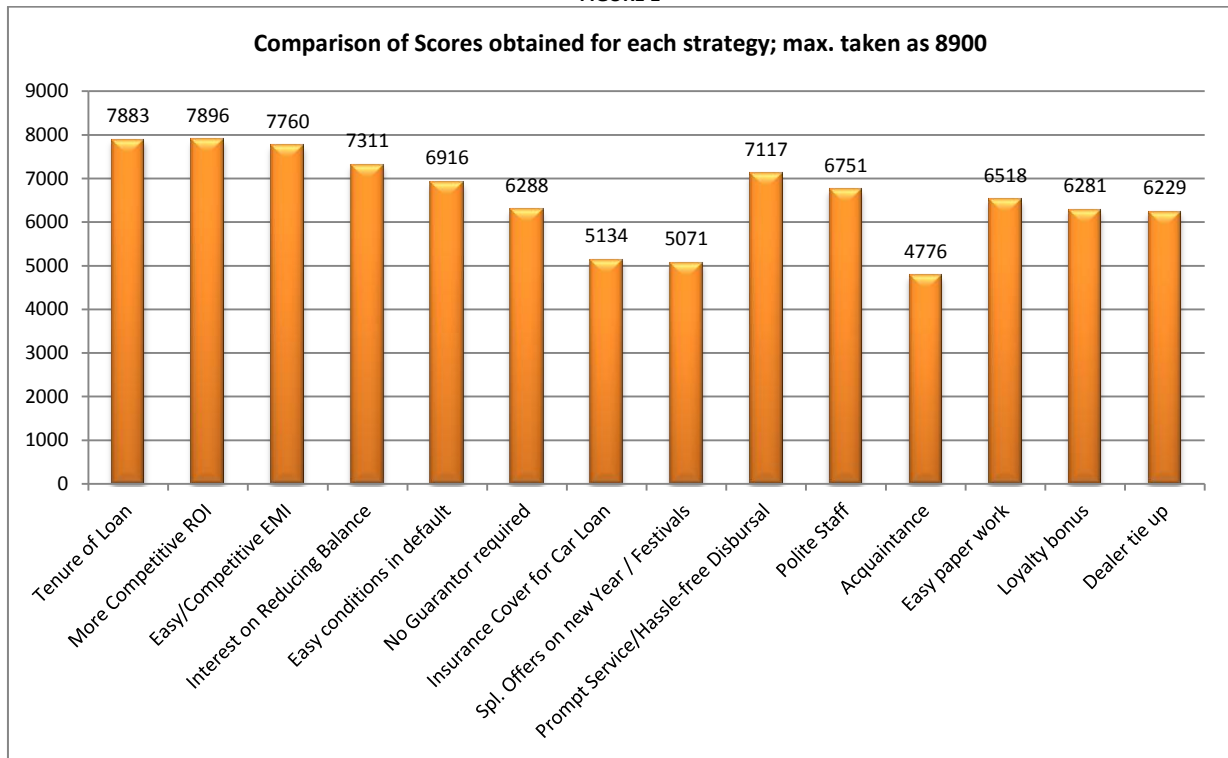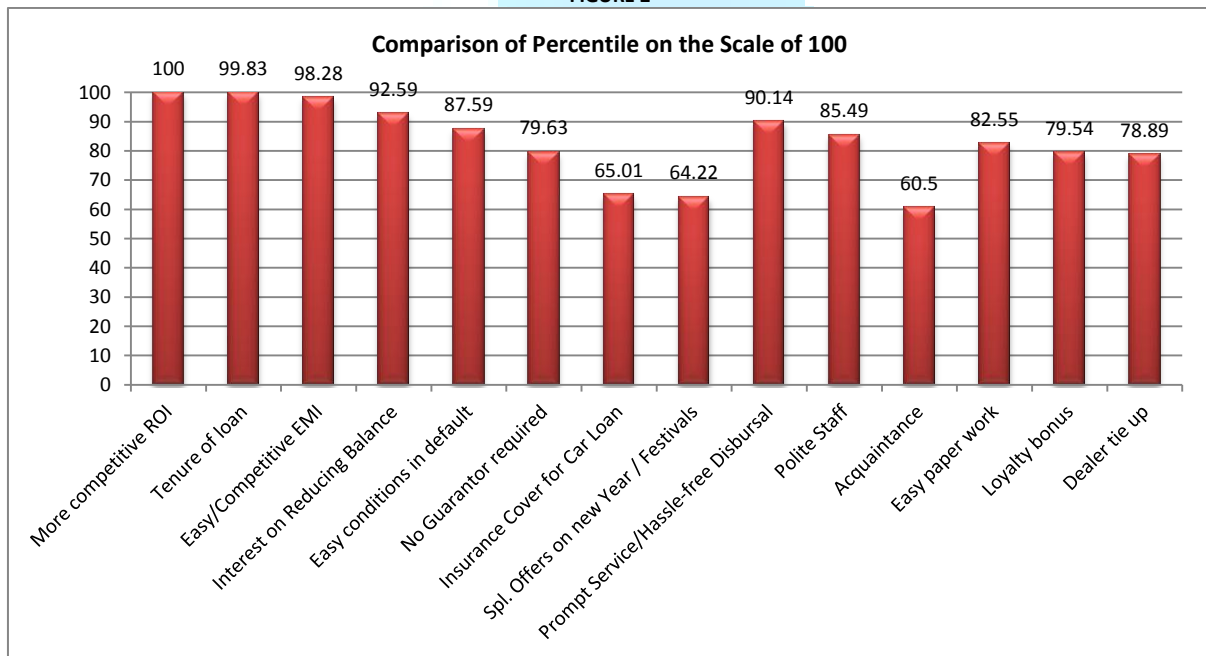
Figure 1 and 2 shows that the most preferred marketing strategy for car loans market is Competitive ROI and the least preferred strategy is Acquaintance i.e. obtaining loan through a known source. The study thus proves that the customer is more guided by his own interest on savings rather than the personal relationship with the bank officers.

The calculated value of χ^2, degree of freedom and the table value of χ^2 obtained for various marketing strategies are given below:

TABLE 5

Strateg (relationship of Customer' Choice with)	Calculated Value of χ^2	Degree of Freedom	Table value of χ^2 at 95% Confidence level
Tenure of Loan	3.26577	30	43.773
More Competitive ROI	145.574	50	67.505
Easy/Competitive EMI	55.56549	50	67.505
Easy conditions in default	269.0523	50	67.505
No Guarantor	2.4726	60	79.082
Insurance Cover for Car Loan	93.3975	100	124.342
Spl. Offers on new Year / Festivals	80.3339	100	124.342
Prompt Service/Hassle-free Disbursal	106.93	55	79.082
Polite Staff	32.45	50	67.505
Easy Paper work	24.12	50	67.505
Dealer Tie Up	99.368	60	79.082

From table 5, it can be realised that marketing strategies which support null hypothesis include competitive Tenure of Loan, Easy EMI, No Guarantor required, Insurance cover to bring car loan into a risk free category, Special Offers provided by the banks, Polite Staff and Easy Paper work.

The table below shows the comparative analysis of the number of cars financed to the number of cars non- financed in Meerut Distt. of U.P. during 2006 till March, 2012.

TABLE 6

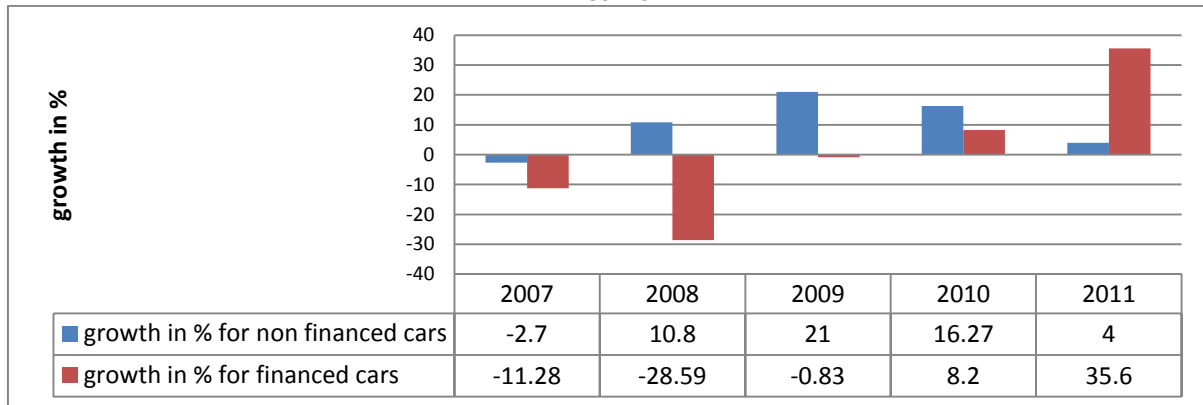| Year	2006	2007	2008	2009	2010	2011	2012 (As on 05.03.2012
Total number of cars regd.	34,327	32,307	31,453	36,293	42,554	45,953	10,177
Number of Non-Financed cars	21,672	21,087	23,374	28,281	32,885	34,199	7,528
Number of Financed	13,655	11,220	8,079	8,012	8,669	11,754	2,649

Source: Regional Transport Office, Meerut

FIGURE 3

	2007	2008	2009	2010	2011
growth in % for non financed cars	-2.7	10.8	21	16.27	4
growth in % for financed cars	-11.28	-28.59	-0.83	8.2	35.6

Source: Regional Transport Office, Meerut

Table: 6 and Figure: 3 show that the car market of Meerut is very un-predictable and has experienced very sudden and steep changes. It is clear that customers in Meerut prefer cash down purchase.

Performance Charts for 5 Major Banks under study in Car Financing in Meerut

FIGURE 4
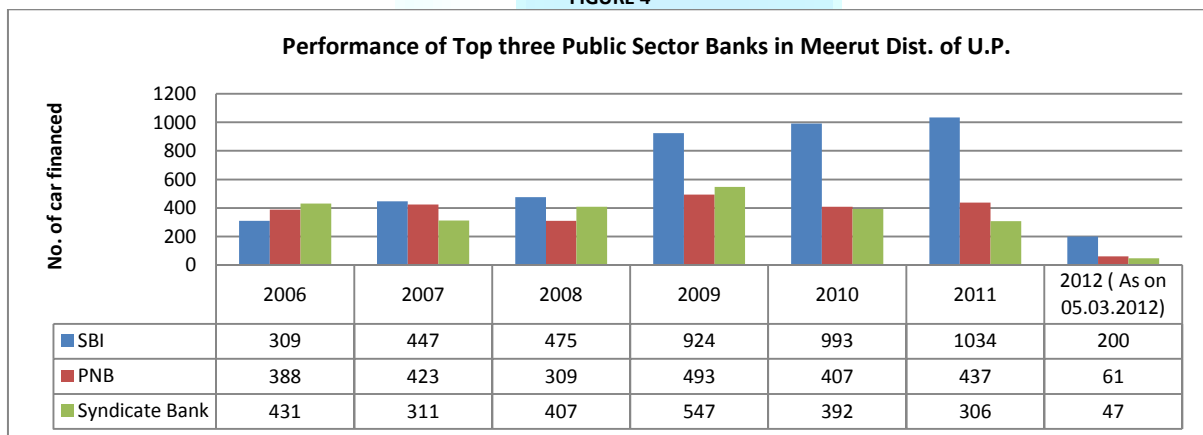
Performance of Top three Public Sector Banks in Meerut Dist. of U.P.

	2006	2007	2008	2009	2010	2011	2012 (As on 05.03.2012)
SBI	309	447	475	924	993	1034	200
PNB	388	423	309	493	407	437	61
Syndicate Bank	431	311	407	547	392	306	47

Source: Regional Transport Office, Meerut

FIGURE 5

Performance of Top Two Private Sector Banks in Meerut Dist. of U.P.

	2006	2007	2008	2009	2010	2011	2012 (As on 05.03.2012)
ICICI Bank	4601	2816	1246	27	18	35	10
HDFC Bank	2364	538	530	1116	1402	1562	332
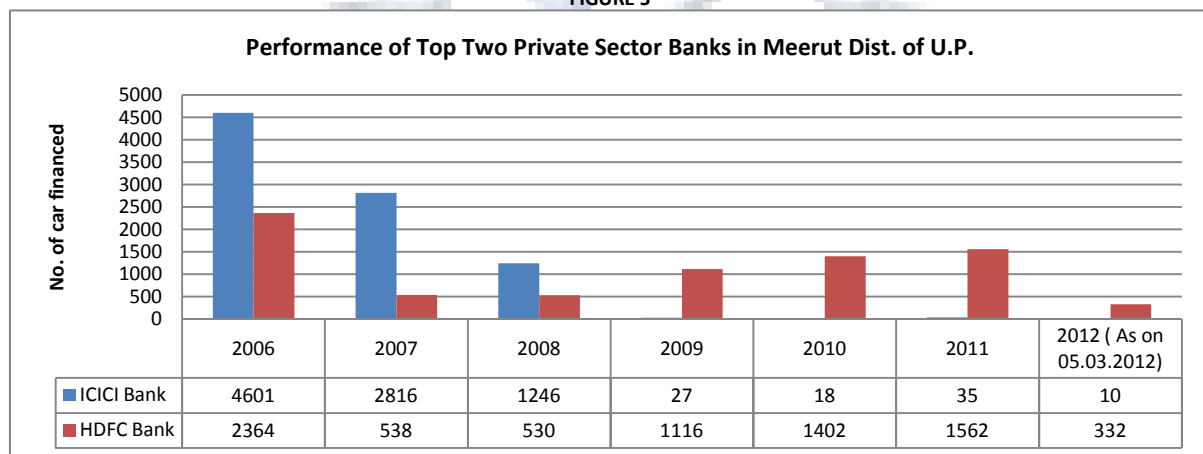
Source: Regional Transport Office, Meerut

Figures 4 and 5 show that SBI has shown consistent growth from 2006 till 2011 with outstanding results during 2009, 2010 and 2011, this can be attributed to its
1. Competitive ROI/EMI
2. Transparency in procedures
3. Maximum number of branches not just in urban as well as rural areas

4. Trained staff
5. Dealer tie ups etc.

FIGURE 6

Source: Regional Transport Office, Meerut

The researcher tried to find out the share of private lenders i.e. NBFCs as well as the other lenders and a compilation of the data so collected again led to a great surprise. The details mentioned above establish that out of the total financed cars by all Banks including the Public Sector and the Private Sector Banks in Meerut in the year 2006 stood at 9700 out of 13,654 cars financed in that year. The private lenders were having a share of approximately 28.95% only at 3954 in the car finance market in Meerut in 2006.
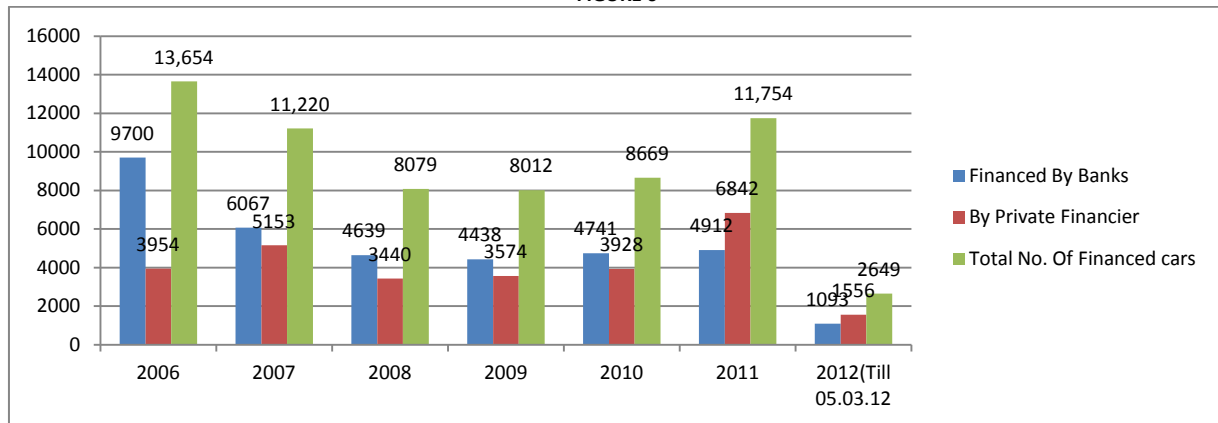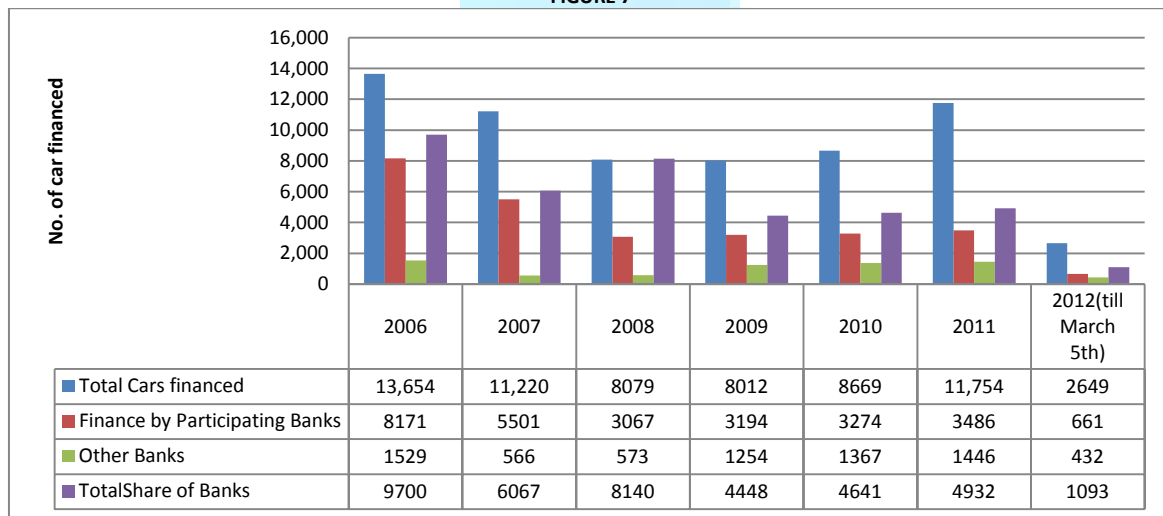
However, the share of Private Financiers exhibited a gradual growth and consistent uptrend in their share in the coming years. They grabbed the share of 45.92% in 2007 i.e. hefty jump of approximately 16% in very next year. The private financiers maintained this share successfully with share of 42.58% in 2008, 44.6% in 2009, 45.3% in 2010 respectively. The private lenders ultimately outclassed the banks in 2011 with a market share of whopping 58.2% in 2011 and seem to be maintaining the trend with 58.7% share till 05.03.2012.

FIGURE 7

	2006	2007	2008	2009	2010	2011	2012(till March 5th)
Total Cars financed	13,654	11,220	8079	8012	8669	11,754	2649
Finance by Participating Banks	8171	5501	3067	3194	3274	3486	661
Other Banks	1529	566	573	1254	1367	1446	432
TotalShare of Banks	9700	6067	8140	4448	4641	4932	1093

Source: Regional Transport Office, Meerut

Figure 7 shows that the participating banks financed 8171 cars in 2006 while the other banks contributed to only 1529 cases of car financing that year and their share was about 60% of the total cars financed. This gap between the other banks and the participating banks is still maintained in 2012 also but the share of the banks in total as well as the share of participating banks declined very sharply gradually the overall share is now almost at or around 41% only amongst all the cars financed in Meerut.

FINDINGS

1. Age Group of the customer does not significantly influence, While Employment Status and income status of the customer influence the preferences of the customer with respect to the selection of the bank or financial institution for taking car loan in Meerut District if U.P.
2. The most competitive marketing strategy for selling car loan of a bank is Competitive Rate of Interest as evident from the percentile chart, (figure: 2) and the least competitive strategy is providing loan through an acquaintance i.e. through a source.
3. In Meerut District, more than 40% of the customers purchasing car, prefer cash down purchase instead of getting the car financed. Thus there is a wide scope for growth of business for banks in this segment.
4. In Meerut, private financiers including Sundaram Auto Finance, Tata Finance and Mahindra and Mahindra Leasing Finance, Kotak Mahindra Prime and other local financiers also provide stiff competition to the banks.

RECOMMENDATIONS AND SUGGESTIONS

1. It is mostly realized that extreme age groups either do not prefer to take loan or their loans are not sanctioned due to various reasons. Customers under 28 years of age are very fond of buying cars, thus become potential customers. Similarly people above 60 years of age are potential customers for car loans as they mostly want to upgrade and change the car in hand.
2. Attractive offers like 'Diwali Discount Offers on rate of interest', festive offers, offers for particular age, employment class etc attract more number of customers and increase purchase.
3. While attracting the customers to take loan, banks should focus more on the strategies which influence the behaviour of the customer.
4. Banks which are not performing well seemed very indifferent towards the fact that they face competition from big players like HDFC, SBI, Syndicate bank etc.
5. While formulating the marketing strategies in car loan segment, the banks cannot afford to be too aggressive in view of the judicial intervention.

CONCLUSION

The study is extremely important and beneficial for banks and its officials. It gives concrete information to the bank that still a very wide field is open for them in the car loan segment. The banks must know that large share of cars are purchased by the customers either on cash down basis or through private lenders. The banks can thus have a huge potential to capture the car loan marketing segment. The banks should therefore finalise and formulate the marketing strategies in such a way as to grab the opportunities in this segment. The bank officers, who are responsible to formulate the marketing strategy, must come out of their shell. They should know that a huge market is open for them. Therefore, the bank officers must know the car purchasing customer they must make endeavours to know the factors influencing the customers on cash down basis or after taking loan. They must know how to motivate the customers to go for their car loan schemes.

LIMITATIONS

The toughest part of the research was to motivate the customers to fill the questionnaire with precision so that authentic and valuable data can be collected from the customers who usually show disinterest in answering questions. It was tough to search 1000 customers from the population who could provide correct and authentic answers. It was difficult to get data from the Regional Transport Office, Meerut. The data received from them included the 2 wheelers information also. The statements are made keeping in mind this aspect. But, after the collection of data everything became easy, clear and fruitful. It was also experienced that the bank officers too generally avoid to divulge important information bur otherwise they were quite helpful. Likewise the car dealers showed very little enthusiasm or interest in the research project.

SCOPE OF FURTHER RESEARCH

Car Loan segment is almost an unexplored field and there is tremendous scope for studies on marketing strategies in this area. The researcher notices that such comparative studies can be carried out in respect of Co-operative Banks and the other banks. Further studies can be taken up in country area also since the next phase of growth in India concentrates upon the village population. Researches may also be taken up to explore the causes of co-operative banks failing to provide car loans. Likewise, a study may be carried out to find out reasons of impressive presence of private lenders in the car loan segment.

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