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A STUDY ON CUSTOMER DELIGHT IN INDIAN BANKING SECTOR

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ABSTRACT

Customer is the king is the very old saying. Delighting the customer is the new trend. The cost of retaining the customer is less than attracting the new customer. To retain the existing customer, banks are trying hard. Banks are offering new and innovative services to the customers to make him happy. A happy customer gets more business to the organization. Customer relationship Management is gaining significance in the current times. An attempt is being made to know the importance of CRM in Indian Banks. Banks should find out the profitable customers and try to retain them. From time to time banks should analyze and modify their strategies and policies to become competitive in the markets, for this they should adopt CRM analytics and Customer Centric Policies. This paper highlights the factors influencing the CRM in Indian public sector commercial banks. To analyze the services offered by the public sector banks to retain customers, without losing them to private players in the industry. The study concluded that private banks are doing better in terms of CRM and Public banks are following slowly to retain and attract new customers by adopting innovative technologies and strategies.

KEYWORDS

analytics, commercial banks, customer delight, customer relationship management, customer retention, data mining, innovative services, nationalized banks.

INTRODUCTION

A primary objective of CRM is to provide the entire information resides or where the customer touch point occurred. Today, many businesses manage different customer organization with a complete, 360-degree view of the customer, no matter where the relationships with multiple information systems, which weaken customer service and ultimately reduce total sales potential. To realize the benefits of CRM, it is important to have an integrated solution across all customers' information systems, tying together the front and front offices for a complete view of the customers in order to serve them better. With the evolution of social media,

CRM is again changing its shape. Social media gave a way and an alternative for people to connect, interact and share with others frequently. Distances are becoming distance less; Boundaries are becoming further insignificant. CRM is also changing its face from specific departments with couple of people to everyone in the organization; company centric processes to customer centric processes; defined and set channels to customer driven dynamic channels; businesses with set hours to businesses with customer set hours. Transaction is fast converting to interaction; message flow outside is converting to message coming inside. In shell CRM is also evolving as Social CRM. Whatever the shape of market emerges in future or Social CRM changes to match it, the usefulness of CRM to keep customer's loyalty intact will be beyond doubts.

REVIEW OF LITERATURE

Sunil Kumar Roy (2014) studied the factors influencing CRM in banking sector and examined the influence of independent variables like knowledge ability, efficiency of the staff, communication, attitude, personalized treatment and mutual trust on CRM in select banks in India. The researcher concluded that all the factors are significantly significant in improving CRM and service quality of the Banks.

Shang and Shu Fanglin (2010) attempts to investigate the importance of people driven process of CRM in organization and identify factors affecting the effectiveness of people driven CRM Processes. Four depending factors viz customer's emotional needs, customer involvement, employee's capabilities and organizational customer oriented culture identified as likely factors affecting the effectiveness of people driven processes were found to be statistically significant.

Lindergreen and Antioco (2005) made a case study that reveals some key issues in a good CRM implementation within the banking sector. Personalized attention was found to be an important variable but frequent personalized messages were found to have a negative impact on the result of a good CRM. Research found four major quality drivers viz: product usability, service strategy, service environment and service delivery.

Kim et al. (2006) attempts to identify the effects of five factors of Service Quality on customer satisfaction and repurchase intention for spectators. Factors considered were tangibles, reliability, responsiveness, assurance and empathy. Considering five factors as independent variables and customer satisfaction as dependent variable; it was found that factors of reliability and assurance were the most influential factors on overall customer satisfaction.

OBJECTIVES

1. To know the significance of CRM in the banking sector in India
2. To Find out factors influencing CRM in the Indian Banking Sector
3. To analyze the measures taken by Indian Public Sector Commercial banks to retain the customer.

METHODOLOGY

The data is collected purely from secondary sources. The data is collected from Public sector banks websites and journals on banking and insurance, NIBM books.

SIGNIFICANCE OF CRM IN BANKING SECTOR

Customer relationship management (CRM) is developing into a major element of corporate strategy for many organizations. CRM, also known by other terms such as relationship marketing and customer management, is concerned with creation, development and enhancement of individualized customer relationships with carefully targeted customers and customer groups resulting in maximizing their customer life time value.

Many companies are turning to customer relationship management systems to better understand customer wants and needs. CRM applications often used in combination with data warehousing e-commerce application and call-centre, which allows companies to assess information about customers buying history, preferences, complaints and other data so they can better anticipate what customer will want. The goal is to instill greater customer loyalty.

CRM initiative is to transform the company into customer-centric organizations with a greater focus on customer profitability as compared to line profitability. The insights gained from CRM enable companies to calculate or estimate the profitability of individual accounts. Other CRM objectives include increased cross selling possibilities, better lead management, better customer response and improved customer loyalty (Chin, 2000).

THE FACTORS INFLUENCING CRM IN THE INDIAN PUBLIC SECTOR COMMERCIAL BANKS

1. Communication

The communication between employees of the bank and the customer plays a vital role in establishing proper CRM practices in the bank. Communication enhances personal touch and knowledge about customer preferences. The same knowledge can be used for new product development.

2. Personalized treatment

Tailor made products which suits the customer requirements and needs should be the prior and most important task of the bank. This can be possible if each customer is given a chance to express his need through proper communication process.

3. Knowledge ability of the staff

Knowledge of the staff will play a significant role in retaining the customer with satisfaction. Knowledge of the staff can be enhanced through regular training and development programmes.

4. Efficiency of the staff

Efficiency depends on productivity of the staff. Doing right things in the right time is the mantra. Efficiency can be increased with proper motivation given to the employees.

5. Mutual trust

Trust will be built between bank and customers when customers are satisfied with the services provided by the bank.

6. Attitude of the staff towards customers

Right attitude brings more and more customers to the bank. Customers will develop loyalty towards bank because of the relationships built between employees and customers.

7. Training and Development of the staff

Technology is changing at the speed of the thought. So, to keep pace with the changes training and development sessions are necessary at regular intervals.

8. Motivation of the employees

Motivation is the key to success therefore employees if motivated will have more willingness to assume higher and additional responsibilities at work place. They will address the problems of the customers with right attitude.

9. Marketing of bank services

Public sector banks are low in marketing their services when compared to private sector banks. Public sector banks should also adopt more promotion and selling strategies to increase their sales of different services.

10. Strategy to retain customers

Banks should offer some benefits from time to time to retain the customers. In today's competitive world customer shift is the major problem businesses are facing. To overcome the shift banks should give insurance facility, overdraft and many other facilities to their customers.

11. Safety and security of their investments

Customers want their investment in the bank to be safe and secured. The locker facility which is offered should be risk proof. The investments made in the banks should be invested in proper channels. The non performing assets of the banks should be minimized. RBI intervention is highly appraised if rules are made more stringent.

SERVICES OFFERED BY PUBLIC SECTOR COMMERCIAL BANKS TO RETAIN THE CUSTOMER

1. Banks can enhance their working and competitiveness by adding new segments of customers like students, working women, high net worth individuals (HNI's) and startup companies.
2. Relationship building with customer is so important and banks need to maintain this by sending E-mails of their account statements at regular intervals. SMS the updates of the transactions as and when they are happening.
3. E-Banking services are being provided by public and private sector banks to give convenience to the customer and to avail the services 24X7.
4. Payment of utility bills through internet banking.
5. Providing Overdraft facility to customers.
6. Issuing credit cards to credit worthy customers
7. Providing Insurance facilities to the customers
8. Providing D-MAT accounts to the existing customers to do on-line trading of stocks.

SUGGESTIONS

1. Providing information related to other financial investment tools and advising them about optimum portfolio plans.
2. Extending the facility of Bank mitra in urban areas also will be helpful to retain customers.
3. Data mining and data analytics should be adopted by public sector banks like private banks to retain customers
4. Customer-centric policies/strategies should be prepared.
5. One to one banking should be adopted to provide personalized tailor made products/services.
6. Regular feedback from customers will benefit the banks in making suitable changes in products and prices.
7. Cross selling of products and services is beneficial to the banks because customers prefer all the services under one roof.

CONCLUSION

Business is changing in the present era at the speed of thought. Even banks are continuously looking forward to achieve competitive advantage or cutting edge over competitors to survive. In this competitive world, Customers always want more and more quality in services and banks are reducing their man-power by depending on more technology based processes. Banks are looking for employees who can handle customers with their smartness in doing business. They are being provided with more and more information to make better decisions and show their innovation and creativity. CRM occupies very significant role in public sector banks to compete with foreign and private banks. CRM is a weapon to understand customer in a better way and deliver the services at the right time and get benefitted in terms of market share, customer loyalty as well as profitability.

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