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CUSTOMER RELATIONSHIP MANAGEMENT (CRM): A STUDY OF J&K BANK AND HDFC BANK**RIZWANA KHURSHID****LECTURER****DEPARTMENT OF MANAGEMENT STUDIES****NORTH CAMPUS****UNIVERSITY OF KASHMIR****KASHMIR****DR. ASHFAQ AHMAD****LECTURER****DEPARTMENT OF MANAGEMENT STUDIES****NORTH CAMPUS****UNIVERSITY OF KASHMIR****KASHMIR****ABSTRACT**

The augmented competition between the market players against the backdrop of globalization and free trade is throwing business enterprises in boundless challenges to acquire leads over competitors, via competitive advantage, in pursuit of retaining market share and customer base. The competitive advantage contends to acquire USP (unique selling proposition) dominance for company products & services and henceforth attracting customers. But to retain customers is where the rugged war between the competitors begins. Companies are spending major portion of their revenues in R&D. The only payoff it gets through advanced R&D is the USP it can offer to lure customers. However, the most difficult part for the company is to retain the customers because customer retention has the enormous potential for achieving success and growth for organizations. And for customer retention companies need to focus on CRM. CRM enables business organizations to know their customers better, to better serve their needs, and build sustainable relationships with them by offering a more responsive and customized products and services to each customer, which in turn increases profitability, revenue, growth, customer satisfaction and customer loyalty.

KEYWORDS

business strategy, customer loyalty, customer relationship management (CRM), customer retention.

INTRODUCTION

CRM can be understood as a business philosophy, a business strategy, a business process, or a technological tool. As a business philosophy "CRM is a relationship orientation, customer retention and superior customer value created through process management" (L. Ryals and S. Knox, 2001). As a business strategy "CRM is a customer-focused business strategy that aims to increase customer satisfaction and customer loyalty by offering a more responsive and customized services to each customer" (A. Croteau and P. Li, 2003). CRM as a business process was defined as "a macro-level (i.e., highly aggregated) process that subsumes numerous sub-processes, such as prospect identification and customer knowledge creation" (R. K. Srivastava, T. A. Shervani, and L. Fahey, 1999). As a technology, "CRM is an enabling technology for organizations to foster closer relationships with their customers" (M. Hsieh, 2009). CRM is a powerful tool by which organizations build customer-oriented culture by which a business strategy is created for acquiring, enhancing and retaining customers for achieving mutual benefits for both the customers and the organization. The initiative of CRM enables an organization to satisfy, retain and win customers who have unprecedented choices, desires, and knowledge by providing quality products and services to them than your competitors. CRM is a business strategy that seeks to understand a company's customers and to better serve their needs. CRM is mainly implemented in an organization to focus on customer retention, relationship development, managing and nurturing the interaction with the customers. CRM initiative has the enormous potential of providing strategic leverage to the business over others in the form of increased customer satisfaction, customer retention, customer loyalty, reduced customer churn rates. CRM when implemented successfully plays a central role in an organization by building long term business relationships with customers and ultimately the organization will reap the rewards in the form of long term sustainability, long run profitability and long term organizational success.

REVIEW OF LITERATURE

A CRM business strategy leverages marketing, operations, sales, customer service, human resources, R&D and finance, as well as information technology and the Internet to maximize profitability of customer interactions. For customers, CRM offers customization, simplicity, and convenience for completing transactions, regardless of the channel used for interaction (Gulati and Garino, 2000). CRM initiatives have resulted in increased competitiveness for many companies as witnessed by higher revenues and lower operational costs. Managing customer relationships effectively and efficiently boosts customer satisfaction and retention rates (Reichheld, 1996a, b; Jackson, 1994; Levine, 1993). CRM refers to the activities performed by the organization concerning the management of the customer relationship and these activities are grouped according to a longitudinal view of the relationship (J.-M. Moutot and G. Bascoul, 2008). Customer relationship management has been defined as "a business approach that integrates people, processes, and technology to maximize relationships with customers" Goldenberg (2008, p.3). Moreover, it has been stated that customer relationship management "characterizes a management philosophy that is a complete orientation of the company toward existing and potential customer relationships" (Raab et al, 2008, p.6). Mueller (2010) characterizes customer relationship management aspect of the business as a highly dynamic, and convincingly argues that businesses have to adopt a proactive approach in devising relevant programs and initiatives in order to remain competitive in their industries.

We draw upon the literature as on customer relationship marketing as, CRM is a comprehensive business strategy that seeks to build close co-operative relationships with customers thereby creating superior value for both the customer as well as for the organization. CRM is seeking customer retention by enabling improved relationship management, ensuring information availability at all customer touch points so as to boost the quality of interactions. CRM helps to individualize and personalize relationships with existing key customers of an organization because retaining key customers is more profitable than acquiring new customers.

OBJECTIVE OF THE STUDY

The objective of the study was to know the level of satisfaction of the customers of the two banks (HDFC Bank & J&K Bank) vis a vis the CRM.

RESEARCH METHODOLOGY

The research began with examining the secondary data followed by the collection of primary data. Primary data was collected from the customers of HDFC and J&K Bank. Primary data comprised of interviews and questionnaires. The questionnaire was designed and developed on the basis of the objective of the study.

The respondents were selected on the basis of Simple Random Sampling Method (SRSM). However only, 230 responses were received, which included 110 respondents from HDFC Bank & 120 from J&K Bank. Probability sampling procedure using simple random sampling was adopted to get the responses from the respondents of these financial institutions. Five point Likert-scale (5=Strongly Agree, 4=Agree, 3=Neither Agree nor Disagree, 2=Disagree, 1=Strongly Disagree) was used to assess the satisfaction level of the customers of these two banks vis a vis the CRM.

TABLE 1: PERCEPTION OF CUSTOMERS TOWARDS HDFC/J&K BANK

SN.1	Are you satisfied with the range of products and services offered by the HDFC Bank?									
	Strongly Agree		Agree		Neither Agree nor Disagree		Disagree		Strongly Disagree	
	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank
	16%	19%	57%	61%	13%	10%	10%	6%	4%	4%
SN.2	Are you satisfied with the customization prevalent at the bank according to your needs?									
	Strongly Agree		Agree		Neither Agree nor Disagree		Disagree		Strongly Disagree	
	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank
	12%	10%	51%	46%	19%	27%	11%	8%	7%	9%
SN.3	Are you satisfied for choosing HDFC/J&K Bank as your as your preferred bank?									
	Strongly Agree		Agree		Neither Agree nor Disagree		Disagree		Strongly Disagree	
	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank
	21%	32%	59%	51%	9%	8%	8%	9%	3%	0%
SN.4	Are you satisfied with the turnaround time for your queries and complaints?									
	Strongly Agree		Agree		Neither Agree nor Disagree		Disagree		Strongly Disagree	
	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank
	2%	6%	32%	35%	13%	11%	43%	39%	10%	9%
SN.5	Are you satisfied with the courtesy/friendliness of the bank staff?									
	Strongly Agree		Agree		Neither Agree nor Disagree		Disagree		Strongly Disagree	
	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank
	43%	26%	41%	31%	4%	20%	11%	15%	1%	8%
SN.6	Has the bank provided you dedicated resources in the form of Relationship managers and Personal Bankers?									
	Strongly Agree		Agree		Neither Agree nor Disagree		Disagree		Strongly Disagree	
	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank
	46%	21%	38%	58%	9%	11%	5%	6%	2%	4%
SN.7	Personalized attention and single point contact by the bank helps to to make things easy and smooth.									
	Strongly Agree		Agree		Neither Agree nor Disagree		Disagree		Strongly Disagree	
	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank	HDFC Bank	J&K Bank
	76%	71%	15%	22%	9%	5%	0%	2%	0%	0%

CONCLUSION

Majority of the customers from both the banks are quite satisfied with the range of products and services provided by their respective banks as shown in SN1. This satisfaction can be used as a weapon to increase the market share of the bank. The variety of products/services offered certainly provides edge to the bank. However, higher product/service price and less number of branches and ATM's potentially add to the dissatisfaction of the customers. SN2 reveals that a higher number of customers are satisfied with the customization prevalent in their respective banks. Customers often attribute their satisfactory relation with the bank to the products/services that are tailored as per their needs and requirements. The dissatisfied group mainly comprises of customers falling in the lower income category that complain that price charged by these banks is more, such customers do not find any customization present in the bank. From SN3 it is clear that majority of customers consider the availability of multiple facilities and attitude of bank employees as the prime reasons for choosing their respective bank as their preferred bank. An overwhelming majority of customers of these banks are of the opinion that bank employees are very friendly, refined and knowledgeable; the positive attitude of employees can help the bank to retain as well as increase the market share of the bank. As shown in SN4 Majority of the customers are not very satisfied with the turnaround time for their queries and complaints. This is because not all the queries are resolved or handled at the branch level but also at the central level as well and the revert time for these complaints takes time ranging from a few days to a week or two, causing inconvenience to the customers. These banks must therefore try to reduce their turnaround time for queries and complaints of the customers. Most of the customers believe that the staff of these banks is friendly, knowledgeable, courteous and refined as shown in SN5. These Banks should try to maintain this as it will help them to further improve their relationship with the customers and in turn help them in customer retention. Satisfied customers may also help the bank in attracting new customers by positive word of mouth and thereby enhancing market share. SN6 shows that the majority of the customers of these Banks believe that they have dedicated resources in the form of RM'S and PB'S. Therefore, these banks should try to maintain this as it is ultimately beneficial to them. Majority of the customers as shown in SN7 agree that personalized attention and single point contact in the form of personalized bankers and relationship managers is the most important factor in making banking smoothly. Hence, these banks should maintain personalized contact with its customers.

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