

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.

Open J-Gate, India [link of the same is duly available at Inlibnet of University Grants Commission (U.G.C.)].

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 3480 Cities in 174 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	THE ROLE OF WOMEN ENTREPRENEURS IN SHAPING THE BUSINESS AND SOCIETY <i>DR. C. S. SHARMA & ANJU BHARTI</i>	1
2.	IMPACT OF FII ON S & P NIFTY INDEX <i>ABDUL HALEEM QURAIISHI & H NANJEGOWDA</i>	5
3.	TRAINING AND DEVELOPMENT PROGRAM AND ITS BENEFITS TO EMPLOYEES AND ORGANIZATIONS: A CONCEPTUAL STUDY <i>DR. RAM KUMAR P.B.</i>	10
4.	DETERMINANTS OF THE PERFORMANCE OF NON-FINANCIAL FIRMS IN INDIA DURING THE PERIOD OF PRE AND POST GLOBAL FINANCIAL CRISIS <i>KANAIYALAL S. PARMAR & V. NAGI REDDY</i>	14
5.	IMPACT OF E-CRM ON LIFE INSURANCE COMPANIES OF INDORE REGION: AN EMPIRICAL STUDY <i>DR. ASHOK JHAWAR & VIRSHREE TUNGARE</i>	20
6.	COMBATING UNEMPLOYMENT: AN INDIAN PERSPECTIVE <i>PALAASH KUMAR & DR. ASHOK KUMAR PANIGRAHI</i>	24
7.	A RESEARCH PAPER ON MEASURING PERCEPTIONS AND IDENTIFYING PREFERENCES TOWARDS MOBILE ADVERTISING AMONG ADVANCED MOBILE USERS <i>KAUSHIKKUMAR A. PATEL</i>	30
8.	FOREIGN DIRECT INVESTMENT IN INDIA'S RETAIL SECTOR: AN OVERVIEW <i>LAVANYA KUMAR</i>	42
9.	MERGERS & ACQUISITIONS: A HUMANITARIAN PERSPECTIVE <i>DR. SMITA MEENA</i>	49
10.	A STUDY ON CORPORATE SOCIAL RESPONSIBILITY AND ITS APPLICATION TO HIGHER EDUCATION IN INDIA <i>ANJULA C S</i>	52
11.	SOCIAL SECURITY IN THE U.S.A AND INDIA: A COMPARISON <i>JOYJIT SANYAL</i>	55
12.	ANALYSIS OF INNOVATIVE TRADING TECHNIQUES IN FOREIGN EXCHANGE TRADING <i>VIRUPAKSHA GOUD G & ASHWINI S N</i>	59
13.	LEGAL OBLIGATIONS OF OFFICIAL DEEDS' ELECTRONIC REGISTRATION UNDER IRAN & FRENCH LAW <i>DR. MOHAMMAD REZA FALLAH, DR. GHASSEM KHADEM RAZAVI & FATEMEH SHAFIEI</i>	67
14.	A STUDY ON CAPITAL MARKET AND ITS RECENT TRENDS IN INDIA <i>K. RAJENDRA PRASAD, B. ANSAR BASHA, A. SURENDRA BABU & PURUSHOTHAM REDDY</i>	72
15.	A STUDY ON JOB SATISFACTION AND MOTIVATION OF FACULTY OF SELECTED COLLEGES IN HYDERABAD <i>RAKHEE MAIRAL RENAPURKAR, HRUSHIKESH KULKARNI & G. TEJASVI</i>	74
16.	CHANGING LANDSCAPE OF TEXTILES IN INDIA: A TECHNICAL TEXTILES <i>DR. ASIYA CHAUDHARY & PERVEJ</i>	83
17.	EFFECTS OF FINANCIAL PLANNING ON BUSINESS PERFORMANCE: A CASE STUDY OF SMALL BUSINESSES IN MALINDI, KENYA <i>OMAR, NAGIB ALI</i>	88
18.	XBRL AROUND THE WORLD: A NEW GLOBAL FINANCIAL REPORTING LANGUAGE <i>ABHILASHA.N</i>	98
19.	DYNAMICS OF COTTON CULTIVATION IN PUNJAB AGRICULTURE <i>DR. JASPAL SINGH & AMRITPAL KAUR</i>	103
20.	STANDING AND NOTWITHSTANDING: INDIA'S POSTURES AT GATT/WTO <i>JAYANT</i>	107
	REQUEST FOR FEEDBACK & DISCLAIMER	110

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
Chancellor, K. R. Mangalam University, Gurgaon
Chancellor, Lingaya's University, Faridabad
Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana
Former Vice-President, Dadri Education Society, Charkhi Dadri
Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR

AMITA

Faculty, Government M. S., Mohali

ADVISORS

DR. PRIYA RANJAN TRIVEDI

Chancellor, The Global Open University, Nagaland

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P. J. L. N. Government College, Faridabad

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PROF. A. SURYANARAYANA

Department of Business Management, Osmania University, Hyderabad

DR. SAMBHAV GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

PROF. V. SELVAM

SSL, VIT University, Vellore

DR. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

DR. S. TABASSUM SULTANA

Associate Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad

SURJEET SINGH

Asst. Professor, Department of Computer Science, G. M. N. (P.G.) College, Ambala Cantt.

TECHNICAL ADVISOR

AMITA

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript anytime** in ***M.S. Word format*** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR
IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF.

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled ' _____ ' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:

Designation:
Affiliation with full address, contact numbers & Pin Code:
Residential address with Pin Code:
Mobile Number (s):
Landline Number (s):
E-mail Address:
Alternate E-mail Address:

NOTES:

- a) The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
- b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
- c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
- d) The total size of the file containing the manuscript is required to be below **500 KB**.
- e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
- f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. **MANUSCRIPT TITLE:** The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS:** The author (s) **full name, designation, affiliation (s), address, mobile/landline numbers, and email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
6. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.
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.
8. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
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.
11. **EQUATIONS:** These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.
12. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parentheses.
 - The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**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.

JOURNAL AND OTHER ARTICLES

- 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>

IMPACT OF E-CRM ON LIFE INSURANCE COMPANIES OF INDORE REGION: AN EMPIRICAL STUDY

DR. ASHOK JHAWAR
ASSOCIATE PROFESSOR
INSTITUTE OF BUSINESS MANAGEMENT & RESEARCH
IPS ACADEMY
INDORE

VIRSHREE TUNGARE
ASST. PROFESSOR
S.J.H.S GUJARATI INNOVATIVE COLLEGE
INDORE

ABSTRACT

Electronic Customer relationship management in the insurance industry has become key to access huge market. Firms are framing new strategies to fight stiff competition and maintain customer retention ratio. Public and private insurance companies are implementing electronic customer relationship programs to attract more customers and retain existing customers. This has become a good marketing strategy that analyzes about consumer's needs and behavior in order to create an effective relationship between an organization and its customer. The paper focused on positive and negative impacts of E-Crm on organization's strategy. This study is primarily based on Four companies namely LIC(Life Insurance corporation), ICICI Prudential, Max New York, HDFC Life Insurance. The study also focuses on other benefits of E-CRM program in insurance sector of Indore. The research objectives were studied through the informal interview session between researcher and the employees of the various companies and chi-square method were used to test hypothesis of researcher.

JEL CODES

G -2, G-22.

KEYWORDS

Customer Relationship Management, E-CRM, Employees' perspective, Information Technology, Insurance Company.

INTRODUCTION

Insurance industry in India is on a growth path since 2000 and as it being a commercial sector it is also facing competitive edges such as globalization of business, cut throat competition, customer's expectation, maintaining loyalty among customers, to earn more profit, customer retention and strategic customer care. These competitions have derived the recognition and importance of customer relationship management (CRM) and relationship marketing in the business organization. Relationship marketing has appeared as the core marketing activity for businesses operating in forcibly competitive environments. Therefore, firms have started paying more attention to their relationships with existing customers to retain them. Today the companies have shifted from managing a market, to managing specific customers. But managing the customers and retaining them for long time is not easy task in a competitive market. To cope up with changing psychology, preferences, and needs of the customers, now a day's organizations are taking the help of data base management system for customer retention and ECRM is the outcome of such system. Keeping the importance of e-CRM and its service quality in view, this study is an attempt to analyze the effect of information Technology on customer relationship in insurance sectors of Indore. Information technology proved as great means to fulfill all these expectation. It is the processing and distribution of data using computer hardware and software, telecommunications, and digital electronics. A study on Indian banking industry shows that information technology enhances efficiency and strengthens service quality. Researchers found out that information technology (IT) practices could help enhance customer service by increasing convenience, collecting service performance information for management use, and offering extra services.

CONCEPT AND IMPORTANCE OF E-CRM

E-CRM is a concept that enables an organization to tailor specific products or services to each individual customer. In the most advanced scenario, ECRM may be used to create a personalized, one-to-one experience that will give the individual customer a sense of being cared for, thus opening up new marketing opportunities based on the preferences and history of the customer. CRM is also a customer focused business strategy that aims to increase customer satisfaction and customer loyalty by offering a more responsive and customized service to each customer. ECRM technology initiatives are most commonly implemented in functional areas such as customer support, service, sales and marketing to optimize profitability and revenue.

IMPORTANCE OF E-CRM

E-CRM supports to develop customer focused business strategies, the objective of this step is not to turn the customers to the company's goals but to listen them and try to create / catch opportunities beneficial to both the firm as well as customer. It is important to offer customers what they are currently demanding and anticipating, what they are likely to demand in the future. This can be achieved by providing a variety of existing access channels for customers, such as e-mail, telephone and fax and by preparing future access channels such as wireless communication. Offering solutions rather than obstacles is possible when a company empowers its customer service agents, with customer focused approach there are few benefits like provides greater efficiency and cost reduction, improved customer service and support, increase customer loyalty and satisfaction, dynamic marketing strategy, increased possibilities of customer approach without geographic limits.

LITERATURE REVIEW

The concept of customer relationship management (CRM) was derived from the term 'contact management in the 1980s and it essentially relates to collecting all the information when customers come in contact with companies (Knox et al., 2003). It may be described as a process companies utilize to understand and react to customers' evolving desires, utilizing detailed customer behavior and transaction information, to drive customer acquisition, loyalty, satisfaction and profitability. *Parvatiyar and Sheth*, in 2002 defined CRM as an enterprise approach to developing full knowledge about customer behavior and their preferences and to developing programs and strategies that encourage customers to continually enhance their business relationship with the company. (*Christopher 1991*) focuses on the relationship marketing theory which is aimed at improving long term profitability by shifting from transaction based marketing, with its emphasis on winning new customers, to customer retention through effective management of customer relationships. Recihheld and Teal (2005) found out those customers who have been around long enough to get familiar with the company's procedures, will create more valuable business relationships, will acquire more products and will be less price sensitive on individual offers.

The involvement of Information technology has transform the industry, it is been a new aspect of study. One very earlier study made by Goldenberg, 2000 stated that, Information technology on the other hand is the processing and distribution of data using computer hardware and software, telecommunications and digital electronics. ECRM is not only a technology application for marketing purposes, it is a cross functional, customer driven, technology integrated into business process and a management strategy that maximizes relationships which encompasses the entire organization. Abolghassem Asheri; [2006] from IRAN analyze "The impacts of IT applications in customer satisfaction and costs decrease: case study, Asia Insurance Company in India" The analysis shows that the IT application has a positive effect on insurance customer satisfaction and they are highly satisfied with automated system. On the other hand IT application bears some expenses which will lead to increase in costs in the company. Paromita Goswami1998 found in his research "Customer Satisfaction with Service Quality in the Life Insurance Industry in India" analyzed the that the responsiveness of service quality provides maximum customer satisfaction to the life insurance industry in India. With the increase of overall market size of the industry different players should invest to improve the customer relationship. Chiara Francalanci and Hossam Galal has focused toward the organizational imperative, which views returns on IT investments as a result of the alignment between technology and other critical management choices.

RESEARCH OBJECTIVES

The current research was aimed at determining the basic CRM approach being adopted by businesses in Indore (M.P.) for relationship marketing. The research focused on the following major issues –

1. To find whether companies have customer centric processes or not.
2. To study the effects of IT on maintaining their customer database.
3. To study the Impact of IT on CRM.

RESEARCH METHODOLOGY

The data used in this study was collected through a survey in various insurance companies in INDORE .The study is done through personal interview session with employees.

The Sample Unit: All existing employees of various Life Insurance Companies in INDORE

Sampling: Sampling technique selected for this research is random sampling.

Sample Size: For this research researcher took 100 employees (meant for IT manager, marketing manager, Field Officers and front desk officer) of various life insurance companies of *Indore region*.

Sampling Tools: To test the hypothesis and find the objectives researcher has used observation method as non statistical tool and chi square as statistical tool.

RESEARCH QUESTIONS (HYPOTHESIS)

1. Do they select technology based on an understanding of customer needs?
2. With the aid of IT, do the insurance firms in Indore have a comprehensive database of their customers?
3. Is there any positive impact of E-crm on customer retention and loyalty?

Null Hypothesis state for the research is:

H0₁ : Companies' select their technologies based on customer's need.

H0₂ : IT helps insurance companies' to maintain comprehensive database of their customers.

H0₃ : There is positive impact of I.T on CRM.

These research objectives were studied through the informal interview session between researcher and the employees of the various companies.

RESULT AND DISCUSSION

From 100 interviews, 95 were correctly completed and these are analyzed for this research. Researcher received this high ratio because personal interview method was attempted.

Question 1 : Do they select technology based on an understanding of customer needs?

TABLE 1

Category of Respondents	Yes	No	Can't Say	Total Response
I.T Manager	17	0	3	20
Functional Manager	17	8	5	30
Front Executive	32	6	7	45
Total Respondents	66	14	15	95
Total responses in %	69	15	16	100

Source: Field Survey

As presented in Table 1 about 69 % of the respondents agreed that companies provide easy and fast technology, to fulfill customer's need; these technologies are easy to understand and give safest way to make transaction experience better. This also supports to study our research objective that companies provide more customer centric approach and their processes are based on customer basic needs.

Question 2 : With the aid of IT, do the insurance firms in Indore have a comprehensive database of their customers?

TABLE 2

Category of Respondents	Yes	No	Can't Say	Total Response
I.T Manager	20	0	0	20
Functional Manage	21	4	5	30
Front Executive	31	7	7	45
Total Respondents	72	11	12	95
Total responses in %	78	12	10	100

Source: Field Survey

As presented in Table 2, 77.96 % of the respondents agreed that they have a comprehensive database of their customers due to Information Technology. This also matched with the earlier study done by Reichsheld and Teal (2005) which proved that Information technology helps to maintain a strong and comprehensive database of their customer to maintain customer relationship marketing. This study also reflects that companies moving to-wards the new technology which helps them to maintain a good database and to find a potential customers.

Question 3 : Is E-CRM helps to increase the customer retention ratio?

TABLE 3

Category of Respondents	Yes	No	Can't Say	Total Response
I.T Manager	14	0	6	20
Functional Manage	12	8	10	30
Front Executive	20	13	12	45
Total Respondents	46	21	28	95
Total responses in %	50	22	28	100

Source: Field Survey

As presented in Table 3, only 50% agreed that a combination of IT and CRM has a positive impact on customer retention. 22 disagreed with this, according to their view customer also affected by other aspects such as services employee behavior and their past experience while 28% were undecided on this. This result shows that companies still have to make proper utilization of IT resources available within the country and promote their customer base to utilize these services by some means. Consumer Behavior also plays an important role in this particular research.

HYPOTHESIS TESTING

The test of hypothesis seeks to further analyze research questions which relate to the effect of information technology on customer relationship in insurance industry. Three hypotheses were formulated to provide a clear direction to the conduct of this research. Hypothesis was tested, using the chi square test. The Chi square test is appropriate because it is a non parametric tool used to test the goodness of fit of an ordinal data (Cooper and Schindler, 2000).

HYPOTHESIS 1

H0₁ : Companies' select their technologies based on customer's need.

H1₁ : Companies' do not select their technologies based on customer's need.

The chi square analysis tables (observed values and expected values) for Hypothesis 1 shows that there is significant difference between observed values and expected values. In this case χ^2 (cal) (0.119) is less than χ^2 (tab)(9.488) . Thus, in accordance with the decision rule, the null hypothesis (Ho), stating that "Companies' select their technologies based on customer's need" is accepted (Table H1.A and Table H1.+B).

TABLE H1. A: OBSERVED VALUES FOR HYPOTHESIS 1

Category of Respondents	Yes	No	Can't Say	Total Response
IT Manager	17	0	3	20
Functional Manager	17	8	5	30
Front Executive	32	6	7	45
Total Respondents	66	14	15	95

TABLE H1. B: EXPECTED VALUES FOR HYPOTHESIS 1

Category of Respondents	Yes	NO	Can't Say	Total Response
IT Manager	14	3	3	20
Functional Manager	21	4	5	30
Front Executive	31	7	7	45
Total Respondents	66	14	15	95

Chi square values is calculated on 5% significance level for d.f. 4

Here the χ^2 (cal) (0.119) is less than χ^2 (tab)(9.488). Hence null hypothesis accepted.

HYPOTHESIS 2

H0₂ : IT helps insurance companies' to maintain comprehensive database of their customers.

H1₂: IT plays no role in maintaining comprehensive database of their customers.

The chi square analysis tables (observed values and expected values) for Hypothesis 2 shows that there is significant difference between observed values and expected values. In this case χ^2 (cal) (0.035) is less than χ^2 (tab)(9.488) . Thus, in accordance with the decision rule, the null hypothesis (Ho), stating that "IT helps insurance companies' to maintain comprehensive database of their customers" is accepted (Table 5 A and Table 5 B).

TABLE H2. A: EXPECTED VALUES FOR HYPOTHESIS 2

Category of Respondents	Yes	NO	Can't Say	Total Response
IT Manager	20	0		20
Functional Manage	21	4	5	30
Front Executive	24	7	14	45
Total Respondents	65	11	19	95

TABLE H2. B: OBSERVED VALUES FOR HYPOTHESIS 2

Category of Respondents	Yes	NO	Can't Say	Total Response
I.T Manager	14	2		20
Functional Manage	21	3	6	30
Front Executive	31	5	9	45
Total Respondents	65	11	19	95

Chi square values is calculated on 5% significance level for d.f. 4

Here the χ^2 (cal) (0.035) is less than χ^2 (tab)(9.488). Hence null hypothesis accepted.

HYPOTHESIS 3

H0₃: There is positive impact of IT on CRM.

H1₃: There is negative impact of IT on CRM

The chi square analysis tables (observed values and expected values) for Hypothesis 3 shows that there is significant difference between observed values and expected values. In this case χ^2 (cal) (0.077) is less than χ^2 (tab)(9.488) . Thus, in accordance with the decision rule, the null hypothesis (Ho), stating "There is positive impact of IT on CRM" is accepted (Table 6 A and Table 6 B).

TABLE H3. A: OBSERVED VALUES FOR HYPOTHESIS 3

Category of Respondents	Yes	No	Can't Say	Total Response
I.T Manager	14	0	6	20
Functional Manage	12	8	10	30
Front Executive	20	13	12	45
Total Respondents	46	21	28	95

TABLE H3. B: EXPECTED VALUES FOR HYPOTHESIS 3

Category of Respondents	Yes	No	Can't Say	Total Response
I.T Manager	10	4	6	20
Functional Manage	15	7	9	30
Front Executive	22	10	13	45
Total Respondents	46	21	28	95

Chi square values is calculated on 5% significance level for d.f. 4

Here $\chi^2_{(cal)}$ (0.077) is less than $\chi^2_{(tab)}$ (9.488). Hence null hypothesis accepted.

FINDINGS

This research paper attempts to find the impact and effectiveness of E-CRM in insurance industries of Indore M.P. Based on the objectives and result of hypothesis tested on selected insurance companies, following are the major findings of this research.

- We found that majority of companies provide IT services based on customer's need, their interfaces are easy to understand and provide the quick access to the services.
- Companies found E-CRM as a good tool to store the data of their valuable customer and found easy to access it at any point of service.
- The E-CRM is one such tool which helps in meeting the customer's expectations according to their changing needs, with the help of I.T. companies found good data base of their existing and potential customer to increase their business.
- Employee of various companies found IT as a great tool to increase the level of service quality, but companies need to make proper strategies to improve their working pattern and handling of customers.
- We discover that the combination of IT and CRM does not have much positive impact on the ratio of customer retention, but this can improved using information system at its fullest form.

CONCLUSION

Information technology and communication network playing vital role in money market, capital, and foreign exchange markets have manifold for the conduct of monetary policy. Insurance service sector is also witnessing a overabundance of changes. The financial services industries are now looking at customer focus as a mean to achieve profit. An acute focus on customer relationship management is being given to increase market ratio and profit ratio. Now a day's company's orientation is customer focus, it tries to retain old customer and at a same time want new customer to increase their business majority of companies provide IT services based on customer's need, their interfaces are easy to understand and provide the quick access to the services.

The crises that most financial institutions faced were to store their valuable customer data in data source and to easily access them. In an attempt to be more competitive companies have to be more customers oriented. This new orientation has compelled them to maintain comprehensive database of their customer's. The E-CRM is one such tool which helps in meeting the customer's expectations according to their changing needs, with the help of I.T. companies found good data base of their existing and potential customer to increase their business.

Further it has been observed by analyzing the service quality all financial services are poor in the dimension of trust and empathy, although employee of various companies found IT as a great tool to increase the level of service quality, but through the analysis, we can say that the companies need to make proper strategies to improve their working pattern and handling of customers. If companies are able to use Information Technology at fullest form, they will get more efficiency in serving the customer and maintaining the long-term relation. The analysis of result received on customer retention suggest that insurance companies are equally facing a tremendous pressure to retain the older customer, in this aspect we discover that the combination of IT and CRM has not much positive impact on the ratio of customer retention, but this can improved using information system.

REFERENCES

1. Burnett K., *hand book of key customer relationship management*, New Jersey: prentice hall (2001)
2. KAMAL GULATI Singhania University "CRM PRACTICES OF INSURANCE COMPANIES IN INDIA" Journal of Information Technology and management ISSN:- 2231-5063.
3. Knox et al., 2003, Information technology and customer relationship management (CRM) in some selected insurance firms in Nigeria.
4. Manisha Rani *Department of Commerce* CRM IN INSURANCE SERVICES International Journal of Innovations in Engineering and Technology
5. Parvatiyar A and Sheth JN (2001), Conceptual Framework of Customer Relationship in Customer Relationship Management – Emerging Concepts, Tools and Applications, Tata McGraw Hill, New Delhi, pp. 3-25
6. Pisharodi R et al (2003), Relationship Strategy, Effectiveness and Responsiveness in Services Marketing, Journal of Relationship Marketing, Vol 2, No. 1, 2003 pp. 3-22. Rajiv Joshi,
7. Sisodia R.S and Wolfe D.B (2000), Information Technology: Its Role in Building, Maintaining and Enhancing Relationships, in Handbook on Relationship Marketing, Saga Publications, pp 526-563.

WEBSITES

8. <http://www.hdfclife.com>
9. <http://www.crm4insurance.com>
10. <http://www.crminfoline.com/crm-articles/crm-insurance.htm>
11. <http://www.iciciprulife.com>
12. <http://www.insuranceandtechguide.com>
13. <http://www.irdaindia.org>
14. <http://www.licindia.in>

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, IT & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, nor its publishers/Editors/Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal is exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

