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A GAP ANALYSIS OF THE ACTUAL LEVEL OF PERFORMANCES AND THE STANDARD LEVEL OF PERFORMANCES OF NEW GENERATION BANKS WITH SPECIAL REFERENCE TO HDFC BANK, AXIS BANK AND INDUSIND BANK

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ABSTRACT

The gap analysis process involves determining, documenting and approving the variance between business requirements and current capabilities. Sometimes there is mismatch between what the company offering to its customers and what the customers actually expects from them. Gap analysis naturally flows from benchmarking and other assessments. Once the general expectation of performance in the industry is understood, it is possible to compare that expectation with the level of performance at which the company currently functions. This comparison becomes the gap analysis. Such analysis can be performed at the strategic or operational level of an organization. Gap analysis is a formal study of what a business is doing currently and where it wants to go in the future. Gap analysis provides a foundation for measuring investment of time, money and human resources required to achieve a particular outcome. This outcome may be achieving high level of customer satisfaction, maximizing profit and minimizing costs etc. The mass affluent segment offers a treasure trove for many banks: a strong and growing customer base, largely loyal to banks, looking for help while willing to self-serve, etc. If banks fail to "own" this segment, they risk further erosion in profit pools and available growth paths. A handful of segments "belong" to banks for the taking, small business and the mass affluent among them. Particularly today, banks cannot afford to lose share in these segments. If a company or organization is under-utilizing its current resources or is forgoing investment in capital or technology, then it may be producing or performing at a level below its potential. This concept is similar to the base case of being below one's production possibilities frontier. Thus goal of the gap analysis is to identify the gap between the optimized allocation and integration of the inputs, and the current level of allocation. This helps provide the company with insight into areas which could be improved.

KEYWORDS

new generation banks, HDFC bank, Axis bank, Indusind bank.

INTRODUCTION

As the competition in the banking sector is drastically increasing like other sectors, the players are introducing more and more innovations in order to satisfy the customer needs, because in every business customers are the key players. Every business decisions are based on the customers taste and preference. So understanding about the customer satisfaction level is an important thing. This study is to be carried out in order to understand about what affluent clients of new generation banks want or what they expect from the service provider and what actually these banks provided to the customers. In order to clearly identifying this problem, gap analysis should help. In business gap analysis is a business resource assessment tool enabling a company to compare its actual performance with its potential.

To identify a gap in the market, the technique of gap analysis can be used. Thus an examination of what profits are forecasted for the organization as a whole compared with where the organization (in particular its shareholders) wants those profits to be represents what is called the 'planning gap'. The product gap, which could also be described as the segment or positioning gap, represents that part of the market from which the individual organization is excluded because of product or service characteristics. This may have come about because the market has been segmented and the organization does not have offerings in some segments, or it may be because the positioning of its offering effectively excludes it from certain groups of potential consumers, because there are competitive offerings much better placed in relation to these groups.

Banking today is all about 'relationships', as all the television commercials and hoardings will tell you. "Relationship management is the name of the game." To this end, most private sector banks offer products and 'relationship managers' to exclusively cater to the needs of their high net worth customers. One of the reasons that more and more new private sector banks are offering innovative products and services is to segregate the high net worth clients from the mass banking traffic at branches. This helps them manage and serve their customers better.

Compared to public sector banks relationship manager in a private bank will genuinely know a client's financial life and be able to structure investments and banking accordingly. For products, requirements include near and longer term investments, insurance, retirement planning, wealth management, and estate planning as well as lending. In many instances, the mass affluent is also a business owner given that, many of them need assistance in business transition. The above requires the involvement of bank groups ranging from retail and small business to cash management and deposits, personal trust, private banking and wealth management, insurance, and tax and estate planning, among others. Some banks are able to provide a cross-bank product solution that addresses complex product needs.

IMPORTANCE OF THE STUDY

The gap analysis process involves determining, documenting and approving the variance between business requirements and current capabilities. Sometimes there is mismatch between what the company offering to its customers and what the customers actually expects from them. Gap analysis naturally flows from benchmarking and other assessments. Once the general expectation of performance in the industry is understood, it is possible to compare that expectation with the level of performance at which the company currently functions. This comparison becomes the gap analysis. Such analysis can be performed at the strategic or operational level of an organization. Gap analysis is a formal study of what a business is doing currently and where it wants to go in the future. Gap analysis provides a foundation for measuring investment of time, money and human resources required to achieve a particular outcome. This outcome may be achieving high level of customer satisfaction, maximizing profit and minimizing costs etc

REVIEW OF LITERATURE

Anne M Smith (1990) studied way the four distinguishing characteristics of services-intangibility, inseparability, heterogeneity and perishability affect clients' perceptions of quality service from banks. The study revealed that intensifying competition and increasing customer expectations have created a climate where 'quality' is considered to be a major strategic variable for improving customer satisfaction and thus the profitability of financial service providers.

In Berry, Kehoe and Lindgreen's study (1980) it has been found that most frustrating aspects of bank marketing were a) lack of management support, b) lack of interdepartmental cooperation c) crisis management d) government intrusion e) advertising and media T G Nair (1992) in his study depicts the growth and expansion of Financial Services industry in India. Banks in order to overcome the competition from other agencies are providing a wide range of services. Public sector Canara Bank observed the year 1984 as 'Year of Marketing' to create among the staff an awareness of the need for customer satisfaction. The findings stress greater need for a change in the attitude, especially in the case of the counter clerks, field staff and sales force of the bank, towards the customers.

OBJECTIVES OF THE STUDY

The main objective of the study is to do a gap analysis of what affluent clients of new generation banks want and what advisors offer today with respect to HDFC Bank, AXIS Bank, and INDUSIND Bank.

The study should also aim to find out the following:

1. To study the effectiveness Customer Relationship Management(CRM) of these banks
2. To analyze the affluent clients of these banks (ie. HDFC,AXIS and INDUSIND bank) are satisfied with the current services
3. To analyze these banks have carrying out any activity in order to understand about the changing demands of the customers
4. To study upon these banks which bank have more loyal customers

RESEARCH METHODOLOGY

For the purpose of collecting data both primary and secondary data collection methods were to be used. Primary data are those, which are collected afresh and for the first time and happen to be original in character. This was collected through printed questionnaires. Secondary data are those which have already been collected by someone else and which have already been passed through the statistical process. Secondary sources of information include details taken from company records, advertisements, internet etc: Both secondary and primary data are to be used in the study. Primary data can be collected by a survey of respondents and from the employees of the bank. A stratified random sample of 60 Respondents are to be selected from the target list of customers in Alleppey District.

DATA SOURCE

1. **PRIMARY SOURCES:** By way of questionnaires, direct interview with the customers and employees
2. **SECONDARY SOURCES:** Available sources like internet, journals, websites etc:

POPULATION OF THE STUDY

Customers who related with these banks (HDFC, Indusind and AXIS Bank)

SURVEY METHOD

Sample survey.

SAMPLING TECHNIQUE

Convenience sampling.

SAMPLE SIZE

60

TOOLS FOR DATA COLLECTION

Mode of collection and analysis of data:

The data collected through the questionnaire are in the form of raw data before its systematic arrangement and analysis. Sample method is suitable for this study than the complete enumeration as it is a time consuming one requires valuable resources like money and skilled manpower etc.

TEST STATISTICS

Chi-square

Ho

There is a gap between the affluent clients of new generation banks want and advisors offer.

STATISTICAL ANALYSIS

TABLE 1: THE YEARS CUSTOMERS BELONGS TO THE BANK

Years	No. of customers (HDFC bank)	No. of customers (AXIS bank)	No. of customers (Indusind bank)
< 1 year	8	5	3
1-3 years	15	11	11
3-5 years	7	4	6
>5 years	0	0	0

From this table it is clear that most of the customers belonging to the customers of the bank ranging the period 1-3 years. Compared to other categories, only 4 customers are having the experience of more than 5 years.

AXIS BANK

AXIS bank have 25% customers belongs to the category of <1 year, and 20% to the category of 3-5 years and no one have the experience of >5 years and most of the customers belongs to the category of 1-3 years ie.55%.

INDUSIND BANK

INDUSIND bank have 15% customers belongs to the category of <1 year, 30% and 10% to the category of 3-5 years and most of the customers belongs to the category of 1-3 years ie.45%.

TABLE 2: THE SATISFACTION TOWARDS THE SERVICES PROVIDED BY THE BANK

Satisfaction	HDFC bank	AXIS bank	INDUSIND bank
Satisfied	19	18	20
Dis satisfied	1	2	0

From this table it is clear that in the case of all the three banks most of the customers ie. More than 80% of the customers are satisfied by the services of the bank.

TABLE 3: THE REASON FOR THE DISSATISFACTION

Reason	HDFC bank	AXIS bank	INDUSIND bank
Poor service	0	1	0
Poor return	0	0	0
Promptness	1	1	0

From this table it is clear that all most all the customers are satisfied with services only 3 customers are not satisfied, the reason for this is promptness ie. Delay in delivering the services and poor service.

TABLE 4: THE REASON FOR SELECTING THE BANK

Reason	HDFC bank	AXIS bank	INDUSIND bank
Return	10	8	9
Service	7	11	10
Brand image	3	1	1

From this table it is clear that the customers give importance to the return the banks offering and the services they are providing. Customers give less importance to the brand image.

TABLE 5: THE CUSTOMER SATISFACTION TOWARDS THE CUSTOMER RELATIONSHIP OF THE BANK

Satisfaction level	HDFC bank	AXIS bank	INDUSIND bank
Satisfied	19	18	19
dissatisfied	1	2	1

From this table it is clear that the customer relationship management of these banks is effective, most of the customers are satisfied with the customer relationship of the bank.

TABLE 6: THE ATTITUDE OF THE CUSTOMERS TOWARDS THE SERVICES OF NEW GENERATION BANKS OVER TRADITIONAL BANKS

service	HDFC bank	AXIS bank	INDUSIND bank
Better	18	17	19
Not better	2	3	1

TABLE 7: THE OPINION OF CUSTOMERS ABOUT THE SERVICES OF ADVISORS

Opinion	HDFC bank	AXIS bank	INDUSIND bank
Good	18	17	19
Not good	2	3	1

From this table it is evident that majority of the customers having the opinion that the service provided by the advisors is effective and they are very much satisfied with their services.

TABLE 8: THE CUSTOMERS ATTITUDE TOWARDS THE PRODUCTS OFFERED BY THE BANK

Opinion	HDFC bank	AXIS bank	INDUSIND bank
Effective	18	17	19
Not effective	2	3	1

This table indicates that these three banks provide good services to its affluent clients and all the products they are offering most of the customers are satisfied.

CHI-SQUARE TEST

“There is a gap between the affluent clients of new generation Banks want and advisors offer.”

The test statistics of chi square $\chi^2 = \sum (O-E)^2/E$

O = Observed frequency

E = Expected frequency

Degrees of freedom = (r-1) (c-1)

TABLE 9: THE EFFECTIVENESS OF THE PRODUCTS OFFERED BY THE BANKS

	Effective	Not effective	Total
Service experienced	45	12	67
Service not experienced	12	11	23
Total	67	23	80

TABLE 10: EXPECTED AND OBSERVED FREQUENCY

Observed frequency	Expected frequency
45	56.11
12	19.26
12	19.26
11	6.61

CALCULATIONS

TABLE 11

O	E	O-E	(O-E) ²	(O-E) ² /E
45	56.11	-11.11	123.43	2.19
12	19.26	-7.26	52.70	2.75
12	19.26	7.26	52.70	2.75
11	6.61	4.39	19.27	2.91
Total				10.6

Interpretation

From the analysis of chi-square it is clear that calculated value is 10.6.

Number of columns = (2-1) = 1

Number of rows = (2-1) = 1

Then, degrees of freedom = 1

Testing at 5% level of significance with degrees of freedom 1.

Tabled value = 3.841

Here tabled value is less than that of calculated value,

T < C,

ie, rejected the null hypothesis.

Ho: “There is a gap between the affluent clients of new generation Banks want and advisors offer.”

H1: “there is a gap between the affluent clients of new generation banks want and the advisors offer”

Therefore it is concluded that there is no gap between the affluent clients of new generation banks want and the advisors offer.

FINDINGS

There is no gap between the affluent clients want and the actual services offered. Compared to traditional banks, new generation banks offer a wide range of products in order to make their service effective. The main services includes mutual funds, insurance, mobile refill, mobile banking, online banking, e-mail statement etc. From the data analysis of the customer survey, it is obvious that the advisors service of these banks is very effective. New generation banks offer innovative products like mobile banking, online banking etc. All most all the customers are satisfied with the Customer Relationship of the bank. In order to know about the customer problems and their demands proper feedback system should be there.

SUGGESTIONS

In order to increase more affluent clients banks should introduce more innovations in their products. The bank should concentrate on the promptness in delivering the services. The products offered to the affluent clients by these three banks are almost the same. In order to attract more deposits the products should have some unique features by one another. The bank should introduce some additional steps to know about the changing demands of the customer. Some customers are not much aware about the products offered by these banks so bank should take some initiatives to give awareness about the products that they are offering.

CONCLUSION

The project titled a report on "A gap analysis of what affluent clients of new generation banks want and what advisors offer today with respect to HDFC bank, AXIS bank and INDUSIND bank" helped to know about the affluent clients of new generation banks and what all are the products that the bank offered to their high net worth customers etc. Most of the customers are very much satisfied by the services offered by the bank, but all most all the products / services offered by all the banks are same. Banks should concentrate on these areas and this will help them to attract more and more customers and they can achieve the competitive advantage. So after this study it can be concluded that there is no gap between the affluent client wants and the new generation banks offer. That means customer expectations about the service offered match the actual services delivered by the banks.

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