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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

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CUSTOMER RETENTION CHALLENGES IN THE HYPERCOMPETITIVE INDIAN INDUSTRIES**NIDHI KHURANA****ASST. PROFESSOR****ASIA PACIFIC INSTITUTE OF INFORMATION TECHNOLOGY SD INDIA****PANIPAT****AJEET KUMAR PATHAK****ASST. PROFESSOR****ASIA PACIFIC INSTITUTE OF INFORMATION TECHNOLOGY SD INDIA****PANIPAT****ABSTRACT**

Customer plays a very significant role in the growth and development of a company. The volatile market scenario, global economic crisis, ever changing internet technologies, demand – supply gap, e-business, integration of the Indian economy to the global market lead to intense rivalry so, in this era of hyper-competition, the only “Mantra” of success ultimately depends upon the way it retain its existing customers and attracts the new customers. It has been proved by a research that attracting new customers is 5 times costlier than retaining existing customers. During last decade, Indian Industries focused on Communication and Consumerism but now there is a new challenge of retaining consumers for a longer period. A company can retain its customers by delivering satisfaction and it is really becoming more and more challenging for a company. The purpose of the research study is describing and exploring new ways of delivering superior customer value at the same timing focusing on quality, innovation, low cost, strategic flexibility and effectiveness.

KEYWORDS

Customer loyalty management, Customer relationship management, E-CRM, Customer retention and Relationship marketing.

INTRODUCTION

India ranks high on many macro-economic indicators as compared to other emerging nations as a Top destination in the AT Kearney Global Retail Development Index (2007), third largest economy—GDP in terms of PPP (2007), most preferable destination for Services sector (AT Kearney, 2007), stable 8–9 percent annual GDP growth rate in the past 2–3 years, estimated to become the fifth largest consumer market by 2025 (MGI), high growth in FDI inflows in the past 2–3 years, growing potential of Tier II and Tier III cities, emerging middle class, increasing disposable income, number of emerging sectors witnessing growth.

Mckinsey Global Institute analysis shows that if India continues on its current high-growth path, over the next two decades the Indian market will become the world's fifth-largest consumer market by 2025. **Many sectors witnessing growth which has attracted many MNCs to look over India as a major market and on the other hand existing Indian industry is also expanding, this has created hyper-competition in India. Moreover, due to convergence in Industries, it has become very difficult for businesses to analyse who is its strategic competitor? For example if we analyze who is the largest seller of cameras in India? The answer could be Sony, Canon or Nikon but actually its Nokia, who's main line of business, is cell phones not camera.** Reason being cameras bundled with cell phones are outselling stand alone cameras.

In such a volatile market scenario, the economy has driven firms to increasingly focus on becoming more customer-centric. Yet, despite this shift to a customer-centered perspective, not many brands are able to realize their goal of customer satisfaction.

A survey conducted by Greenfield Online said. "India loses Rs 11,640 crore (\$2.46 billion) due to poor customer service every year in revenue due to inability to meet customer expectations,"

As the consumer market in India grows, niches are developing, raising new challenges for consumer companies. One of the biggest challenges of doing any business is formulating a customer retention strategy.

LITERATURE REVIEW AND PROBLEM STATEMENT

Every business needs customers to survive, and it undertakes every possible action to get them. The sole purpose of a business Peter Drucker (1973) is “to create a customer”. Marketing has traditionally focused on market share and customer acquisition rather than on retaining existing customers and on building long-lasting relationships with them (Kotler, 2003). Research done by Gupta et al. (2004) found that a 1 per cent increase in customer retention had almost five times more impact on firm value than a 1 per cent change in discount rate or cost of capital. One of the reasons for the great popularity of customer retention is the recognition that losing a customer means in fact more than a single sale: It means losing the entire stream of purchases that this particular customer would make over a lifetime of patronage (Kotler and Keller, 2006).

A customer retention strategy aims to keep a high proportion of valuable customers by reducing customer defections (churn), Customers already know you, and you, in turn, know something about their needs and buying history from information gleaned from sales transactions, warranty registrations, service calls, and satisfaction surveys. Successful customer retention starts with the first contact an organization has with a customer and continues throughout the entire lifetime of a relationship.

Customer retention is more than giving the customer what they expect; it's about exceeding their expectations so that they become loyal advocates for your brand. Customer retention has a direct impact on profitability. Research by John Fleming and Jim Asplund indicates that engaged customers generate 1.7 times more revenue than normal customers, while having engaged employees and engaged customers returns a revenue gain of 3.4 times the norm.

A focus on customers at the top of the list is usual. As per the Gartner CEO and Senior Business Executive 2010 survey, in year 2010, the existing customers' imperative is a higher priority than attracting new customers (Appendix -1)

Though company spends huge money on market research, survey, data mining, loyalty programs for Customer retention but all goes in vain, the reason being what works for one company, may not work for other Company. The problem statement is to find out the major determinants for measuring Customer retention in India

RESEARCH OBJECTIVES

- 1) To understand the determinants of managing customer retention and how customer retention is actually practiced by companies in India?
- 2) To explore effective ways of retaining Customers

METHODOLOGY

The research design was adopted to explore effective ways of Customer retention. Different news articles, Books and Web were used which were enumerated and recorded and more formal approaches through case studies have been considered.

DETERMINANTS OF CUSTOMER RETENTION

Pricing: Price is the first and foremost element in determining Customer retention which decides the market share and profitability for the product. Each industry has different pricing criteria according to the nature of the Business and specific relationship with the Customer. Today, companies are striving for low cost by operational effectiveness while maintaining the same quality at the competitor's level. Several companies have adopted value pricing which involves reengineering the company's operations to become a low cost producer without sacrificing quality.

Product/Service Quality: To be in business to provide a product also requires providing service. To be in business as a service provider requires recognition of the two components of the service: the service as the product and the service in support of the product. Both are an integral part of customers' buying decision and satisfaction, the loyalty, and the price they will pay.

Customer Experience: is a customer journey which makes the customer feel happy, satisfy, justify, with a sense of being respected, served and cared, according to his/her expectation or standard, start from first contact and through the whole relationship. Unparalleled Customer experience is to move customers from satisfied to loyal and then from loyal to ambassador.

Loyalty: Loyalty is all about attracting the right customer, getting them to buy, buy often, buy in higher quantities and bring even more customers. Organizations interact and communicate with customer on a regular basis to increase customer loyalty. Even if the products are identical in competing markets, loyalty provides high retention rates.

Relationship Marketing: is defined as the identification, establishment, maintenance, enhancement and modification of relationships with customers to create value for customers and profit for organization by a series of relational exchanges that have both a history and a future. The role of RM includes guide moments of truth, improve profitability, build partnering, address 'Customer Better', buy in of customer attention, protect emotional well being, understand consumer psyche, build trust with customer. RM fosters external partnerships through networks and collaborations.

Business Intelligence: By leveraging technology and applying the right business processes and workflows, organizations are making better, more informed decisions, providing better analysis of performance and giving executives the tools to perform rigorous business analysis. The result is reduced costs, better customer retention and higher service profitability.

Customer Maintenance: A company can maintain its customer when company provides unique and suitable products so that product meets differential expectation of range of customers. In India, some products are available in Tier- I cities but not available in Tier II and Tier III cities. This could have an adverse effect on retention rates so easily availability of the product is required to enhance selling power. Another factor is creating exit barriers for customer by designing and customizing product according to their needs.

Customer Expectations: Customer now want the best return for every rupee spend. Expectations are defined as beliefs about a product's or service's attributes or performance at some time in the future and are a key determinant of satisfaction. Expectations are rising fast in the emerging markets like India new technologies and services are being provided so, companies should adopt innovative and differentiate ways to tackle their consumers.

Behavioral variable: A common classification that is used by marketers to describe the Indian population is the Socio-Economic Classification (SEC). The SEC classification is used by most media researchers and brand managers to understand the Indian consuming class. But it is important for marketers to understand the dynamics of change. A large part of consumption is currently being driven by emotional discretionary income, enabling people to spend on things beyond basic necessities such as food, education and shelter.

CUSTOMER RETENTION IN INDIA

Maruti Suzuki high on Customer Satisfaction: According to the J.D. Power Asia Pacific 2010 India Customer Service Index (CSI) Study Maruti Suzuki achieves an overall CSI score of 849 on a 1,000-point scale. The 2010 India CSI Study is based on responses from more than 5,800 owners of more than 60 different vehicle models. The study measures overall satisfaction by examining five factors (listed in order of importance): service quality; vehicle pickup; service advisor; service facility; and service initiation. (Appendix-2)

Hotel Taj West End, Bangalore is known for Brand Loyalty: In Bangalore, demand for 5 star hotels is much higher than supply. Five major players in this segment are Windsor Manor, The Oberoi, Ashok, Le Meriden and Taj West End. The Taj West End hotel is an evergreen favorite in Bangalore. Built in 1887, it was the city's first hotel. The Taj West End is ranked among "Top 10 Best Luxury" Hotels in India according to the 2009 Trip Advisor Travelers' Choice Award reason for highest brand loyalty is its Differentiated service offer through physical ambience.

TCS provides Customer interaction management (CSI) services: TCS offers its Customer Interaction Management Services that are benchmarked with global best-in-class standards to enable continual improvement and transformation. TCS' services include the following specialized offerings: Inbound customer service, Helpdesk / Service desk, Retention services, Up-sell / cross-sell, Escalation desks, Customer satisfaction survey management, Call quality management service, Work-force management services. TCS focused technological solutions in the areas of learning & development, call routing & management, real-time performance management and business analytics helps in transforming the CRM capabilities of businesses.

Airtel core competency lies in updating its Business according to market requirement: Two factors Mobile Number Portability or MNP and the launch of 3G in India have come into play that has forced most operators to pull up their socks and innovate.. The efforts of the operators can be seen in **Cellular Operators Association of India (COAI)** Report on the state of the Indian Telecom Sector. Airtel top the list with **28.26% Market Shares**. Airtel have a comfortable lead, and no one seems close to catching up with them. (Appendix-3)

SBI uses CRM as a key weapon: The use of technology has placed Indian banks at par with their global peers. Anywhere banking and anytime banking has become a reality. The core solution allows SBI to move many front office functions into the back office and free up branch resources to focus on banking sales and customer service. The front and the back office functions have a natural synergy, combining to provide an overall value that is greater than the sum of the components parts. Going forward, the core system will help reinforce and support SBI's dominance into and beyond the Indian marketplace.

EFFECTIVE WAYS OF RETAINING CUSTOMERS IN INDIA

- It is required to segment customer based on their value and ever changing needs then to use to knowledge for cross selling and up selling
- Price and Quality have always become the most important selection criteria for consumers so company must prioritize it
- Deliver superior customer service so as to meet the customer expectations
- Company can win hearts of the customers only if it is customer centric. (Appendix-4)

RECOMMENDATIONS

Technology: Technologies have been developed to allow smaller businesses to take advantage of software. Web-based collaboration tools, allows sharing information with employees easily and securely over the internet, helps managing projects and improve customer retention.

Holistic Marketing: is very fresh marketing concept. To be truly holistic, the marketing approach should address all appropriate venues to get the word out about the business, while keeping the strategy aligned with the values of the people involved with the business.

Strategic Lock-In: The lock-in strategy--in which a company "locks in" customers by creating a high barrier to switching to a competitor--has, over the past decade, gained new ground with New Economy companies and helps in retaining customers.

Synergy: using synergy organizations maintain their profitability through working in a way to make sure that all the parts of business work together towards the same end, thereby making sure the whole really is greater than the sum of the parts.

Trade-off: is when a company may lose one aspect of something in respect of gaining another aspect. In that situation, company can take better decision based on the importance given by consumer to these aspects.

Culture: Customer very thoughts and actions are dependent on their culture. Understanding the culture of India is a key to successful business relationships.

Apart from the above, **employee Retention and turning Customer into ambassador with superior customer experience** are other major considerations for effective customer retention.

CONCLUSION

Though many research articles have been written on customer retention in specific sector but focus has not been laid on all sectors in India in which service has taken a new significance and dimension. Currently, service is equally important in all the sectors and the way how the customers are served is the biggest challenge of customer retention. Through this article, many determinants came into picture for Customer retention and efforts have been laid to identify new ways of retaining customer. The research article provides a further scope of research into the area of customer retention with the changing Indian Business Environment.

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APPENDICES

APPENDIX-1

Table 1. Top 10 Business Priorities in 2010

Rank Order	Business Priorities	Mean Rating Score
1	Retaining and enhancing existing customers	6.32
2	Maintaining competitive advantage	6.10
3	Attracting new customers	6.08
4	Attracting and retaining skilled workers and talent	6.03
5	Reducing costs via better efficiency	5.80
6	Balancing short-term goals with long-term strategy	5.74
7	Focusing on core competencies	5.73
8	Improving management decision making via better information and analysis	5.70
9	Building a responsive, flexible organization	5.62
10	Fostering innovation	5.59

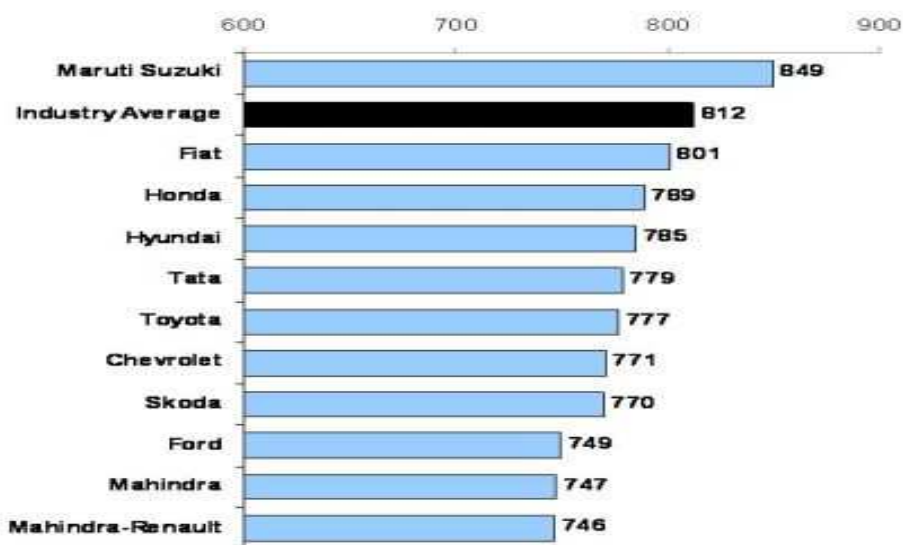
Source: Gartner (March 2010)

APPENDIX-2

J.D. Power Asia Pacific 2010 India Customer Service Index (CSI) StudySM

Customer Service Index Ranking

Based on a 1,000-point scale



NOTE: Included in the study but not ranked due to small sample size are: Mercedes-Benz, Mitsubishi and Volkswagen.

Source: J.D. Power Asia Pacific 2010 India Customer Service Index (CSI) StudySM

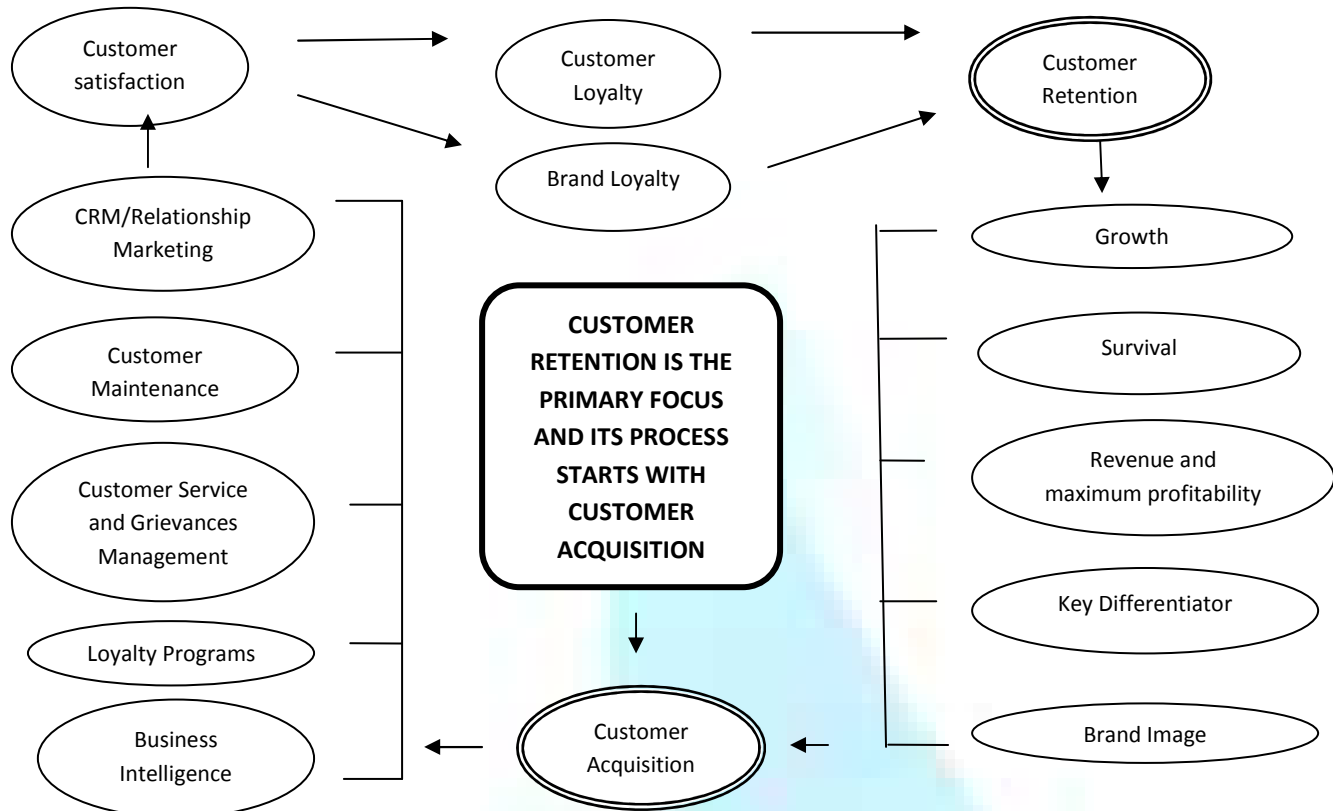
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APPENDIX-3

Group Company wise % market share - Jun'2011

Sl. No.	Name of Company	Total Sub Figures	% Market Share
1	Bharti Airtel	16,91,86,247	28.26%
2	Vodafone Essar	14,15,19,840	23.63%
3	IDEA	9,51,08,818	15.88%
4	BSNL	8,84,61,492	14.77%
5	Aircel	5,79,80,752	9.68%
6	Uninor	2,63,30,211	4.40%
7	Videocon	71,29,886	1.19%
8	MTNL	52,36,171	0.87%
9	Loop Mobile	31,50,308	0.53%
10	Stel	33,17,414	0.55%
11	Etisalat	13,58,535	0.23%
	All India	59,87,79,674	100.00%

APPENDIX-4: CUSTOMER RETENTION IS THE PRIMARY FOCUS



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