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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

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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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

E-CRM APPLICATION IN INSURANCE SECTOR AND RETENTION OF CUSTOMERS

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ABSTRACT

On a global scale a number of insurers are competing and offering the customers a plethora of products. The customers are demanding quick and better service from the service providers. For the insurance companies to survive competition, they have to upgrade the quality, transparency and integrity to acquire and retain customers in long range. They need a set of offers and the value proposition to be delivered to the target potential customers, which needs a thorough market research to understand the needs of the customers and accordingly launching the products to match with customer's expectation. Since the initiation of liberalization, privatization and globalization, successive governments have tried to keep pace with a rapidly changing global scenario. The doors for private participation were opened in a number of sensitive sectors, insurance being one of them. For the past few decades, insurance was looked upon as a tax-saving investment product. While the opportunity for the players is the huge untapped potential, the challenge is to establish a long-term reputation, also to serve the customers in a sophisticated way by introducing the innovative offerings. This research study is the based on impact of customer relationship management practices on insurance sector in odisha market. In this study customer's opinions have been collected through a structured questionnaire to understand the effectiveness of CRM implementation in relation to the companies like AVIVA, LIC of India, ICICIprudential, Birla sun life and Reliance. Here to measure the customer retention gained by above insurers, factor analysis and t test have been used considering the factors of retention.

KEYWORDS
transparency, integrity, retaining customers, value proposition, innovative offerings.

INTRODUCTION
Globalization of business, cut throat competition, customer's expectation, maintaining loyalty among customers, to gain more profit, customer retention and strategic customer care have evolved the recognition of the importance of customer relationship management(CRM) and relationship marketing in the business organization. Today the companies have to shift 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. Besides coping with changing psychology, preferences and needs of the customers is becoming challenging one. So the business organizations now a days are taking the help of data base management system for customer retention and e-CRM is the out come of such system. Keeping the importance of e-CRM and its service excellence in view, this study is an attempt to analyse management of the customer relationship in insurance sectors.

CONCEPT
CRM is a concept that enables an organization to tailor specific products or services to each individual customer. In the most advanced scenario, CRM 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. CRM technology initiatives are most commonly implemented in functional areas such as customer support, service, sales &marketing to optimize profitability and revenue. CRM is about managing customers for better understanding and to serve them. It is an umbrella concept that places the customers at the centre of an organisation.Customer service is an important component of CRM; however CRM is also concerned with coordinating customer relations across all business functions to retain the customers for long range.

E-CRM can be divided into three different types: operational, analytical and collaborative Operational CRM also known as front-office management. CRM enables and streamlines communications and involves the areas where direct customer contact occurs. Analytical CRM is also known as back-office or strategic CRM, which involves understanding the customer activities that occurred in the front office. Collaborative CRM is almost an overlay. It is the communication center of the co-ordination network that provides the paths to the customer and supplier. It could mean a portal, a partner relationship management application or a customer interaction center. Developing customer focused business strategies; the objective of this step is not to try to mold the customer to the company's goals but to listen to the customer and try to create opportunities beneficial to each. It is important to offer customers what they are currently demanding and anticipating and 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. Provides Greater efficiency and cost reduction; Data mining, which is the analysis of data for exploring possible relationships between sets of data, can save valuable human resources. Integrating customer data into a single database allows marketing teams, sales forces, and other departments within a company to share information and work towards common corporate objectives using the same underlying statistics. Improved customer service and support; An ECRM system provides a single repository of customer information. This enables a company to serve customer needs quickly and efficiently at all potential contact points, eliminating the customer's frustrating and time-consuming "hunt" for help. More effective marketing; Having detailed customer information from an ECRM system allows a company to predict the kind of products that a customer is likely to buy as well as the timing of purchases. In the short to medium term, this information helps an organization create more effective and focused marketing/sales campaigns designed to attract the desired customer. Increase customer loyalty and satisfaction; an effective ECRM system lets a company communicate with its customers using a single and consistent voice, regardless of the communication channel. This is because, With ECRM software, everyone in an organization has access to the same transaction history and information about the customer. Information captured by an ECRM system helps a company to identify the actual costs of winning and retaining individual customers.

LITERATURE REVIEW
Burnett-2001; discussed that the objectives from CRM generally fall into three categories; cost saving, revenue enhancement and strategic impact and having the benefits of improving level of customer retention, increasing margins and decreasing marketing administrative costs. Wilson 2001; claimed that organizations are becoming increasingly aware of the importance of moving closer to their customers and extending their enterprise units. CRM objectives are

to; improve the process to communication with the right customers, providing the right offer for each customer, providing the right offer through the right channel for each customer, providing the right offer at the right time for each customer. By doing this, organizations can receive the following benefits; like increasing customer retention and loyalty, higher customer profitability, creating value for customer. Greenberg 2001, stated that the following objectives seem reasonable for an organization implementing CRM such as ;it focuses the sales force on increasing organizational revenues through better information and better incentives to drive top line growth, it improves global forecast and pipeline management to improve organization's ability to close deals, to improve probability, to reduce cost of sales by adopting new technologies and deploying sales automation solutions, to increase sales representative productivity and to promote sales representative retention.Bayon, 2002 claimed that three factors influence marketing by adopting CRM such as closed loop marketing; which improves marketing management and comprehensive marketing system that supports planning, campaign management, execution, internet support and analysis. CRM provides better information for better management and to expand marketing channels through the web. According to wallstrom (2002); the service sector comprises a wide range of companies including banks, insurance etc.She explains that the service sectors employ more and more people, for example nine out of ten job opportunities are created within service sectors. Rodie and Martin-2002, claimed that service sector is considered as one of the most challenging and competitive landscape and like all businesses, services firm face some degree of competition the ability to view all customer interactions and information, which is essential to providing the high quality of service that today's customers demand. Ryals and Knox 2002; stated that, by implementing CRM, It can create a profit center out of a service organization using operational and customer information to reduce costs and generate more revenues. It improves service delivery and helps organizations to delight customers by differentiating products. Green berg 2004; emphasized that CRM can increase the true economic worth of a business by improving the total lifetime value of customers, adding that successful CRM strategies encourage customers to buy more product, stay loyal for longer periods and communicate effectively with a company. Swift 2002; stated that companies can gain many benefits from CRM implementation. Such as lower cost of acquiring customers, to acquire so many customers to preserve a steady volume of business. CRM can help to retain the customers for long range. Apart from this he stated, the cost regarding selling are reduced owing to existing customers are usually more responsive. In addition with better knowledge of channels and distributions, the relationship becomes more effective as well as that cost for marketing campaign is reduced. Higher customer profitability will come with higher customer satisfaction among existing customers and customer retention and loyalty will also increase. According to Maoz 2003, Research director of CRM for the Gartner group, CRM is a strategy by which companies optimize profitability through enhanced customer satisfaction and retention. ".CRM is a business strategy, not a technology, says Maoz."It involves process, technology and people issues. All three together really captures what CRM is.

E-CRM SOFT WARES AND INSURANCE ORGANIZATION

LIC of India; LIC of India has implemented the e- CRM software by the help of Wipro and IBM .This CRM project is the largest of its kind in india.Wipro and IBM work together to compile the data of over 15 crore policy holders of LIC.The data would reflect consumer behaviour of policy holders, nos of customers going for loans, nos. of customers paying premium within the due date and defaulting in premium payment. All efforts aim to provide the faster and better services to the customers with right offers to the right customers.

ICICI prudential; ICICI prudential has ambitious plans for its retail business and has implemented the CRM software by the help of SAS and Teradata solutions. it is implementing various modules of CRM to establish world class CRM practices for the sake of better customer relationship management.ICICI prudential life insurance company is using the CRM project properly by integrating front office, back office and the analytical system.
 By implementing this project they aim to reduce the cost of service, to effectively use the customer's data, to increase the customer retention, up-selling and cross selling.

AVIVA life insurance; AVIVA life insurance entered in 2002 and deployed Talisma e-CRM suite. AVIVA got the success by recognizing the potential customers and bringing out products and services tailored to the customer requirements. Also e-CRM developed multistep marketing campaign and superior services across multiple channels. With this CRM project the company aims to achieve the organized data base system, superior service standards, quick access to customers, upgrading offers to customers, integrating the efforts of insurance agents and officials and ultimately to obtain customer satisfaction.

Birla Sun Life Insurance; BSLI has selected Talisma CRM software due to its wide acceptance in customer relationship sphere. Moreover its modules summarize all possible requirements associated with customer interaction. The deployment of CRM is addressing all 50 branches spread through out the country. This CRM solution includes sales automation-mail management, web service management, data compiling, customer centric sales process and customer service with timing.

Reliance Life Insurance; Reliance life insurance has an excellent web enabled IT system for superior customer services. They aim to increase better customer interaction, to predict customer behaviour, sales management, and consumer groupings and faster spread of information among the customers through CRM software

ASSUMPTIONS OF THE STUDY

Assuming the factors like updated service, faster communication, quick access, managing customer expectation, on line interaction and integration with customers are some of the outcome of e-CRM which can increase retention of customers and service standard. Again, this study aims at to find out how far the different soft wares used by different companies are able to satisfy the customers.

SCOPE OF THE STUDY

This study is conducted in the capital city of Odisha where major five insurance companies like LIC of India, AVIVA life insurance, ICICI prudential, Birla sun life insurance, and Reliance life insurance have been taken. They have managed their customer relationship through e-CRM.

RESEARCH METHODOLOGY

A well structured questionnaire was prepared to obtain the opinions from the respondents having the insurance policies. In total two hundred eighty four customers were selected on random basis and views were taken for analysis. The data are analysed and interpreted by using the statistical tools like factor analysis, ANOVA and t tests.

CRM AND RETENTION OF THE CUSTOMERS

Absolute insurance (2009) has indicated that CRM has enhanced customer retention in different insurance organizations. The data were collected from the respondents on 14 parameters of retention; subsequently they were reduced to 5 factors of retention by using the factor analysis.

TABLE 1: EXTRACTION SUMS OF SQUARE LOADINGS OF FACTOR ANALYSIS

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.700	15.451	15.451	1.700	15.451	15.451
2	1.525	13.865	29.315	1.525	13.865	29.315
3	1.247	11.335	40.651	1.247	11.335	40.651
4	1.091	9.915	50.565	1.091	9.915	50.565
5	1.038	9.439	60.004	1.038	9.439	60.004
6	.897	8.150	68.155			
7	.872	7.926	76.081			
8	.799	7.262	83.343			
9	.767	6.976	90.318			
10	.599	5.442	95.761			
11	.466	4.239	100.000			

Extraction Method: Principal Component Analysis.

TABLE 2: ROTATIONS SUMS OF SQUARE LOADINGS

Component	Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %
1	1.414	12.851	12.851
2	1.395	12.680	25.532
3	1.324	12.039	37.570
4	1.239	11.266	48.836
5	1.229	11.168	60.004

Extraction Method: Principal Component Analysis.

TABLE 3: ROTATED COMPONENT MATRIX

	Component				
	(1)	2	3	4	5
q4a	.071	.148	.115	.761	.110
q4b	-.016	.672	.145	.254	.029
q4c	.018	-.054	.138	.035	.772
q4d	-.446	.066	.542	.344	.067
q4e	-.133	.545	.394	-.498	.046
q4f	.059	.165	-.184	.053	.706
q4g	.207	-.054	.843	-.003	-.050
q4h	.157	.683	-.260	.020	.086
q4i	.375	-.299	.060	-.359	.244
q4j	.834	.022	.074	-.004	-.050
q4k	.534	.175	.017	.310	.205

INTERPRETATION

The factor analysis can be implemented to derive out some influential factors from the fourteen factors of retention in the questionnaire. By the help of extraction method and principal component analysis, the cumulative percentage of variance within these five factors found to be 60.004 and most of the characters can be explained by these five factors. The name of the factors are such as factor 1= **updated service through CRM,** Factor 2 = **managing expectation of customers,** Factor 3 = **on line interaction with customers,** Factor 4 = **better integration through CRM,** Factor 5 = **one to one relationship with customers**.

Factors of Retention across the Selected Companies:

The table 4 depicts the factors of retention responsible and effective to sustain and develop relationship to retain the customers across insurance organizations.

TABLE 4: FACTORS OF RETENTION ACROSS ORGANIZATIONS

Factors	Organization	N	Mean	Std. Deviation	Std. Error
Updated service (F_1)	AVIVA	50	4.1933	.43690	.06179
	BIRLA	66	3.7980	.42919	.05283
	ICICI	48	4.1667	.40094	.05787
	LIC	72	4.2407	.40040	.04719
	RELIANCE	48	3.8056	.39996	.05773
	Total	284	4.0434	.45710	.02712
Managing expectation (F_2)	AVIVA	50	4.1400	.43690	.06179
	BIRLA	66	4.0000	.42164	.05190
	ICICI	48	4.1944	.36277	.05236
	LIC	72	4.2778	.43695	.05149
	RELIANCE	48	4.0139	.45068	.06505
	Total	284	4.1303	.43575	.02586
Online interaction (F_3)	AVIVA	50	4.0300	.52886	.07479
	BIRLA	66	4.1061	.46006	.05663
	ICICI	48	4.0417	.45934	.06630
	LIC	72	4.3750	.53570	.06313
	RELIANCE	48	4.0000	.46127	.06658
	Total	284	4.1320	.51066	.03030
Better integration (F_4)	AVIVA	50	4.5800	.49857	.07051
	BIRLA	66	3.9697	.72260	.08895
	ICICI	48	4.2083	.58194	.08400
	LIC	72	4.3333	.67135	.07912
	RELIANCE	48	4.3333	.69446	.10024
	Total	284	4.2711	.67285	.03993
One to one relation (F_5)	AVIVA	50	3.9400	.50143	.07091
	BIRLA	66	4.0000	.56840	.06997
	ICICI	48	4.3125	.43301	.06250
	LIC	72	4.1667	.47471	.05595
	RELIANCE	48	3.9583	.43556	.06287
	Total	284	4.0775	.50543	.02999

In all the factors of retention, it is observed that the mean score of responses for the companies under study is more than 4(in a 5 point likert scale) and the standard deviation is less than 1.This indicates that the preference of customers ''mostly preferred'' is uniform and responses are more or less similar(SD<1).The table 4 depicts that for the factor 1(updated service), the mean is around 4.0400 for every company, standard deviation is less than 1 and can be interpreted that factor updated service is mostly preferred by customers and facilitate to retain the customers. For factor 2 (managing expectation) ,the above table reflects that mean is above 4.0100 for all the companies ,standard deviation is less than 1 and can be interpreted that managing expectation of customers can lead the retention for customers. For factor 3 (online interaction),the above table shows that mean is above 4 for every company, which will reflect that online interaction to customer's queries and problems must be there for maximum satisfaction among the customers. For factor 4 (better integration) ,the above table reflects that mean is above 4 for every company and it is proved that integration building with customers is a most preferred factor and can retain and satisfy the customers. For factor 5 (one to one relation), the above table shows that mean is above 4 and it is proved that one to one relationship with companies can provide better transparency and can lead to retention of the customers.. Hence it can be concluded that the factors of retention extracted from the factor analysis indicate a better preference for choice of an insurance company.

FACTORS OF RETENTION ACROSS THE PRIVATE AND PUBLIC SECTORS

The table 5 depicts the factors of retention responsible to retain the customers for long range across the private and public insurance companies.

TABLE 5: GROUPS STATISTICS ACROSS THE PRIVATE AND PUBLIC SECTORS

Factors of retention	Org_type	N	Mean	Std. Deviation	Std. Error Mean
Updated service	Private	212	3.9764	.45662	.03136
	Public	72	4.2407	.40040	.04719
Managing expectations	Private	212	4.0802	.42483	.02918
	Public	72	4.2778	.43695	.05149
On line interaction	Private	212	4.0495	.47561	.03267
	Public	72	4.3750	.53570	.06313
Better integration	Private	212	4.2500	.67364	.04627
	Public	72	4.3333	.67135	.07912
One to one relation	Private	212	4.0472	.51300	.03523
	Public	72	4.1667	.47471	.05595

In all the factors of retention, it is observed that the mean score of responses for the companies understudy (both private and public) is more than 4(in a 5 point likert scale) and the standard deviation is less than 1.This indicates that the preference of customers 'mostly preferred' is uniform and responses are more or less similar (SD<1).Hence it can be concluded that the factors of retention extracted from the factor analysis indicate a better preference for choice of an insurance company.

T-TEST ACROSS FIVE FACTORS OF RETENTION

TABLE 6: T TEST

Factors	Levine's Test for Equality of Variances		t-test for Equality of Means		
	F	Sig.	T	df	P,Sig.(2-tailed)
F_1	.109	.742	-4.373	282	.000
F_2	.044	.835	-3.385	282	.001
F_3	2.177	.141	-4.855	282	.000
F_4	.175	.676	-.908	282	.365
F_5	.446	.505	-1.739	282	.083

The table 6 depicts, for factor 1; t test for equality of means indicate that p=.000 which is less than .05, and it is statistically significant. Thus factor 1 is effective in attracting and retaining customers. For factor 2; p is 0.001. It's statistically significant, where perceptual difference exists indicating difference in the opinion of respondents. For factor 3; p is 0.000 which is less than 0.05 and it is statistically significant, where the perceptual difference will exist and the factor is effective to retain the customers. For Factor 4, p is .365, it's not less than 0.05 and statistically not significant where the perceptual difference will not exist and this factor is having effects to increase customer retention. For factor 5; p is 0.083 and it is greater than 0.05, which is not statistically significant, the perceptual difference will not exist. It indicates the similarity in the opinion of respondents. Thus all the factors are having positive effect to increase the customer retention.

CONCLUSIONS

CRM will be able to manage the huge database of customers. also will facilitates the online customer interaction for the sake of quick access, better service and delivering right offers at right time to the right customers.CRM implementation is also a cost effective and time saving activity, which will provide the long range solutions to the insurance players. Thus, the need to integrate customer data from multiple channels, to increase sales force productivity (including agents), raising service standard, customer satisfaction, loyalty of customers and ultimately to retain the customers, CRM soft wares will be always in demand.

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