

A COMPARATIVE STUDY ON THE CUSTOMER PERCEPTION OF THE CRM INITIATIVES OF PUBLIC AND PRIVATE SECTOR BANKS IN THRISSUR DISTRICT, OF KERALA

Manoj.D.Puthukulangara¹, R. Moses Daniel²

¹Asst. Professor, Management Department, Naipunnya Institute of Management and Information Technology, Kerala, India

²Principal, Nehru Institute of Information Technology & Management, Tamil Nadu, India

Abstract

Over the last few decades like many other industry technical evolution has highly affected the banking industry also. During the initial days of our independence RBI and the Government of India has initiated lot of steps to strengthen the banking sector of which the nationalisation of many banks were the top priority. The next phase after the independence was when India initiated the Liberalisation, Privatisation and Globalisation which enabled to have a new segment of banks being formed called the new generation private sector banks and corresponding changes in the banking sector. Ever since the banks have moved towards marketing orientation and the implementation of relationship banking principles. The banking sector has witnessed sea changes in the product features along with its marketing efforts. (CRM)- Customer Relationship Management a reasonably new concept got wide acceptance in the marketing of banking services. This study explores the role of CRM in the modern banking sector and its impact on the customer perception, further it is just a small step in understanding the adoption and use of CRM in banking sector and is just a small step in understanding the multidimensional construct of CRM. Further, after introduction of the core banking concept and other computerisation initiatives all across the banking spectrum; it tries to find out some comparative study on the key CRM parameters initiated by both the public and private sector banks. T-tests are used to check the relevance of CRM in both public and private sector banks. The paper concludes with the suggestions to adopt specific measures to enhance the CRM initiatives to drive the growth further.

Keywords: CRM 1, Public and private sector banks 2, Cross selling 3, Customer referrals 4.

-----***-----

1. INTRODUCTION

For the success of every economy banks play a very important role. India, being one of the fastest growing economies of the world, here too the banks have played a very significant role. They have taken a lead role in mobilizing public savings and channelizing the flow of funds for the nation building efforts. In this highly competitive world the relevance of a strong banking sector for the smooth sail of our economy is more important than ever before. The Govt of India and the Reserve bank of India had worked hand in hand to take several major initiatives to safe guard the economy and serve the common man. The various initiatives by the RBI and Govt of India included nationalising many private banks through the medium of an ordinance on 19th July 1969. The earlier class banking was transformed to mass banking and priorities were given to those projects of social needs. The RBI and the Government initiated several steps to start more branches in the rural and semi urban areas of the country to provide the banking facilities like providing cheap credit and encourage

savings among the people. Further it was also aimed at providing credit facilities to the industries at a cheaper rate to enable the growth of the rural sector in particular.

In this modern world of competition it is the time of competition .And those days of Product centric approach has gone. It is a well known fact that “Necessity is the mother of invention”, In the case of the new concept of CRM also it is just the same. As competition heated up the marketers were forced to focus more on the customers and it enabled for the evolution of modern CRM.

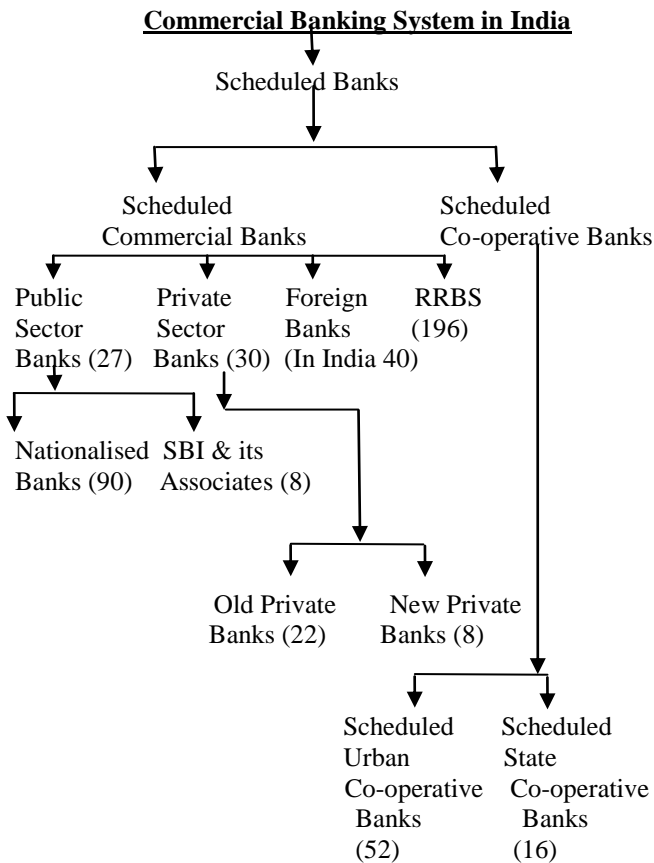


Chart-1 Commercial Banking system in India (As included in the II Schedule of RBI Act 1934)

1.1 Evolution of CRM 2

The civilized society initially gave importance only to the consumption which means people use their produce for their own consumption and also for exchanging their produce. In the process of it slowly evolved towards a manufacturing and industrial era. Here production was focused on. This concept later paved the way for mass consumption and sales. As the production scale became larger the level of production reached to the extent that it exceeded the demand and as a result the supply was in excess. To sell this excess produce the concept of selling came into play. This drive to sell in the initial days was to sell everything which is required or not required by the consumer. This was known as transaction orientation. Finally when the consumer started rejecting those goods which they were not interested at and slowly a new form of concept emerged which was the consumerism began. This concept underlines the consumer requirements and the sales should be aimed at satisfying these requirements. This ultimately is subjected to generate more demand and thus consumer

purchased more and more from the marketer or organisation. The customer is provided more importance by initiating both pre and post sales services. This further has developed to such a stage that the front liners attempts to create a strong relationship with the customers by identifying their needs, tastes and preferences. This finally evolved concept is called the relationship marketing. Walsh, Gilmore and Carson (2004:469) define relationship marketing as the activities implemented by banks in order to attract, interact with, and retain more profitable clients [1].

1.2 Benefits of CRM 3

- More profits for the organisation as CRM enables to retain the profitable customers.
- CRM as focuses mostly on the profitable customers.
- CRM enables the banks to have a better understanding of the customer requirements and thus enable to design the products accordingly which help to improve on individual customer margins.
- CRM focus on customer retention and as new customer acquisition is more expensive than retention, it provides a platform for a cost effective customer management.
- Due to a better understanding of the customer preferences it is easy design new products and to introduce new products to the market.

1.3 Factors used to analyse the Effectiveness of CRM Initiatives 4

Customer retention: Menon and O'Connor (2007:157) define customer retention as the longevity of a consumer's relationship with a firm [2]. Customer retention refers to a firm's zero defections of possible consumers or no switches from profitable consumers to competitors (Reichheld 1996)[3].

Cross selling: Cross selling is selling new products to existing customers and has long been on most banks agenda and has been constantly discussed in various internal / external meetings. Selling of banks products /services to an already existing customers is the broad definition of what cross sell means.

Customer referrals: Dichter (1966) says that Consumers frequently rely on word of mouth and referrals (active) and observational learning (passive) from other consumers when making a purchase decision [4]. Rust, Zeithaml, and Lemon (2000, p.46) note, "The effect (of word of mouth) is notoriously hard to measure, but is frequently and significantly large" [5]. According to Villanueva, Yoo, and Hanssens (2008) Research has also shown that firms that acquire customers through referrals are acquiring more profitable customers, which makes it desirable to run referral marketing campaigns [6]. Reasons to continue the banking relation rely

on word of mouth, referrals (active) and observational learning influences the decision.

Customer Loyalty: Customer loyalty may be defined as “the biased (ie; non random) behavioural response(ie, revisit) expressed over time, by some decision-making unit with respect to one bank out of a set of banks, which is a function of psychological (decision-making and evaluative) process resulting in brand commitment”. (Dick and Basu, 1994). According to them loyalty is a complex construction, which comprises both psychological and behavioural components; different types of loyalty are supposed to form a combination of repeated purchasing and relative attitude towards business firms [7].

1.4 Importance of CRM 5

Gartner the latest enterprise software forecast CRM will be a \$36B Market by 2017. A significant increase from the \$20.6 B forecasted in Q1 of this year. CRM also leads all enterprise software categories in projected growth, showing a 15.1% (Compound Annual Growth Rate) CAGR from 2012 to 2017, also revised up from 9.7% in the Q1 forecast.

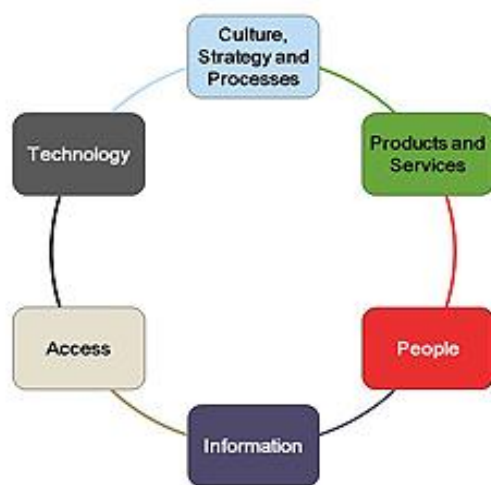


Fig-1: Customer Experience Components

IDC's Customer Experience components: IDC's CRM Applications and Customer Experience service examines how software providers are positioning themselves to compete in the CRM applications market. This service reviews strategies, market positioning, and future direction of several providers in the CRM applications market, including: The trend in success of CRM came in notice in early 2004 which was reported by IDC .They surveyed different companies using the CRM software and reported that:

19% of companies have positive ROI up to 50%.
52% companies with ROI of 51% to 500%

2 LITERATURE REVIEW 2

Kajal Chaudhary and Monika Sharma [2011] In their article on evaluation of the financial performance of Indian Private Banking Sector banks play an important role in development of Indian economy. Narashiman Committee enabled the setting up of new banks in private sector which have grown considerably after its inception. But now the situations have changed new generation banks with use of technology and professional management has gained a reasonable position in the banking industry [8].

Morgan and Hunt [1994] draw upon the distinction made between transactional exchanges and relational exchanges by Dwyer, Schurr, and Oh (1987) to suggest that relationship marketing “refers to all marketing activities directed toward establishing , developing , and maintaining succesful relationships”[9].

Vavra, [1992] states another narrow, yet relevant, viewpoint is to consider CRM only as seeking customer retention by using a variety of after marketing tactics that lead to customer bonding or staying in touch with the customer after a sale is made[10].

Peppers & Rogers, [1993] A more popular approach with the recent application of information technology is to focus on individual or one-to-one relationships with customers that integrate database knowledge with a long-term customer retention and growth strategy[11].

Bhaskar.P.V., [2004,p.9] Once good service is extended to a customer a loyal customer will work as an ambassador to the bank and facilitate growth of business [12]

McKenna [1991] has professed a more stategic view by putting the customer first and shifting the role of marketing from manipulating the customer (telling and selling) to genuine involvement with the customer (communicating and sharing knowledge).

Berry [1995] , has put CRM in some broader terms and also mentioned a strategic viewpoint.He mentioned that new customer acquisition is only an intermediate step in the marketing process and developing the relationship with the existing customers and converting them to loyal customers is equally important. Thus, he proposed that relationship marketing be seen as “attracting , maintaining , and – in multi-service organisations – enhancing customer relationships” (p.25)

Storbacka [2000] Customer selectivity is another important facet as not all customers are equally profitable for an individual company.

Sheth & Sisodia[1995] Marketing productivity is achieved by increasing marketing efficiency and by enhancing marketing effectiveness.

3 RESEARCH METHODOLOGY 3

3.1 Hypothesis 1

- There is significant difference between public sector and private sector banks with regards to charges.
- There is significant difference among the public and private sector banks with regards to the quality of the services rendered and the general ambiance/facilities at the branch.
- There is significance difference between the public and private sector banks in the quality of some of the services rendered including services on some technical aspects.
- There is significance difference between the public and private sector banks in terms of the CRM Initiatives.

3.2 Scope of the Study 2

The study was limited to the customers of private and public sector banks across Thrissur district. The number of customers interviewed where 300 and only 289 were selected for the study and the others were rejected due to unanswered questions. The study helped to gain insights into the CRM

Table-1: Reliability statistics (Here all the Cronbach’s Alpha values are greater than .7 and so which means that all the scales used for the study are reliable)

Reliability Statistics			
Banker’s Initiatives towards greater customer service	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No: of Items
	.859	.861	6
Banker’s service on various technical aspect:	.737	.743	7
CRM Initiatives by the bankers:	.750	.750	4

Table-2: T-test to find out the difference of perception in banking charges among respondents of private and public sector banks.

Independent Samples Test											
		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
									Lower	Upper	
Charges request	on Equal for assumed variances	7.268	.007	-.382	287	.703	-.046	.120	-.282	.191	

initiatives by various banks, the customer perception on the various facilities offered by their banks etc.

3.3 Limitations of the Study 3

The study was conducted within the geographical boundary of Thrissur.

The outcome would have been better if the sample size was increased.

The respondent denied to write their banks name in some of the questionnaire and also some respondent were really busy to fill it and many occasions the researcher need to make repeated request to fill the questionnaire.

4 ANALYSIS AND FINDINGS 4

The respondents were contacted both personally as well as through e-mail. The experience of each customer was collected through the questionnaire. Analysis of the information has been done by using the stational package SPSS version 20. Tools like T- test on various factors have been used. Finally the findings and suggestions and conclusions have been reached from the analysis and interpretation of data collected. Descriptive analysis has been done to depict the perception of the respondents to study their perception on the variables of service quality.

account statements	Equal variances not assumed			-.410	217.909	.682	-.046	.112	-.266	.174
Charges on issue of cheque book	Equal variances assumed	3.712	.055	-.471	287	.638	-.056	.119	-.291	.179
	Equal variances not assumed			-.499	209.766	.619	-.056	.113	-.278	.166
Charges on out station cheques/dividends	Equal variances assumed	1.630	.203	-1.111	287	.267	-.115	.104	-.320	.089
	Equal variances not assumed			-1.183	212.517	.238	-.115	.098	-.308	.077
Service Charges on demand Draft	Equal variances assumed	.703	.403	-.575	287	.565	-.065	.114	-.289	.158
	Equal variances not assumed			-.590	193.157	.556	-.065	.111	-.284	.153
Account opening charges	Equal variances assumed	.041	.840	-.598	287	.550	-.072	.121	-.311	.166
	Equal variances not assumed			-.603	184.161	.547	-.072	.120	-.309	.165
Safe deposit locker charges	Equal variances assumed	2.075	.151	-1.130	287	.260	-.129	.115	-.355	.096
	Equal variances not assumed			-1.105	170.972	.271	-.129	.117	-.361	.102

Null Hypothesis: There is no significant difference between public sector and private sector banks with regardsto charges.

In this table all the significance value of Charges on request for account statements **.682** is greater than .05 and so we will accept the null hypothesis. Here on the Charges on issue of cheque book the significance value **.638** is also greater than 0.05 and so we will accept it. Here also the Charges on out station cheques/dividends also the significance value **0.203** is greater than 0.05 which means we can accept the null hypothesis. Here also the significance value Service Charges

on demand draft **.260** is greater than 0.05 and here also we will accept the null hypothesis. Next on the significance value on Account opening charges **.565** is greater than 0.05 and here also we will accept the null hypothesis. Here also the significance value Safe deposit locker charges **.565** is greater than 0.05 and here also we will accept the null hypothesis. In general the significance value with respect to all the various charges are higher than 0.05 and so we can accept the null hypothesis that is from the respondents response it is clear there is no much significance changes in terms of the various charges levied by both the public and private sector banks.

Table 3-T-test to find out difference of perception like the quality of the services rendered and the general ambiance/facilities at the branch among respondents of private and public sector banks

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Appearance of the staff and premises	Equal variances assumed	.857	.355	-1.507	287	.133	-.171	.113	-.394	.052
	Equal variances not assumed			-1.511	181.921	.133	-.171	.113	-.394	.052

Interest rate & other norms prominently displayed	Equal variances assumed	.131	.718	-.050	287	.960	-.006	.112	-.225	.214
	Equal variances not assumed			-.050	183.954	.960	-.006	.111	-.224	.213
Parking facilities	Equal variances assumed	1.034	.310	-1.623	287	.106	-.202	.124	-.447	.043
	Equal variances not assumed			-1.605	175.647	.110	-.202	.126	-.450	.046
Cleanliness of the branch	Equal variances assumed	.006	.939	-1.806	287	.072	-.189	.105	-.395	.017
	Equal variances not assumed			-1.772	172.532	.078	-.189	.107	-.399	.021
Safety measures	Equal variances assumed	.061	.805	-1.374	287	.170	-.149	.108	-.362	.064
	Equal variances not assumed			-1.372	179.869	.172	-.149	.109	-.363	.065
Provision of telephone facilities	Equal variances assumed	.248	.619	-3.540	287	.000	-.472	.133	-.734	-.209
	Equal variances not assumed			-3.538	180.504	.001	-.472	.133	-.735	-.209
Maintenance of suggestion box	Equal variances assumed	2.347	.127	-1.235	287	.218	-.149	.121	-.386	.088
	Equal variances not assumed			-1.197	167.473	.233	-.149	.124	-.395	.097
Waiting area	Equal variances assumed	.071	.791	-1.278	287	.202	-.149	.116	-.378	.080
	Equal variances not assumed			-1.271	178.418	.205	-.149	.117	-.379	.082
Employees in my bank attend to my problems quickly	Equal variances assumed	.076	.782	-2.605	287	.010	-.348	.133	-.610	-.085
	Equal variances not assumed			-2.587	177.667	.010	-.348	.134	-.613	-.082

Null Hypothesis: There are no significance difference among the public and private sector banks with regards to the quality of the services rendered and the general ambiance/facilities at the branch.

In the above table the significance value on the service perception of the customers regarding the Appearance of the staff and premises **.133** is greater than .05 and so we will accept the null hypothesis. In the above table the significance value on the service perception of the customers regarding the Interest rate & other norms prominently displayed **.960** is greater than .05 and so we will accept the null hypothesis. In the above table the significance value on the service perception of the customers regarding the Parking facilities **.106** is greater than .05 and so we will accept the null hypothesis. In the above table the significance value on the service perception of the customers regarding the Cleanliness of the branch **.072** is greater than .05 and so we will accept the

null hypothesis. In the above table the significance value on the service perception of the customers regarding Safety measures **.170** is greater than .05 and so we will accept the null hypothesis. In the above table the significance value on the service perception of the customers regarding Provision of telephone facilities **.001** is less than .05 and so we will reject the null hypothesis and after referring the group statistic table it is clear that the Private sector banks are much better than their public sector counterparts as the mean value of private sector is greater than public sector banks. In the above table the significance value on the service perception of the customers regarding Maintenance of suggestion box **.218** is greater than .05 and so we will accept the null hypothesis. In the above table the significance value on the service perception of the customers regarding Waiting area **.202** is greater than .05 and so we will accept the null hypothesis. In the above table the significance value on the service perception of the customers regarding Employees in my bank

attend to my problems quickly **.010** is less than **.05** and so we will so we will reject the null hypothesis and after referring the group statistic table it is clear that the Private sector banks are

much better than their public sector counterparts as the mean value of private sector are greater than public sector banks.

Table-4: T-test to find out whether there is any significant difference between the public and private sector banks in the quality of some of the services rendered including services on some technical aspects

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Balance enquiry	Equal variances assumed	.369	.544	1.291	287	.198	.107	.083	-.056	.271
	Equal variances not assumed			1.291	180.782	.199	.107	.083	-.057	.271
Adequacy of cash counters	Equal variances assumed	2.490	.116	1.843	287	.066	.161	.087	-.011	.332
	Equal variances not assumed			1.791	168.421	.075	.161	.090	-.016	.338
Technical guidance on error/mistake	Equal variances assumed	5.803	.017	.545	287	.586	.044	.081	-.115	.203
	Equal variances not assumed			.602	234.226	.547	.044	.073	-.100	.188
Security nature of transaction	Equal variances assumed	1.559	.213	-.718	287	.474	-.052	.072	-.193	.090
	Equal variances not assumed			-.736	192.577	.463	-.052	.070	-.190	.087
Services related to charges	Equal variances assumed	8.780	.003	1.027	287	.305	.067	.065	-.061	.194
	Equal variances not assumed			1.100	215.673	.273	.067	.061	-.053	.186
Services related to Interest charges	Equal variances assumed	11.141	.001	1.590	287	.113	.116	.073	-.028	.260
	Equal variances not assumed			1.722	222.038	.086	.116	.067	-.017	.249
Bank transaction timing	Equal variances assumed	.212	.645	1.800	287	.073	.133	.074	-.012	.279
	Equal variances not assumed			1.810	183.408	.072	.133	.074	-.012	.279

Null Hypothesis: There is no significance difference between the public and private sector banks in the quality of some of the services rendered including services on some technical aspects.

In the above table the significance value on the service perception of the customers regarding the services provided

related to the Balance enquiry **.198** is greater than **.05** and so we will accept the null hypothesis. In the above table the significance value on the service perception of the customers regarding the adequacy of cash counters **.066** is greater than **.05** and so we will accept the null hypothesis. In the above table the significance value on the service perception of the customers regarding the technical guidance on

error/mistake. **.586** is greater than .05 and so we will accept the null hypothesis. In the above table the significance value on the service perception of the customers regarding the Security nature of transaction **.474** is greater than .05 and so we will accept the null hypothesis. The above table shows the significance value on the service perception of the customers regarding the Services related to charges is **.305** is greater than .05 and so we will accept the null hypothesis. In the above table the significance value on the service perception of the customers regarding the Services related to Interest charges is

.113 is greater than .05 and so we will accept the null hypothesis. In the above table the significance value on the service perception of the customers regarding the Bank transaction timing is **.073** is greater than .05 and so we can accept the null hypothesis that is from the respondents response it is clear that there is no much significant changes in terms of the various services provided on technical and on other issues commonly faced by an ordinary customer both among the public and private sector banks

Table-5: T-test to find out whether there is any significant differences between the public and private sector banks in terms of CRM initiatives

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Willingness to customize the product/services based on your need	Equal variances assumed	.864	.353	-3.526	287	.000	-.363	.103	-.565	-.160
	Equal variances not assumed			-3.442	170.304	.001	-.363	.105	-.571	-.155
Always updates you regarding the product/services offered by the bank	Equal variances assumed	.334	.564	-1.318	287	.188	-.133	.101	-.333	.066
	Equal variances not assumed			-1.356	194.464	.177	-.133	.098	-.328	.061
Often approaches for new customer reference	Equal variances assumed	2.567	.110	-2.730	287	.007	-.291	.106	-.500	-.081
	Equal variances not assumed			-2.713	178.106	.007	-.291	.107	-.502	-.079
Value added services including free cash pick up and cash delivery facility	Equal variances assumed	.145	.703	-2.418	287	.016	-.255	.105	-.462	-.047
	Equal variances not assumed			-2.471	191.067	.014	-.255	.103	-.458	-.051

Null Hypothesis: There are no significant differences between the public and private sector banks in terms of CRM initiatives.

In the above table the significance value on the service perception of the customers regarding the willingness to customize the product/services based on your need **.001** is lesser than .05 and so we will reject the null hypothesis. In the above table the significance value on the service perception of the customers regarding the point that their bank always updates you regarding the product/services offered by the bank

.188 is greater than .05 and so we will accept the null hypothesis. In the above table the significance value on the service perception of the customers regarding the point that their bank Often approaches for new customer reference **.007** is lesser than .05 and so we will reject the null hypothesis. In the above table the significance value on the service perception of the customers regarding the point that their banks Value added services including free cash pick up and cash delivery facility **.016** is lesser than .05 and so we will reject the null hypothesis. Since the significance value is less than .05 we can reject the null hypothesis and further after

referring the Group statistics table it is clear that the CRM initiatives by the private sector are much better than the public sector banks as it do have a higher mean value in the group statistics table. The only exception is that on the service aspect of updating the customer regarding the product/services offered

4.1 Suggestions 1

The private banks are very aggressive toward the customer referrals, CRM initiatives but the quality of their initiatives has to be sustained at this moment of extreme competition. The public sector banks are not aggressive on the relationship building initiatives and also need to find more time to address the customer concerns and make necessary changes in the services/ Products offered.

5. CONCLUSIONS

According to the findings the private sector banks do have a better CRM initiative. The public sector banks have to focus more on the CRM aspect and need to try on the profit maximisation to sustain in the highly competitive market environment. The public sector banks need to focus on more the customer general services and other key CRM parameters like Cross selling, Customer retention, Customer referrals, and Customer empowerment by product customisation.

REFERENCES

- [1]. Walsh, S., Gilmore, A. & Carson, D. [2004]. 'Managing and implementing simultaneous transaction and relationship marketing', International Journal of Bank Marketing, 22(7):468-483 1.
- [2]. Kalyani Menon and Aidan O'Connor [2007], "Building Customers' Affective Commitment Towards Retail Banks: The Role of CRM in Each 'Moment of Truth', Journal of Financial Services Marketing (12), 157-168 2.
- [3]. Riechheld FF, 1996, The Loyalty effect, Harvard Business School Press, Boston, Massachusetts 3.
- [4]. Dichter, E., [1966]. "How Word-of-Mouth Advertising Works", Harvard Business Review, 44(November-December), 147-166 4.
- [5]. Rust, R.T., Valarie A. Zeithaml, K N. Lemon, & [2000], Driving Customer Equity: How Customer Lifetime Value is Reshaping Corporate Strategy, New York: Free Pres. [2000] 5
- [6]. Jullian Villanueva, Shijin Yoo, and Dominique M. Hanssens' [2008], "The Impact of Marketing-Induced Versus Word-of-Mouth Customer Acquisition on Customer Equity Growth" Journal of Marketing Research Vol XLV (February 2008), 48-596.
- [7]. Dick, A.S., and K. Basu [94] 'Customer loyalty: Toward and integrated conceptual framework', Journal of the academy of Marketing Science 1994, Vol, 22(2): 99-113 7.
- [8]. Kajal Chaudhary and Monika Sharma [2011] "Performance of Indian Public Sector Banks and Private Sector Banks: A Comparative Study" International Journal of

Innovation, Management and Technology, Vol. 2(3), June 2011 8.

- [9]. Morgan and Hunt (1994) "The commitment - Trust Theory of Relationship Marketing" Journal of Marketing, Vol 58, No 3, July 1994 9.
- [10]. Vavra, T.G. [1992] 'After marketing : How to keep Customers for Life through Relationship Marketing, Homewood: Business One Irwin, 1992 10.
- [11]. Peppers, D., & Rogers, M. (1993). The one to one future: Building relationships one customer at a time. New York: Doubleday 11.
- [12]. Bhaskar, P.V. (2004), 'Customer Service in Banks', IBA Bulletin, Vol, XXVI, No.8 (August), pp, 9-13 12.
- [13]. McKenna, R. (1991) Relationship Marketing: Successful Strategies for the Age of the Customers. Addison - Wesley 13.
- [14]. Berry, L. L. (1995, fall) "Relationship Marketing of Services--Growing Interest, Emerging Perspectives." Journal of the Academy of Marketing Science, pp.236-245 14.
- [15]. Storbacka, K. (2000) "Customer Profitability: Analysis and Design Issues." In J. N. Sheth & A. Parvatiyar (Eds.), Handbook of Relationship Marketing (pp. 565-586). Thousand Oaks, CA: Sage Publications 15.
- [16]. Sheth, J. N. & Sisodia, R. S. (1995) "Improving Marketing Productivity." In J. Heilbrunn (Ed.), Encyclopedia of Marketing in the Year 2000. Chicago, IL: American Marketing Association/NTC Publishing 16.
- [17]. Ashok Sharma, Tapasya Julka, Sonali Bhardwaj [2012], Customer Relationship Management: A growth catalyst for HDFC Bank, Zenith International Journal of Business Economics & Management Research. Vol.2 Issue 2, February 2012, 17.
- [18]. IDC 2004 and 2013 Financial Report. 18

Websites Referred

- [19]. <http://www.crmlandmark.com/>
- [20]. <http://www.gartner.com/technology/core/products/research/topics/customerRelationshipManagement.jsp>
- [20]. <http://www.rbi.org.in/scripts/certainconcepts.aspx>

BIOGRAPHIES



he is now



Naipunnya Institute of Management and Information Technology, Koratty, Thrissur, Kerala, India. His research interests are Marketing and Strategic management

Dr. R. Moses Daniel, Principal, Nehru Institute of Information Technology and Management he is a Person with

17 Years of Teaching Experience and 6 Years of Industrial Experience. He was awarded with PhD from Madurai Kamaraj University in the year 2007. He completed his M.B.A degree from Bharathidasan University in the year 1993 and bagged V Rank in the University. Added to it, he holds additional degrees in Computers Applications and International Business. To his credit he has attended several National and International Seminars and presented papers in various conferences. He has 5 years of experience in aboard as a Human Resource Manager. Currently he is guiding 6 doctoral research scholars. His area of interest includes E-learning, Emotional Intelligence, and Human Resource Management