CRM IN BANKING SECTOR

A project submitted by

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Bachelor in Commerce (Banking & Insurance)

Under the Faculty of Commerce

By

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Under the Guidance Of

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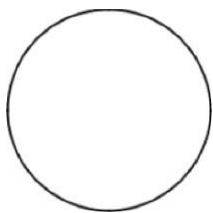
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I The Undersigned Ms. **RENUKA JAYANT SAWANT** Hereby Declare That The Work Embodied In This Project Work Titled **''CRM IN BANKING SECTOR''**

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EXCEUTIVE SUMMARY

The working environment in the banking market is difficult and the competition is changing slightly because their focus on sustainable profit growth and consumer demand is on a constantly evolving path. As a result, banks are increasingly focused on identifying, attracting and retaining customers' needs. Customer Relationship Management is a process that gives bankers the opportunity to build and maintain long-term customer relationships. This concept allows the banking business to identify, differentiate, communicate and build long-term relationships with individual customers in terms of their needs for banking products and services as well as additional value. Using state-of-the-art technology, customer relationship management has come up with an effective strategy to maintain an existing structure and develop a high-quality customer base. The purpose of the study was to explore the benefits of introducing the concept of Customer Relationship Management in the Kosovo banking sector by defining strategies, organizing organizational structure, culture and internal processes with the help of modern technology. The Kosovo banking sector is in the process of growing, after the end of the war in 1998, the system began to set its sights on integration. The research was conducted on the basis of numerical and quantitative research methods.

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CHAPTER:1

INTRODUCTION

CRM IN BANKING SECTOR

 Relationship marketing is another way of marketing. It is a multidisciplinary approach, highlighting advertising "as an integrated organization including organizational strengths, which emphasizes the promotion, integration and maintenance of relationships over time." This pattern is designed for the common movement to internal data, IT, data management, where advertisers have used this new approach to build closer relationships with their customers. The general purpose of promoting relationships is to integrate and promote long-term customer communication. CRM is a long way to go; Continued growth of customer relationships provides consistent integration between customers Service, advertising, data design and other customer-related skills. It incorporates people, processes and strategies to grow organizations and all clients. "What motivates a business is finding a customer." "What motivates a business is to make and keep a client." "The motive of the business is to find, retain and develop the right customer." In this focused world each effort must be made to achieve the same customers. Customer-working relationships are currently recognized as a disposal purpose for promotion and business as a whole. The biggest challenge to manage in the new millennium of freedom and global business distribution is to help and maintain good customer relationships. Customer Relationship Management is considered to be the most influential in the early years of this century. While planning organizations are beginning to produce more to date, advanced plans have been more flexible across commercial enterprises, found to be easier to use data with power. Instead of promoting data in a static database for future use,

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CRM has become a way to continuously improve understanding of customer needs and behavior. Data preferences, sub-editors, and prominent organizations empowered to separate data into smaller subsets for the purpose of assessing rigorous ratings, as well as customer motivation data and feedback. This paper will provide banks in the public sector.

India's banking industry has undergone rapid changes followed by a series of significant developments. Most important among them is the development of information technology and communication system. This has changed the concept of Traditional Banking activities and has been instrumental in increasing the dissemination of financial information and reducing the cost of many financial services. Information technology and network communication systems have changed the performance of banks. Second, increasing competition between a variety of domestic and foreign institutions in the product market becomes a widespread practice.

Thirdly, in line with the growth of all economic activities, financial institutions have also adapted to all aspects, including customer service. advice, easy access, easy process, friendly approach, and a variety of product.

The entire service sector has now been redesigned for customer specification. Until the recommendations of the Narasimhan Committee, Indian banks operate under a protected environment. Even after 1993 saw the emergence of a new type of banks called new banks in the private sector and the opening of many foreign banks in India.

DEFINING CRM

The previous discussions highlight the scope of the researchers' concepts in understanding and interpreting relationships. Similarly in marketing literature, the terms customer relationship management and relationship marketing are used interchangeably to reflect different themes and perspectives. Some of these themes offer minimalist marketing ideas while others offer a broad and credible perspective on understanding and practice. A small customer relationship management concept is database marketing that emphasizes marketing promotional features linked to data endeavors, Another point to view CRM processing only as customer retention where various post-marketing methods are used to bind customers or stay in the internal markets. for sale.

The most popular way to use the latest information technology is to focus on an individual or individual relationship with a customer that combines database information and long-term customer retention strategy. Jackson used the concept of individual accounts in the industrial market to suggest that CRM markets mean that marketing is focused on strong, lasting relationships with individual accounts. (communication and information sharing).

Berry, in a broader sense stressed that attracting new customers should only be considered as a step towards the marketing process. Developing close relationships with these customers and converting them to trust is an equally important aspect of marketing. Therefore, define relationship marketing as attracting, retaining, and improving customer relationships. By focusing on the value of partnerships in marketing and your subsequent results in customer relationships, the broader perspective proves that customer relationships should be a prominent marketing paradigm. As Gronroos stated:

Marketing is to establish, maintain and enhance relationship with customers and other partners, at a profit, so that the objectives of the parties involved are met. This is achieved by a mutual exchange and fulfillment of promises. The implication of Gronroos definition is that customer relationships is should be devoted to building and enhancing such relationship. Similarly, Morgan and Hunt suggested that 13 relationship marketing refers to all marketing activities directed towards establishing, developing and maintaining successful relationships.

Introduction of Banking:

Public sector banks: The term public sector bank refers to banks that have their shares listed in the stock exchanges NSE and BSE and also the government of India holds majority stake in these banks. They can also be termed as government owned banks. There are 21 public sector banks operating in India the list of the banks is as follows:

Allahabad Bank	Canara Bank	Oriental Bank of Commerce
Andhra Bank	Central Bank of India	Punjab and Sind Bank
Bank of Baroda	Corporation Bank	Punjab National Bank
Bank of India	Dena Bank	Syndicate Bank
Bank of Maharashtra	Indian Bank	State Bank of India
UCO Bank	Union Bank of India	United Bank of India
Vijaya Bank	Indian Overseas Bank	IDBI Bank

Private sector banks:

All those banks where greater parts of stake or equity are held by the private shareholders and not by government are called as the private sector banks. There are 19 public sector banks operating in India the list of the banks is as follows:

Catholic Syrian Bank	Lakshmi Vilas Bank	ICICI Bank
City Union Bank	Nainital Bank	IndusInd Bank
Dhanlaxmi Bank	South Indian Bank	ING Vysya Bank
Federal Bank	Tamilnad Mercantile Bank	Kotak Mahindra Bank
Jammu & Kashmir Bank	Saraswat Bank	Yes Bank

Karnataka Bank	Axis Bank	
KarurVysya Bank	HDFC Bank	

Customer relationship has been in place since time immemorial. Even before the advent of technology, business owners use to take utmost care of their customers on all possible fronts and to the best of their abilities. Since, they had a limited clientele, whether a store in your neighborhood or a restaurant which you frequented, knew exactly what your preferences were. How did they manage this? By asking personalized questions and having a one-to-one conversation with their customers. This is how they managed their customers and they did it pretty well, as most of them were repeat customers.

The Beginning

About 70 years back, in the 1950s, as businesses grew, memory gave way to Pen, Paper and Pad for collecting, tracking and storing relevant customer information.

Database Marketing

In the early and late 1980s, Database Marketing took center stage, which allowed the organizations to compile customer data and analyze information to develop customized communication for retaining and attracting customers.

In the later part of the decade, PCs took the market by storm which enabled the companies to organize customer data and provide insight into their behavior.

Sales Force Automation

In the early '90s, customer relationship management gained credence and a boom in the software development market introduced Sales Force Automation for organizations, which improved the sales processes and increased the efficiency.

Customer Relationship Management

And finally, in the year 1995, the term CRM came into being. In the late '90s, CRM kept evolving and the first CRM system was developed and also, for the first time, Software-as-a-Service or SaaS product was introduced in the CRM industry.

Now and a peak into the future

In the last decade and a half, CRM has become the mainstay of many businesses and several industries, integrating processes through a single platform. CRM, with its ability to personalize communication has taken relationship with the customers to the next level. Cloud based CRM software is developed, mobile CRM improves and social CRM gains popularity giving customer relationship management an interesting

spin. The core innovations during the period include- development of

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Need of CRM in banking industry:

Long-term customers are more likely to become a referral source.

1. The longer a relationship continues; the better a bank can understand the customer and his/her needs & preferences, and so greater the opportunity to tailor products and services and cross-sell the product / service range.

2.Customers in long-term relationships are more comfortable with the service, the organization, methods and procedures. This helps reduce operating cost and costs arising out of customer error.

3.   The Customers in Banking Industry today are well informed. With the introduction of new technology, the world has become like a small village. Thus, if a Bank wants to have more customers, it should develop a good relationship with its present customers and try to maintain the same in the future also.

4.   In the present scenario, brand loyalty is on decline. The customers are switching over frequently to avail the better facilities from other banks. Newer and superior products and services are being introduced continuously in the market. Thus, the banks have to upgrade their products, improve customer service and create bonds of trusts through proper care of customer needs and regular communications.

With the help of CRM,strong customer loyalty and a good image for the organ

PLANNING AND IMPLEMENTATION

In this chapter we'll look at the five major phases of a CRM implementation, and the processes and tools that can be used within those phases to ensure that CRM projects deliver what is expected of them.

1 Depending on the scope of the project some of these phases, processes and tools may not be required. The key phases, as shown in Figure 3.1 are: 1. develop the CRM strategy

2. Build the CRM project foundations

3. Specify needs and select partner

4. Implement the project

5. Evaluate performance.

Embedded within each of these five key phases are a number of decision-points and activities, as follows:

1. Develop the CRM strategy:

● situation analysis ● commence CRM education ● develop the CRM vision ● set priorities ● establish goals and objectives ● identify people, process and technology requirements ● develop the business case.

2. Build the CRM project foundations: ● identify stakeholders ● establish governance structures ● identify change management needs ● identify project management needs ● identify critical success factors ● develop risk management plan.

3. Specify needs and select partner:

● process mapping and refinement ● data review and gap analysis ● initial technology needs specific caution, and research alternative solutions ● write request for proposals (RFP) ● call for proposals ● revise technology needs identify caution ● assessment and partner selection.

4. Implement project:

● refine project plan ● identify technology customization needs ● prototype design, test, modify and roll out

5. Evaluate performance:

● project outcomes ● business outcomes. The rest of this chapter will add further detail to the CRM project design and planning process.

Develop the CRM vision

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Your CRM vision is a high-level statement of how CRM will change your business as it relates to customers. The software-as-a-service (SaaS) company, salesforce.com, provides a number of examples of CRM visions.5

We will work with our members in a trust-based relationship to represent their interests and to satisfy their needs for high value, security and peace of mind in motoring, travel and home.

● Nurturing relationships one cup at a time. Deliver a customer experience that consistently develops enthusiastically satisfied customers in every market in which we do business.

● Build and maintain long-term relationships with valuable customers by creating personalized experiences across all touch points and by anticipating customer needs and providing customized offers.

● Nothing is more important than making every user successful. (This is salesforce.com's own CRM vision.) The CRM vision gives shape and direction to your CRM strategy. The CRM vision might be senior management's perspective, based on what they learned from the education process, or it could be the product of a wider visioning process that engages more members of your company, perhaps even customers and partners. The vision will eventually guide the development of measurable CRM outcomes..

KEY BENEFITS OF CRM IN BANKING SECTOR

The most compelling benefits of a successful CRM implementation include:

- **Better Sales/Marketing Information.** For example, customer names, customer background, customer needs, competitive positioning, etc. is just some of the information that is collected as a result of implementing a CRM system.

- **Improved Productivity.** For example, effective target market identification, reduction in the number of cold leads, and the ability to provide accurate and on-the stop quotations, look up inventory availability quickly, enter orders directly from the field, etc. all of which help to shorten the sales cycle.

- **Enhanced Customer Care.** For example, more time to spend with customers due to a reduction in the sales administrative workload, an ability to monitor customer service levels, and ability to highlight existing or potential customer service problems and to react more quickly to customer needs, etc.

An increasingly important objective, and an area that is related to the aforementioned benefits, is improved customer retention/loyalty. Corporations in the U.S. lose approximately half of their customers within 5 years. If a CRM system really focuses on the customer and the above benefits are realized, a company can expect to retain more customers over time. It has been shown that **the longer a customer is retained, the greater the profitability will be for the retained customer.**

Benefits of CRM can be categorized into three groups namely: Benefits for customers, benefits for employees and benefits for banks.

(i) Benefits for Customers

1. There is a more coordinated and professional approach to customer contact.

2. With up-to-date customer information, Banks can offer more personalized services.

3. Customers feel empowered if they have greater access to products and services. For example24 Hours banking.

(ii) Benefits for Employees

1. Employees are empowered with the information to deliver high quality serviceand meet customer expectations.

2. Employees have more time to serve customers.

3. Employees have higher satisfaction ratings.

(iii) Benefits for Banks

1. Managers are empowered with information that can help them to manage customer relationships and make better decisions.
2. Optimum use of resources.

3. Customer satisfaction and increased loyalty.

4. Improved customer acquisition and cross-selling.

5 Benefits That Explain the Importance of CRM in Banking

Today's banking customers have their minds on their money and their money on their mobile devices. From prequalifying for a loan via a smartphone to exploring credit card options on a laptop, customers have fully embraced the convenience that the digital age has brought to the banking industry.

But with the ever-expanding number of options available, it's not uncommon for customers to seek services from more than one bank. A homeowner could have their mortgage through one financial institution, a personal loan through another, and several credit cards through different banks and retail stores.

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Because of customer demands and increasing competition, banks need to adopt a modern, customerfocused approach to service, making the importance of a CRM in the banking industry more valuable than ever before.

What is a CRM in the Banking Industry?

Customer relationship management (CRM) is a necessity in any customer-focused industry. For banks, it's an especially useful tool for meeting sales and marketing goals and exceeding customer expectations.

CRM software is a tailored solution that helps banks implement customer-centric strategies. Under one system, bank tellers and employees can:

- Store customer data such as contact information, products used, and interactions.
- Schedule appointments, send personalized emails, and respond to social media posts.
- Update customer profiles in real time with notes or new information.
- Visualize, nurture, and manage leads in their sales pipeline.
- Create reports that analyze customer behavior, marketing campaign performance, and more. Most notably, the ROI from a CRM speaks for itself. Nucleus Research found that for every dollar spent, a CRM pays back $8.71.

The Business Benefits of Using a Banking CRM

CRMs are important in every industry, but for banking in particular they can help organizations deliver more personalized customer experiences.

According to a global study of financial service customers, Accenture found that 67 percent are willing to provide more information to banks if it means they will receive new benefits and 71 percent said they would use entirely computer-generated support for their banking processes.

Since customers are ready and willing to share their information with their banks, there's no reason not to implement a CRM that can achieve the following benefits:

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1. Leverage a 360-Degree View of Every Customer

A banking CRM is a consolidated system that can integrate with your other banking software programs to provide a single view of every customer account. From making a deposit at an ATM to requesting information about a certain type of loan, every predetermined action a customer takes can be recorded in your CRM. This makes it quick and easy to gain deeper insights into their habits and personal preferences, which can help you align certain products to their financial goals.

2. Improve Customer Retention

With customers opting for online banking solutions as opposed to in-person experiences, strategizing a way to foster long-term relationships can be difficult for many organizations.With a banking CRM, there is a great deal of data available right at your fingertips, which can be used to proactively deliver personalized services. Since your CRM enables you to record customer notes and personal information, you can enhance every experience.For example, if a bank teller adds a note to a customer profile that says they were asking questions about a certain type of loan, the loan department can follow up by emailing them helpful resources that explain their options. Showing your customers that you're listening to them and making efforts to improve their experience at your bank is a strategic way to promote loyalty.

3. Enable Quicker Processes

With a single, unified system, any bank employee can access a customer profile to quickly get up to speed on an account.For example, if a customer contacts a call center, the employee they speak with can make real-time updates to their profile in the CRM. When the customer visits their local bank branch, the bank tellers will be able to see notes from their interaction with the call center. This can eliminate any duplicate conversations and provide the bank teller with a holistic understanding of the customer's situation.

4. Use Insights to Improve Sales and Marketing Efforts

The data in your CRM can be compiled into reports so you can gain a much deeper understanding of your customers. From there, you can identify trends, successful campaigns, and areas for improvement that will help you anticipate customer needs and tailor your future marketing efforts. You can also use the data in your customer profiles to pinpoint areas for cross-selling and upselling. For example, if a customer makes a deposit inside the bank, the teller can have a full view of their profile and notify the customer of new products they may be interested in or qualify for, such as a platinum credit card.

5. Make Your Staff More Productive

With all customer information available under one CRM system, there's no need for employees to search through emails or check multiple platforms for the answer to a quick question. Repetitive administrative tasks are eliminated so employees spend less time scrounging through data and more time fostering client relationships. According to Nucleus Research, sales representatives saw a productivity increase of 26.4 percent when social networking and mobile capabilities were utilized in their CRM. Users can also access a CRM from any device, such as a laptop, desktop, or smartphone, meaning there's no limitation to where and when data can be viewed.

Ready to see what banking CRM software can do for your organization? Hitachi Solutions' Engage for Banking is designed to provide bankers with a customercentric view of their business. As a Microsoft Dynamics 365 solution, Engage for Banking integrates seamlessly with the entire suite of Microsoft products, giving bankers the tools they need to understand who their customers are and what they need from their.

CRM Process

How the CRM Process Works

The CRM process is built around the activities that grow relationships with prospects and move them through a lead-nurturing or sales pipeline to convert them into customers. In addition, when properly executed, it coordinates and records the communication and engagement with your existing customers. This results in strengthened relationships over time.

A good customer relationship management process is based on best practices that revolve around serving your customer's needs. This includes active listening, attention to detail, and consistency. An effective process communicates to your customers that you value them and their time, establishes trust, and adds value to the relationship by offering the best products and services for their unique needs, not just closing a sale.

Every business needs to think through and define how they will manage customer relationships. To avoid the risk of losing customer relationships, businesses need to effectively build new connections, track and monitor sales opportunities, understand their customers, manage customer communications,

and manage their team's efforts. Regardless of the type of business, each interaction with current and future customers will be defined by these five components.

Five Key Components of the CRM Process

The five key components of the CRM process determine the effectiveness of your overall customer relationship management strategy. Managing customer relationships means taking a proactive approach to understanding the needs and challenges of your prospects, and actively engaging them in your sales strategy.

1. Connect with New Prospects & Leads

The customer relationship process starts long before a contact becomes a customer. It begins with generating and identifying new potential customers in the form of prospects, or leads. While the job of introducing leads to your sales funnel is generally the job of the marketing department, your CRM sales process depends on being able to consistently identify and attract prospective customers and begin to build a relationship.

A good CRM sales process will include the ability to capture leads across your marketing channels, like your website, social media, email, and inbound phone calls. It will also help you to nurture them to identify which ones are most likely to become customers. Lead nurturing campaigns can help you take contacts and turn them into new business regardless of whether you collect them from your website or buy business leads from a service.

2. Track & Monitor Sales Opportunities

Your CRM process will include creating and tracking sales opportunities and moving them through your sales pipeline. Sales opportunities represent potential future revenue as a result of winning your customer's business, and your CRM process should define the stages of your sales pipeline as well as the activities necessary to keep deals moving forward.

Additionally, tracking your sales opportunities through a well-developed sales pipeline ensures that you are taking action in a timely manner. For example, you might want to make sure that a sales rep sends a follow-up email after a customer reviews a sales proposal. I make it a habit to send a

handwritten thank-you note every time I meet with a new prospect or book a new project because it helps that person feel that they are valued and strengthens the relationship.

As your sales team grows and starts to manage more sales opportunities, having the ability to monitor each one can mean the difference between winning and losing a sale. Clearly defining the stages that a deal moves through in your process, as well as the touchpoints that keep a customer engaged, allows you to create customer relationships that lead to sales.

3. Understand Your Customers

A big part of the CRM sales process is understanding your customers and their specific needs. Taking the time to ask questions and listen before assuming that you know what is most important allows you to better address the specific pain points they experience and provide products and services that meet their needs. The difference between a mediocre salesperson and a rock star is often how well they resist the urge to "sell," and instead simply listen.

4. Manage Communications

Another important component of the CRM process is to effectively manage communications with your contacts. Since communication is the primary activity that builds trust and drives relationships, how you handle this has a direct impact on the success of your sales process. The goal is to make sure that everyone on your team who interacts with a contact has the ability to review previous communications and understand where that customer is at in the process.

5. Manage Your Team's Efforts

The CRM process involves many moving parts, and many of those parts are people. This means that it's important to have a system in place for coordinating your efforts, assigning responsibilities, and evaluating the performance of your team. This reduces confusion and eliminates overlap that results from uncertainty when team members aren't sure who is responsible for which customers, or step, in the sales process.

Importance of CRM in Indian Banks:

For long, Indian banks had presumed that their operations were customer centric, simply because they had customers. These banks ruled the roost, protected by regulations that did not allow free entry of anybody into the sector. And to their credit, when the banking sector was opened up, they survived by adapting quickly to the new rules of the game. Many managed to post profits. For them an unexpected bonanza came from government bonds. Ironically, the Reserve Bank of India's moves to cut aggressively the interest rates after 1999, pushed up the prices of bonds. So banks had a windfall doing almost nothing. The bond profits, like manna from heaven, improved the balance-sheets of all banks irrespective of their core performance. However, the era of lazy banking is soon to end.

The mesh of rules that propped up the Indian banking industry is now being dismantled rapidly. According to a RBI road-map, India will have a competitive banking market after 2009. As one of the most attractive emerging market destinations, India will see allows foreign banks to come in with more freedom grow and acquire.

Therefore, it is imperative that Indian banks wake up to this reality and re-focus on their core asset-the customer. A greater focus on customer relationship management is the only way the banking industry can protect its market share and boost growth. CRM would also make Indian bankers realize that the purpose of their business is to "create and keep a customer" and to "view the entire business process as consisting of a tightly integrated effort to discover, create, and satisfy customer needs." CRM is variously misunderstood as a fancy sales strategy, an expensive software product, or even a new method of data collection.

It is none of these. Customer relationship management in the Indian banking system is fundamental to building a customer-centric organization. CRM systems link customer data into a single and logical customer repository. CRM in banking is a key element that allows a bank to develop its customer base and sales capacity.

TECHNIQUES OF CRM

Techniques in customer relationship management can be classified as follows.

Customer Service and Retention More competition and increased regulation made it more difficult for banks to stand out from the crowd. However, the development of CRM gave banks proactive access to technology that helped them improve customer retention by using customer feedback to offer conveniences like ATMs and online banking. Banks can also use CRM tools to improve customer loyalty by using data collected through customer sign-ups, transactions and feedback processes.

Call Centers Bank call centers use CRM solutions for various purposes. Cost-driven call centers use CRM to track call transactions and troubleshooting techniques to fine tune the service resolution processes. Metrics like average handle time and customer feedback ratings help bank call centers improve their customer support for retention. Profit-driven call centers also leverage CRM customer account records for add-on selling opportunities.

Sales Sales have gained more importance in banks with the evolution of CRM. Bundling of products and premier customer accounts are examples of techniques 58 used by banks to build single-product customer accounts into full product suites including a range of financial services. With CRM software, bankers can easily see what products the customers currently use, what products they are eligible for and what the benefits should be added to the additional product or service

Customer relationship management

Potential drawbacks of CRM systems

Implementing a customer relationship management (CRM) solution is a great way of making the most of your business assets. However, **problems in implementing a CRM** can cause major difficulties for your business. **CRM costs**

One of the greatest challenges to CRM implementation is cost. There are dozens of software options available and many pricing plans that go with them. To work out the actual costs of CRM software, make sure that you consider the **total cost of ownership** including:

- software subscription or purchase fees
- premium upgrades, eg add-on marketing or reporting features
- customisation
- IT resources needed
- hardware or software requirements
- staff training and upskilling

Other factors such as data migration and quality, and converting business operations may also affect the total costs of CRM implementation. Proper planning and careful assessment of any potentially **hidden costs** should help you set a realistic budget for your CRM project.

Business culture

A lack of commitment or **resistance to cultural change** from people within the company can cause major difficulties with the CRM implementation. Customer relationships may break down and result in loss of revenue, unless everyone in the business is committed to viewing their operations from the customers' perspective.

Poor communication

To secure buy-in and make CRM work, all the relevant people in your business must know what information you need and how to use it. Make sure to communicate integration needs in advance if other teams need to cooperate on the implementation, eg payroll staff.

Lack of leadership

Weak leadership could cause problems for any CRM implementation plan.

Management should lead by example and push for **customer focus** on every project. If a proposed plan isn't right for your customers, don't do it. Task your team to come up with a better alternative.

Trying to implement CRM as a complete solution in one go is tempting, but it may prove a risky strategy. It may be better to break your CRM project down into manageable pieces by setting up pilot programs and short-term milestones. A pilot may incorporate all the necessary departments and groups but is small and flexible enough to allow adjustments along the way. Find more tips to help you **create your CRM strategy**.

Finally, don't underestimate the **volume of data** your CRM project may generate. Make sure that you can expand your systems if necessary. Carefully consider what data you collect and store to ensure that you only keep useful information. See how to comply with the **General Data Protection Regulation (GDPR)**

Strategic CRM :

Strategic CRM is focused upon the development of a customer-centric business culture. This culture is dedicated to winning and keeping customers by creating and delivering value better than competitors. The culture is refl ected in leadership behaviours, the design of formal systems of the company, and the myths and stories that are created within the fi rm. In a customer-centric culture you would expect resources to be allocated where they would best enhance customer value, reward systems

Introduction to customer relationship management 5 to promote employee behaviours that enhance customer satisfaction and retention, and customer information to be collected, shared and applied across the business. You would also expect to fi nd the heroes of the business to be those who deliver outstanding value or service to customers. Many businesses claim to be customer-centric, customer-led, customer-focused or customer-oriented, but few are. Indeed, there can be very few companies of any size that do not claim that they are on a mission to satisfy customer requirements profi tably.

Customer-centricity competes with other business logics. Philip Kotler identifi es three other major business orientations: product, production, and selling. 8 Product-oriented businesses believe that customers choose products with the best quality, performance, design or features. These are often highly innovative and entrepreneurial fi rms. Many new business start-ups are product-oriented. In these fi rms it is common for the customer's voice to be missing when important marketing, selling or service decisions are made. Little or no customer research is conducted. Management makes assumptions about what customers want. The outcome is that sometimes products are overspecifi ed or overengineered for the requirements of the market, and therefore too costly for many customers. However, marketers have identifi ed a subset of relatively price-insensitive customers whom they dub' innovators ' , who are likely to respond positively to company claims about product excellence. Unfortunately, this is a relatively small segment, no more than 2.5 per cent of the potential market. 9 Production-oriented businesses believe that customers choose low- price products. Consequently, these businesses strive to keep operating costs low, and develop low-cost

routes to market. This may well be appropriate in developing economies or in subsistence segments of developed economies, but the majority of customers have other requirements. Drivers of BMWs would not be attracted to the brand if they knew that the company only sourced inputs such as braking systems from the lowest-cost supplier. Sales-oriented businesses make the assumption that if they invest enough in advertising, selling, public relations (PR) and sales promotion, customers will be persuaded to buy. Very often, a sales orientation follows a production orientation. The company produces low-cost products and then has to promote them heavily to shift inventory.

A customer or market-oriented company shares a set of beliefs about putting the customer fi rst. It collects, disseminates and uses customer and competitive information to develop better value propositions for customers. A customer-centric fi rm is a learning fi rm that constantly adapts to customer requirements and competitive conditions. There is evidence that customer-centricity correlates strongly with business performance.10

Many managers would argue that customer-centricity must be right for all companies. However, at different stages of market or economic development, other orientations may have stronger appeal.

CHAPTER-2

RESEARCH METHODOLOGY

RESEARCH METHODOLGY:

Data collection is an elaborate process in which the researches make a planned research for relevant data. Data is the foundation of all market research. Data are facts may be obtained from several sources. Data can be classified as:

♣ **Primary data**

♣ **Secondary data**

Primary data:

It is gathered for the first time by the researchers. If the secondary data is found to be inadequate or unavailable, the researcher goes for primary data.

Secondary data:

Secondary data is the data borrowed from secondary sources by the researcher. Secondary data can be internal or external i.e., internal records of the company or information available from library and other statistical organizationThis project is based on both primary as well secondary data. Primary data is collected by preparing a questionnaire and conducting a survey regarding the topic & Secondary data is taken from internet & various books.

Scope of the Study:

1. Scope of the research is limited to top three public sector and private sector banks Public sector banks are State bank of India, Bank of Baroda, Dena bank, Union Bank of India, Punjab National Bank. Private Sector Banks are HDFC bank, ICICI bank, Axis Bank, Kotak Mahindra Bank and Yes Bank.

2. Research is Carried Out in mumbai City.

3. Research explores certain customer related aspects such as attitude of employees, Saving Account portability, Locker facility, ATM facility, Passbook facility, Internet banking, timings, Issue of DD, Customer Care, Ambience, Collection of Cheques, Issue of Cheque Book, information about new products and services, Cheque Deposit for collection and parking facility.

Objectives of the study:

1. To find out the overall percentage of customers perception of the services

2. provided by the banks and to establish comparative analysis of services provided by Public sector banks and Private sector banks.

3. To examine the customer feedback and their knowledge about various services provided by the Public sector banks and private sector banks.

4. To study & monitor the working styles, structures, economic objectives of Public banks in comparison to private banks.

5. To evaluate the control criterion for reducing paper work, level of automation, level of computerization by banks to provide efficient services to customers.

6. Identification of barriers to successful implementation of CRM.

7. Assessments of customer loyalty towards banks.

8. To suggest a model for successful CRM implementation.

9. To put forward concrete suggestions and recommendations.

LIMITATIONS OF CRM :

- Require top management support.

- Confusion in attributes.

- Problem in implementation.

- Building relationship.

- Not functionally organized.

- Customer Dissatisfaction.

- Front line staff.

O Customers do not like hearing that they are not treated equally.

O In service operations where service discrimination is common, customers satisfaction is taking "nosedive" and customers complaints are also rise.

O Privacy issue are also a problem.

Data Collection:

1.   The present study is based on both primary data and secondary data. The information related to customer perception towards services provided by public sector and private sector banks is collected for following age groups with the help of structured questionnaires.

20-30

31-40

41-50

51-60

The sample size of the study is 600 consisting 300 from public sector banks and 300 from private sector banks. These respondents have been selected on random sampling basis.

2.   Separate questionnaires will be structured for relationship managers and executives who are actually service providers to know their views and existing CRM system.

3.   In order to understand customer perception following attributes taken into consideration and ratings will be given by which customer satisfaction level can be analyzed about each single service attribute which will help to design appropriate CRM model. Following is the rating table.

Name of bank: Maharashtra Bank

Branch: Dahisar

Service Attributes	Very satisfactory 5	Moderately satisfactory 3	Unsatisfactory 2
Attitude of employees	✓		
Saving account portability		✓	
Locker facility		✓	
ATM facility	✓		
Passbook facility	✓		
Internet banking	✓		
Timings			✓
Issue of DD		✓	
Customer care		✓	
Ambience	✓		
Collection of cheques		✓	
Issue of cheque book		✓	
Information about new			✓

products and services			
Cheque deposit for collection	✓		
Parking facility.			✓

Secondary data will be referred from journals, magazines, RBI bulletins and authentic websites.

Data collected would be organized, analyzed and interpreted to arrive at definite conclus

CHAPTER: 3

LITERATURE REVIEW
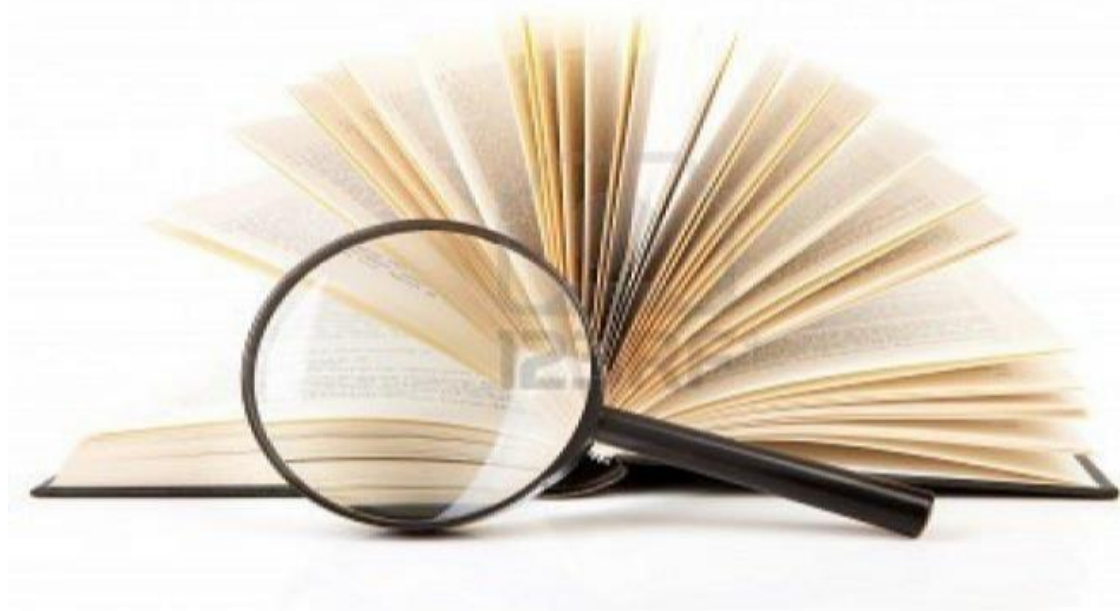
Literature Review

LIERATUE REVIEW:

Hiroshi F. (1997) In his study "Electronic business for new administration and data framework base", he had given weight on electronic data gave to client indifferent managing an account divisions to make the framework more productive to satisfy the requirements of client utilizing saving money administrations and help as a part of CRM.

Campbell (2003); Rowley (2004);Mina and Aino (2005) They concentrated on that an investigative CRM framework requires Knowledge Management (KM) applications in CRM frameworks to enhance the vital effectiveness of CRM through procuring and sharing information about clients. The significance of

interface amongst KM and CRM frameworks in banks has been highlighted. They discovered the criticality of this interface to comprehend and operationally this interface in parallel connections of frameworks, individuals and procedures. The same creator further proposes that client information might be utilized as a stage for CRM frameworks for conveying, making reliability, client

administration, trust development and relationship support in banks. Belt (2009) proposed a CRM esteem chain model. The possibility of this model was taken from Michael Porter's worth chain model (Porter, 1985). It comprises of five essential stages and four supporting conditions driving towards the finished objective of improved client benefit

Jain et al (2002) contended that, however Customer Relationship Management (CRM) has risen as a center business process for keeping up and improving focused edge in cutting edge business fighting, despite careful arranging and usage, an expansive number of CRM projects neglect to perform their objectives. They recommend that a more profound comprehension of the behavioral measurements of relationship advertising and watchful assessment can help associations to try their relationship building endeavors more successful. Administration suppliers should be client situated and prepared in showing an authentic tend to client welfare. A relationship taking into account common trust and confidence keeps going longer

The banking sector is facing enormous challenges of attracting the new customers and retaining the existing ones.The Indian banking system has the largest branch network spread over a vast area. In the era of cut throat competition, the survival of any bank depends upon the satisfied customers. Customer satisfaction is the state of mind that customers have about a bank when their expectations have been met or exceeded over lifetime of the service.

1.Where will their efforts produce the greatest value?

2.Which technology will enable them to translate customer knowledge into an effective delivery strategy?

Customer Relationship Management (CRM) has become one of the most dynamic technology topics of the millennium. According to Chen and Popovich (2003), CRM is not a concept that is really new but rather due to current development and advances in information and enterprise software technology, it has assumed practical importance. The root of CRM is relationship marketing, which has the objective of improving the long-term profitability of customers by moving away from productcentric marketing.

Bose (2002) noted that CRM was invented because the customers differ in their preferences and purchasing habits . If all customers were alike, there will be little need for CRM. As a result, understanding customer drivers and customer profitability, firms can better tailor their offerings to maximize the overall value of their customer portfolio (Chen and Popovich) . The attention CRM is

currently receiving across businesses is due to the fact that the marketing environment of today is highly saturated and more competitive (Chou et al, 2002) . According to Greenberg (2004), CRM generally is an enterprise-focused endeavor encompassing all departments in a business . He further explains that, in addition to customer service, CRM would also include, manufacturing, product testing, assembling as well as purchasing, and billing, and human resource, marketing, sales and engineering.

Chen and Popovich (2003) argued that CRM is a complicated application which mines customer data, which has been retrieved from all the touch points of the customer, which then creates and enable the organization to have complete view of the customers. The result is that firms are able to uncover and determine the right type of customers and predicting trend of their future purchases. CRM is also defined as an all embracing approach that seamlessly integrates sales, customer service, marketing, field support and other functions that touch customers

(Chou et al, 2002) . They further stated that CRM is a notion regarding how an organization can keep their most profitable customers and at the same time reduce cost, increase in values of interaction which then leads to high profits. The modern customer relationship management concept was shaped and influenced by the theories of total quality management (Gummesson) and by new technological paradigms (Zineldin, 2000). There is however, a perceived lack of clarity in the definition of customer relationship management, although all accepted definitions are sharing approximately the same basic concepts: customer relationships, customer management, marketing strategy, customer retention, personalization (Zineldin 2000). However, while academics debate the subtitles of various definitions, the practitioners have developed a wealth of applicative papers analyzing the concrete challenges and opportunities of implementing the systems (Bacuvier et al. 2001). CRM in some firms is considered as a technology solution, considering of individual databases and sales force automation tools and sales and marketing functions so as to improve targeting effort. Peppers and Rogers (1999) argued that other organizations view CRM as a tool, which has been particularly designed for one-to-one customer communications, which is the function of sales, call centres or the marketing departments.

Accordingly Frow and Payne (2004) added that CRM stresses two-way communication from the customer to the supplier to build the customer over time. The two-way communication has been enhanced greatly by advances in technology particularly the Internet. In term of information technology (IT), CRM means an enterprise –wide integration of technologies working together such as data warehouse, web site, and intranet/extranet, phone support system, accounting, sales, marketing and production.

CRM IN BANKING SECTOR

Kotler (2000) assured that CRM uses IT to gather data, which can then be used to develop information acquired to create a more personal interaction with the customer.

In the long-term, it produces a method of continuous analysis and reinforcement in order to enhance customer's lifetime value with firms Goldenberg (2000) believes that CRM is not merely technology applications for marketing, sales and services but rather when it is successfully implemented ; it enables firms to have crossfunctional , customer-driven , technology-integrated business process management strategy that maximses relationships.

Chin et al (2003) stated that that due to many technological solutions available for CRM automation, it is often misconstrued as a piece of technology. But they maintained that in recent times many companies have realized the strategic importance of CRM, and as a result, it is becoming a business value-effort rather than technology- centric effort.

Girdhar (2009) observed that by satisfying the internal customers and buildinggood relationship with them, the relationship with the external customers can also be retainedand satisfied by the banks. Kumar & Rajesh (2009) reveals that any bank that wishes to eithergrow in size of its banking operation or improve its profitability must consider the challengesaffecting its customer relationship.The challenge before the banks is not only to obtain updatedinformation for each customer, but also to use the information to determine the best time to offerthe most relevant products (Lau et al., 2003). It is also important to understand that if customersbring in profits for the bank, it becomes imperative for the bank to provide excellent services tothose customers, otherwise they switch to other banks (Ray, 2007). Service quality in bankingimplies consistently anticipating and satisfying the needs and expectations of customers. Parasura man et al. (1985) also hold the view that high quality service gives credibility to the field sales force and advertising, stimulates favourable word-of-mouth communications, enhances customers' perception of value, and boosts the morale and loyalty of employees and customers alike.

Puccinelli (1999) looks the financial services industry as entering a new era where personal attention is decreasing because the institutions are using technology to replace human contact in many application areas. Over the last few decades, technical evolution has highly affected the banking industry (Sherif, 2002). In today's competitive banking industry, customers have to make a choice among various service providers by making a trade-off between relationships and economies, trust and products, or service and efficiency (Sachdev et al., 2004).

Roger Hallowell (1996) conducted a research on customer satisfaction, loyalty, and profitability and found that as compared to public sector, private sector bank customers' level of satisfaction is comparatively higher. CRM is a key to create a superior customer experience. It manages the customer relationship by creating a clear understanding (Know), by developing services and products based on the added value for target groups (Target), then enabling the actual sale and delivery of services and products through the selected channels (Sell), and developing long term profitable relationships with customers after sales services (Service) (Hussain, et.al., 2009).Many researchers have been done in various industries especially in the banking sector that focusing on customer oriented services (Ndubisi et al., 2007; Root man et al., 2008; and Duttaand Dutta, 2009). The literature on CRM suggests that banks should consider the customer relationship life cycle(Dwyer et al., 1987).

In general, there are three core phases: customer acquisition, customer enhancement, and customer recovery. The acquisition phase describes the initiation of a customerbank relationship.

CHAPTER-4

DATA ANALYSIS AND INTERPRETATION

DATA ANALYSIS AND INTERPRETATION

DATA ANALYSIS, INTERPRETATION AND PRESENTATION

Do you have a bank account?

33 responses

- Yes
- No

97%
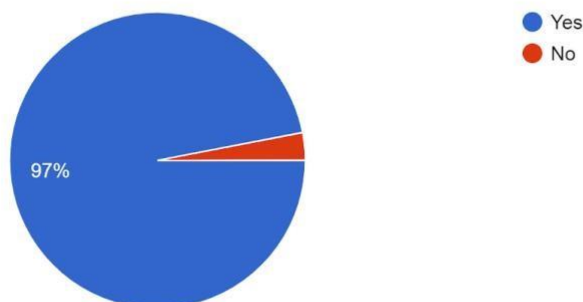
1.An above diagram shows that maximum of people have their Bank accounts **97%** of people have their bank account.
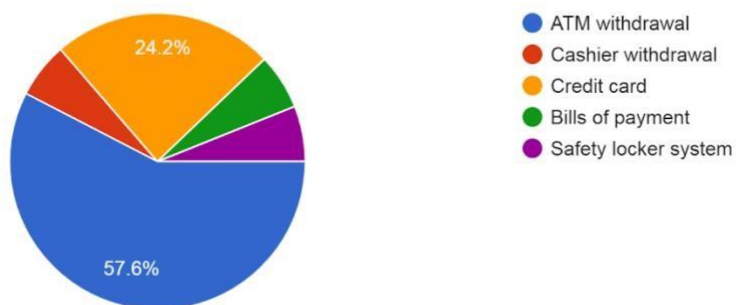
Is it in public sector or private sector?
33 responses

- Public sector
- Private sector

54.5%

45.5%
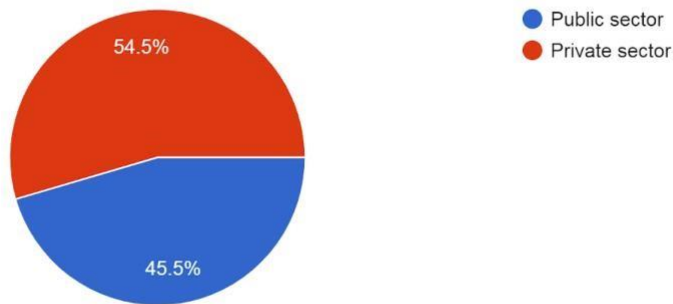
2.From an above diagram we see that there are 54.5% of people have their account in private sector, while 45.5% of people have their account in public sector. So from the above diagram we can conduct that private sector is more dominating then public bank.

What kind of service are offered by your bank?
33 responses

- ATM withdrawal
- Cashier withdrawal
- Credit card
- Bills of payment
- Safety locker system

24.2%

57.6%

3.There are many services offered by bank bt the % of the ATM withdrawals services is more which is 57.6%, as 6% people use safety lockers services where 24.2% of people use credit card facilities.

How much do your bank charge for their services?
33 responses

- Very high
- High
- Moderate
- Low
- Very low
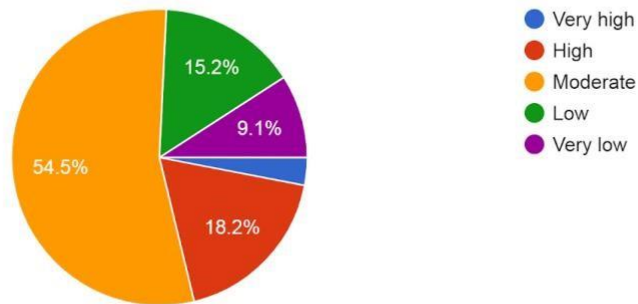
4.According to 54.5% bank charge moderate amount charge on their service, where as 18.2% people think that the bank charge high amount of charges from them. 15.2% people says that the bank charge the minimum amount from them.

Where as 9.8% people says the amount charged by their bank is very low.

Whether your banking personnel helps you to resolve your queries?
33 responses

- Yes
- No
- Maybe
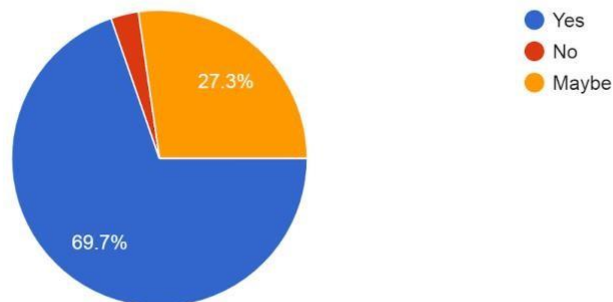
5.The above diagram says about that queries which the customer have been solved or resolve by their banks, 69.7% people says that the bank resolve their problem or any queries while 27.3 and 7.3% say that their problem or queries may or may be not get solved.

Whether your bank have separate system of query management functions?
33 responses
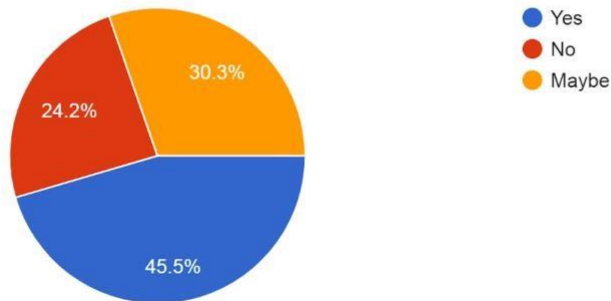
6.As per above diagram 45.5% banks have their separate system of query management function where as 24.2% do not have seperate query management function and 30.3% customers don't know.

How many time did you approached customer service to resolve the problem?
33 responses
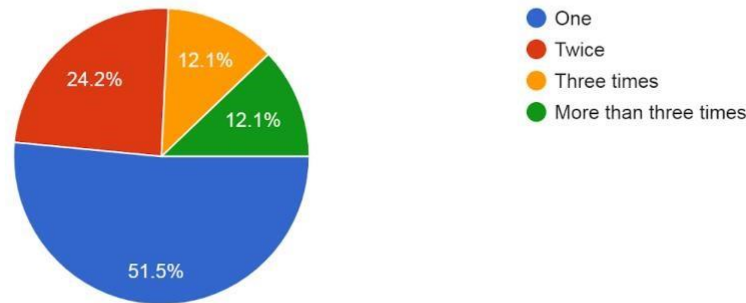
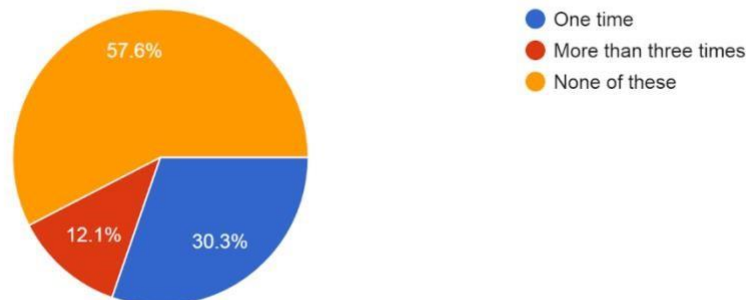7.While conducting the survey, I came to know that many customers got their query solved at one time is 51.5% while 24.2% customers got their query solved at twice. 12.1% people say that they had to complain tree or more time to resolve their problems.

How fequently your bank staff is not helpful in dealing with a complaint you had? (monthly)
33 responses

8. Maximum customers do not think that their bank staff is not helpful in dealing with a complaint they had that is 57.6%, where as remaining thinks that bank staff is not helpful in dealing with a complaints they had

How long it take to get your problem resolve?
33 responses

- Immediate resolution
- Less than a day
- Between 2 to 3 days
- Between 3 to 5 days
- More than a week
- Still not resolved
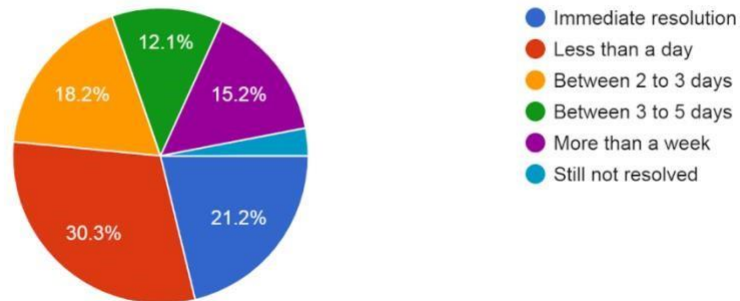
9. According to the above diagram 21.2% customers problem are solved immedediately

Where as 30.3% problem are solved within a day. 18.2% and 12.1% people say that their problems are solved in 2 to3 days and or between 3 to 5 days, and more than a week respectively while remaining are still not solved.

How was the procedure of opening bank account?
33 responses

- Easy
- Comfortable
- Difficult
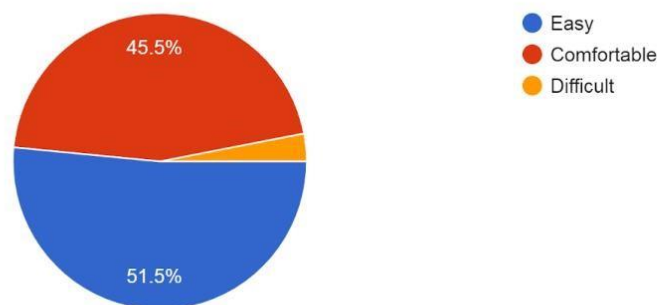
10. The procedure of opening an account in the bank is easy according to 51.5% people, where as some says its is comfortable of difficult to to fill up the opening form. 45.5% people says that it is comfortable while remaining says it is difficult to fill the opening form.

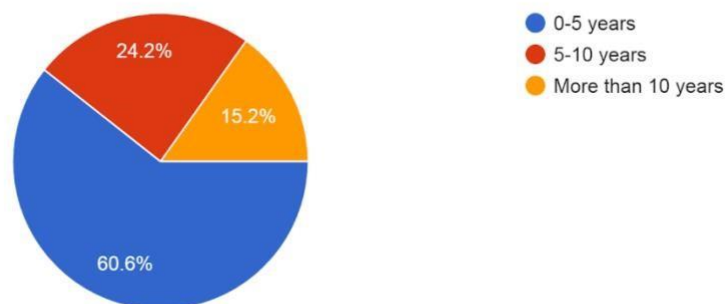How is the role of relationship manager to maintain the public relation?
33 responses
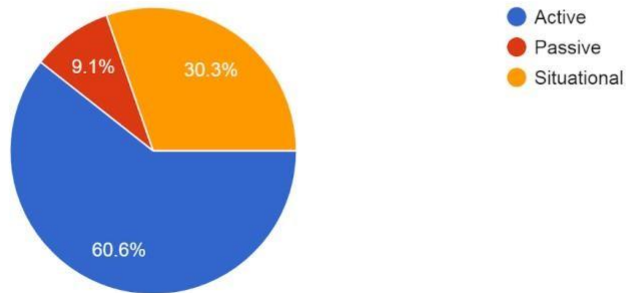
11. The above diagram says that the rate of relationship management is 60.6% active while 9.1% say is passive and remaining 30.3% says its situational.

From how many years you are using service offered by your existing bank?
33 responses

12. As per above diagram 60.6% customers using services of bank from 0 to 5 years , 24.2% are using from 5 to 10 years and 15.2% customers are using bank services from more then 10 years.

CHAPTER-5

CONCLUSION AND SUGGESTION

SUGGESTIONS :

The customers perception of service quality is lower in private sector banks. So it is suggested that private sector banks may take steps to improve their service quality, strategies, customer interaction management strategies customer retention management strategies.

CONCLUSION :

The present study provides some guidelines for customer

relationship management satisfied customers are loyal customer, their retention rate is much higher and so is their overall profitability. CRM offers the most holistic route for banks to enhance customer relationships.

Banks can enhance customer retention, profitability and loyalty and get an increased share of banks from their customers. Banks need to embrace CRM as a principle and adopt a strategy for managing customer relationships that effectively addresses three key areas, customers, processes and technology.

Finally banks should take actions such as recognition and delegation of work, freedom to handle customer's grievances and management's approval to take decision according to the situations.

CHAPTER-6

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- www.knowledgestom.com
  - www.igniter.com

QUESTIONNAIRE

1.Do you have a bank account?

a. Yes

b. No

2.Is it in public sector or private sector?

a. Public sector

b. Private sector

3. What kind of service are offered by your bank?

a. Cashier withdrawal

b. ATM withdrawal

c. Credit Card

d. Bills of payment

e. Safety Lockers

CRM IN BANKING SECTOR

4. How much do your bank charge for their services?

a. Very high

b. high

c. Moderate

d. Low

e. Very low

5.Whether your banking personnel helps you to resolve your queries?

a. yes

b. no

6. Whether your bank have separate system of query management functions?

a. yes

b. no

c. maybe

7. How many time did you approached customer service to resolve the problem?

a. One time

b. Two time

c. Three times

d. More then three times

8. How frequently your bank staff is not helpful in dealing with a complaint you had? (monthly)

a. One time

b. One or more then three times

c. None of these

9. How long it take to get your problem resolve?

a. Immediate resolution

b. Less then a day

c. Between 2 to 3 weeks

d. between 3 to 5 weeks

e. More then a week

f. Still not resolve

10. How was the procedure of opening bank account?

a. Easy

b. comfortable

c. difficult

11. How is the role of relationship manager to maintain the public relation?

 a. Active

b. Passive

c. Situational

12. From how many years you are using service offered by your existing bank?

 a. 0 to 5 years

b. 5 to 10 years

c. More then 10 years

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