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Relationship Enhancement through Customer Relationship Management in Banking Industry

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Abstract

The current business scenario is turbulent, economy is reconstructing, costumer's perquisites and demands are reshaping, phase of mergers and consolidation is accentuating to achieve the strategic advantage over the competitors, replication of new products and services is swift, costumers are fluxing from one brand to other brand expeditiously for enhanced products and services, issuance of banking license to new players is creating panic in banking industry to retain the customers and generate value both for the customers and itself. Customer relationship management (CRM) is no more an option, choice or an alternative for the organisations directly engaging with the customers. Customers are vital for banking activities, with chameleon like characteristics of customers it hard to please them. CRM is not just technological incentives, but an overall philosophy to shape the organisations from product centric to customer centric. It helps in generating maximized customer lifecycle *value. This paper attempt to study the customer satisfaction of saving account holders with reference to the CRM dimensions employed by public and private sector banks.*

Keywords: CRM, Customer Satisfaction, Customer Lifecycle, Multiple Channels, e-Banking, Pricing and Interest Policies, Service Quality, Operational Efficiency, Accessibility, Public and Private Sector Banks.

INTRODUCTION

Customer is not in a dilemma to choose from limited alternatives available, instead have a plethora of alternative to procure better and indistinguishable services and offerings from competitors at low switching costs. Therefore, CRM has become an important ingredient of the business strategy to enhance the profits and revenues of organisation by satisfying the customers to attain the customer loyalty and make the satisfied customers advocates of business. CRM is an overall business strategy (Nguyen et al., 2007) to confront the ever changing economic environment, increasing competition (Baran et al., 2008), diffusing customer loyalty to understand the customer's needs and preferences (Ling and Yen, 2001).

CRM is an acronym for customer relationship management rather than for customer relationship marketing (Gray & Byun, 2001), to maintain and foster the relationships (Frow & Payne, 2009) with key customers and customer segments (Boulding et al., 2005; Payne & Frow, 2005) by getting a single integrated view of customer (Robert, 2000) and turning into customer centric organisation (Huang & Wang, 2009) to accelerate customer acquisition, gain customer loyalty through augmented customer satisfaction and retention (Swift, 2000) to create and deliver superior value both for customer and organisation (Parvatiyar & Sheth, 2001) with the support of set of process and enabling systems(Ling and Yen, 2001).

The key principle of CRM is to offer differentiated offerings for differentiated customers to maximize the customer's lifetime value by retaining existing customers and accentuating customer loyalty with business intelligence and analytical capabilities.

CRM: MAXIMIZING CUSTOMER LIFE CYCLE VALUE

The concept of product life cycle forms path for customer life cycle (Chothani et al., 2004), with CRM technologies future needs of customers are anticipated and additional services are created to satisfy the needs. Customer life cycle value is to forecast the expected future cash flow from a customer at the present value. The important intent of organisation is to address and fulfill the needs of customers, according to the stage of life rather than to engage customers in a series of transaction (CII 5th Banking Tech summit, 2010). Analysis of customer life cycle generates the opportunity to cross sell (Kuppuswamy, 2003) and up sell (Rouse, 2008) to the existing customer as per life cycle. Kamath (2003) states that banking customers needs differ with different stages of life, at certain stage they need education plans, at other stage they need home loan, auto loan, credit card and pension plans for retirements.

CRM capabilities have developed larger database, data warehouse and data mining software (Panda, 2002) which assist in predicting the future needs, value of existing and potential customer. Accordingly plans and offers can be designed to satisfy the customers and get the maximum share of the wallet.

REVIEW OF LITERATURE

Reicheld, Sasser (1990) in article for Harvard Business Review coined the term 'Zero Defection' in the service industry to retain the each customer an organisation can serve profitably. They further add that as customer's relationship with company lengthens, profit rises, not just by a little margin, companies can elevate profits almost to 100% by retaining 5% more profitable customers. Newell (2000) suggests that in order to retain the customers switching to hungry competitors CRM is a prominent strategic tool. Lynette Ryals, Adrian Payne (2000) states that an organisation improves and manages relationships with customers for long term profitability and customer satisfaction. Swift (2001) investigated that CRM is an IT enabled business strategy focusing on acquiring insights from customer data to attract new customers and retain existing customers. Brito, C. (2011) in a conceptual paper on relationship marketing states that American Marketing Association changed its definition of marketing in the year 2004, adding importance of relationship management 'marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders'. IDRBT (2011) research agency in banking technology in India has conducted various studies in the CRM field. In one of the research they explored that many financial service companies have started espousing CRM principles in different forms and sizes and it has become a new buzzword in marketing parlance today, thanks to the advent and proliferation of 'Customer-Centric' philosophy that replaced the age old 'Product-Centric' approaches in financial service industry. CRM simply puts the customer at the center for servicing. Increase in sales, efficiencies in the sales process, decreases in lead loss, improvement in Turn around Time (TAT), reducing customer attrition and increasing customer loyalty are byproducts. Customer centricity is something that needs to run through the organization DNA. Basha, John (2013) elaborate in a study that Customer relationship management (CRM) can help organizations manage customer interactions more effectively to maintain competitiveness in the present economy. Even it is statistically proven that implementation of CRM in the firms increase the performance. It is one of the important weapons in the present day world for acquisition and retention of customers in the competitive scenario. Rostami et al. (2014), in the empirical study on relationship between customer satisfaction and customer relationship management identified that quality of service; characteristics of service, accessibility of service and handling of complaints have a favourable impact on customer satisfaction.

RESEARCH METHODOLOGY

Rational of the Study

Banking industry has largest number of customer base, activities clustered around the customers and in order to satisfy dynamic needs of each individual bank require indepth information about customers which tends to change with the time. Another prominent reason is that banks render more or less homogeneous products, services and offering, with here and there minor changes. CRM initiatives act as a major differentiator amongst the banks competing to reach the pinnacle. CRM activities facilitate the important objective of banks to escalate customer satisfaction, customer retention and customer loyalty.

Objective of the Study

The significant objective is to study the customers satisfaction related to CRM activities to measure the effectiveness of CRM. Also understand the impact of CRM dimensions on overall customer satisfaction.

Sample Selection

The core objective of the study was to examine the impact of CRM dimension on the customer satisfaction of public and private sector banks. For the purpose of this study saving account holder with public and private sector banks were selected as respondents. As the motive of study was also to identify satisfaction related to ebanking, therefore account holders using ebanking facilities were identified with the help of convenience sampling. The target sample frame consist customers of public sector banks State Bank of India (SBI), Oriental Bank of Commerce (OBC) and AXIS Bank, Housing Development Finance Corporation (HDFC) from the private sector segment of the Jodhpur region. The sample size was kept 400 in total, 100 from the each bank.

Measures

A self designed questionnaire was used to collect primary data from customers of public and private sector banks. A total of 535 questionnaires were distributed and 208 questionnaires were sent by emails with the help of Google Form. A total of 609 questionnaires were received back (Online 108 and Offline 501), out which some questionnaire were rejected due to incompleteness. 100 responses were selected for each bank. The responses were measured using a 5 point Likert rating scale where 1 = strongly disagree, 2 = disagree, 3 = Neither agree nor disagree, 4 = agree, and 5 = strongly agree. Likert scale is considered as an interval scale having equal difference (Brown, 2011) and can be effectively analysed as an interval scale (Vickers,1999).

Tools Used for Data Analysis

For data analysis, Statistical Package for Social Science (SPSS) version 16 was used and various analysis methods used for this study include scale reliability analysis, mean scores, and independent sample t-test and multiple regression.

Data Collection Tool

Cronin and Taylor (1992) proposed that customers doesn't only wants products with high quality, non-quality elements like convenience, price and product accessibility have influence in changing the level of satisfaction and buying pattern. Flavian et al. (2004) states that some researchers found other factors significant in the service quality study such as *access to services, service offered, security, and reputation*. It was also proposed that for banks quantity of products and services available, attractiveness of the products and services offered, interest received on savings, interest paid on loans, commission paid for services (LeBlanc and Nguyen, 1996; Alonso and Cruz, 1991; Llorca, 1995; and Mandel et al., 1981).

Thus, for the study customers were asked about their perception on 54 important parameters, clubbed under different heads with respect to services and products offered, pricing and interest strategy, operational efficiency, accessibility, eBanking, service quality and multiple channels or touch points, these dimensions are important for the customer relationship management. As, part of study customers were asked to respond how satisfactorily banks are employing following parameters to satisfy customers. The parameters were selected on the basis of review of literature and discussion with experts and bank officials. Above discussed dimensions of CRM lead to customer satisfaction. Channels or touch points of banks have been classified on the basis of their age of introduction and use of broadband technology. Bank branch, ATM, Call center and phone banking have been classified under traditional channels and internet banking, mobile banking, email/SMS, social network, kiosks have been categorised under modern channels.

Detail description of the entire CRM dimension used for the proposed study of saving account holder is presented below and proposed model is described in Figure 1.

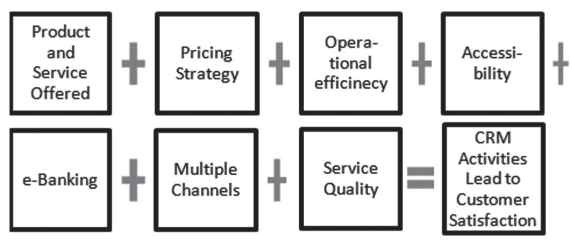

Figure 1: Dimensions of Customer Relationship Management Activities

Product and Services Strategy

Better product and services provided by firms gives better customer experience to customers (Mithas et al., 2005;) with the help of CRM technology and information available through it firm can design better products and services in innovative way (Davenport, Harris and Kohli, 2001; Kim et al., 2003) for gaining customer loyalty (Minami & Dawson, 2008) and customised offering provide better satisfaction. CRM allows companies to gather data, understand what products customers need today and tomorrow, convert the data into information, later information with CRM capabilities is designed into customised services and products (Almotairi, 2008; Rigby, Reichheld, & Schefter,2002). Information collected with the help of CRM has turned the customers from "product taker" to "product maker" (Winer, 2001). Analytical Capabilities of CRM helps in elevating relationship with customers by providing quickly relevant information to customers (Slack, 2007) according to customer life cycle. Companies keep customers informed about new offering, deals and trends to attain customer loyalty and satisfaction (Larson, 2009).

Pricing Strategy

Relationship pricing is introduced by the firms based on the tenure of relationship with customers and the value derived from them, customer retention is targeted by offering additional incentives and relationship pricing to profitable customers and discouraging less profitable customers (Ryals, 2005) and act as a competitive advantage (Jadhav, 2012). Rao (1993), states that a firm should design optimal pricing for the customer relationship stage rather than for product life cycle. Even flexi pricing and promotional discounts enhance the relationship (Rai, 2013; Neslin 2002). Different customers have different requirements and their sensitivity to prices also differs; by adjusting prices accordingly banks can increase profitability as well as customer retention. Better understanding of customer profiles by banks will help them price products and services that reflect customers risk profile, depth of relationship, past history and future potential and profitability and give competitive prices in comparison to competitors (Breslaw et al., 2009; Lewis, 2005). Analysis of customer's credit default risk and quantification helps in designing better and competitive pricing strategy (Capgemini, 2013). Dynamic pricing or relationship pricing is to design an optimal pricing strategy looking into the consideration of current pricing and the future prospected revenue generation from the same customer (Lewis, 2005).

Operational Efficiency

The introduction of CRM technologies helps in reducing business activities process time and manual tasks by automating the process their by reducing the operational inefficiencies (Bligh & Douglas, 2004) and increasing the customer service efficiency and effectiveness (Tongmee & Punnakitidashem, 2010). The automated process will reduce unnecessary work and also reduce the cost of operations (Microsoft Dynamics, 2013).

Accessibility

Customers today are facing time poverty, need more and more convenience. An appetite for convenience has given rise to self service options like online banking, mobile banking, etc. (Kumar & Reinartz, 2012). Working hours of the bank are also considered important factors for determination of the quality service

(Dhingra, & Dhingra, (2013). Among the most important features of bank customers identified convenient branch/ATM locations and an hour as very important feature in the PwC consumer survey of banking customers (PwC, 2011). In addition to core services, a convenient location is an additional benefit to customers (Micheal et al., 2003).

Ebanking

Several companies are turning to e-solution for CRM, to gain a better understanding and insights of customer's changing wants and needs. Ozdemir and Trott (2009) identified time savings, fast service, cost savings, instant access, opportunity cost savings (that is, enables more time for work) and convenience as perceived usefulness aspects for internet banking. With the help eCRM banks have been able to integrate the multiple channel information to provide a unified view about the customers (Peppard 2000) increasing the operational efficiency (Jutla et al., 2001) and customer centered approach (Pan and Lee 2002; Puschmann 2001).

Multiple Channels

Increased use of e-commerce and CRM capabilities has exposed customers to the virtues of multichannel shopping (Kumar, & Venkatesan, 2005). Multichannel delights the customers by giving freedom to use the channel of their choice and enhancing the customer satisfaction (Neslin, & Shankar 2009). Internet as tool available reduces the buyer's search costs (Wallace et al., 2004) provides ease of access (Joanne et al., 2011) and act as source of value creation (Angioni et al., 2012). Multichannels assist in increasing level of awareness of customers about new product and services (Goersch, 2002). Studies reveal that multichannel shoppers purchase in higher volumes (Neslin et al., 2006), they spend 20-30% more than single channel shopper (Meyers et al., 2004) researches also point out that dual channel customers purchase less than triple channel (DoubleClick 2004b), they tend to purchase more because they are more exposed to marketing stimuli due to use of virtual channels (Ansari et al., 2005) becoming cross buyers with higher purchase frequency, higher share of wallet and are more active (Kumar and Venkatesan, 2005).

Service Quality

The intangibility attributes of services accentuates the importance of service quality (Perrien and Ricard, 1995). Better customer service and good service quality are the result of an effective CRM strategy in the organisation (Rootman, 2007); it has a positive influence on the service quality (Rootman, 2006). Research also reveals that CRM also enhance and have a positive influence on employee's service quality (ESQ). Service quality is often used for measurement and evaluation of the effectiveness of CRM strategies employed by business and CRM act as an accelerator for improved service quality (Chi Cheuk, 2009). As defined by Minocha (2000) "Customer Relationship Management (CRM) is a set of business strategies designed to add value to customer interactions by providing service quality that exceeds the customers' expectations".

The reliability of all the CRM dimensions have been check with the help of Cronbach's alpha. Cronbach's alpha was used to assess the internal consistency of the multi item measure. The score for all the measures was higher than .65 which is satisfactory.

Table 1: Reliability of Scale

Variables	*No. of Item in Each Variable*	*Cronbach's Alpha*
Product and services offered	3	.763
Pricing strategy	3	.733
Operational Efficiency	4	.678
Accessibility	3	.672
ebanking	6	.926
Multiple Channels	9	.816
Service Quality	20	.933

On the basis of above detail description, it is posited that:

$H0_1$: There is no significant difference in customer satisfaction related to products and services offered by public and private sector banks.

In Table 2, it has been examined that at 5% level of significance value of p <.05 (i.e. .000). Here, the null hypothesis is rejected because statistically there is a significant difference in customers perception related to products and services offered by public and private sector banks. The customer show more positive perception towards private banks (3.9917) in comparison to public sector banks (3.7117).

$H0_2$: There is no significant difference in customer satisfaction related to pricing strategy followed by public and private sector banks.

Table 3 shows that at 5% level of significance value of p < .05 (i.e. .038), which indicates that there exist significant difference between customers perception related to pricing and interest policies of public and private sector

Table 2: Comparison of Product and Services Offered by Public and Private Sector Banks

	Bank Type	*N*	*Mean*	*Std. Deviation*	*Std. Error Mean*	*t*	*Df*	*Sig. (2-tailed)*
Product and services offered	Public Bank	200	3.7117	.78061	.05520	–3.950	398	.000
	Private Bank	200	3.9917	.62913	.04449			

Table 3: Comparison of Pricing and Interest Charged by Public and Private Sector Banks

	Bank Type	*N*	*Mean*	*Std. Deviation*	*Std. Error Mean*	*t*	*df*	*Sig. (2-tailed)*
Pricing and Interest charges	Public Bank	200	3.7150	.71936	.05087	2.083	398	.038
	Private Bank	200	3.5600	.76842	.05434			

banks. Hence, the null hypothesis is rejected. The means scores of public sector banks (3.7150) represents that customer have a more positive perception towards public sector banks in comparison to private sector banks (3.5600) regarding pricing and interest policies.

$H0_3$: There is no significant difference in customer satisfaction related to operational efficiency of public and private sector banks.

The Table 4, exhibit that at 5% level of significance value of $p < .05$ (i.e. .000), which implies that statistically there is significant difference amongst the opinion of customers regarding operation efficiency of public and private sector banks. Therefore, null hypothesis is rejected. The mean scores in the tables signify that customers are more satisfied with private sector banks in contrast to public sector banks with reference to operational efficiency.

$H0_4$: There is no significant difference in customer satisfaction related to accessibility of public and private sector banks.

The Table 5, revels that the value of $p > .05$ (i.e. .096), which signifies that no significant difference exist with respect to customers perception towards accessibility of private and public sector banks. Thus the null hypothesis is accepted. The mean scores of public and private sector banks with reference to accessibility are 3.7717 and 3.8833 respectively.

$H0_5$: There is no significant difference in customer satisfaction related to ebanking facilities provided by public and private sector banks.

The Table 6, reports that the value of $p < .05$ (i.e. .000), which asserts that null hypothesis is rejected as there prevails significant difference between public and private sector banks concerned to ebanking facilities offered by both types of banks. The mean score communicates notable difference between perception of public (3.3925) and private sector banks (3.9800) customers.

Table 4: Comparison of Operational Efficiency of Public and Private Sector Banks

	Bank Type	*N*	*Mean*	*Std. Deviation*	*Std. Error Mean*	*t*	*df*	*Sig. (2-tailed)*
Operational efficiency	Public Bank	200	3.6938	.64894	.04589	–6.630	398	.000
	Private Bank	200	4.0912	.54576	.03859			

Table 5: Comparison of Accessibility of Public and Private Sector Banks

	Bank Type	*N*	*Mean*	*Std. Deviation*	*Std. Error Mean*	*t*	*df*	*Sig. (2-tailed)*
Accessibility	Public Bank	200	3.7717	.67794	.04794	–1.670	398	.096
	Private Bank	200	3.8833	.65887	.04659			

Table 6: Comparison of ebanking of Public and Private Sector Banks

	Bank Type	*N*	*Mean*	*Std. Deviation*	*Std. Error Mean*	*t*	*df*	*Sig. (2-tailed)*
e-Banking	Public Bank	200	3.3925	.78457	.05548	–8.486	398	.000
	Private Bank	200	3.9800	.58565	.04141			

$H0_6$: There is no significant difference in customer satisfaction related to multiple channels offered by public and private sector banks.

Table 7, convey that value of p < .05 (i.e. .000) at 5% level of significance, which validates pronounced difference between customer satisfaction related multiple channels offered by public and private sector banks. Accordingly, the null hypothesis is rejected. The mean score indicates affirmative perception of customers towards private banks (3.7161) in comparison to public sector banks (3.4867).

$H0_7$: There is no significant difference in customer satisfaction related to service quality offered by public and private sector banks.

From Table 8, it can be presented that estimated value of p < .05 (i.e. .000), which give evidences to reject the null hypothesis as there exist obvious difference in customers perception regarding overall service quality of public and private sector banks. The mean scores mark that customers of private sector banks (3.8992) are more content with service quality in contrast to public sector banks (3.6276).

$H0_8$: There is no significant difference in customers overall satisfaction with public and private sector banks.

The Table 9, presents that value of p is less than .05 (.000 < .05), which propounds significant difference between public and private sector banks with reference to overall satisfaction with CRM dimensions. The mean

Table 7: Comparison of Multiple Channels of Public and Private Sector Banks

	Bank Type	*N*	*Mean*	*Std. Deviation*	*Std. Error Mean*	*t*	*df*	*Sig. (2-tailed)*
Multiple Channels	Public Bank	200	3.4867	.63263	.04473	–3.981	398	.000
	Private Bank	200	3.7161	.51405	.03635			

Table 8: Comparison of Service Quality of Public and Private Sector Banks

	Bank Type	*N*	*Mean*	*Std. Deviation*	*Std. Error Mean*	*t*	*Df*	*Sig. (2-tailed)*
Overall Service Quality	Public Bank	200	3.6276	.55286	.03909	–5.207	398	.000
	Private Bank	200	3.8992	.48856	.03455			

Table 9: Comparison of Overall Satisfaction with CRM Dimensions amongst Customers of Public and Private Sector Banks

	Bank Type	*N*	*Mean*	*Std. Deviation*	*Std. Error Mean*	*t*	*Df*	*Sig. (2-tailed)*
Overall Satisfaction with CRM Dimensions	Public Bank	200	3.5970	.45065	.03187	–6.638	398	.000
	Private Bank	200	3.8745	.41848	.02959			

score indicate that customers of private sector banks (3.8745) are more satisfied than public sector banks (3.5970).

Multiple Regression Analysis

The model summary in Table 10 depicts the value of $R^2 = .585$ which indicate that 59% of variance in dependent variable is explained by the predictor variables. The adjusted value of R^2 is close to the value of R^2, thus indicating the fitness of the model. The value of F is 79.003 with a significance level of ($p < .05$), which indicates the model is statistically significant.

In the Table 11, the highest beta coefficient is 'Service Quality' (.549) contributing maximum in predicting customer satisfaction, next is product and services offered, followed

Table 10

Model Summary						
Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*F*	*Sig*
1	.765a	.585	.578	.480	79.003	.000
a. Predictors: (Constant), Service Quality, ebanking, Pricing, Accessibility, Product and services offered, Operational efficiency , Multiple Channel						

Table 11

Coefficients[a]						
Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*T*	*Sig.*
		B	*Std. Error*	*Beta*		
1	(Constant)	–.821	.202		–4.067	.000
	Product and services offered	.148	.042	.144	3.530	.000
	Pricing	.097	.037	.098	2.635	.009
	Operational efficiency	.104	.048	.089	2.165	.031
	Accessibility	.137	.044	.124	3.107	.002
	Ebanking	.084	.037	.086	2.307	.022
	Multiple Channel	.104	.052	.083	2.001	.046
	Overall Service Quality	.549	.065	.400	8.483	.000
a. Dependent Variable: completely satisfied with services of bank						

by operational efficiency and accessibility. Further, all the predictor variables are significant because the p-values for the predictor variables are less than alpha level of .05, indicating that all the predictor variables are statistically significant. Hence, all the variables best suit the model.

MANAGERIAL IMPLICATION

Customers are assets for any service organisation without depreciating value, instead they appreciate as the customer satisfaction and loyalty mushrooms. CRM is not a new concept; it has been practiced for years to maintain relationships with customers, although with advancement of technology, customer centricity and increasing competition, concept of CRM is reshaping to satisfy the customers from all the possible corners. Rather, than considering CRM as technology initiative, it should be adopted as an overall business strategy, customers being the focal point. Organisational orientations of the banks have to refocus towards building relationships by changing the overall vision of the organisation. Integration of all the departments should be the prime focus for organisation to obtain the single version of the truth about customers rather than getting silos of information, as loss of information is a lost opportunity to serve the needs of customers and earn customer confidence. As customers are constrained with time, banks should enhance its operational strategies and introduce the new self service technologies.

The results of the study reveal that pricing and interest policies is the only dimension where customers have more mean score then private sector banks. Public sector banks have to shed the so called "Sarkari image" to compete with the private sector banks. Banks should educate the customers about the new technological initiatives like ebanking, mobile banking taken for the convenience of the customers, it usage, benefits, security features should be introduced to customers so that customers can bank as per convenience. With the help of regression model it is observed that customer satisfaction increases with the increase in satisfaction related to service quality. Thus, banks should encourage employees for regular training, update their knowledge and impart soft skills to deal with the customers, also banks should practice employees relationship management, a satisfied employee will be in better position to deal with customers. Employees should be competent enough to gather information from the customer, about the customer and provided the required information to the customers to better satisfy customer needs. Duration of grievance redressal should be swift, banks should recognise and listen to customer's complaints with equal reverence and respect, further respond to resolve the compliant to reestablish the trust of customers. Social media strategy and engagement of customer through these channels can turn out be advantageous.

LIMITATIONS AND DIRECTION FOR FUTURE RESEARCH

The current study was limited to the restricted number of sample, but by taking large number of sample one can reach to more accurate and broader empirical findings which will result in extensive analysis of data and such findings which are based on larger data can be generalised and can provide better understanding of the subject. The present study has taken customers perspective. It can be supported by taking into account the employee's perspective. Research can be carried out to determine which factors of CRM dimensions should be given the highest and the least priority by an organization, this will allow organisation to consider the tradeoffs and weight the factors accordingly when implementing their CRM program. Further, effect of CRM on the monetary performances of the banks can also be examined. Case study of best CRM in the bank can be taken as study to identify the best practices.

CONCLUSIONS

Banks will need to think proactively, innovatively, creatively and differently as financial business environment today and tomorrow will be unique and change as per customers financial and investment needs and goals. Customer satisfaction is a must, dissatisfied customer will not only switch to another bank, and in addition, negative word of mouth spread due to dissatisfaction will deteriorate the image of bank. CRM strategies will be an important strategic tool to achieve competitive advantage as organisations today are facing the heat of competition like never before.

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