



CRM in Private Banking and Its Significance

Dr. Rashmita Sahoo
Assistance Professor, Department of Business Administration,
UU, Vanivihar. Email id: rashmitasahoo0703@gmail.com

ABSTRACT:

The lack of understanding and standardization on customer relationship management is always a concern among the service sector. Failure to promote the learning organization spirit many time left the organization handicapped with the new concept like CRM. This paper aimed to examine the implementation of CRM practices in banking services. Through several analyses on the differences, several demographic indicators were tested against the implementation of CRM. In attempting to explore the outcome of CRM implementation, two constructs focusing on information technology & information system, and service support were selected for the purpose of analyzing their influence on the CRM. The administration of data was performed by using self-administered questionnaire where data were collected cross-sectionally by using purposive sampling. A quantitative survey was completed by assessing 90 respondents among the staff of ICICI in twin city of Odisha from 6 branches. The finding generated from the investigation is expected to provide useful insights to the banking industry and ICICI Bank in particular in determining factors that can influence the understanding of CRM. The result indicated that of the seven selected demographic indicators, all of them demonstrated that there were no significance difference as to their understanding and implementation of CRM. The evidence from the survey is expected to provide an insight about the importance of CRM in strengthening the banking industry.

*Lecturer, Department of Business Administration, UU, Vanivihar.
Email id: rashmitasahoo0703@gmail.com



INTRODUCTION:

Acquiring a new customer many times end up with high cost, more time consuming, and problematic rather than retaining an existing customer. Thus the need to increase and maintain customer loyalty is vital to most business organization if it want to remain competitive in the industry. One way of ensuring loyalty is through the strategy of managing customers well. One way of serving them well is to treat them differently with respect. It is through Customer relationship management (CRM) strategies changes in expectations from customers as well as in the nature of markets can be well-managed. CRM not only initiate a new paradigm in making a close relationship with the customer, but it also provides a blue print for attaining competitive advantage within the industry. In understanding CRM, among the dimensions that need attention are the evaluation of the relationship among quality, productivity and positioning, an understanding and examination of the elements of quality relative to the operations strategy. Improving the intangible attributes of service quality is not necessarily achieved by higher resource spending. It is likely that the service quality may still be perceived as poor because intangible aspects of the service package are not being addressed. Many banks have found themselves in this position with many of their customers. Thus ensuring and improving the quality of any services rendered should always be accompanied by measuring it, focusing on understanding customers as individuals instead of accepting them as only part of a group.

SCOPE AND SIGNIFICANCE OF STUDY:

The significance of this investigation lies in the expected contribution to the understanding of CRM in promoting the attractiveness of ICICI bank to serve its customers. Specifically, this research seeks to identify purpose of customer relationship management, the perceptions of implications of having good services and implications of having good relationship with customers that will lead the company to achieve its goals. Besides, this study may provide ideas on how to solve the problems in managing marketing effectiveness toward sustaining business competitiveness. Thus focusing on the understanding of CRM among ICICI bank staff in all branches within the state of Odisha assumed to be critical as customer's information could be lost when CRM does not been seriously implemented by all staff of the organization.

RESEARCH OBJECTIVES:

The research objectives are as follows:

- To examine the implementation of CRM concept among the banking staff.



- To investigate the differences between the demographic profiles with the implementation of CRM.
- To investigate the relationship of the IT and IS in CRM.
- To investigate the relationship between marketing approach and the understanding of CRM.

LITERATURE REVIEW

Customer Relationship Management (CRM) is still at the infancy stage. It is a concept that seeks to build long term relationships with customers. Through CRM initiatives it is expected to gain confidence and loyalty of the customer. The concept of CRM demands the sharing of customer combination management through the positioning, value added strategies and reward, which aimed at sharing with customer (Wayland and Cole, 1997). Thus, the five best ways to keep customer coming back are: be reliable, be credible, be attractive, be responsive and be empathic (Leboeuf, 1987).

CRM can be explained as a business process that leverage the relationship with customers as well as other external marketplace entities, a strategy that are concerned with customer values, driven by customer focus, and integrating technology-based system for building relationship between the company and its customers (Faed et.al 2011). In other words CRM geared at maintaining mutually beneficial long-term relationships with strategically significant customers. Under certain circumstances it may result in the termination of relationships (du Plessis et.al., 2001). It can also be noted that the relationship is developed with strategically significant customers, and hence it is necessary for the organization to determine the nature of the significance.

According to a previous research carried out by Balakrishnan and Krishnaveni , it found out that most of the male respondents are satisfied with CRM practices where as female respondents are neither satisfied nor dissatisfied with CRM practices of selected private sector banks in Coimbatore district, India. Hence there is no significant association between gender and overall attitude of customers towards CRM practices of selected private sector banks in India. The study also implies that there is positive correlation between the Customer interaction management practices, Customer retention management practices, Customer service strategies, Customer attitude on factors contributing service quality.

It is agreeable that the CRM is a new approach that is geared to know and retain customers (Mastouri and Boumaiza, 2011). Its implementation is regarded as desirable by organizations due to the benefits that accrue from these strategies among their customers, such as greater loyalty and resulting profits. According to Fay (1995), there are two conditions associated with loyalty; one is customer retention, and the other is total share



of customer. The focus of a CRM strategy is the acquisition, retention and overall customer profitability of the specific group of customers. In ensuring a good implementation of CRM strategy, the issue of addressing customer service and the way in which it is perceived by the recipient of the service is relatively importance (Ling and Yen, 2001). Customer service can be defined as a task, other than pro-active selling, that involves interactions with the customers in person, by telecommunication, or by mail. It is designed, performed and communicated with two goals in mind: operational efficiency and customer satisfaction (Lovelock, 1991). The quality of customer service is determined and evaluated by the customer, and this affects the desirability of a relationship with the organization. As service quality is by nature a subjective concept, thus the understanding of how the customer think about service quality is essential in ensuring effective relationship management (Oliver, 1994). Customer service creates the moments of truth with the customer, and these service encounters need to be managed by the organization (Payne et al, 2001).

With the practice of CRM it provides greater momentum for the management to monitor interaction between customers and the institution. It is through CRM that allows employees to instantly extract the information from the customer related to any transactions involved by extracting the first hand information through proper investigation or asking them directly (McDaniel et.al, 2011). As suggested by Freeland (2003), for any companies that seek for competitive advantage and maintaining their survival, effort should be taken to define the goal of implementing CRM. Among the competitive advantage that needed serious attention include increasing customer loyalty, superior service, excellent information gathering, knowledge informatting and sharing, and consistent enculturation of organizational learning (Norudin Mansor et.al, 2010).

RESEARCH METHODOLOGY:

This study is based on both primary and secondary data. Primary data is collected from bank employs of twin city of Odisha i.e. cuttack and Bhubaneswar through a structured questionnaire. Secondary data is collected from different web sites and journals.

SAMPLING PROCEDURES

The execution of sampling procedure strategies involved deciding the target population from sampling frame generated by the human resource department. The purposive sampling technique was adopted using the sample size of 90 out of 195 staff working in ICICI bank from 9 branches. The selection of sampling units is left primarily to the interviewer Questionnaires were distributed after determining the potential respondents from each of the branches. Understanding the nature of operational task of the participants, each of them was given approximately one week to respond. The significance of using purposive sampling is more appropriate as the sampling units are accessible and cooperativeness of the respondents was assured.

Instrumentation and Data Collection Procedures

The process of finalizing the research instrument went through a pilot study where 30 staff was selected. Through several discussions with the manager, some improvement of the items was introduced. The researcher used questionnaire as survey instrument to collect cross-sectional data for the study. The questionnaire has been distributed to each respondent personally through the appointed representative. The questionnaire consists of five sections, which are A, B, C, D, E and F. Section A asking about questions of demographic background such as position, gender, age and marital status. Section B included the question about understanding of CRM. Section C has generated information about marketing. For section D, the researcher needs to know about IT& IS. As for section E, the items cover on how the employees increase the sale to reach the target. Last but not least, in section F, researcher has asked respondents about the support service that has been given to customers.

FINDINGS

Reliability analysis

The data collected was subjected to the reliability analysis to establish the reliability of measure. The result for the reliability test for CRM, Marketing, Information technology, service, and sales found to be reliable based on the alpha value of 0.859, 0.880, 0.862, 0.835, and 0.888 respectively. Few of the items have to be dropped from the analysis due to the issue of multi co linearity of the items measured.

Frequency Distribution

Table 1: Respondent's Profile

| Category | % | Freq. | Category | % | Freq. |
|-------------|----|-------|---------------------------|----|-------|
| Gender | | | Educational Level | | |
| Male | 45 | 50 | Intermediate./Certificate | 35 | 38.9 |
| Female | 45 | 50 | Diploma | | 55.6 |
| | | | Degree | 50 | 5.6 |
| | | | 5 | | |
| Age | | | Working Position | | |
| 18-29 Years | 16 | 17.8 | Manager | 5 | 5.6 |
| 30-39 Years | 40 | 44.4 | Executive | 16 | 17.8 |
| 40-49 Years | 34 | 37.8 | Non Executive | 64 | 71.1 |
| | | | Asst. Executive | 5 | 5.6 |
| | | | Working Experience | | |

| | | | | | |
|--------------------|----|------|--------------|----|------|
| Marital Status | | | | | |
| Single | 74 | 82.2 | 2 Years & < | | |
| Married | 16 | 17.8 | 2- 6 Years | 5 | 5.6 |
| Others | | | 6 – 10 Years | 24 | 26.7 |
| | | | 10- 15 Years | 29 | 32.2 |
| | | | 15 Years & > | 15 | 16.7 |
| | | | | 17 | 18.9 |
| Salary | | | | | |
| Rs.7500 & < | 59 | 65.6 | | | |
| Rs.7500-Rs.10499 | 30 | 33.3 | | | |
| Rs.10500- Rs.13499 | 1 | 1.1 | | | |
| Rs.13500 & > | | | | | |

Table 1 above showed the profile of the respondent for this study. Both genders were equally represented. Considering the respondents' age distribution, 44.4% were those between 30-39 years old. However, those between 18-29 years old made up only 17.8% of the sample. The representation on marital status of the respondent, displayed that 82.2% were married, followed by the respondents who were single (17.8%).

Analysis from the aspect of education level exhibited that 38.9% have Intermediate/ Diploma, 55.6% of the respondents have Bachelors Degree, and 5.6% of the respondents have further Degree such as Master. A total of 71.1% of the respondents were convergent to the group of work who are in the group of non-executive, 17.8% were from executive, 5.6% were from manager and assistance executive respectively.

Looking at the working experience, 32.2% of the respondents have been working between 6 -10 years. Respectively those with 2 to 6 years, 15 years & above, 10 to 15 years, and less than 2 years of working experience were 26.7%, 18.9%, 16.7%, and 5.6% represented. Attempt was initiated to get the involvement of more senior managers to participate. The analysis revealed that 65.6%, 33.3%, and 1.1% of the respondents earned an income of Rs. 7500 –Rs. 10499, Rs. 10500 – Rs. 13499, and Rs. 13500 – Rs. 14499 respectively representing the sample.

Analysis of Differences

Based on the distribution of samples collected, the analysis of differences was conducted by using several techniques that satisfy the basic statistical requirement. Among the technique used were: T-test, Mann-Whitney U, and Kruskal-Wallis.

Table 2: T-Test for testing differences between gender and CRM

| Variable | Gender | N | Mean | Sig. (2-tailed) |
|----------|--------|----|------|-----------------|
| CRM | Male | 45 | 3.48 | .707 |

| | | | | |
|--|--------|----|------|------|
| | Female | 45 | 3.53 | |
| Know about CRM | Male | 45 | 3.44 | .814 |
| | Female | 45 | 3.49 | |
| Good CRM lead high quality | Male | 45 | 3.11 | .063 |
| | Female | 45 | 3.49 | |
| CRM easy to cooperate | Male | 45 | 3.11 | .663 |
| | Female | 45 | 3.20 | |
| CRM improve relation with company | Male | 45 | 3.91 | .362 |
| | Female | 45 | 3.73 | |
| CRM improve relation with customer | Male | 45 | 3.33 | .640 |
| | Female | 45 | 3.42 | |
| Updating knowledge about CRM | Male | 45 | 4.18 | .028 |
| | Female | 45 | 3.76 | |
| CRM software effective locating customer information | Male | 45 | 3.67 | .825 |
| | Female | 45 | 3.71 | |
| CRM let know about characteristics | Male | 45 | 3.11 | .063 |
| | Female | 45 | 3.49 | |

T-test was performed to analyze the differences between gender as to their understanding of CRM. As a whole there was no significant difference regardless of gender status. However among the measurement, items concerning updating of knowledge about CRM displayed the significant difference at sig. value of 0.028. In this particular item the mean value for men is 4.18 demonstrated its difference at significant level of 5% as compared to the female mean value of 3.76. There were other items that indicated close to significant difference such as CRM lead to high quality (0.063), and CRM let me (staff) know more about customer characteristics (0.063). The rest of other measureable items indicated the value of no differences.

Table 3: Kruskal- Wallis procedure for testing differences between age group, salary category, highest education level, working position, working experience, with CRM

| Variables | Sig. Value (2-tailed) | | | | |
|----------------|-----------------------|--------|-----------------|------------------|--------------------|
| | Age | Salary | Education Level | Working Position | Working Experience |
| CRM | .889 | .810 | .180 | .899 | .949 |
| Know about CRM | .891 | .819 | .184 | .455 | .999 |

| | | | | | |
|--|------|------|------|------|------|
| Good CRM lead high quality | .177 | .663 | .080 | .976 | .861 |
| CRM easy to cooperate | .223 | .143 | .259 | .494 | .478 |
| CRM improve relation with company | .780 | .348 | .119 | .851 | .847 |
| CRM improve relation with customer | .574 | .806 | .834 | .769 | .551 |
| Updating knowledge CRM | .096 | .644 | .560 | .120 | .015 |
| CRM software effective locating customer information | .456 | .788 | .732 | .423 | .475 |
| CRM let know about characteristics | .177 | .663 | .080 | .976 | .861 |

For other demographic profiles like age group, salary category, highest education level, working position, and working experience, analysis of differences were tested by using Kruskal-Wallis. Analysis of these profiles clearly indicated that there were no significant differences as to the understanding of CRM. However among the measureable items used, items concerning updating knowledge on CRM indicated the value of differences at sig. value of 0.015. It also provides a value of close to differences when testing the similar item with the age group. Other analysis that displayed the value close to significant differences is the believed that good CRM lead to high quality (0.080) when tested with highest education level.

Table 4: Mann- Whitney U testing of differences between marital status with CRM

| Variables | Marital Status | N | Mean Rank | Sig. (2-tailed) |
|------------------------------------|----------------|----|-----------|-----------------|
| CRM | Married | 74 | 45.64 | .915 |
| | Single | 16 | 44.88 | |
| Know about CRM | Married | 74 | 45.16 | .777 |
| | Single | 16 | 47.06 | |
| Good CRM lead high quality | Married | 74 | 44.78 | .543 |
| | Single | 16 | 48.81 | |
| CRM easy to cooperate | Married | 74 | 43.85 | .178 |
| | Single | 16 | 53.13 | |
| CRM improve relation with company | Married | 74 | 46.36 | .482 |
| | Single | 16 | 41.53 | |
| CRM improve relation with customer | Married | 74 | 46.56 | .376 |
| | Single | 16 | 40.59 | |
| Updating knowledge CRM | Married | 74 | 47.09 | .189 |
| | Single | 16 | 38.13 | |

| | | | | | |
|---|----------|-------------------|----------|----------------|------|
| CRM software effective locating information | customer | Married Single | 74 16 | 44.55 49.88 | .438 |
| CRM let know about characteristics | about | Married Single | 74 16 | 44.78 44.88 | .543 |

Another testing procedure used for the analysis is Mann-Whitney U. Referring to the scores in table 4, the result revealed that there were no significant difference when comparing the marital status with the understanding of CRM. Further reviewing on each measurable items provides similar finding.

Table 5: Correlation Analysis

| | Marketing | IT | Service | Sales |
|-------------------------|-----------|----------|----------|----------|
| CRM Pearson Correlation | .952(**) | .604(**) | .549(**) | .455(**) |
| Sig. (2-tailed) | .000 | .000 | .000 | .000 |

** Correlation is significant at the 0.01 level (2-tailed).

Table 5 above displayed a very strong relationship between CRM and marketing ($r=.952$), and the p value indicated that there was a significant relationship between CRM and marketing (sig. value of 0.000, $p<0.01$). As for the correlation between IT & IS, Support Service, and Sales, with CRM, the strength of relationship indicated the magnitude of moderate. The value of 0.604, 0.549, and 0.455 displayed in table 5 suggested their relationship. With this relationship the p-value provide evidence that each of the four identifiable variables demonstrated their significant relationship with CRM.

Multiple Regression analysis

Table 6: Model Summary of the research framework

| Model | R | R-Square | Adjusted R-Square | Std Error of estimate | F Change | Sig. Value |
|-------|---------|----------|-------------------|-----------------------|----------|------------|
| 1 | .954(a) | .911 | .907 | .20184 | 217.555 | .000 |

a. Predictors: (Constant), Mean SERVICES, Mean MARKETING, Mean SALES, Mean IT&IS

b. Dependent Variable: Mean CRM

Our analysis used the R value in the model summary of the multiple correlation coefficients between the entire predictor variable and the dependent variable. As indicated in table 6, the value of adjusted R-square was .907 which provides an indication

that 90.7% of the variance in the dependent variable is explained by the independent variable in the above table. Only 10 % of the model was unexplained.

Table 7: Coefficients Correlation

| Variables | Beta | Asym-Sig(2-sided) |
|-----------|--------|-------------------|
| Marketing | 0.899 | 0.000 |
| IT | 0.041 | 0.360 |
| Service | 0.061 | 0.195 |
| Sales | -0.006 | 0.887 |

a Dependent Variable: M_CRM

The above coefficients values indicated the increase in the value of the dependent variable for each unit increase in the predictor variable. The unstandardized coefficient for IT & IS value of 0.044, suggested that for each percentages rise in IT&IS, CRM will increase by 4.4%. Meanwhile the percentage for CRM will increase 0.5% when each percentage rises in sales. Concerning the support services, it indicated that each percentages rise in support services will increase CRM by 5.2% and each percentages rise in marketing will increase CRM by 84%. Only marketing is statistically significant predictor for CRM.

DISCUSSION AND CONCLUSION

Business environment is getting more competitive. It is a trend that customers are making their buying decision on the basis of relationship that they have with the company (Adke and Dhande, 2011). Thus understanding the differences on the profiles will provide an interesting database for decision making. Our analysis clearly demonstrated that there were no significant differences on the seven (7) selected profiles as to the understanding of CRM. Only one of the instrument concerning updating of knowledge on CRM revealed some possibility of differences. Thus with these evidences, it would be much easier for the bank management to lay out vision and strategies in strengthening its operation within the changing needs of the market and economic forces.

The finding provides a strategic framework to ICICI bank in acknowledging the critical contribution of CRM for establishing stronger customer relationship. The evidence generated from the regression analysis clearly indicated that 91% variation in CRM can be explained by variation in overall independent variables (marketing, sales, IT & IS and support service). In addition, with the strength of correlation value of 0.925 and significant at p-value at 0.000, clearly strengthened the importance of marketing in relation to the practice of CRM. The relative significant contribution of marketing was



further explained by looking at the Beta score of our analysis. From the result of Beta coefficient, the β value for first independent variable that is marketing is 0.847, at $p < 0.05$ which explained each percentage increase in mean marketing will increase mean CRM by 84%. ICICI bank should continuously maximize marketing campaigns by emphasizing the one to one marketing such as meeting the customers personally. With the comprehensive understanding of the customers across all functional areas and contact channels, banking business expected to remain stable and competitive. In other words they should also join functions that can make them closer with customer.

CRM is now becoming a new comprehensive approach for developing business sustainability. CRM implementation is therefore a highly recommended step. This is because CRM is important for industries that have close contact with end customers but have lesser value to industries that are further away from the end customers. However, while CRM could promise all of these benefits, but still many organizations failed or have failed to implement CRM systems. For banks and other financial institutions, the competition makes it difficult or impossible to show competitive differentiation, and harder than ever to show profit. A typical financial institution has thousands of local, regional, national and global competitors. In this increasingly fragmented industry, most players hold a relatively small and unreliable market share. Customers stick around until enticed by the latest short-term interest rate or direct mail offer. With the entry of many foreign banks and setting up mergers in banking industries the need for attaining competitive advantage remain vital. The management of each banking institutions must realize that the importance of building and maintaining customer relationship should be a major concern for survival.

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