



RESEARCH ARTICLE

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ANALYTICAL STUDY ON THE STRATEGIC RELATIONSHIP MARKETING TOOLS USED BY THE BANKING SECTOR: SPECIAL REFERENCE TO THE PUBLIC BANK IN PRAYAGRAJ

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ABSTRACT

The study seeks to analyze the strategic relationship marketing tools used by the banking sector. The study documented and reviewed the public bank (SBI, Canara and Bank of Baroda). The research design used was a descriptive research approach which essentially presents and describes quantitatively analyze these private banks. Questionnaires were designed and administered to customers of these three banks. The target population of study was the customers in these banks. Purposive and random sampling method was used in selecting the sample size of 50 customers. From the study, the respondents respond towards banks maintains old and new customers record and keep track of the same, out of total of 150 respondents representing 100 per cent, 3 of total were strongly disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively. 3 of total were disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively. 4 of total were neutral (sometimes), SBI 1, Canara 2, Bank of Baroda 1, representing 25.0%, 50.0% and 25.0% respectively. 73 of total were agree, SBI 30, Canara 13, Bank of Baroda 24, representing 44.8%, 19.4% and 35.8% respectively and 67 of total were strongly agree, SBI 30, Canara 13, Bank of Baroda 24, representing 44.8%, 19.4% and 35.8% respectively. From this analysis, it can be concluded that, majority of the respondents have responded as agree that banks maintain old and new customers record and keep track of the same. Based on the findings, the researcher recommended that management should create a software where customers can retrieve information without coming to the bank for information.

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INTRODUCTION

Relationship Marketing: In the last few decades, world of business market has gone through several changes. With globalization and information technology, customers are now more aware about the market offerings, they are now very well informed, so the theory of marketing is also changed as service based industry is the first focus in the economy to retain loyal customers base relationship with all the other marketing mix to form a new marketing world. Relationship marketing is applied by most of the organization in order to improve customer loyalty and profitability.

Scope of Relationship Marketing: Marketing aims at focusing on the exchange relationships between buyers and

sellers, including market research and advertising to promote awareness and it is the business process of creating relationships with and satisfying customers. Relationship marketing is a tool used by organization in creating long term value for customers. The theory states that if company delivers value to their customers, it strengthens the relationship with the customers and increase the customer retention.

- Relationship marketing aims at creating an approach and strategy that can gain customer retention. It shifted from traditional approach of single sale strategy to relational strategy.
- Relationship marketing firstly focus on relationship with customer to increase the sales profit. The overall profit from the relationship maintained is a measure for the company achievements. Only sales objectives cannot be able to determine the success of the organization.

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- Relationship marketing looks at creating a continuous relationship with customers which can be pre-sale, sales and after sales services or providing additional benefits with the attributes.
- Relationship marketing says to deliver best value to the customers rather than only focusing on the attribute of the served product.
- Relationship marketing assures that customer is the center focus of the business rather than company's products.
- Relationship marketing is a long-term perspective dealt with customers rather than a short-term relationship.
- Relationship marketing approach includes the first step of understanding customer expectation and accordingly committing to delivering to that expectations.
- Relationship marketing is totally based on total quality management which is present at each functional level.
- Relationship marketing decides the pricing of the product based on negotiation and consensus not by competitive forces.
- Relationship marketing focuses on the target marketing strategy that is according to specific needs of the individual customers.

Evolution of Relationship Marketing: Relationship marketing is gaining attention in marketing research and become a base of enterprise marketing function in recent decades. Leonard Berry was the first man who pointed out relationship marketing in year 1983 (Berry, 1983). Since then this has been increasing in research area also. So, many academicians also involved in Relationship marketing related research articles. (e.g. Gronroos, 1990,1991; Kotler,1992; Morgan and Hunt, 1999) published in good high ranked journals. (e.g. Journal of marketing, European journal of marketing, Industrial marketing management, Journal of Business Research etc.). As time passes by, relationship marketing literature is getting new paradigm (Sharma & Sheth,1997; Sheth,2000), defined and proposed the concept of a "Paradigm Shift". In marketing, a Paradigm Shift means changes in traditional marketing perspective which involves transactional marketing to relational marketing. This also includes changes in marketing mix from the 4Ps model to the 6Rs model (Christopher, Payne & Ballantyne, 1991), or the 30Rs model on relationship marketing (Gummesson, 1999). Later on, the impact of relationship marketing can be seen in main stream marketing theory and practice. Relationship marketing broaden the domain not only in marketing area, rather in other areas (e.g. International business, networking, inter-organizational aspects etc.) later on brought changes in different components of knowledge exchange process and need for more cross- disciplinary discussions at academic professional meetings. Relationship marketing is a variable which is identified later on following the findings of (Wan and Ken, 2013; Mbango, 2015; Husnain and Akhtar, 2015; Padma *et al*, 2016; and Mang'unyi *et al*, 2017). This important marketing variable indicates the effectiveness of relationship marketing strategies in building and maintaining customer loyalty. According to (Djajanto *et al.*, 2014; Chakiso, 2015; and Khan *et al.*, 2015), the applicability of this concept is still inefficient and inconsistent. Similar dimensions are used by (Padmavathy *et al*, 2012; and Chakiso, 2015).

In Chakiso (2015), research findings concluded that impact of relationship marketing is not only limited on providing customer overall satisfaction and maintaining long-term relationship, but also showed the related changes from transactional marketing strategy into the relational marketing. Padmavathy *et al.* (2012), only focuses on the performance in maintaining long-term relationships. Whereas, few other studies have also been done on ethical aspects and relational marketing program. (Hoffmann & Birnbirch, 2012). Alnaser *et al* (2017); and Gulc (2017), have made effort on the study related to communication aspect in satisfying customer needs. With respect to dimensions, Karim and Chowdhury (2014) and Al-Azzam (2015), studied that the relationship marketing approach is totally based on Tangibility, Responsiveness, Assurance, Empathy, and Reliability to be fair with customers there by maintaining sustainable relationship. Markovic *et al.* (2015) and Firdous and Farooqui (2017), mainly focused on seven dimensions of ES-QUAL and E-RECs-QUAL considering loyalty behavior, which is required to reexamined the impact of this variable with different objects and settings.

Objective: To examine the strategic relationship marketing tools used by the banking sector.

Relationship Marketing Strategies in Banking Sector: A huge difference has been noted since relational marketing tools are adopted by banking industry. Bank customers not only demand for loan amount or saving account rather they want more than just a profile in a database. Packages of product and services fulfill just a quantitative need of clients and do not focus on sources of trust or commitment for loyalty. Cost reduction satisfaction can only be offered. So, banks have enhanced or updated the technological database which also specifies the content regarding customization, trust building, during each and every step of customer life cycle and the relationship. Trust and satisfaction once achieved by client make a huge impact on client's loyalty. So, relationship marketing strategies are now become a necessity for business development. Relationship building strategies focuses on clients, their issues, needs, tastes and preferences which can be economic, behavioral, emotional, and moral values. Customer satisfaction and delightment during entire life cycle is a main key for their retention and loyalty. The upgradation and usage of innovative technology not only make strong development of information and computer-based information system, which when managed efficiently can help in better decision-making processes and customer relationship management. CBS (Core Banking System) has been enhanced to increase the efficiency which make the task very easy and transparent. Fast processing and secured data are ensured by the system which integrates all the related data, customer profile and client's feedback. Computer based information system such as CRM not only improve the information flow but also assist in fast decision-making processes between all level and various functional departments of the bank.

ATM, mobile banking, and internet banking which comes under self-services-based technologies, also are very important relational marketing tools which facilitates easy and fast processing according to the demand of the clients. These banking technologies are very user-friendly, cost reducing and time saving. In banking services, concept of relationship managers and customer grievance management are proved to be helpful in increasing customer loyalty and profitability. While considering the marketing concept in banking services,

now bank also approach to their clients on their special occasions like birthdays and anniversary which gives a personal touch to their client. Multichannel approach by banking service sector to reach a customer needs and feedback becomes very easy. Flow of communication through instant messages, e-mails, and short messaging system and of course social media, it is very easy to make fast, transparent and accessible communication in order to fulfillment of promises.

Importance of customer relationship management in indian banking sector: Indian banking industry is growing faster as it is one of the largest in the world. CRM in banking sector is very crucial as it is a process of acquiring, retaining, and growing clients. In dynamic business market environment, having intense competition and financial challenges especially in-service market. Marketing philosophy has been changed from service-centric approach. CRM is implemented for managing interactions with customers, suppliers, clients and sales prospects. The main goal is to satisfy them utmost by customer relationship management because it is the vital factor to enhance the business operations. As said by Peter Drucker, the growth of business is only achieved by getting and keeping the customers by making them satisfied and loyal. (Couldwell, 1998), focused on CRM by considering a combination of business process and technology which can seek to understand a company's valuable customers from the perspective of who they are, what they do, and what they are like. From these contexts it is shown that CRM is a strategy to achieve customer satisfaction and business long-term goals.

Types of CRM software

- **Analytical CRM:** It helps bank to analyze the entire business and its processes efficiently and effectively. It helps in interpreting, extracting, processing, storing, or reporting data. This software not only help banks in understanding business but also analyze its processes whenever required.
- **Operational CRM:** All kinds of business functions which bank perform comes into operational CRM. Every operational functions/ activity at all management level like managing orders, creating invoices, bills, sales and marketing to customer services is performed by this software. It helps with fast processing and accurate results without delaying.
- **Collaborative CRM:** Communication, co-ordination and collaboration with buyers and sellers can be efficiently and effectively done by this software. Banks should invest in this software in order to manage with all their business functions.

Importance of CRM

In the present era, CRM is very important for growth and profitability of banks. It combines the technology with human resources to create strategies to acquisition of new customers and retention of existing customers. The long-term relationship between banks and clients can have many benefits. CRM is important because of the following reasons:

- **Increase in market competition-** with globalization, there is an intense competition between public sector banks, private sector banks and foreign banks and each one is trying and formulating strategies to attract and retain the loyal customers. So, CRM helps in

implementing strategies to make strong loyal customers and a good perception about the banking organization in the minds of their target customers.

- **Changes in tastes and preferences-** In the market situation where customers have immense option of availability, brand loyalty is on declining stage, where customers are frequently changing their tastes to avail better services from other banks. Through CRM, strong relationship can be developed among bank and its customers which can improve brand loyalty and brand image.
- **Knowledgeable and informed customers:** The customers of banking sectors are now aware of all the services and facilities provided by banks. With technological advancements, banking sector have to focus on developing a good relation with its already existing customers and maintaining it for future prospects.
- **Ensures customer retention-** In competitive market scenario, it is important to retain the existing customer by enhancing customer satisfaction and loyalty, improving grievance handling systems and creating a system to identify and save the bank valuable customers.
- **Maximizing sales profit-** In the changing business environment, for sustainability and overall business growth, sales optimization is crucial. To ensure this optimization, banks need to focus on attracting new target customers as well as maintaining and enhancing relation with already existing customer base to serve them for long-term profitability.
- **Acquisition of new customers at low cost-** A CRM solution is a technique which drive bank in acquisition or recruitment of new customers by facilitating right product and services to the right customers at the right point of time.
- **Efficient distribution channel management-** With the help of efficient and effective CRM software system, banking organization can have profitable customers from call centers, websites. Bank should focus on multiple channel management by scalable, flexible, low cost and fully integrated with all other channel levels.
- **Operational efficiency:** CRM is an important tool to reduce and remove operational inefficiencies of banks by providing better-decision making tools to formulate strategies to gain competitive advantage.

RESEARCH METHODOLOGY

Research Design: Research design is the strategy, plan and structure of conducting a research project in this study, the descriptive approach would be employed. In this method, it is possible that the study uses visual aids such as bar graphs and charts. It could also suggest unanticipated hypothesis.

Population: The target population for this study were the customers and managers of these selected banks. These are State Bank of India, Canara Bank, Bank of Baroda, HDFC Bank, ICICI Bank and Axis Bank.

Sampling Techniques: The purposive and random sampling methods were used to arrive at the sample. The study has used method of random for customers and managers of each banks.

The simple random sampling focused on a selected population that provided every sampling of a given size an equal probability of being selected.

Sample Size: A sample size of 150 respondents comprising 50 customers, 50 of each customer in the three banks selected.

Data Collection Methods: Questionnaires used were both structured and unstructured. This made use of open ended and close-ended questions. The questionnaires were self-constructed. Data was gathered directly from HDFC, AXIS and ICICI banks through the use of structured and unstructured questionnaires drafted for respondents to answer. This was in the form of open and close ended questions where comments and suggestions are given when necessary. Likert scale was used to record the respondent of the customers and managers of each banks, ranging from strongly disagrees to strongly agree and for the overall satisfaction dissatisfied to satisfied delighted.

Data Analysis

The questionnaires that were answered and retrieved were coded and analysed using the Statistical Programme for the Social Sciences (SPSS). Cross tabulation, and bar charts were used to demonstrate the response that was obtained from the respondents. Both qualitative and quantitative methods of investigations were employed in the analysis and interpretation of data for the study. After the analysis and its interpretations, conclusions were drawn and recommendations given.

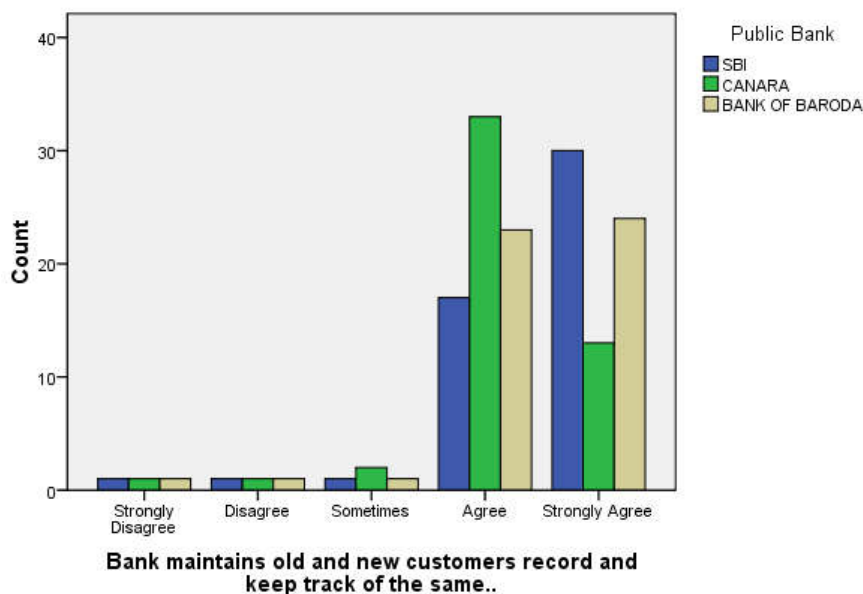
Limitation: Some of the challenges encountered when administering of the questionnaires include: Situations where respondents were not met at all or even those present had misplaced their questionnaires and new ones had to be given them. Some respondents having been assured of their anonymity of their personalities declined to offer any assistance to me.

Objective: to examine the strategic relationship marketing tools used by the banking sector (public bank)

Table 1. Bank maintains old and new customers record and keep track of the same. * Public Bank Crosstabulation

			Public Bank			Total	
			SBI	Canara	Bank of Baroda		
Bank maintains old and new customers record and keep track of the same.	Strongly Disagree	Count	1	1	1	3	
		% within Bank maintains old and new customers record and keep track of the same.	33.3%	33.3%	33.3%	100.0%	
	Disagree	Count	1	1	1	3	
		% within Bank maintains old and new customers record and keep track of the same.	33.3%	33.3%	33.3%	100.0%	
	Sometimes	Count	1	2	1	4	
		% within Bank maintains old and new customers record and keep track of the same.	25.0%	50.0%	25.0%	100.0%	
	Agree	Count	17	33	23	73	
		% within Bank maintains old and new customers record and keep track of the same.	23.3%	45.2%	31.5%	100.0%	
	Strongly Agree	Count	30	13	24	67	
		% within Bank maintains old and new customers record and keep track of the same.	44.8%	19.4%	35.8%	100.0%	
	Total		Count	50	50	50	150
			% within Bank maintains old and new customers record and keep track of the same.	33.3%	33.3%	33.3%	100.0%

Bar Chart

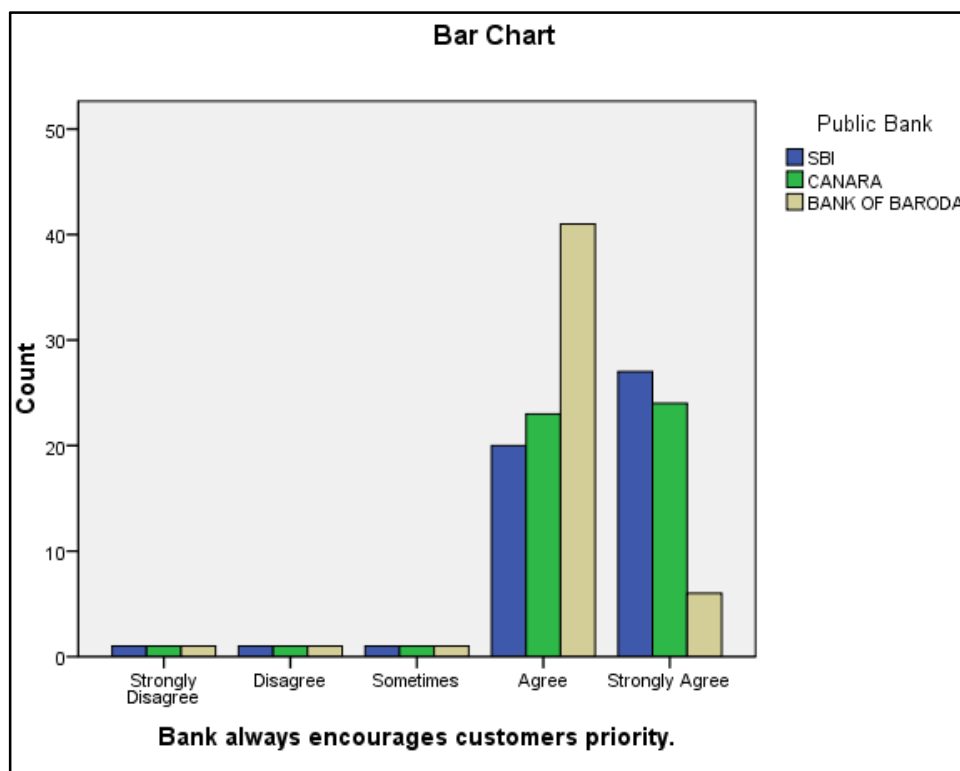


It can be seen from table 1 above that out of total of 150 respondents representing 100 per cent, 3 of total were strongly disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively. 3 of total were disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively. 4 of total were neutral (sometimes), SBI 1, Canara 2, Bank of Baroda 1, representing 25.0%, 50.0% and 25.0% respectively. 73 of total were agree, SBI 30, Canara 13, Bank of Baroda 24, representing 44.8%, 19.4% and 35.8% respectively and 67 of total were strongly agree, SBI 30, Canara 13, Bank of Baroda 24, representing 44.8%, 19.4% and 35.8% respectively. It can therefore be concluded that majority of the respondents have responded as agree.

27.4% and 48.8% respectively and 57 of total were strongly agree, SBI 27, Canara 24, Bank of Baroda 6, representing 47.4%, 42.1% and 10.5% respectively. It can therefore be concluded that majority of the respondents have responded as agree. It can be seen from table 3 above that out of total of 150 respondents representing 100 per cent, 3 of total were strongly disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively and 3 of total were disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively. 10 of total were neutral (sometimes), SBI 1, Canara 4, Bank of Baroda 5, representing 10%, 40% and 50% respectively. 73 of total were agree, SBI 28, Canara 21, Bank of Baroda 24, representing 38.4%, 28.8% and 32.9% respectively and 61 of total were strongly agree,

Table 2. Bank always encourages customers priority. * Public Bank Crosstabulation

			Public Bank			Total
			SBI	Canara	Bank of baroda	
Bank always encourages customers priority.	Strongly Disagree	Count	1	1	1	3
		% within Bank always encourages customers priority.	33.3%	33.3%	33.3%	100.0%
	Disagree	Count	1	1	1	3
		% within Bank always encourages customers priority.	33.3%	33.3%	33.3%	100.0%
	Sometimes	Count	1	1	1	3
		% within Bank always encourages customers priority.	33.3%	33.3%	33.3%	100.0%
	Agree	Count	20	23	41	84
		% within Bank always encourages customers priority.	23.8%	27.4%	48.8%	100.0%
	Strongly Agree	Count	27	24	6	57
		% within Bank always encourages customers priority.	47.4%	42.1%	10.5%	100.0%
Total	Count	50	50	50	150	
	% within Bank always encourages customers priority.	33.3%	33.3%	33.3%	100.0%	



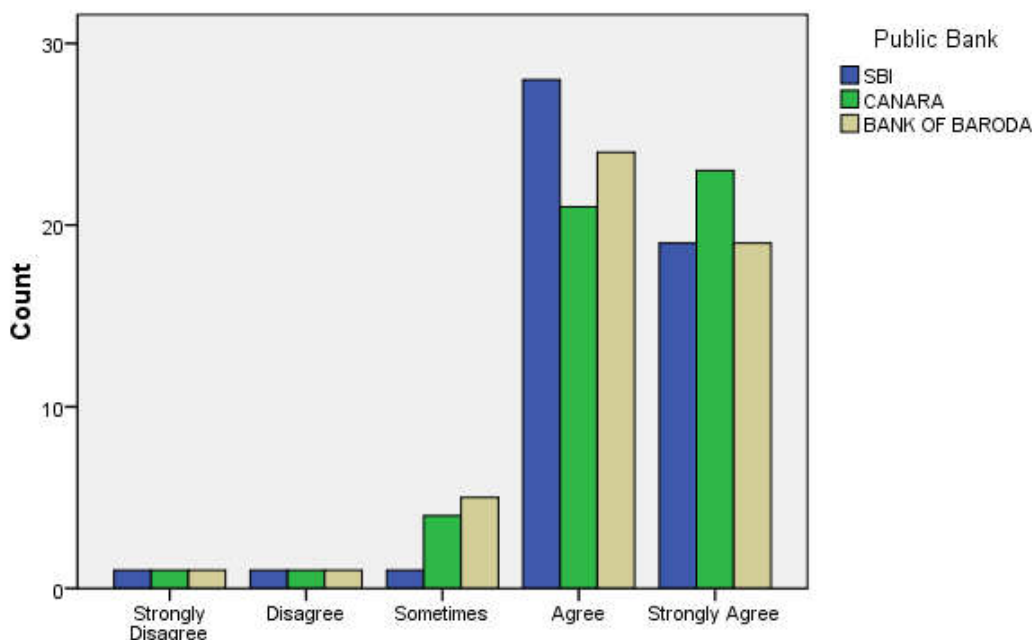
It can be seen from table 2 above that out of total of 150 respondents representing 100 per cent, 3 of total were strongly disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively and 3 of total were disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively. 3 of total were neutral (sometimes), SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively. 84 of total were agree, SBI 20, Canara 23, Bank of Baroda 41, representing 23.8%, 37.7% and 31.1% respectively. It can therefore be concluded that majority of the respondents have responded as agree. It can be seen from table 4 above that out of total of 150 respondents representing 100 per cent, 3 of total were strongly disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively and 3 of total were disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively. 4 of total were neutral

SBI 19, Canara 23, Bank of Baroda 19, representing 31.1%, 37.7% and 31.1% respectively. It can therefore be concluded that majority of the respondents have responded as agree. It can be seen from table 4 above that out of total of 150 respondents representing 100 per cent, 3 of total were strongly disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively and 3 of total were disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively. 4 of total were neutral

Table 3. Bank always provides different promotions, plans to keep motivating the customers. * Public Bank Crosstabulation

		Public Bank			Total		
		SBI	Canara	Bank of Baroda			
Bank always provides different promotions, plans to keep motivating the customers.	Strongly Disagree	Count	1	1	1	3	
		% within Bank always provides different promotions, plans to keep motivating the customers.	33.3%	33.3%	33.3%	100.0%	
	Disagree	Count	1	1	1	3	
		% within Bank always provides different promotions, plans to keep motivating the customers.	33.3%	33.3%	33.3%	100.0%	
	Sometimes	Count	1	4	5	10	
		% within Bank always provides different promotions, plans to keep motivating the customers.	10.0%	40.0%	50.0%	100.0%	
	Agree	Count	28	21	24	73	
		% within Bank always provides different promotions, plans to keep motivating the customers.	38.4%	28.8%	32.9%	100.0%	
	Strongly Agree	Count	19	23	19	61	
		% within Bank always provides different promotions, plans to keep motivating the customers.	31.1%	37.7%	31.1%	100.0%	
	Total		Count	50	50	50	150
			% within Bank always provides different promotions, plans to keep motivating the customers.	33.3%	33.3%	33.3%	100.0%

Bar Chart



Bank always provides different promotions, plans to keep motivating the customers.

Table 4. Bank always maintains punctuality regarding timing. * Public Bank Crosstabulation

		Public Bank			Total		
		SBI	Canara	Bank of baroda			
Bank always maintains punctuality regarding timing.	Strongly Disagree	Count	1	1	1	3	
		% within Bank always maintains punctuality regarding timing.	33.3%	33.3%	33.3%	100.0%	
	Disagree	Count	1	1	1	3	
		% within Bank always maintains punctuality regarding timing.	33.3%	33.3%	33.3%	100.0%	
	Sometimes	Count	1	1	2	4	
		% within Bank always maintains punctuality regarding timing.	25.0%	25.0%	50.0%	100.0%	
	Agree	Count	25	27	25	77	
		% within Bank always maintains punctuality regarding timing.	32.5%	35.1%	32.5%	100.0%	
	Strongly Agree	Count	22	20	21	63	
		% within Bank always maintains punctuality regarding timing.	34.9%	31.7%	33.3%	100.0%	
	Total		Count	50	50	50	150
			% within Bank always maintains punctuality regarding timing.	33.3%	33.3%	33.3%	100.0%

Bar Chart

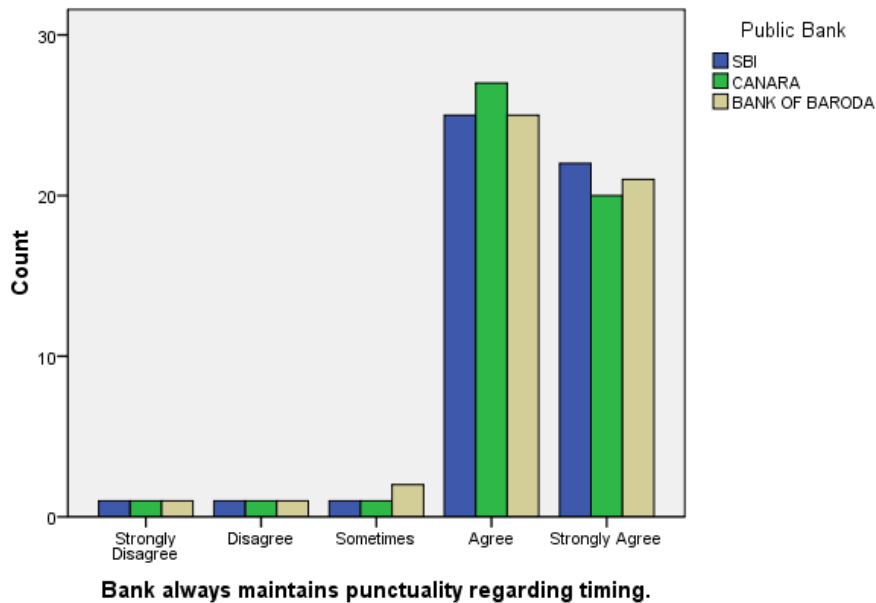
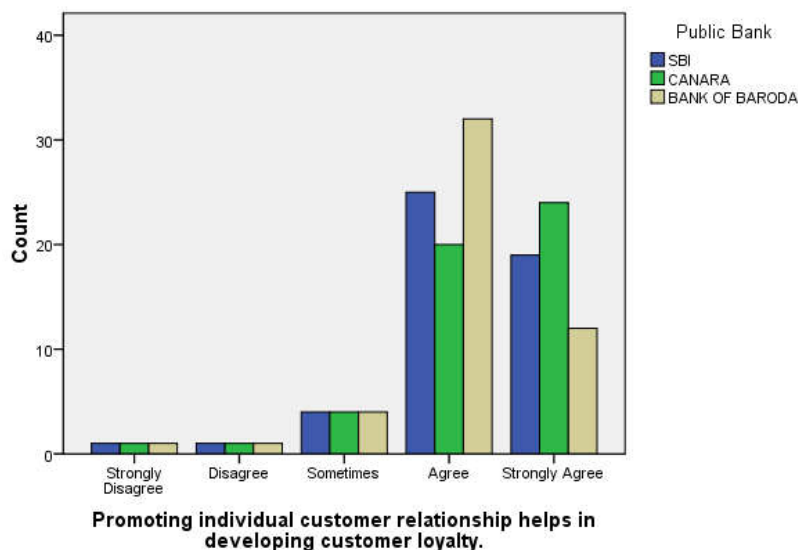


Table 5. Promoting individual customer relationship helps in developing customer loyalty. * Public Bank Crosstabulation

		Public Bank			Total	
		SBI	Canara	Bank of Baroda		
Promoting individual customer relationship helps in developing customer loyalty.	Strongly Disagree	Count	1	1	1	3
		% within Promoting individual customer relationship helps in developing customer loyalty.	33.3%	33.3%	33.3%	100.0%
	Disagree	Count	1	1	1	3
		% within Promoting individual customer relationship helps in developing customer loyalty.	33.3%	33.3%	33.3%	100.0%
	Sometimes	Count	4	4	4	12
		% within Promoting individual customer relationship helps in developing customer loyalty.	33.3%	33.3%	33.3%	100.0%
	Agree	Count	25	20	32	77
		% within Promoting individual customer relationship helps in developing customer loyalty.	32.5%	26.0%	41.6%	100.0%
	Strongly Agree	Count	19	24	12	55
		% within Promoting individual customer relationship helps in developing customer loyalty.	34.5%	43.6%	21.8%	100.0%
Total		Count	50	50	50	150
		% within Promoting individual customer relationship helps in developing customer loyalty.	33.3%	33.3%	33.3%	100.0%

Bar Chart



(sometimes), SBI 1, Canara 1, Bank of Baroda 2, representing 25%, 25% and 50% respectively. 77 of total were agree, SBI 25, Canara 27, Bank of Baroda 25, representing 32.5%, 35.1% and 32.5% respectively and 63 of total were strongly agree, SBI 22, Canara 20, Bank of Baroda 21, representing 34.9%, 31.7% and 33.3% respectively. It can therefore be concluded that majority of the respondents have responded as agree. It can be seen from table 5 above that out of total of 150 respondents representing 100 per cent, 3 of total were strongly disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively and 3 of total were disagree, SBI 1, Canara 1, Bank of Baroda 1, representing 33.3%, 33.3% and 33.3% respectively. 12 of total were neutral (sometimes), SBI 4, Canara 4, Bank of Baroda 4, representing 33.3%, 33.3% and 33.3% respectively. 77 of total were agree, SBI 25, Canara 20, Bank of Baroda 32, representing 32.5%, 26% and 41.6% respectively and 55 of total were strongly agree, SBI 19, Canara 24, Bank of Baroda 12, representing 34.5%, 43.6% and 21.8% respectively. It can therefore be concluded that majority of the respondents have responded as agree.

Conclusion

This study it has been found that majority of the respondents of each public bank; maintains old and new customers' records and keep track of the same, bank encourages customers' priority, always provides different promotions, plans to keep motivating the customers and always maintains punctuality regarding timing.

Recommendations

Even though customers of these banks respond positively that bank maintains old and new customers' records and keep track of the same, the researcher recommended that management should create a software where customers can retrieve information without coming to the bank for information. There is always room for improvement so management of each bank should always continue to provide different promotions, plans to keep motivating the customers so that other banks don't win them with their promotion plans. There is always room for improvement so management of each bank should make sure that encourages customers' priority, are so ties so that they can promote their banks to their friends.

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