



IMPORTANCE OF CUSTOMER RELATIONSHIP MANAGEMENT IN BANKING AND FUTURE RESEARCH AREAS

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ABSTRACT

This conceptual paper discusses the issues in Indian Banking sector and how CRM is benefitting the banks, it further discusses the concept of CRM and future research areas .

Key words: Customer Relationship Management, Emotional Intelligence.

INTRODUCTION

With an increase in population and growth in economy, banking sector in India is being always on a changing but growth path so far. The sector is attractive as well as competitive too. It marks the presence of different players like Nationalized banks, Private sector banks, International Banks and Cooperative banks who compete very strongly with each other. Banking sector is regulated by different regulatory bodies other than competition and government. Like rate of interest is decided by various financial or monetary policies of Indian government. This resulted into internal rivalry which is very high and on the other hand banks can differentiate very less in terms of products and price due to different

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regulations. Due to this reason banks can't be dependent on product alone and they need to focus more on services and need to differentiate services aspect for competitive advantage. When the role of services come then employees' role is of great import as employees are the integral part of services.

Recent Turbulences In Banking Sector

Banking sector faces many turbulences to name a few first is rising levels of bad loans-corporate frauds has increased and Non-Performing Assets has upstretched a serious question on corporate governance and also the trust of customers on banking sector has shaken. If reports are to be believed, then in Indian Banks soured loans rose in the last three months to December 2017 to Rs 9.5 trillion.

The another factor which caused turbulence is stressed loans (non-performing + restructured or rolled over loans) which has risen 0.4 percent from Rs.9.46 trillion at the end of September 2017. Due to increasing NPA lot many questions had been raised to few private sector bank chairpersons on their performance and governance part. While resolutions will definitely be solving this problem and will lower soured loans pile but if we believe bankers and analysts then they say that the worst of the bad loans for banking sector is yet to come. Bank's stressed -loan pile has also approximately doubled in the five years to last December 2017 as a result of prolonged economic slowdown and which in turn has adversely affected companies' ability to service their loans. Further in some other cases extravagant lending practices and fraudulent transactions have also made the problem more serious.

As per the RBI data (December 2017), got through a right to-information request, 21 state-run banks accounting for more than two-thirds of India's banking assets had stressed loans of r. 8.26 trillion of their total loans as of DEC.31. For private sector lenders' out of their total loans stressed loan pile was about RS. 1.1 trillion. Foreign bank's Indian operations had Rs.144.26 billion in stressed loans.

Due to the above facts there is a situation of distrust for the retail banking customers and handling and managing customers and their trust will be a great challenge for banking sector sooner. Another factor causing turbulence is that there is an increase in various bank charges for the usage of technology like one has to pay extra if they swipe their debit/credit card abroad, dishonoring of cheques, charges for duplicate bank statement etc. Application of these charges resulted into disagreement between banks and their customers. For example, there was a big confusion over the penalty charges levied when the average balance in the account is not as per the minimum mandated for the account.

All these issues had certainly heated the customer relationship on many issues. Many confronting situations and unwanted discussions occurred between bank employees and customers on these issues. Many confronting situations were reported between customers and bankers during the economic reforms phase like demonetization and implementation of Goods and Services Tax recently. So it can be said that the situation is challenging for bank employees.

Customer Relationship Management

Banking induction is early adopter of CRM and it is a widely applied concept in banking industry and many research inputs highlights its importance in handling and managing customers in competitive environment. Research in the context of CRM highlights the usage of technology, technology based analysis and analysis based solutions.

A brief overview of different views on C.R.M

C.R.M is a matter of integrating business processes in an organization.	Jain 2005; Payne and Frow 2005; Plakoyiannaki and Saren 2006; Reinartz et al .2004; Srivastava et al.1999, Swift 2001; winner;2001
It is a matter of a customer focused business strategy. -	Chen and Popovich 2003; Osarenkhoe 2006; Sin et al. 2005; Teo et.al 2006
It is a matter of Customer knowledge Management.	Zablah et.al.2004; Lin et.al. 2006
CRM includes strategic CRM, Analytical CRM, Operational CRM, Collaborative CRM and is a matter of technology enabled customer information management activities.	Buttle 2004; Chalmers 2006; Karimi 2001; Tanner et al.2005

There are different perspectives on C.R.M. Firth(2006) and Lager (2008) takes as technology. And this technology should make the company capable of selling more effectively (Tan, YEN, Fang 2002). Some researchers correlate CRM with data management processes which results into higher company profitability and better relationships with its stakeholders, (Berson, 2000; Johnston and Clark, 2008). Other group of researchers finds CRM as a process which helps to reach the highest possible profit for the parties (Carachova, 2004; Chlebovsky, 2005; Kotler and Keller, 2007). Other group of researchers (Berson, 2000; Johnston (2008), Kotler and Keller (2007) defines CRM as a process aiming at economical profit for both i.e customer and service provider whereas some authors (Buttle



(2010), Greenberg(2010), Payne(2007), Bokorova(2003), Coroteau and Li(2003) Pan and Lee(2003), Seybold(2002) defined CRM as a strategic approach for the customers which integrates all processes in the company to create value for both customers and company.

Concepts of C.R.M

Strategic CRM: The main focus is on the customer and it is an enterprise wide strategy. Emphasis is on the systematic analysis and use of customer information for better marketing and management.

Analytical CRM: The data regarding the customer is collected and sorted out and is perceived as an asset to the enterprise. It improves marketing efficiency in different ways.

Operational CRM: ICT based support is provided for front office activities, including sales, service and support. This support enhances the sales staff efficiency in their customer contacts.

Collaborative CRM: It is now possible to communicate through web sites, e-mail, self-service, telephone contacts and SMS besides personal contacts. Thus, the use of different communication channels in a channel management strategy has become a branch of CRM.

CRM is helping banking industry in acquiring new customers, retaining the existing ones and maximizing the life time value of customers. Banking industry embraced CRM when the environment was becoming competitive. CRM helped the banks in understanding customer needs in a better manner by analyzing what they have done in past and on the basis of this analysis predicting what they can do in future to meet their goals. Literature on CRM depicts that, CRM is a tool which helps to meet the customer's expectations as per their changing needs. CRM is important to banks as it seeks to improve the bank's profit through maintaining long term relationships with customers. According to Wu and Li (2011) CRM is not just only a software package but a holistic strategic approach to manage relationships with customers and meet their needs according to their needs. But in order to manage relations with customers and for providing a comprehensive service method, all the components of a business should be well integrated and work properly like a well-rehearsed orchestra. All the aspects of business like existing culture, processes, technology, strategy and people would need to be integrated in all parts of business. CRM is a great help to banks in the above cited situations. CRM concepts has two pillars in literature the first is –usage of technology, data collection and generation and the second analysis and interpretation of this data and using it effectively for the benefit of organization and customers both. Because of the fact that decision making is involved in CRM, it is certain that CRM is not all about technological aspect, there is essential human element scope also in it. Employees role is

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important in meaningful and productive CRM. Emotional Intelligence is a trait of human being which plays a significant role in any decision making. As CRM also directs towards decision making so it is certainly emphasized by condition of human mind too other than technology and data. According to behavioral science human mind behaves defiantly under the different cognitive condition so probably it may be playing a role in CRM effectiveness. EI has an impact on development of communication and interpersonal skills which are required to develop and improve relationships. Besides technology, other factors also like human resources should be considered as one of the important and key sources in the success of customer relationship management. In this regard, considering and evaluating effective human resources in customer relationship management, is so important. The key processes in business are performed by people and require clear understanding of the objectives of key decisions and system –people interaction. Customer relationship management (CRM) is a combination of people, processes, and technology (Chen and Popovich, 2003) which seeks to provide understanding of customer needs (Stringfellow et al., 2004), supporting business strategy (Ling and Yen, 2001; Bull, 2003), and building long-term relationships with customers (Wayland and Cole, 1997). Although enabled by information systems, CRM can't be merely considered as a technological solution (Rigby et al., 2002; Chen and Popovich, 2003). The key processes are performed by people and thus require clear understanding of the goals of key decisions and system-people interactions. From a long time CRM systems have been used to automate processes (Ngai, 2005). However, customer relations cannot be managed by the system process alone (Rigby et al., 2002; Chen and Popovich, 2003) because customer knowledge needs to be comprehended by business managers (Bueren et al., 2005), the face-to-face communication needs to be performed by front-line operators (Stringfellow et al., 2004), and a customer-centric culture needs to be formed by organization architects (Oldroyd, 2005). Although critical and important to the firm and dynamic in nature, the human side of CRM processes has gained little attention in CRM studies. . Process-driven CRM builds around existing practices and rules and uses data sources to enrich the processes (Greenberg, 2004). People -driven CRM focuses on the responsibility of executives and operational staff in using nearly face-to-face communication to process relationship management. It posits that business success revolves largely around human processes in performing CRM. It says that executives and operational staff owns the capabilities of understanding, manipulating, and analyzing customer knowledge which enables them to face and satisfy customer needs in customer-oriented culture. People driven CRM include processes that are difficult to implement or that cannot be carried out using technology solutions alone, such as planning customer strategy (Rigby et al., 2002; Bull, 2003), designing CRM processes (Chen and Popovich, 2003), coping with customer problems (Rigby and Ledingham, 2004), understanding customer needs (Stringfellow et al., 2004), and handling intimate communications and responses (Stringfellow et al., 2004). Understanding customers' emotional needs is vital for predicting and influencing their purchasing behavior (Tehrani, 2002). Customer emotion is customer feelings of the quality of service transactions

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(Rafaeli and Sutton 1987) and affective states of the interactions with other people (Lee, 2004). By using technology to effectively deliver a fundamental task of service delivery, employees may be able to focus on reading emotional displays of the customer (Mattila and Enz, 2002). However, Stringfellow, Nie, and Bowen (2004) proposed that most CRM systems fail to recognize the emotional component of customer behavior, with the result that many are technology- rich but knowledge-poor. It should be noted that CRM should not be considered just as a software package but a comprehensive strategic approach to set relationships with customers and meet their needs as they wish. In order to manage customer relationships and provide a comprehensive customer service method, all components of a business should work properly and coordinated like a well-rehearsed orchestra.

As a fact, all aspects of business such as existing cultures, processes, technology, strategy, and people would need to be integrated in all parts of the business (Wu and Li, 2011). There should be more focus on people, which include employees and managers of companies, who are related to the customers directly and indirectly. There are a few related studies which focused on employee's emotion instead of customer's emotion in customer-employee relationship. This is one area in which future research can be conducted to study the employees' role in the context of C.R.M implementation or C.R.M effectiveness.

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