ENHANCING CRM PHILOSOPHY IN RETAIL BANKING

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Abstract:

The banking sector, at present, is witnessing a substantial growth and many drastic changes. Globalization and deregulations have increased competition in the market place, as nowadays it has become much easier for banks to cross borders and compete internationally. In today's competitive business environment, customers are making their buying decisions not just on the basis of relationships they have with the bank. In fact, ensuring customer satisfaction is the key to success and banks are actively engaged in studying and exploring the conceptual foundations of managing relationships with the customers.

Keywords: Retail Banking, CRM.

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Introduction:

Just imagine entering in a bank getting instant personalized service at the counters, while being served, the bankers inform detailed recent accounts and provide special products. The battle for banks to gain a greater slice of the market share is increasing year by year as with the globalization effect banks are finding it increasingly difficult to meet the high growth of customer expectations.

The banking sector, at present, is witnessing a substantial growth and many drastic changes. Globalization and deregulations have increased competition in the market place, as nowadays it has become much easier for banks to cross borders and compete internationally. Technological advancement, swiftly and sophisticated changing customer's expectations and the resulting high market competitiveness are giving prominence to the issue of quality service in the service industry sector. The working style of the banks has become very complex due to high degree of competition with the presence of both private and foreign players and will only grow stronger with the opening up of the banking sector to more foreign players in future.

In today's competitive business environment, customers are making their buying decisions not just on the basis of relationships they have with the bank. In fact, ensuring customer satisfaction is the key to success and banks are actively engaged in studying and exploring the conceptual foundations of managing relationships with the customers. Banking industry has gone through many changes, privatisation to nationalisation and back to privatisation with international players on the one hand accepting deposits and giving advances to expanding services to wide variety of products. The banks are making efforts to acquire new customers, and also trying to retain the existing ones. Protecting the customer base from multi-dimensional competitive forces is certainly a challenge for the banks in today's cut throat competitive environment.

Banking:

India is a country with huge potential, a country with a large young and growing population, a country poised to become one of the superpowers, a country that has established itself as a technical brain hub….. It is the power of time, which has overtaken the value of money in the past one-and-a-half decades. People have realized that it is the best utilization of time, which would automatically generate money resources for them.

Nationalization of major Indian private sector banks was undertaken in1969, followed by one more initiative in 1980. This was done with a social focus in mind and to ensure that the credit needs of the needy people were met. The banking sector has also responded to the same by offering a wide variety of products and services to this new and growing class of customers.

Retail Banking:

An expanding knowledge consumer market is challenging the Indian retail banking industry to redefine itself. Not only are new financial products and the vehicles to deliver them to the customer demanded, but also new business strategies and models. In today's situation, Indian retail banks can stay competitive only by building lifelong partnerships with customers. CRM can be employed to develop an ongoing dialog with customers, integrated across all contact points. CRM allows retail banks to integrate customer-interaction channels and provide consistency to their interactions with customers, generate better customer intelligence, customize their offerings and communications to customers, manage customer interactions and relationships more effectively, and manage the customer portfolio by assessing the lifetime value of customers.

The future for the retail banking industry in India depends on whether it continues to provide value to its customers. The challenge for retail bank managers and relationship supervisors is to understand what customers want—to distinguish between cutting ice and keeping food cold. In the researchers' view, understanding the services that people demand and exploring banks' comparative advantage in supplying them will be crucial in determining the future of the Indian retail banking industry.

By considering the value-adding activities of banks, the research provides a strategic framework for evaluating profitable opportunities and assessing competition from other banks, money market funds, or even phone and computer software companies. It also examines how new methods of delivering financial services may affect the role of the retail banks in regard to money, the payments system, and banking supervision through the use and implementation of strategic CRM business models.

Customer Relationship Management: An Eye Opener:

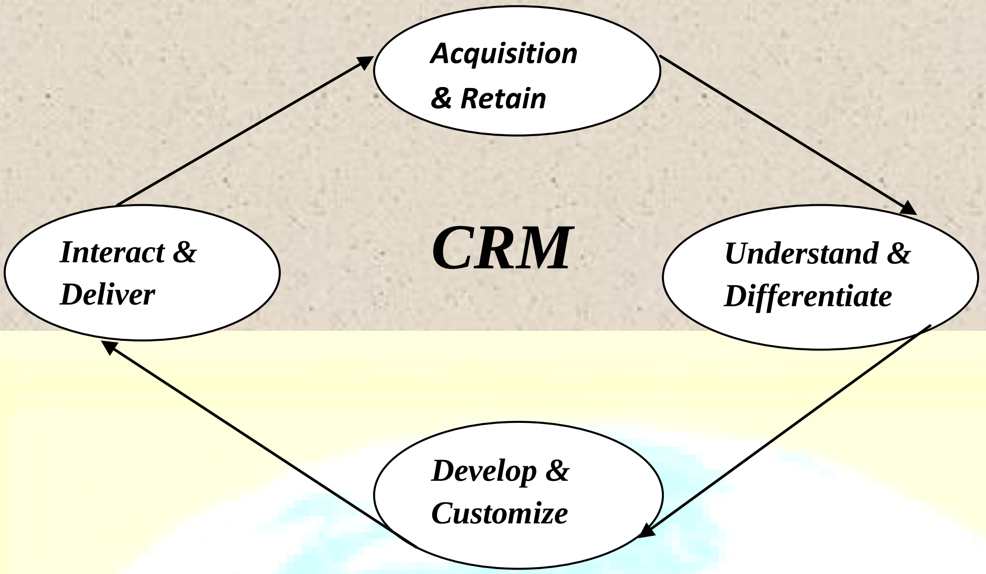
The new millennium is in the middle of volatile change witnessing rapidly changing market conditions, volatile equity markets, reconstructed value chains and new global competitors. And Customers themselves are changing natural customer loyalty is a thing of past. Slight wonder then, the concept of customer relationship management (CRM) has taken centre stage in the business world for sustainable business advantage. Long-term success requires a great Customer Relationship Management strategy. A technology-enabled CRM strategy to meet Customer-focused objectives involves the vast majority of any organization's activity. No doubt about that Customer relationship management (CRM) has become a top priority for banks seeking to gain competitive advantage in today's up and down economy. However, confusion reigns about exactly what CRM is, how to best implement it, or even what role it should play in enhancing customer interaction.

What is *Customer Relationship Management?*

Customer Relationship Management (CRM) is a process by which a company maximizes customer information in an effort to increase loyalty and retain customers' business over their lifetimes.

The primary goals of CRM are to**:**

- Build long term and profitable relationships with chosen customers
- Get closer to those customers at every point of contact
- Maximize your company's share of the customer's wallet



Source: Developed for study

1) Acquisition and Retaining

Acquisition is a vital stage in building customer relationship. For purpose of customer acquisition an organization is likely to focus its attention the suspects, enquiries, lapsed customers, former customers, competitor customer's referrals, and the existing buyers. From these the organizations need to acquire customers and prospective customers and retain valuable customers.

2) Understand and Differentiate

Organizations cannot have a relationship with customers unless they understand them...what they value, what types of service are important to them, how and when they like to interact and what they want to buy. True understanding is based on a combination of detailed analysis and interaction.

Several activities are important:

- Profiling to understand demographics, purchase patterns and channel preference
- Primary research to capture needs and attitudes.
- Customer valuation to understand profitability, as well as lifetime value or long

term potential. Value may also be based on the customer's ability or inclination to refer other profitable customers.

3) Develop and Customize

In the product world of yesterday, banks developed products and services and expected customers to buy them. In a customer – focused world, product and channel development has to follow the customer's lead. Organizations are increasingly developing products and services, and even new channels based on customer needs and service expectations.

4) Interact and Deliver

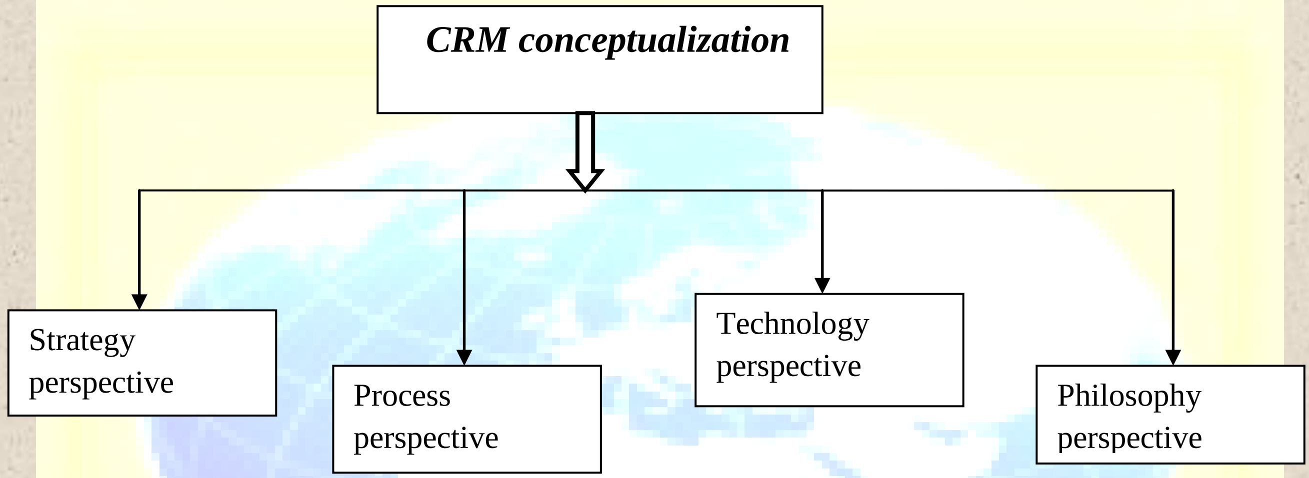
Interaction is also a critical component of a successful CRM initiative. It is important to remember that interaction doesn't just occur through marketing and sales channels and media; customers interact in many different ways with many different areas of the organization, including distribution and shipping, customer service and online. With access to information and appropriate training, organizations will be prepared to steadily increase the value they deliver to customers.

At the heart of a perfect CRM strategy is the creation of mutual value for all the parties involved in the business process. It is about creating a sustainable competitive advantage by being the best at understanding, communicating, delivering, and developing existing customer relationships in addition to creating and retaining new customers. Hence, the concept of product life cycle is giving way to concept of customer life cycle focusing on the development of products and services that anticipate the future need of the existing customers and creating additional services that extend existing customer relationships beyond transactions.

CRM conceptualization:

In the last decade, the concept of CRM has attracted substantial research attention, and numerous studies have been carried out from various perspectives in attempts to gain more insight. For example, some research provides evidences of the impact of CRM on organizational performance (Dibb, 2001, Wang, Lo, Chi and Yang, 2004), some reports and analyzes the high failure rate (Starkey and Woodcock, 2002, Johnson, 2004), some focuses on identifying critical success factors (Croteau and Li, 2003, Rigby and Ledingham, 2004), and some examines its nature and development (Rigby et al., 2002, Zablah et al., 2004). However, it is frequently mentioned in the literature that a common conceptualization of CRM has not been achieved (Bull, 2003, Fairhurst, 2001, Fisher, 2002, McKimn, 2002, Winer, 2001, Zablah et al., 2004).

CRM is commonly conceptualized as a:



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(1) Strategy perspective of CRM

Many researchers have emphasized that CRM needs to be dealt with from a strategic point of view in order to realize its full potential. Little and Marandi (2003) describe CRM as "...*a business strategy aimed at building long-term relationships with valued customers*".

The strategic perspective of CRM argues that the objective of CRM is to maximize customer lifetime value, and CRM should be executed as a business strategy to realize this objective (Wang et al., 2004). It is closely related to the argument that every customer does not represent the same value to an organization (Kutner and Cripps, 1997). CRM helps the banks to identify its valued customers and to discover any prospective customers. It also helps them decide what kind of relationships the banks should have with these customers (Battista and Verhun, 2000). Banks also need to terminate their relationships with customers when they become unprofitable (Verhoef and Donkers, 2001).

(2) Process perspective of CRM

CRM is also perceived as an operational process within the organization that deals with customer related issues (Galbreath, 1998, Gronroos, 1994, Plakoyiannaki and Tzokas, 2002, Srivastava et al., 1999). The process perspective of CRM argues that it is part of an organization's effort to improve the bank's performance in customer knowledge management (Butler, 2000, Stefanou et al., 2003). An example of CRM definition that is based on process perspective is presented here:

CRM is *"… an ongoing process that involves the development and leveraging of market intelligence for the purpose of building and maintaining a profit-maximizing portfolio of customer relationships*" (Zablah et al., 2004)

CRM is perceived as the process of utilizing and integrating all functions within the organization to perform superior customer service (Bradshaw and Brash, 2001). It aims to increase the retention of profitable customers in order to maximize profit (Bradshaw and Brash, 2001, Massey, Montoya-Weiss and Holcom, 2001). In particular, it includes all activities that organizations perform to construct long-term, profitable relationships that are mutually beneficial to the bank and its customers (Mitchell, 1998, Zablah et al., 2004).

(3) Technology perspective of CRM

CRM is also perceived as a technology that is used by banks to facilitate the automation of some marketing functions (Kotorov, 2003), and to manage customer relationships (Gefen and Ridings, 2002, Shoemaker, 2001). By this perspective, CRM is (1) a specific technology solution that performs customer-related tasks (Winer, 2001), or (2) an integrated customer-oriented technology which includes a number of technology solutions that perform different customer-related tasks (Gefen and Ridings, 2002).

It is important to mention that the technology perspective of CRM conceptualization appears mainly in the early stages of CRM development, and is commonly endorsed by practitioners (Apicella, Mitchell and Dugan, 1999, Johnson, 1999) and CRM system providers (Lager, 2005, Saran, 2003). This may be because the evolution of CRM, in recent years, has depended upon the advancement in Information Technology (Bose, 2002). However, it is now widely recognized that CRM is not simply a technology and technology has limited effects on CRM performance

(Chen and Popvich, 2003, Fairhurst, 2001, Kotorov, 2003). To take advantage of CRM, the involvement and integration of other business functions, such as marketing, are crucial (Nancarrow et al., 2003).

(4) Philosophy perspective of CRM

A philosophical perspective, CRM emphasizes the importance of market orientation and its impact on organizational profitability (Narver and Slater, 1990). Puccinelli (1999) noted that CRM is a management practice with a focus on customer service. Hasan (2003) also argues that "*…CRM is not a discrete project – it is a business philosophy aimed at achieving customer centricity for the company*".

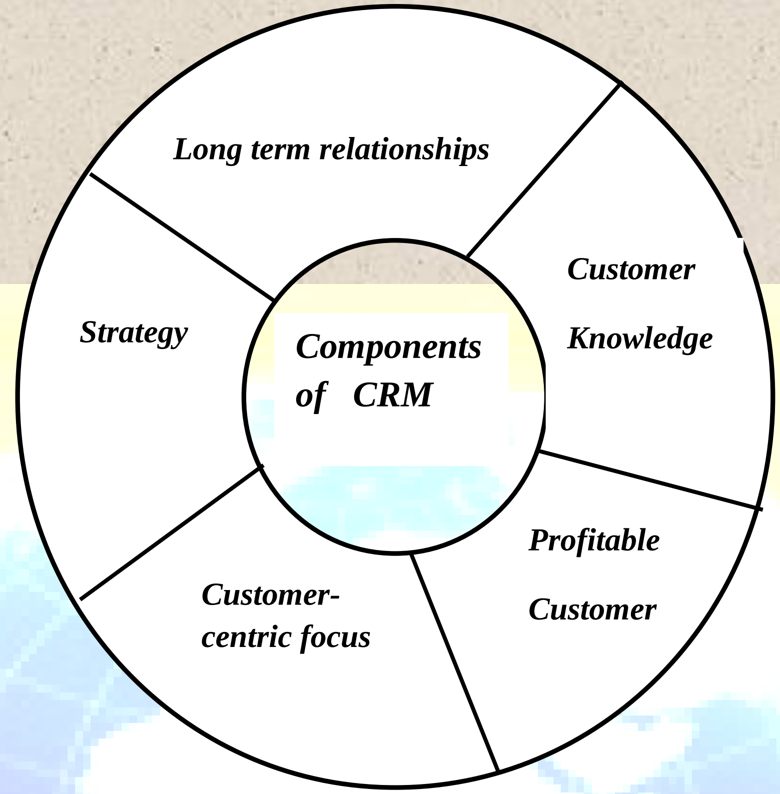
A philosophical perspective suggests that CRM is the customer-centric culture of the bank. Moreover, the bank needs to continue delivering what is valued to customers in order to maintain its relationship with them (Rigby et al., 2002, Wilson et al., 2002). CRM should be seen as an essential component of corporate culture rather than simply an application of a technology or process.

CRM Definition:

In this research, a multi perspectives approach is adopted to conceptualize CRM. In particular, the strategic, the process, the philosophical and the technical perspectives are taken into considerations to provide a more comprehensive view of the concept.

CRM as *"…customer-centric managerial strategy that aims to establish long-term relationships with profitable customers, by utilizing comprehensive customer knowledge*"

This definition emphasizes the importance of continuously identifying and satisfying customers' ever-changing needs by the facilitation of appropriate organizational structure and management approaches (Nancarrow et al., 2003, Stefanou et al., 2003). The key components of this definition, therefore, include the long-term relationships, customer knowledge, and the profitable customer; a customer-centric-focus and strategy. Details of these attributes are presented further below:



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Component 1: Long-term relationships

Establishing long-term relationships with customers is the fundamental purpose of CRM implementation. Building on the concept of relationship marketing (Chen and Popvich, 2003), CRM stresses the importance of long-term relationships with clients and does not simply consider the merits of the transaction (Payne and Frow, 2004). This notion is closely related to an awareness of the positive correlation between customer retention and a bank's profitability (Pfeifer and Farris, 2004, Reichheld et al., 2000). Therefore, CRM emphasizes the issue of pursuing long-term relationships with profitable customers in order to maximize customers' value in the long term. Hence, a long-term relationship is regarded as one of the key components of the CRM concept.

Component 2: Customer knowledge

Customer information plays a important role in CRM (Croteau and Li, 2003). To deliver superior customer services, banks are required to analytically learn and understand their markets and target customers (Woodruff, 1997). By integrating and managing customer information effectively, CRM aids organizations in gaining better knowledge of their customers and managing customer relationships effectively (Christopher et al., 1991). It helps not only the delivery of superior customer services experiences (Payne and Frow, 2004), but also provides opportunities for potential future sales (Winer, 2001). Therefore, comprehensive customer knowledge is perceived as a key attribute of CRM.

Component 3: Profitable customer

CRM focus on the importance of investment in customer relationships which, in turn, maximizes profitability (Ryals, 2003). However, it is important to note that each customer does not represent the same value to the firm (Kutner and Cripps, 1997, Zablah et al., 2004,) and, as the 80/20 rule suggests, the majority of bank profits are generated from a small proportion of its customers (Ettorre, 1997, Sanders, 1987). To achieve the bank needs to evaluate life-time value and long-term profitability of its customers (Winer, 2001). It assists the bank to identify customers who have high long-term profit potential and to use marketing resources effectively. Therefore, CRM emphasizes the issue of identifying the profitability of customers while establishing relationships with them.

Component 4: Customer-centric focus

In the CRM context, a customer-centric culture is closely related to the success of maintaining long-term relationships with customers (Rigby et al., 2002, Wilson et al., 2002).. As the fundamental purpose of CRM is to establish long-term relationships with customers, it is reasonable to emphasize the need for the establishment of a customer centric philosophy within organizations, in order to achieve long-term relationships (Zablah et al., 2004). Therefore, a customer-centric focus is regarded as an essential element to demonstrate the CRM concept.

Component 5: Strategy

Establishing long-term relationships with valuable customers is the purpose of CRM, and an appropriate managerial strategy is essential to enable the bank to achieve this objective effectively. Therefore, strategy is included as a component that conceptualizes the concept of CRM. As outlined earlier, one of the common conceptions of CRM is as a business strategy. Payne and Frow (2004) also argue that a strategic perspective is essential for CRM success. Therefore, CRM is perceived as a strategy; in particular, a customer-centric managerial strategy. Hence, this study suggests that the establishment of a CRM ensures the organisation remains strategically focused. In addition, it also provides clear guidelines for customer service and other customer-related activities.

Pillars of CRM:

The essence of CRM rests on the following pillars

- Relationship building
- Customer knowledge
- Communication value
- Customization

Switch from a Traditional banking to a Relationship-oriented Organization:

Banks should try to make a switch from traditional organization to one which is relationship-oriented. New products, attractive investment schemes are important tools being used in the battle to win customer attention. Banks are currently in a mad race to acquire new customers. Banks are making effort to change their mindset in favour of relationship oriented. The connection between customer retention and profitability is supported by the observation that repeat customers generate double the sales, as compared to new customers (Winer, 2001). It has also been suggested that a five percent increase in retention can result in up to a 100 percent increase in profits (Reichheld et al., 2000).

The concept of ―relationship is the different from the ―traditional. According to Kaj Storbacka (1994), he identified four dimensions in defining relationships:

(1) The frequency of interaction over a given time period;

(2) The regularity of interactions;

(3) The time elapsed since the first interaction, and;

(4) The monetary or other content of the interaction;

This means to say, for a fixed time period, for example, how many interactions a customer with the service provider (bank) during a year, or a month; what kinds of service a customer get involved with the provider; how much the interaction get involved? If the provider has only one interaction with a customer during a year we might be inclined to regard this not as a relationship but rather as a single transaction. If on the other hand the provider has one interaction with the customer every week for a years we can say that there is a customer relationship; but if the customer has had one interaction every year with the customer and that the monetary value exchanged in this transaction is very high we again might be prone to talk about a customer relationship.

In modern business society, the customer may have interactions with several different individual bank employees, or may have interaction with a number of different resources of the provider, such as ATM, internet bank, phone-call bank.

The working style of the traditional banks is different. They are more tending towards short term objectives; their motto is to win the 'number game'. On the other hand, a relationship oriented organizations adopts a much longer time horizon as far as customer relationship is concerned but the emphasis is on the permanent component on the business, i.e., 'lifetime value of the customer'. The goal is to increase the net present value of the profit contribution made by a relationship.

Traditional Banking

Core banking

Banking process

Consumer support

Internal focus

Reactive approach

Promotional

Hierarchical

Focus is on the bank

Relationship Banking

360□□ customer view

Customer process

Individual support

External focus

Proactive approach

Cross/Up-selling

Procedural

Focus is on the customer

Source : Developed for study

To make a switch from a traditional to a relationship- oriented banking, the bank has to revisit it corporate mission and culture. It should reframe its mission in the following lines in order to transform itself into a relationship- oriented organization.

Customer knowledge:

A stable friendly relationship is characterised by a high prospect, in the awareness of both persons, of their communicating again. This is irrespective of the course of time or of variance in physical distance. It also characterises a certain level of understanding of the other person.

It is essential to have an idea about the customer in order to build up a long-term relationship with him and to offer personalized solutions to his banking problems. Bank should maintain the database of their customer's profiles to serve them better. For example, they should have an idea about how much and where the customer invested or he has/she prefers to be communicated. Without this type of knowledge, the bank cannot develop a long term relationship with him. Banks must develop the skill or ability to build up this type of individual customer knowledge. The aim of developing this kind of customer information database is to build long term relationship that is mutually beneficial for the bank as well as the customers.

Basic Requirements for developing additional value of CRM mechanism

Many elements stand out on the social psychology and interpersonal relationships, which can lead to long term stable relationships, banks must link

- Trust
- Commitment

Trust

Trust is one of the most desired qualities in any close relationship and occupies the first place in building up any kind of relationship. Trust has been defined as the willingness to rely on an exchange partner in whom one has confidence (Ostrom and Iacobucci, 1999) or confidence in an exchange partner's reliability and integrity (Morgan and Hunt, 2004). Trust causes dedication because it reduces the costs of negotiating agreements (Berry, 2007) and lessens customers' fear of opportunistic behaviour by the service provider (Bendapudi and Berry, 1997). Customers start trusting their bankers when they find following factors in their dealings:

- Fairness
- Transparency
- Involvement and Responsiveness
- Responsibility

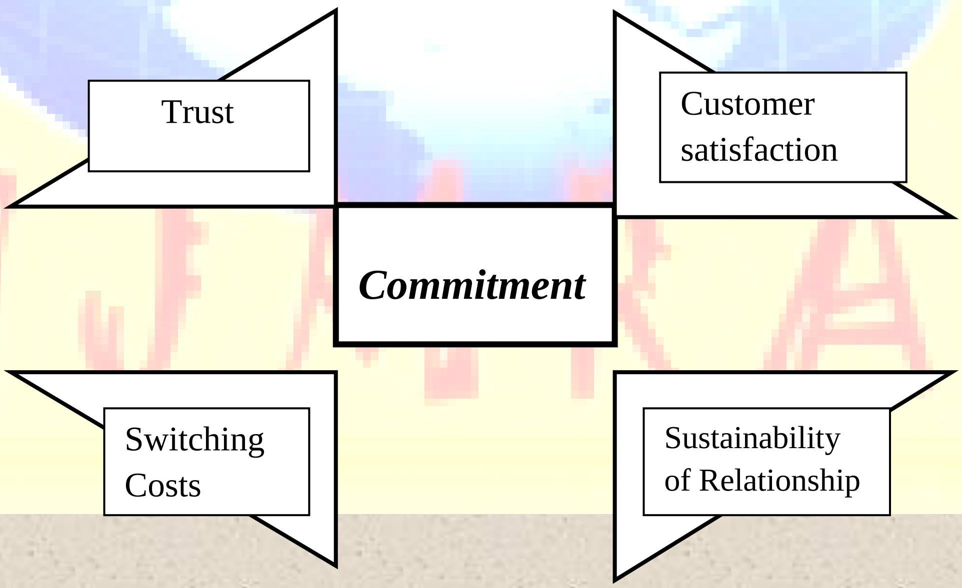
It evolves out of past experience and interaction, and therefore develops as the relationship matures. It also involves a willingness to place oneself in a position of risk, be it through intimate disclosure, reliance on the other promises, or sacrificing present rewards for future gains.

Banks should make all the efforts to satisfy their customers. When customers develop a feeling that they can freely discuss the problem with the bank and can arrive at a solution in a constructive and effective manner, they will start developing trust. Once they begin to develop trust, they will certainly invest more. Trust also results in goodwill, which makes the customers react in a more tolerant manner in case of an unsatisfactory transaction. Trust helps in attaining a higher level of commitment in the banker-customer relationship from both ends.

Commitment:

Commitment is frequently defined as a desire to maintain a relationship (Moorman, Deshpande and Zaltman 1993; Morgan and Hunt, 1994). Dwyer et al. (1987) describe it

as a pledge of continuity Strong commitment is promoted by higher satisfaction, lower perceived quality of alternatives and greater investment size. The cultivation and optimization of commitment between the customer and the bank is the starting point of relationship-oriented during their long term interaction. (Refer figure)



To develop a strong sense of commitment, the following conditions must be satisfied

- Sustainability of relationship

- Switching costs
- Customer satisfaction
- Trust

Commitment reflects the intention on the part of both the parties to continue the relationship in the future, regardless of changes which might occur in the environment.

Banks should serve their customers and develop a feeling that it can provide them with a solution for all their financial needs. Customer satisfaction grows with trust and personal commitment. He must perceive the relationship with the bank as being highly attractive they would perceive the cost of ending the relationship with the current bank and switching to a new bank. But if the customers perceive the switching costs to be high, they would not think of terminating the relationship easily. Thus, banks must continuously strive to remain attractive through its product and service offerings.

Communication value:

Communication in relationship-oriented organization means providing information that is trustworthy, deals with quality and fulfils promises. It is the banker's task to build awareness and customer preference by promoting quality, value, performance and other features, and to encourage interested buyers to make purchase decisions. The capability to integrate two or more communication channels through shared technology has only recently been deployed in banks. The quality of a relationship-oriented organization depends, to a large extent, on the quality of mutual communication. In the communication between the customer and the bank, the relationship strategy will have to be self sustaining.

The outcome of an ongoing communication may offer a feeling of control, security, a sense of trust, minimised purchasing risks and, importantly, reduced cost to the customer and it requires strong personal relations, interaction and social exchange in order to succeed. They added that personal communication is a fundamental part of relationship-oriented organization and that dialogue is a key feature that makes each customer feel special and unique. Effective communication helps shape realistic expectations between exchange partners and develops a sense of closeness and ease in the relationship. Consequently, effective communication creates trust and customer satisfaction. Banks should effectively use the Internet to communicate with its customers. Although banks in India have started using the Internet as their communication channel, they are yet to make the best use of its complete potential.

Internet banking provides a time saving and cost effective solution to create product awareness on a mass scale. Through Internet, the customer can access the bank website and search for the requisite information. This channel should be used effectively in promoting products awareness among the existing, as well as prospective customers.

Benefits that banks can look forward to from CRM:

In highly competitive and dynamic market landscape, a key differentiator for retail banks is the way their customers' view them: how satisfied/ dissatisfied they are from their respective banks services- in short, how loyal the customers are towards the banks. It found in a research that the cost of acquiring a new customer is over 5 times the cost of retaining an existing customer. Add to this the fact that the competition is always on lookout to wean away your customers; one cannot be complacent as far as customer satisfaction is concerned. Apart from enhancing the customer satisfaction, the adoption of CRM philosophy and its tool leads to the following benefits:

- Synchronized forecasting for true sales channel visibility and more accurate decisions owing to the ability to predict what all products the customers are expected to purchase over a period of time.
- Providing an integrated view of customers or prospects across companies and channels, this makes cross selling and up selling easier. Research shows the more products a customer buys from a firm; the less likely that person is to leave it. Cross selling to existing customers produces incremental revenue at little cost, increases customer loyalty and improves underwriting accuracy.
- Reorganization of the business process across different functions aligned to the best practices.
- Giving customers the ability to transact/interact through multiple channels (phone etc).

- Turn around Time (TAT) for closing leads, opening accounts and closing service requests can be drastically improved.
- Campaign definition and performance tracking on a periodic basis (for different financial programs/promotions).
- Increased productivity of managerial executives, sales and customer service staff.
- Reduced training costs.

Conclusion:

In order to survive this competition, banks need to formulate strategies and technology and understands the needs of their customers better accordingly so that the customer is served efficiently and effectively and is thus retained. CRM comes as successful answers to this scenario given the following critical issues are taken care of:

- Banks should be familiar with the diversity of experience and needs of different customers.
- Banks should use customer friendly technology- which their customer can use and brings value in their life.
- Banks need to develop the propositions both relevant and practical, but not too complex.

CRM has proved its importance in retail banking sector and has shown the effect of it by increase in the customer. It is observed that banks lose their best clients to competitors due to a variety of reasons. The rationale behind losing their best clients to other service providers such as inefficient and improper service is one major reason. Hence, the bank should adopt customer relationship building approaches such as responding to complaints instantaneously, analyzing the attrition of the clients in a particular product, and rating of services across the network of branches, and the creation of a suggestion box to bring out the views and suggestion of their employees. Another dimension of the relationship building exercise is to obtain an electronic feedback from customers to understand the level of acceptance of existing products, which will facilitates in developing better products.

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