CHAPTER 7

SUGGESTIONS
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- The bank branches and ATMs are by far the most popular channels, despite a decade of promotion of alternate channels. The experience in developed economies also corroborates that branches and ATMs continue to be the critical channels, although certain transactions have shifted to alternate channels. As such, there is a requirement of at least 40,000–50,000 additional branches and 160,000–190,000 additional ATMs in the coming decade. This will be 3 times more than the branches and ATMs launched in the last decade.

- Customer Relationship Management (CRM) and data warehousing will drive the next wave of technology in banks.

- Attracting and retaining talent will be the biggest challenge for the public sector banks. This situation arises due to the fact that significant number of senior and middle management executives due to retire over the next few years. So public sector banks have to induct talent in large numbers of fresh employees to retain their competitive edge and market share. The private sector banks, even excluding their outsourced staff, are among the top employers today with comparable employee strength to the public sector banks. In this case following initiatives should be considered:
  - Create an employee brand that appeals to young recruits.
  - Banks have to create a skills and competency inventory covering most of the employees. Technology should be used to capture rich details to identify potential successors to critical positions and identify the most optimal placement for individuals.
Strategies for improving the employees satisfaction:

As loyal customers are important for bank similarly equally important are the loyal employees who drive the business of banks. Following are some suggestions:

- Training and development programmes must be provided to the employees at regular intervals to update their knowledge and skills.

- Salaries must be given in accordance to their experience in job.

- The efforts of employees for doing particular task must be valued by giving appreciations and rewards to the employees for their hard work so that their level of motivation increases.

- Along with healthy environment, healthy relationship should also be maintained in bank.

- The job should be interesting enough so that it creates enthusiasm among the employees.

- Enough freedom must be given to take important decisions.

The outcome of the research in case of customers preferences towards Public and Private Sector Banks pointed that still people have more accounts in Public sector banks and those having accounts in both banks prefer Private Sector. Also depending on other findings following points are suggested:

➢ For Public Sector Banks:
  - More and more use of technology should be there so that the time wastage problem can be resolved.
  - Bank staff should be customer friendly and highly motivated to serve the customers.
  - Quick services should be provided.
• Product portfolio should be expanded.
• Private Banks are posing threat in terms of providing quick service and maintaining good relations with the customers.
• As far as possible documentation work should be reduced.
• Customers should be encouraged to use mobile banking and internet banking as it will provide them quick service. People should be assured the safety of online transactions.

➢ For Private Sector Banks:
• More and more branches should be opened for wide coverage.
• More ATM coverage should be provided.
• Promotional activities should be done so as to create awareness among customers.
• More and more emphasis should be done on winning the trust of customers as this is the only factor that still majority of customers have accounts in Public Sector Banks.
• A wide variety of savings accounts should be made available to the customers especially for the low income level ones.