Executive Summary
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Change; Here is a word that shakes someone, while others welcome it as a prospect to make things better. But we have no doubt that without change, organizations and individuals will stagnate putting their future at risk. Change, progress, innovation, continuous improvement, task alignment, reorganization, or corporate renewal - no matter how one defines it, the fact is that organizations are changing.

In today’s economy, change is all-pervasive in organizations. It happens continuously, and often at rapid speed. It has become an everyday part of organizational dynamics.

The pace of Organizational Change is quicker than ever. There is more pressure and less time. Change comes from all directions; IT, mergers, takeovers and new services. Over the last two decades, particularly with advances in data management technologies, researchers have begun to understand and quantify relationships between financial success, customer satisfaction and loyalty, and employee variables such as satisfaction, loyalty, commitment, and enthusiasm.

Change is increasing in response to corporate downsizing, the economic climate, a fluctuating marketplace and the work force. A manager therefore, must gain knowledge of understanding the nature of change and take a proactive role in communication before, during and after the change.

Everyone has a dream of a better organization. However, to accomplish this vision or dream, things have to change. Every profit and nonprofit organization, has to adapt and change continuously in order to survive in the long run. The only question is, HOW – as most of the change processes are not successful or are not even brought to an end. And many of them don’t get any support or even acceptance by the executives.

Organizational change can be thought of as stretching the goals and improving the way an organization thinks about and does its work. Such efforts range from
the very large – such as merging two business units – to quite small – such as changing the focus of the company newsletter to be less of a gossip sheet and more of a business tool.

Any change program should be such, after which the people feel more committed to the organization, more confident of their own contributions, and more prepared to deal with change as a continuous experience.

Over the last ten years the banking industry has gone through some sweeping changes. Transformation, consolidation, outsourcing are just some of the most prominent buzzwords that are used to describe major trends afflicting the banking industry. The fact that major changes will still take place over the next decade therefore pose the question: “How will the banking industry face such changes?” An attempt is made by the researcher, in this study, to answer this question.

This research work is an attempt to study organizational change in a few selected public sector banks of India in and around Chandigarh. The study reveals the impact of organizational changes as perceived by the employees and customers their job satisfaction and customer satisfaction thereof.

The study will have far reaching implications for the top management to cope with such transition successfully; to deal with resistors, to develop clear visions and realistic plans. The findings of the employee satisfaction survey can tell exactly how much more important one issue is over another so that the banks can focus on their performance improvement initiatives appropriately. In analyzing the data, they can therefore, define and refine issues that need addressed, such as overall job satisfaction, professional fulfillment employee motivation and commitment, likelihood to stay with the organization pay level, corporate goals and objectives. Survey results can be segmented by employee position, length of employment full time vs, part-time etc.

The findings of the study can also be used to develop customer retention plans, strengthen areas of perceived weaknesses, reinforce company strengths, and help develop new marketing strategies.
The findings of the study suggest that banks can create customer satisfaction by exhibiting trustworthy behavior, showing genuine commitment to service, communicating information to customers efficiently and accurately, delivering services competently, handling potential and manifest conflicts skillfully, and improving overall customer relationship quality.

The result of the study may be used to improve the quality of products and services of the banks; as the interest in the subjects of relationship marketing and customer satisfaction has been growing among marketing researchers and practitioners. This study adds value by unveiling the key antecedents of relationship quality and customer satisfaction.

Our study can help the managers meeting the expressed and unexpressed needs of the customers, setting priorities, allocating resources.

The results of this study provide critical information which banking institutions can use for promoting their services.

This study can help managers to diagnose, where performance improvement can best be targeted. In the services provided by the bank, where the score as perceived by the customers is the lowest, as compared with the score before the changes, the bank can go in for the performance improvement. Equally, if scores in some aspects of service after the changes in the bank do turn out to be very high implying that the customers are actually not just being provided with the services expected, but there is oversupply of these services. Then this allows the managers to review whether they may be "over-supplying" this particular feature of the service and whether there is potential for re-deployment of resources into features which are underperforming. An Organizational Change model and a Customer Satisfaction Model have been suggested to help them implement change initiatives successfully in their bank.