CHAPTER - I

INTRODUCTION AND RESEARCH DESIGN

Banking in India has witnessed a paradigm shift in the wake of the new economic reforms ushered in the year 1991. The reforms have created positive impact on the banking system which has become more resilient competitive and efficient with better productivity. Its role of primacy in financial intermediation has not been challenged by other financial entities. On the contrary it has become more entrenched and diversified having made forays into insurance and investment banking. Indian banks are now profitable, strong and stable with impressive performance indices. They have become tech-savvy and competitive as well. They need strategies like clear customer segmentation and product offerings, focus on cost effectiveness and entrepreneurial ability to face stiff competition.

Growth Dimensions of Indian Banks

Commercial banking system in India consisted of 218 scheduled commercial banks (including foreign banks) as on 31-03-2006. Of the scheduled commercial banks 161 are in public sector of which 133 regional rural banks (RRBs). These account for 75.2% of deposits of all scheduled commercial banks. The remaining 8 banks other than RRBs in the public sector consist of 19 nationalised banks, 8 banks in SBI group and IDBI Ltd.

The nationalized banks among the public sector banks constitute the biggest unit with 33868 offices, deposits aggregating Rs.10,13,664 crore and advances of Rs.721066 crore. The State Bank of India group (SBI and its Associates) with 13820 offices, deposits aggregating Rs.4,90,375 crore and
advances Rs.350961 crore is the second largest. The nationalized banks
account for 67.3% of aggregate banking business (aggregate of deposits and
advances) conducted by the public sector banks (excluding RRBs) and 48%
of the aggregate business of all scheduled commercial business of all
scheduled commercial banks. The SBI and its associates as a group accounts
for 32.7% of aggregate banking business conducted by public sector banks
(excluding RRBs) and 23.3% of the aggregate business of all scheduled
commercial banks.

Co-operative banks meet about 46 percent of the credit needs of small
farmers, marginal farmers and submarginal farmers in the country. In
urban centres urban cooperative banks partly meet the credit needs of the
middle-class/urban poor in cities and towns. They also provide loans and
advances for small and medium industries. These banks are described by
Reserve Bank of India as the ‘commercial window’ of the cooperative
banking sector.

Towards Customer Orientation

Banks have realized that profits will be under pressure after the
introduction of prudential norms and asset classification. As the forex and
money markets were gradually deregulated the competition intensified.
The banks had no option but to address the needs of customers effectively
to survive in the liberalised regime. It became vital to ensure that
customer loyalty programmes were an integral part of an organization.
Prompt and efficient customer service alone will tempt existing
customers to continue and induce new customers to try the services offered
by an organization.
There has been a realization on the part of the banks in India that there is an absolute need for customer focus. In view of this the banks, the Reserve Bank of India and the Indian Banks Association started stressing on improved customer services. As a first step the RBI appointed the Talwar Committee in 1975 to make recommendations for improvement of customer services. Several of the committees recommendations have been implemented. Further Goiporia Committee was appointed in 1990 for suggesting further improvement in customer services. The Banking Ombudsman scheme was introduced in 1995 and was amended in 2002.

1. Some important recommendations of Talwar Committee have been implemented. They are;

   i) establishment of customer service committee/staff committee in every branch,

   ii) customers meet to be held at branches at least once in half year,

   iii) 15th of every month (next day if 15th is holiday) to be observed as Customers’ Day at branches and administrative offices,

   iv) provision of complaint-cum-suggestion box in every branch,

   v) provision of “May I help You” counter in branches,

   vi) immediate credit of cheques upto Rs.2500 which has since been increased to Rs.15000,

   vii) payment of penal interest in case of delay in collection of cheques.
2. Major recommendations of Goiporia Committee are;
   
i) working hours of staff advanced by 15 minutes so that they will be ready to serve customers at the commencement of business hours;
   
ii) extension of business hours by one hour for non cash transactions;
   
iii) service to all entering the branch premises before the end of business hours;
   
iv) display of time norms for different transactions;
   
v) popularization of nomination facility;
   
vi) introduction of Customer Service Audit.

All banks have put “Citizens Charters” in place. They represent the commitment of bank/organization towards expected standards and time frames for delivery of service, mechanism for redressal of grievances, transparency and accountability.

3. The RBI formulated the Banking Ombudsman Scheme in 1995 which was amended in 2007. The scheme covers commercial banks, regional rural banks and scheduled primary cooperative banks. The principal object of the scheme is to resolve disputes between a bank and its constituent as well as between one bank and another through the process of conciliation, mediation and arbitration.

Marketing of Banking Services

Marketing of banking services relate to the aggregate of functions directed at providing services to satisfy customers' financial needs and
wants more effectively than the competitors keeping in view the organizational objectives of the bank. It involves an integrated effort to discover, create arouse and satisfy customer needs. In essence each individual working in the bank is a marketing person who contributes to the total satisfaction to customers. Marketing for service industry like banks is a philosophy to be understood by the whole organization from the chief executive to the person working at the counter. There should be a wholehearted commitment to customer orientation by all the employees. There is no need for a separate marketing department since it may widen the gap between marketing and bank operations.

Constituents of Total Marketing Function

Following are the important functions of total marketing of banks;

1. Market Research
   This function involves identification of customers financial needs and wants and forecasting and researching future financial market needs and competitors activities.

2. Product Development
   In this area the function of the bank is to introduce appropriate products to meet customers financial needs.

3. Pricing of the Service
   This function involves promotional activities and distribution system in accordance with the guidelines and rules of the RBI and at the same time looking for opportunities to satisfy customers better.

4. Developing Market Orientation
   This marketing function relates to marketing culture of personnel of the bank through training.
Banks have to perform some distinct marketing functions. Banks have to attract deposits and attract users' of funds and other services. Hence marketing problems are more complex in banks than in other commercial concerns.

The financial services marketing which was hitherto characterized by high regulatory barriers and consequently a limited choice for the customers is now fast changing. With a greater choice now available there is an increased demand for customized financial services solutions among the customers. This has led to dwindling customer loyalty and shrinking market share. If banks have to survive they must strike back with a customer driven approach. Banks must analyse the need of all the segments, the economics of servicing them and their own competencies which can help them serve the market better. There is an urgent need for the adoption of customer-centric business strategies by financial services firms.

Objectives of the Study

The research study has set forth the following objectives.

1. To study the dimensions of the problems and issues involved in the marketing of services in general and marketing of banking services in particular.

2. To examine the product mix and product portfolio of the commercial banks, cooperative banks and regional rural banks covered by the study.

3. To study the product development of the banking services.
4. To evaluate the promotion mix of the banking services covered by the study.

5. To analyse and evaluate the personal selling of services by the banks.

6. To examine the price mix of the banks covered by the study.

7. To study the place mix of the banks in relation to their branches.

8. To examine the behavioural profile of the bank customers.

9. To analyse any other aspect of the marketing of banking services germane to the study.

Hypotheses

The following hypotheses have been assumed for the research study.

1. Interest levied on different types of loan is found reasonable by customers of commercial, Regional Rural and Co-operative Banks covered by the study.

2. Commercial banks, co-operative banks and regional rural banks in the study area have followed policies of customer retention and provision of quality services.

Need for the Study and Statement of the Problem

The present study is undertaken with a view to identify and analyse the different challenges, constraints and problems faced by the banking and other financial services in the country in the current free market environment the world over including India. There has been a severe intensification of competition in the financial services market. Where more
and more banking companies are vying with each other to attract and retain customers. The financial services have been adopting customer centric business strategies. The financial services firm has to reckon with the business models which leverage the core competencies viz. customer centric, production centric, market centric and fulfillment centric.

Easing of regulatory restrictions has increased the competition, both from traditional players as well as non-traditional players like retailers and software companies who have the advantage of strong brandnames and huge customer base. Entry of foreign players has further intensified the competition. This has resulted in increased services products and the consequent erosion of profits. These developments have been posing new challenges to the banking and other financial services marketers. Consolidation both in terms of products and services and in terms of mergers and alliances between banking services companies has some serious implications for the financial services industry. The problems of this branch of services industry do not end here. Customers are becoming used to the enhanced levels of services from other industries and are expecting the same from the services industry led by aggressive private sector players like ICICI. The new generation financial services firms are eating into the share of market leaders. The incumbents should get their marketing act together in view of this changed market place scenario. This compels them to embrace a customer-centric philosophy and realign their organizational process to deliver enhanced value to the customer. It is the customers who are driving the developments in the market place-today. The customers are demanding individual attention and one to one interaction with the marketers. In this scenario financial services companies that are inward looking, rigid and unchanging will soon loose the competitive battle. The
market dynamics is changing very fast with the customers becoming more demanding. Emergence of new channels presents both an opportunity and threat to the players in the market. Under these circumstances financial services firms face various challenges starting from understanding customers and their behaviour integrating delivery channels to creating a customer centric culture.

The banking firms have been experiencing the problem of customers switching from one bank to another due to service failure, pricing and inconvenience. The incidence is more prevalent in retail banking services. The marketing of quality services by the banks is found inhibited due to the absence of job satisfaction on the part of the bank employees who are the marketers of the services. Product inadequacy, failure to buildup brand image and inadequate promotional efforts in the process of marketing of banking services have been cited by individual studies.

The need for the present study has been felt for probing the various challenges and problems encountered in the process of marketing services by the commercial banks, co-operative banks and regional rural banks in the study area. Further no proper study has been conducted on these aspects of marketing of banking services with reference to commercial, cooperative and regional rural banks in the district. The present study therefore is an attempt to fill these gaps in the literature on marketing of banking services.

The problem of research study is stated as under “Marketing of Banking Services in commercial, cooperative and regional rural banks in Dharwad district”.
Methodology

The present study is a qualitative analysis of the marketing of banking services by commercial, cooperative and regional rural banks. The study has focused on the strategies adopted by the selected banks in the study area in marketing their services, products to the customers and the impact of the marketing strategies on the buyers. Simultaneously the study has covered a good number of customers of these banks belonging to different categories in obtaining their (customers) responses about the quality of marketing services rendered by these banks. The study is based on multistage sampling viz., (i) Selection of Area, (ii) Selection of banks and branches, (iii) Selection of customers from different categories.

Area Selection

The study covered five talukas of the Dharwad district viz., Dharwad, Hubli, Kalghatagi, Kundgol and Navalgund. The district has a good number of commercial, cooperative banks and a good number of branches of the Regional Rural Bank i.e. (Karnatak Vikas Grameen Bank, Malaprabha Grameena Bank). The area covers the commercial and cultural centers of Hubli and Dharwad respectively in Northern part of Karnataka. Hence the study could cover varied type of customers-businessmen, industrialists, traders, agriculturists, employees etc.

Selection of Banks and Branches

The responses of the bank officials and the bank customers constitute the core data for analyzing the strategy of marketing of banking services and the impact of the same on the customers. The details of the banks covered in the district are provided in the following table.
Table 1.1
The details of the Banks covered

<table>
<thead>
<tr>
<th>Bank</th>
<th>Number</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SBI</td>
<td>6</td>
<td>12.00</td>
</tr>
<tr>
<td>Syndicate Bank</td>
<td>9</td>
<td>18.00</td>
</tr>
<tr>
<td>Vijaya Bank</td>
<td>8</td>
<td>16.00</td>
</tr>
<tr>
<td>ING Vyasya Bank</td>
<td>5</td>
<td>10.00</td>
</tr>
<tr>
<td>Karnataka Bank</td>
<td>6</td>
<td>12.00</td>
</tr>
<tr>
<td>Rural Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MG/KVG Bank</td>
<td>9</td>
<td>18.00</td>
</tr>
<tr>
<td>Co-operative Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cooperative Bank</td>
<td>7</td>
<td>14.00</td>
</tr>
<tr>
<td>Total</td>
<td>50</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Selection of Customers

The response of the bank customers are obtained from personal interviews as per well prepared questionnaire. The details of the different type of customers selected for the purpose are provided in the following table.

Table 1.2
The Number of Customers covered

<table>
<thead>
<tr>
<th>Bank</th>
<th>Number</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SBI</td>
<td>36</td>
<td>12</td>
</tr>
<tr>
<td>Syndicate Bank</td>
<td>60</td>
<td>20</td>
</tr>
<tr>
<td>Vijaya Bank</td>
<td>42</td>
<td>14</td>
</tr>
<tr>
<td>ING Vyasya Bank</td>
<td>24</td>
<td>8</td>
</tr>
<tr>
<td>Karnataka Bank</td>
<td>36</td>
<td>12</td>
</tr>
<tr>
<td>Rural Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MG/KVG Bank</td>
<td>54</td>
<td>18</td>
</tr>
<tr>
<td>Co-operative Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cooperative Bank</td>
<td>48</td>
<td>16</td>
</tr>
<tr>
<td>Total</td>
<td>300</td>
<td>100</td>
</tr>
</tbody>
</table>
Banks in Which Customers were Interviewed

- SBI
- Syndicate Banks
- Vijaya Banks
- Karnataka Banks
- MG/KVG Banks
- Cooperative Banks

14% 12%
18% 18%
12% 16%
10%
Data Base

The study is based largely on primary data collected from the respondent bank officials and the bank customers. The data is collected as per the questionnaire prepared separately for bank officials and for bank customers.

Secondary data is collected from the published information such as Annual Reports of the banks and their other periodical publication, data available from lead bank, RBI, NABARD etc. The researcher had personal discussions with the management of the concerned banks about their bank's policies regarding the marketing strategies relating to their services products.

The Questionnaire

The study is conducted with the help of two types of questionnaires one relating to the bank officials directly connected with the formulation and implementing of the marketing of their bank services. The questionnaire covers all areas of marketing like the product, promotion, pricing and placement which are core areas of marketing. The second set of questionnaire is administered to bank customers selected for the study. The questions are both open ended and closed ones depending upon the type of responses expected for the research study. The responses are collected directly through personal visits and through personal interviews.

Tools and Techniques for Data Analysis

The data collected from the primary and secondary sources are presented in well prepared statistical table for drawing conclusions. Statistical tools like averages, percentages, etc., are used for data analysis.
Review of Literature

S. M. Jha ¹

The author's book "Services Marketing" is a substantial contribution to the main stream knowledge on the different frontiers of services marketing. The book covers a number of services viz., bank, insurance, transport, tourism, hotel, consultancy, education, hospital, personal care, courier, entertainment, telecommunication, electricity, and automobile services.

Dr. Jha has observed that the developed countries have practiced modern marketing principles in the services generating organizations. He refers to multinational service generating organizations working in India assigning due weightage to the innovative marketing. The author cites the examples of the Hongkong Bank, CITI Bank. They have been found innovating their service profile and their customers are so much satisfied that they never think of using the services of public sector commercial banks where the author feels the customer services are poor. Dr. Jha observes that the big difference in the quality of services and behavioural profile of bankers can considerably be removed if the public sector commercial banks conceptualise innovative marketing principles. Stressing the significance of quality of services the author opines that the increasing sophistication in info-tech has been found playing a big role in shaping the product portfolio which all the time has been giving birth to a new perception of quality vis-à-vis the level of expectations.

Dr. Jha has observed that the beginning of the decade 1980s brought a significant change in the concept of bank marketing. The concept had
emerged even in the late 1950s but the process could be activated only after the use of sophisticated informational technologies in the banking sector. The advent of electronic fund transfer system in the late 1970s made the ways for the induction of ATMs, Direct Deposits of Payroll, Pay by Phone, Point Sale Credit and Debit Cards, Automated Clearing House, Credit Deposit Machines, Auto banking etc. The author refers to the futurologists who forecast some more changes and reforms in the banking operations since the foreign banks have made services more competitive by promoting work culture and welcoming techniculture. He suggests that the public sector commercial banks audit their policies and strategies. They must subserve social interests and should bear the responsibility of generating profits and maintaining commercial viability. Dr. Jha contends that bank marketing is a managerial process by which services are matched with markets. The matching of services with marketing is meant formulation of overall marketing strategies which suit the taste, temperament, needs and requirements of customers.

Marketing of banking services is concerned with product, promotion, pricing and place. However a number of experts also advocate in favour of people, process and physical appearance. It is further argued that in the service generating organizations people play a decisive role. Hence the author opines that the quality of bankers recruited and developed by the banking organizations is important.

Dr. Jha has rightly conceptualized the marketing of bank services with the following generalizations.

i. Bank marketing is a managerial approach to market the services;

ii. It is a social process to subserve social interest;
iii. It is a fair way of making profits;
iv. It is an art to make possible performance orientation;
v. It is a professionally tested skill to excel competition.

The author has underlined the importance of understanding the customers, satisfying the customers, excelling competition formulating and innovating the mixes and orientation in justifying the application of marketing principles to banking services. Bank professionals need to be aware of the behavioural profile of users which is influenced by social, economic and psychological factors. Dr. Jha has highlighted the importance of Marketing Information System for the banking services since it helps in developing knowledge, identifying the profitable opportunities, diagnosing the emerging trends in competition, helping in business expansion etc.

The book is a substantial contribution in providing knowledge input about services marketing in general and marketing of bank services in particular. The analysis in the book was directly relevant in formulating the research strategy of the present work.

K. Douglas Hoffman and John E.G. Bateson ²

The authors in their book “Essentials of Services Marketing - Concepts, Strategies and Cases” have observed that the business world now demands, in addition to traditional business knowledge, increasing employee competence in customer satisfaction, service quality, and customer service, skills that are essential in sustaining the existing customer base.

The authors have discussed the importance of service sector in the world economy and the need for services marketing education in the initial
part of their book. They have briefly narrated the changes taking place in the services sector before focusing on consumer purchase decision issues. They conclude the first part with a discussion on ethics in the service sector.

The main refrain of the second part of the book is related to topics concerning the management of service. The primary topics of this part are strategic issues related to the marketing mix as well as process pricing, promotion, physical evidence and the people issues.

The third part of the book focuses on customer satisfaction and service quality issues. The authors have also examined the methods for taking service failures and employee recovery efforts as well as customer strategies are also presented. The authors maintain that ideally, assessing and improving the service delivery system will lead to "seamless service".

The authors have provided cases that are specifically relevant to each of the topics discussed in the earlier parts. The book is highly analytical and illustrative and hence quite useful for the present study.

Ravishankar

The work "Services Marketing - The Indian Perspective" by Ravishankar is an anthology of original works of corporate leaders from the Indian Services Sector. The book also provides details of the conceptual issues of services marketing.

The conceptual issues of services marketing examined in the book relate to services phenomenon, role of services in the economy, services characteristics and marketing implications. Other aspects covered include marketing mix in services, the traditional 4 Ps, extended marketing mix for
services, differentiation strategies, demand management and productivity, services quality, and services strategies etc.

The book has dealt in detail with the sector specific marketing challenges and practices. The discussion here, include such sectors as tourism and travel services, transportation and logistics services, information technology and communication services. Other aspects covered here relate to media services, health care services, professional services, educational and extension services and public services.

The chapter on 'Bank Marketing' is quite comprehensive and provides a good conceptual background of the bank marketing. It explains the relevance of marketing in banks and suggests how marketing research can help a banking organization in sharpening consumer focus. The discussion is focused on customer oriented approach by banks and explores how research can help in identifying customer needs so as to develop an effective marketing strategy.

The author has concluded that Indian banking sector has been slow in adopting the modern marketing knowledge to their advantage. He has listed the following three generalizations.

i. There is no realization that marketing can be of use to them;

ii. The bankers are not even clear about the scope and dimensions of marketing as applicable to service industries; and

iii. The banking industry has carried out marketing research in a limited way which is the first step in marketing.
The author has exorted that each individual working in the bank is a marketing person who contributes to the total customer satisfaction. There is need for wholehearted commitment to customer orientation by all the employees. He feels that a separate marketing department may widen the gap between marketing and operations.

G.N.Bajpai

In his book “Marketing Insurance” Mr. G.N.Bajpai a former Chairman of Life Insurance Corporation of India has observed that in the life insurance industry where the product to be sold is a “Sense of confidence an abstract thought of a security against an unlikely and unforeseen event, the role of agents takes a pivotal position”. The author has stressed the importance of performance of agents which is directly proportional to their competence. Hence he has pleaded that training and education of agents becomes a decisive factor.

The author observes that the growth and prosperity of the insurance industry has a direct and proportionate relationship with the state of the economy in general and economic well being of the citizens in particular. He stresses the fact that the Indian economy is on a highgrowth path and the income and savings of the people are rising continuously. Hence the author opines that these developments make for a fertile ground for the insurance industry to reap rich harvest.

Mr. Bajpai has provided a detailed picture of the insurance marketing scenario in general and in India in the first chapter. He has provided details of the functions of different officials and agents in the process of insurance service marketing. Describing the organizational aspect of insurance
marketing he has set forth the objectives of the insurance in the second chapter. He has pleaded for the development of new products of the services. The third chapter of his book has provided details of the marketing strategies of insurance services. He has discussed such aspects of marketing strategy as marketing research, product development and design, development of effective sales force advertising, training and education, selling and servicing etc. The author has discussed the marketing methods of creating an effective sales force, availing specialized broker markets direct marketing, regular advertising, sponsorship recruiting an effective sales team. He has given job profiles of agents, supervisor manager etc. Marketing objectives is the refrain of the chapter five. Discussion of communication aspect of marketing is the major thrust in the sixth chapter. Other marketing dimensions discussed in the book relate to compensation packages to agents, marketing techniques, sales presentation and insurance selling etc. The book is highly instructive and contains programmatic suggestions for the marketing of insurance services. It provides a good insight into the services marketing. The present study is very much benefited by the views and explanations of the author.

R. Srinivasan

The author in his book "Services Marketing - The Indian Context" has provided a clear and straightforward analysis of services marketing. The analysis is done in the Indian context and the Indian scenario.

The book provides a detailed discussion of such topics as the concept of services, consumer decision process and ethical issues, pricing, customer satisfaction, and customer retention.
The author has also made separate discussion and a comprehensive analysis of hospitality and tourism services, financial services, information technology services and health care services.

A distinguishing feature of the book is the provision of five case studies on tourism, financial services and IT services. The author has perceptively analysed the performance of companies that have made great impact viz., Infosys and SAP.

Commenting on the financial services the author has observed that there has been a striking metamorphosis with respect to the financial sector in India. This according to him is attribute to burgening middle class population which is more than 200 million. The economic liberalization of the 90s has acted as a catalyst in tapping the savings of the Indian middle class consumers. Banks have introduced many financial products viz. savings accounts, current accounts, fixed deposits, retail loan products, commercial loans, leasing and hire purchase, credit cards, and insurance. Today banks use Magnetic Ink Character Recognition (MICR), cheques, Banks Automated Clearing Services (BACS), Clearing Home Automated Payment System (CHAPS), Cash Dispensers (CDs), Automated Teller Machines (ATMs), Point of Sale Terminals (POS) etc.

The author has mentioned that the pricing of financial product in the Indian context has to conform to RBI regulations. The author has mentioned five factors for the success of financial services viz., (i) Product differentiation; (ii) Accurate credit appraisal system; (iii) Strong management information system; (iv) Effective account receivable management; and (v) Regular debt follow up.
Christopher Lovelock

In his book "Services Marketing – People, Technology, Strategy" the author has provided a strong managerial orientation and strategic focus. The major thrust of the discussion in the first part of the book relates to the perception of services. The author's focus is on (i) distinctive aspects of service management (ii) customer involvement in service processes and (iii) managing service encounters.

Part II of the book contains discussion on customers and managing relationships. Here the focus is on (i) customer behaviour in service settings (ii) targeting customers, managing relationships and (iii) complaint handling and service recovery.

The Third part of the book is devoted to a discussion of creating value in a competitive market. The different aspects covered by the author relate to (i) positioning a service in the market place (ii) creating the service product and adding value (iii) pricing strategies for services and (iv) customer education and service promotion.

The Fourth part of the book is focused on planning and managing service delivery. The discussion is related to (i) creating delivery system in place cyberspace and time (ii) enhancing value by improving quality and productivity (iii) balancing demand and capacity and (iv) managing customer waiting lines and reservation.

The Fifth and the last part of the book relates to issues for senior management. The discussion involves aspects like (i) managing people in senior organization (ii) organizing for senior leadership (iii) international
and global strategies in service management and (iv) technology and senior strategy.

The author has supplemented his discussion on the above aspects with suitable case studies. This has enhanced the practical value of the book.

Anshul Kaushesh

The book "Marketing of Financial Services" edited by Anshul Kaushesh provides a comprehensive analysis of the various dimensions of the subject of marketing of financial services. The editor of the book has observed that the financial services industry is in the throes of a radical transition that promises to change the industry landscape.

The major observation of the authors has been that today financial services firms are faced with three primary challenges.

i) Knowing and understanding their customers,

ii) Integration of delivery channels, and

iii) Creation of a customer-centric culture that places the customer at the core of every strategy.

Banks loose some of their customers every year to other competitors due to the poor quality of their service. The author suggest that banks need to address their customer's needs attentively. Marketers need to understand their target customers needs, their tastes and preferences and their relationship with the brand.

The book mentions that the new market realities have made it imperative for financial services companies to embrace these new age
marketing strategies. The control of the market is no longer in the hands of marketers. It is the customers who are driving the developments in the market place today. The customers are demanding individual attention and one to one interaction with the marketers. In this scenario financial services companies that are inward looking, rigid and unchanging will soon loose the competitive battle. The winners in this market place will devise and follow customer oriented innovative strategies that are well-targeted relevant and dynamic.

G.V. Joshi

An attempt has been made by Mr. G.V. Joshi in his paper "WTO and Financial Services in India, with Special Reference to the Bank Sector" to highlight the specific commitments that the Indian banking sector could have under the Financial Services Agreement (FSA) and the opportunities as also challenges which this sector would experience due mainly to the same commitments. He has also proposed the measures which may have to be taken to strengthen the banking sector in India for taking advantage of these opportunities and for minimizing the possible disadvantages in the WTO era.

The General Agreement on Trade in Services (GATS) was incorporated as an integral part of the WTO system in 1995. The Ministerial Conference in Doha gave renewed impetus to set the process of negotiations on services in motion. The Financial Services Agreement (FSA) was negotiated under the GATs and the financial services included (i) all insurance and insurance related services and (ii) banking and other financial services (excluding insurance).
The financial services are benefited through WTO dispensation according to the author who has quoted the WTO and IBRD in his paper viz.

i. The member countries shall be benefited by adopting international practices and standards.

ii. There will be less distorted and less volatile capital flows and there will be more financial sector stability.

iii. The banking customers can gain through reduced net interest margins, lower costs of fee based services and the availability of a greater variety of services.

The author refers to the fact that the opening of branches of foreign banks in India may not pose a serious threat to Indian banks since foreign banks have already a reasonable presence. Further the participation of branches of foreign banks in issues of securities may not be a serious threat because such depending the securities market for Indian banks. However Indian banks have to take some measures to improve their efficiency. The author has referred to the fact the prime factors driving the changes relate to competition productivity, and efficiency of operations, operating margins assets/liability management and convenience in banking. Mr. Joshi opines that the future of banking in India will be closely related to absorption of new technology that is likely to emerge.

The issue of mergers has also been discussed by the author. He has referred to the advantage of increased size of operations through mergers leading to economies of scale, cost cutting and enhancing profitability of banking operations increased competitive strength and the advantages of diversification of their operations.
The author has mentioned some of the challenges for the Indian banking industry;

i. The size and financial strength of the individual banking institution may have to be considered in an increasingly competitive environment.

ii. Banks can withstand the competitive forces by maintaining customer centric approach.

iii. Banks have to evolve risk management practices to prove their worth in a competitive setting.

iv. Levels of awareness of the bank employees will have to be frequently raised to enable them to shoulder new responsibilities.

v. Infrastructure, tourism, entertainment and health services may have to be financed by the banks with an element of risk.

vi. Banks should be able to absorb new technologies.

vii. More attention should be given by the banks for strengthening R and D base in their operations.

Marketing of banking services need to be streamlined by incorporating the above measures. The analysis of the author is quite useful in the present study.

Ajaykumar Mohanty 9

The author in his paper “Customer Service in Banks : An Overview” has observed that the entry of new generation private sector banks and evolving technology has been changing the face of the Indian banking industry. It is necessary for PSBs to adopt a standardized customer services
code to remain competitive and profitable. Mr.Mohanty further refers to Goiporia committee setup by the RBI in 1990 to study customer services in PSBs.

The Committee's 97 suggestions to improve customer services have not yet been fully accepted by the PSBS while private banks are making every effort to delight their customers. He has observed that PSBs should learn to retain the customers to remain in business:

Mr.Mohanty felt that there is a strong need for an efficient and effective grievance redressal machinery to solve customer related problems. He has mentioned that there are Consumer Dispute Redressel Forums (CDRF), Banking Dispute Redressel Forums (CDRF), Banking Ombudsman, Customer Service Centres for Public Sector Banks etc., which have not risen to the occasion to establish their presence in catering to the needs of customers. The author observes that it is not the number of customer service committees formed, nor the number of customer services fortnights observed by banks, nor the data relating to the number of customers that attended the meet, rather it is the change that it has brought in building customer loyalty and retention equity. It has also changed the present mind set of bank personnel and improved business in quantitative terms. The author further mentions that it is not technology upgradation alone that can materially alter the situation rather it is the attitudinal changes and personal relationships with customers which can do wonders.

Reena Ray 10

In her paper "Marketing Myopia Retail Banking and Indian Banks". Ms.Reena Ray has observed that now a days banks especially the public
sector banks are coming out with new products and services at a regular pace. She opines that while preparing a new product or service they are not taking into account the customers' requirements and timing to launch the product/service. Hence the author suggests that it is high time that they prepare strategies which suit customers and delivery channels.

The banking industry according to the author realized very late that it is not only in the business of accepting deposits from retail customers at cheaper rates and lending money at higher rates to corporate but also in a business which provides financial assistance and service catering to the large and varied demands of customers scattered all over the globe defying any geographical and economic barriers. They also realized they had to do many other businesses ranging from treasury operations to forex market operations to money market operations to capital market operations and insurance business (also known as Para Banking Activities).

The author says that marketing myopia is just the opposite of customer sympathy. It takes place when banks fail to see beyond the product and fail to realize what their customers want. If banks continue to deliver the products on their schedule and not on the schedule of the customers which in turn will affect the bank's profitability too. In India banking services are not still accessible to almost 60 percent of the population of the country. So they should capitalize on this huge potential.

The author has referred to theme of the service-profit chain model conceived by Leonard Schlesinger and James Keskett of Harvard Business School. The model says that employees satisfaction drives customer satisfaction and thereof profits. It clearly states how staff satisfaction leads to customer satisfaction and customer, retention. Thus customer retention
which results from customer satisfaction something driven by the perceived value of service derived out of staff satisfaction is the key to profit. This fact has been also reorganized by banks though very late.

V. Leeladhar 11

The author in his paper "Services Sector – Designing Strategies and Products" has observed that the Indian financial system is rapidly changing and the basic features are reflected in

- Increasing sophistication of capital markets
- Emergence of global investments
- Industry consolidation
- Heightened focus on customer relations and
- Proliferation of new players entering the market.

The author has compared the India’s financial savings rate with those of other emerging market economies viz., Argentina 81 pc, Mexico 68 pc, India 93 pc. However he opines that private credit to GDP in our country is only 36 pc where as it is 130 pc in China and Korea and 145 pc in Malaysia. He feels that the financial sector should become more efficient and it should identify sectors having growth opportunities and devise strategies to more savings into these sectors.

The author has observed that innovating for the services sector will pose a unique challenge to the banking industry. Bank aspiring to product innovation leadership must ensure that they have the appropriate customer knowledge, technology, processes and organizational enables.
The paper “Marketing of Banking Services in Nigeria” by Uche and Ehikwe traces the origins of marketing in Nigerian banking and shows how different economic social and political environments have influenced the marketing of financial services in Nigeria. The authors argue that the future of the banking market in Nigeria will in the main depend on the ongoing integration of the country into the global market. With the return of the international banks, multinational and foreign companies and missions are likely to favour such banks for their banking transactions. The implication of this is that banks with little or no foreign ownership structures will gradually be forced to concentrate on the indigenous market. The authors observed that unless the government can put its house in order quickly and ensure a stable macro economic environment for economic development it is likely that market forces will cause several of these indigenous banks to merge their activities or be absorbed by the big international banks.

The authors have referred to the country’s policy of the Structural Adjustment Programmes which has enabled the Citi Bank to take controlling shares in Nigerian International Bank. This will strengthen the ability of the Bank to target the multinational firms linked with Citi Bank in Europe and America. Also standard Chartered Bank and Barclays Bank have returned to Nigeria and their obvious returned to Nigeria and their obvious targets will be British and European firms operating in the country. Thus banks with little or no foreign ownership structures will gradually be focused to concentrate on the indigenous market. The author observed that these developments will lead to intense competition among banks and to better deals for customers.
The study on "Perceived Attributes of ATMs and Their Marketing Implications" by the authors has sought to examine the association between retail bank consumers' ATM usage patterns and their perceptions of ATM attributes by identifying those variables which distinguish users and non-users. After assessing the ATM usage patterns and perceptual variables the authors have concluded that a strategy of stressing the most important perceived attribute of relative advantage is crucial to the success of the current efforts by bank marketers aimed at increasing ATM usage.

The authors have observed that the study has revealed that ATMs in Australia are still not performing to their full potential and by and large have not been accepted as innovations which can fully replace human tellers in nominated functions. This is reflected by the perceptions of the majority of users and non-users regarding ATM attributes. The authors have also referred to the previous studies in USA which have suggested that ATM users who have adopted this form of banking as an integral part of their banking methods should obviously become the prime targets of any new ATM features and other automated banking innovations.

The study on "Consumer Switching Behaviour in the Asian Banking Market" by the authors seeks to identify the types of incidents which cause consumers to switch between banks. The weighing of each incident on the switching decision, whether single or multiple incidents influence switching decisions, and the extent to which switchers explain the problems they have faced prior to exiting.
The authors maintain that the key findings of the study indicate that bank switching is strongly influenced by three types of incident service failure, pricing and inconvenience, with pricing being more influential. Seventy five percent of bank switching is caused by more than one incident.

The three incidents accounted for 90 percent of bank switching irrespective of whether the incidents were weighted or not or whether the switching was caused by a single incident or multiple incidents.

Kathryn Waite and Tina Harrison 15

The authors in their paper “Consumer Expectations of on-line Information provided Bank Websites” have explored factors contributing to customer satisfaction and dissatisfaction with current online information provision by retail banks. The study has revealed that an analysis of the most and least important attributes indicated that those contributing to decision-making convenience are preferred over the technological entertainment value of the site. The results provide an indication of the website features and design most likely to attract and retain customers. The study however identified seven dimensions for consumer expectations of websites as a source of information viz.

1. Transaction technicalities
2. Decision making convenience
3. Interactive interrogation
4. Speciality information
5. Search efficiency
6. Physical backup
7. Technology thrill.
The expectations of a participant in the study is mentioned relevantly by the authors "Most importantly bank websites should be functional, simple, and easy to use, offer information on detailed products (i.e. mortgages) and have good customer service which is above all quick in reacting to queries".

Jenelle McPhail and Gerard Fogarty 16

The authors in their study "Mature Australian Consumers' Adoption and Consumption of Self-Service Banking Technology" have expressed the view that there has been a slow diffusion of self-service banking technologies (SSBTs) into the mature consumer market. They have tried in their study to understand better this growing section of the population and the diversity that exists within this market. The research study analyses the 50+ market through a segmentation approach based on the level of use of SSBTs and identified these segments as non-users, low users and medium-to-high users of SSBTs. The authors have found out that the medium-to-high user segment embraces a range of SSBTs and uses credit cards to facilitate their financial activities. Non-users and some low users prefer the customary way of conducting transactions and enjoy the personal interaction with the bank employees. These two segments do, however, have a moderate level of credit card use. Further the study revealed that a small percentage of diffusion discontinuance was identified in the mature consumer market.

The authors have concluded that segmenting the mature consumer market by level of use of SSBTs has enriched the understanding of the financial behaviour of mature consumers. They have observed that a key finding that emerged from the analysis of the use of credit cards was the
high level of in-store use by non-users of SSBTs. This market would appear to use a credit card to supplement their cash payment methods. They further observed that in the medium-to-high user segment credit card use is relatively high, giving consumers another option for dealing with financial matters.

The authors have mentioned that trends in terms of banking and payment methods used for selected financial activities by the medium-to-high user segment show strong evidence that electronic banking is a central part of the lifestyle of many older consumers. Non users and some low users however have not embraced these new methods and thus approach their financial matters in a more traditional manner, preferring personal interaction.

Karen Maru File and Russ Alan Prince 17

The study on “Marketing Offshore Private Banking” by the authors have opined that there has been a complexity of relationships among advisers serving the affluent. They have cited the following factors responsible for this;

1. Proliferation of the variety of available financial services,

2. Individual investment portfolios have become global in scope, and

3. The competition to service the affluent market sector has increased.

Affluent clients are increasingly relying on intermediaries to improve their information flow and avoid risk for screening and selecting private banking institutions and services for them. Many affluent investors for example prefer to spread their investments among investment houses and
among economies of the world and turn to intermediaries to aid them in that process. Intermediaries such as attorneys are used because of a prior advisory relationship or the task requires legal structuring of an investment as in the case of offshore trusts.

The intermediaries must confront the complex task of identifying, screening and selecting a private banker for their clients. This task of intermediaries carries with it a high degree of risk and this risk is accentuated when the bank is a foreign institution providing offshore trust investment and/or administration services. Reliable information about institution providing these services is unavailable through formal information channels Intermediaries overcome this information disadvantage by forming informal referral networks to share information relevant to their decision making.

Neeru Malhotra and Avinandan Mukherjee 18

The authors have provided a deeper understanding of the human resource service quality relationship by adopting an inter disciplinary approach in their study on “The Relative Influence of Organisational Commitment and Job Satisfaction on Service Quality of Customer contact Employees in Banking Call centers”. They have made a test of relationship organizational commitment and job satisfaction have with service quality of customer-contact employees. The study is based on hypotheses constructed on the basis of the review of literature in the areas of human resource management and services marketing. The authors conducted a study comprising of 342 employees in four telephone call centers of a major UK retail bank. The study aimed at investigating how different forms of organizational commitment and job satisfaction by contact employees. The
findings of the study according to the authors indicated that job satisfaction and organizational commitment of employees have a significant impact on service quality delivered. The author further maintains that the effective component of commitment was found to be more important than job satisfaction in determining service quality of customer contact employees. An effectively committed employee is most likely to exert effort on behalf of the organization probably because he or she has a desire to maintain employment in the organization compared with an obligation (normative commitment) or a need to continue (continuance commitment).

The authors have suggested that service organization should therefore strive to develop both the effective component of commitment and the job satisfaction of the call center. Employees satisfied and committed employees will lead to a satisfied and committed customers.

Alka Sharma 19

The study on “Marketing Effectiveness in Merchant Banking Services - A Comparative Study of Public and Private Sector” by Alka Sharma focuses on evaluating the marketing mix of the merchant banks both in public and private sector to analyse their marketing effectiveness. The author opines that since liberalization merchant banks have emerged as important intermediaries in the financial market. They provide specialist services to the corporate clients. The author has concluded that the people element is the most important component of marketing mix followed by product, pricing and promotion respectively. The results of the study according to the author reveal that as compared to public sector merchant banks, the private sector merchant banks have more effective and efficient marketing mix.
The study by Alka Sharma has indicated certain deficiencies and certain managerial implications thereof so as to improve the marketing performance of the merchant banks. The main deficiencies which hinder the marketing performance of merchant banks and their managerial implications are mentioned by the author in her study.

i. Unbalanced Service-mix

The author has suggested that the merchant banks should undertake more serious efforts to develop other services like Venture Capital, Mergers and Amalgamations, and Reengineering Services.

ii. Inadequate Quality of Service

The study by the author has revealed that the quality of services by the merchant banks has been inadequate. The author has suggested that the merchant banks should formulate such programmes which specify the standards for the services provided and design procedures so as to improve the service and provide them more effectively.

iii. Lack of Professional Approach

The study has found that the human component in the marketing mix of merchant banks lacks professionalism. They have failed to develop skills in international level which would give them a competitive edge. These banks should develop the skills of their employees. A professional approach should be followed which means understanding customer's requirements, develop effective communication with customers, for familiarity with
organizational capabilities and ability to meet customers requirements.

iv. Inadequate Distributional Network

The study has revealed that merchant banks have established their network in few cities only. This has led to overcrowding of these markets. The author has suggested that the merchant banks should develop their distribution network effectively and efficiently.

v. Inadequate Promotional Measures

The study has indicated that the most commonly used method of promotion is ‘presentation’ and advertising constitutes a negligible expenditure in total promotional budget. Hence the author has suggested that the merchant banks should fully exploit the potential of advertising function and use it as a competitive tool in the market to position themselves.

Dan Sarel and Howard Marmorstein

The authors have made a study of “Marketing Online Banking Services : The Voice of the Customer” in U.S.A. They have observed that US banks have invested heavily in developing online capabilities with the expectation of migrating customers to the new cheaper delivery system. The findings of the study have confirmed that results in the USA thus far have been mixed at best; market penetration is low and customer usage is sporadic focusing mainly on simple tasks. The authors have mentioned that a qualitative consumer study revealed significant differences in attitudes and opinions between early users and those that banks hope will adopt
next. Further they have observed that most importantly future prospects could be characterised as indifferent about online banking. Many were not convinced about its benefits and the value it provides. The authors have suggested that while the potential to expand the market for online banking services exists, banks need to re-examine their marketing approach.

Premala Shanmuganathan and Bryan Foss

The study on Merlin Stone “Ethnic Banking in the USA” by Premala Shanmuganathan and Bryan Foss describes the development of the ethnic banking market in the USA. It portrays the main ethnic groups involved and how they manage their relationships with banks, whether as individuals, families or small businesses. It analyses how banks have responded to the ethnic marketing opportunity and then suggests which areas banks need to focus or in order to improve management of their ethnic customers.

Banks are shifting their product focus to include tailored options that can best serve specific sub-segments of the ethnic markets. The authors have observed that while a number of US banks have already become experienced and well-positioned in this market. Other more generic banks are identifying the need to be more informed and responsive to the need of their substantial base of ethnic customers and to those who are not yet banking customers.

Richard Germain

The study on “Were Banks Marketing Themselves Well from a Segmentation Perspective Before the Emergence of Scientific Inquiry on Services Marketing?” has led to the observation by the author that the
banking industry in the USA and Canada was as progressive as the industrial sector in its marketing efforts well before a scientific approach to services marketing arrived in the 1950s.

The author has indicated from his study that US and Canadian banks were segmenting the market from a very early stage on gender as early as the 1830s; on national origin by 1850s; on age by 1880s; on geography by 1890s, and on user status in terms of current, potential and past customers by the turn of the country.

Mari Souranta and Minna Mattila

The authors in their study "Mobile Banking and Consumer Behaviours: New Insights into the Diffusion Pattern" have observed that technological advancement has challenged the providers of financial services and the very nature of selling and buying financial services has changed. Mobile devices are among the newest channels to conduct banking electronically. The authors have studied the diffusion and adopters of mobile banking services. The results provide an indication of the characteristics of potential subsequent adopters of mobile banking and of differences between user segments.

Stephan Michel

The study on "Consequences of Perceived Acceptability of a Bank's Service Failures" by the author provides the results of his research work on service failures of a bank and their impact on customer satisfaction and recommendation intention. The study uses a large real-customer sample where the respondents describe a real failure incident regardless of whether
they complained about it. The study had aims of making three contributions viz.

i. Based on literature review it introduces the construct of ‘acceptability’ of service failure and relates it to the concept of a tolerance zone for dissatisfaction,

ii. It tests its impact on satisfaction and recommendation intention which is both statistically significant and managerially relevant, and

iii. The service failure pyramid as a managerial tool is proposed and linked to the idea of perceiving every service encounter as a ‘moment of truth’.

The author opines that while failures in financial services appear to be inevitable. The study shows that ‘perceived acceptability’ of a failure has a significant impact on satisfaction and loyalty. Further the author observes that the analysis shows that this relationship holds true for all of the different processes studied no matter how sophisticated (mortgage selling) or profound (ATM withdrawal) they are,

Ali Kara Erdener Kayanak and Orasy Kuchkemiroglu 25

The authors have observed that college students as an important part of the youth market offer great opportunities for credit card companies. The study on “Credit Card Development Strategies for the Youth Market” has indicated that the interest rate and the type of the payments are the two most important factors for the college students. The authors have used Conjoint Simulator and estimated the preference for the five hypothetical
products. Several product attributes were kept constant but only the type of payment or interest rate was changed. The observed changes in the estimated market shares were significant. The authors maintain that in developing marketing plans credit card executives should place more importance on those attributes which are deemed the most important by the college students.

David Carson, Audrey Gilmore and Susan Walsh

The authors in their study "Balancing Transaction and Relationship Marketing in Retail Banking" have observed that over the last many decades as a result of regulatory, technological and changing consumer dynamics, many service organizations operate in an increasingly competitive and dynamic external environment. These changes have led to service companies trying to both recruit and retain profitable customers.

The findings of the study indicate that resource investment in some aspects of transaction and relationship marketing activities in practice was unbalanced compared to the resource investment in a wide range of support activities. The authors maintain that the study has implications for research and theory and to those attempting to deliver both transaction and relationship marketing in the context of dynamic and competitive environment.

D.A.Yorke

The paper on "The Definition of Market Segments for Banking Services" is an attempt to show how a more "market" or "customer" oriented approach by a banking company can yield possible benefits both to the organization (in terms of meeting its objectives) and to the customer
(in generating satisfaction). The author has observed that with a few notable exceptions the banks have not pursued an in depth strategy of identifying particular market segments and furthermore, it may well be the case that traditional bases for segmentation i.e. age, income, geographical location are unsuitable for the operations of a bank. He further mentions that lifestyle status, organizational buying structure etc. may well be more suitable bases for segmentation, although it is recognized that there are fundamental problems of measurement. The author has suggested that these problems should not deter banks from setting out to collect market information particularly at a local branch level where even basic information, hitherto, has not always been readily found.

Susan J. Falvo

The author has pleaded for quality marketing by banks in order to succeed and service towards this end. The management of the banking companies must be committed to a marketing of customer-driven organization. The author has observed that the commitment to quality marketing oriented department and philosophies will result in appropriate advancement opportunities for qualified bank marketers. Competition for customers has increased in the banking industry. Hence the author says without a niche, a proper target correct product offerings and distinctive yet profitable pricing companies in this industry will be at a significant disadvantage.

The author has suggested that the brand management or product champion approach to bank marketing appears to be a logical choice for marketing appears to be a logical choice for marketing staff in banks
because of its effectiveness and also because of the specific product training that most likely would result from this approach.

A.K. Jain, Christian Pinson and N.K. Malhotra

The authors in their paper "Customer Loyalty as a Construct in the Marketing of Banking Services" have made a study on retail banking which contributes a substantial proportion of the total profits generated by banks. The authors have emphasized the usefulness of loyalty as a construct for understanding and analyzing the market for banking services. Using empirical data the authors describe the socio demographic attitudinal and behavioural characteristics legal vs. non-legal bank patrons. The study suggests that bank loyalty can be measured and that it is useful in explaining differences in banking skills expected benefits and attitudes towards banks and level of utilization of banking services.

The study has segmented loyal and non-loyal customers of the bank services. The study has revealed that most sophisticated heavy users have a general tendency not to be loyal. Non-loyal are much more responsive to the economic factors such as interest rates and convenience aspect such as banking hours and parking facilities. Hence the design and promotion of appropriate product configurations assume great significance in marketing to this segment.

Michael Kelly

The author in his study "Services on Call" has made an observation that online banking has enabled the banks to improve customer service and reduce costs at the same time customer self-service can prove to be an important tool for attracting customers in the internet era. But a successful
online banking application must be supported by a sophisticated workflow system and has to be integrated with other channels such as telephone banking, branch banking etc. Also the level of services offered to different customers must be commensurate with the customer's profitability.

Dan Sarel and Howard Mormorstein 31

The authors in their paper “Marketing Online Banking to the Indifferent Consumer - A Longitudinal Analysis of Banks' Actions” have observed that US banks have invested heavily in developing online capabilities with the expectation of migrating customers to the new, cheaper delivery system. Results in the USA thus far have been mixed at best. The authors made a quantitative longitudinal study of banks' actions in March 2002 and again in September 2003. The findings indicate that most banks have not learned much. Both in 2002 and 2003 most banks have acted as though customers were already convinced about the appeal of online banking services. The marketing activities reported here were inappropriate and insufficient to appeal to the indifferent consumer. The authors maintained that almost no learning or improvement in tactics has been observed during the above period. They have concluded that most banks simply continue to pursue ineffective strategies.

Dirk R. Dreux IV and Bonnie M. Brown 32

The authors have observed in their paper “Marketing Private Banking Services to Family Businesses” that successful financial institutions recognizing that their products and services have, by and large, become commodities, intellectually speaking, will consider the advent of Worldwide business transition as an opportunity to recognize, perhaps
even regenerate, their activities around the private client instead of themselves. The authors say that customer is king and in mature industries such as financial services, failure to provide quality and service relegates success to the status of a random event. Financial mass and wholesale media positioning will not prevail against institutions who employ value added client focussed marketing.
References

8. Joshi G.V. : WTO and Financial Services in India with Special Reference to the Banking Sector Souvenir, National Seminar on WTO - 2004, Dept. of Studies in Commerce Karnataka University, Dharwad.


28. Susan J. Falvo:


