CHAPTER IX

FINDINGS AND SUGGESTIONS

9.1 PURPOSE AND OVERVIEW:

This is the concluding chapter, presented with a view to give the findings from the study. They are presented in three sub-sections, i.e., from the perspectives of bankers, of the customers and the Bankers’ Vis-à-vis Customers’ view.

Further from the insight gained from the secondary and the primary research, a few suggestions are presented to the Public Sector banking in general and Corporation bank in particular. The suggestions are given in two parts, i.e., suggestions in the first part, and a model for CRM implementation is proposed in the second part. Further this study has discovered that there are a number of avenues open for further research and they are presented just before the conclusion to the study.

9.2 FINDINGS:

The findings from bankers’ perspective, customers’ perspective and Bankers’ Vis-à-vis Customers’ perspectives are presented in three sub-sections below.

9.2.1 Bankers’ Perspective:

1. Competitive strategy and the widening practices are rated to be substantially efficient in managing customer relationships
2. Lengthening and deepening practices are not rated to be of the required efficiency in forging optimum customer relationships.
3. Bankers consider the bank to be one among the best known in India with a good image and reputation, a fact which makes it easy and favourable for the bankers in widening relationships with the customers.
4. Bankers are of the opinion that they need to be better empowered to capture new customers through improved facilities and competitive interest rates.
5. The bankers have rated their empowerment through data management practices at a lower level than the customers by over 6%.
6. Bankers consider that the face-to-face channel of the bank is most efficient of the three (Face-to-face, ATM and internet) and the internet to be the least efficient.

7. In bankers’ opinion, efforts at deepening relationships are rated to be very efficient whereas the bank’s efforts in empowering employees are not of the required efficiency.

8. Among the customer interaction channels, the internet is the least developed as opined by the bankers. The fact is found to be true as only one sample customer respondent has utilized the internet facility.

9. Bankers opine that very little has been done by the bank in empowering them to provide incentives to bring back lost customers.

10. Bankers concur in their opinion that ‘pressuring employees to achieve targets’ is one of the strategies implemented by the bank. Being a negative strategy, as far as CRM is concerned, the bankers have rated it to be moderately implemented.

11. Two of the Customer Complaint management practices are rated at almost a substantial level, though proactive practices obtain a lower score, from the bankers. The complaint management practices are rated at a much lower level by the customers.

12. Bankers are positively oriented towards CRM implementation.

13. Bankers are not open with their opinion regarding the constraints faced by them in optimizing customer relationships. Many have especially reserved their opinion with regard to the external constraints followed by those on technological and financial constraints faced by them.

14. Lack of funds’ and ‘poor information technology infrastructure’ are considered to be the least constraints in optimising customer relationships though they also obtain one of the maximum ‘no-comment’ scores. ‘Job-specialisation’ is also considered as one of the least constraints in optimizing customer relationships.

15. ‘Location and physical set up’ and the ‘policies and procedures that render bankers powerless to optimize customers relationships’ are rated to be the two major constraints in optimizing customer relationships.

16. ‘Being in the public sector’ is considered the least constraints by the bankers, though it obtains the maximum ‘no-comment’ responses. Banker knowledge
of CRM strategies is not good, except on the strategy ‘employee job satisfaction’ is very good and on the strategy ‘customer education’ which is fairly good. This conclusion is drawn from the data presented and described in table 6.26

17. Bankers’ knowledge of the CRM concepts is average, but specifically on ‘High-networth customers’ and ‘customer life-time-value’ is fair. This conclusion is drawn from the data presented and described in table .

18. Bankers’ knowledge of the CRM technology is very poor.

9.2.2 Customers’ Perspective:

1. More than 90% of the customers have been banking with Corporation Bank for the more than a year. Of them 31% have been banking with Corporation bank for more than 10 years. 65.6% of the respondents have major portion of their bank dealings with Corporation Bank. However, 69.4% of the respondents hold only a Savings bank account with Corporation bank with no other bank dealing. In addition it is found that 65% of the respondents do not have a loan account with the bank. All this clearly shows that the bank’s efforts at deepening relationships with the customers have been poor.

2. It is also found that 49.3% of the respondents have not availed any facility other than their deposit and loan accounts with the bank. 51.5% of the respondents have no ATM/Debit card of Corporation Bank. Only one respondent (0.3%) has availed the internet banking facility of Corporation Bank. Bank’s effort at migrating customers to the cost effective technology channels have not been successful.

3. 70% of the customers have said that they are ‘likely’ or ‘very likely’ to increase their dealings with the bank in the future. In addition 41.7% respondents said they would certainly recommend the bank to their peers whereas around 8.4% said that they would never recommend it. The rest of around 50% respondents were uncertain about their future recommendations. Bank needs to capture information on such customers who are willing to be its advocates and find ways and means to promote their word-of-mouth advertisement.

4. Around 48% of the respondents have never recommended the bank to anyone and among those who have, around 30% have recommended the bank to
around one to five other customers, most of these were due the requirement of
the procedure of ‘introducing a customer to the bank’.

5. In customers’ opinion, none of the major CRM practices of the bank are
efficient to the extent as required under CRM, however, they opine that it is
one of the best banks at the national level.

6. The efforts of the bank in publicizing itself through various activities have not
reached the customers as they are found ignorant with regard to them.

7. The ‘complaint management’ and ‘customer education’ obtain one of the
lowest scores.

8. The environment of the bank obtains one of the best score.

9. Though the customers do not feel that the employees face many constraints in
optimizing customer relationships, they feel that they are found wanting in
their skills in optimizing their relationships with customers.

10. It is found that there is a relationship between the importance given by a
customer to the various relationship management practices with regard to the
employee service, bank environment and product attributes and the extent to
which the bank has matched them. But the relationship is found to be weak
which shows that the bank has not given as much importance in fulfilling the
customers need with regard to these, as he expects. This is a clear indication
that the bank has no good data management practice to help it in evaluating
the gap between the customer needs and the extent to which they are met by
the bank. Customers’ environmental needs are best fulfilled by the bank.

11. All the factors under efficiency of ‘Competitive strategy’ evoke a score above
3 and the average score for bank’s position at the national level is 4. It can
thus be concluded that the customers consider the bank almost to be one
among the best in India but on par with the other banks in Dakshina Kannada.

9.2.3 Bankers’ Vis-à-vis Customers’ Perspectives:

1. The bankers and the customers significantly differ in their opinion regarding
the efficiency of CRM practices of corporation bank.

2. In all the practices, except the data management practices, the customers have
rated the bank at a lower score than that of the bankers.
3. Though both bankers and customers significantly differ in their opinion regarding the efficiency of data management practices of the bank, customers have rated these practices at a higher level than the bankers.

4. The competitive practices of the bank are expressed to be marginally efficient by the customers and substantially by the bankers. However, a point to be noted is that the location of the bank has obtained the best score of customer which have evoked a comparatively lower score by the bankers who have rated it even lower than the customers.

5. Bankers opine that they are substantially skilled in managing customer relationships though they have scored the empowerment by the bank on the whole and especially with regard to the data management practices to be comparatively lower. The customers however place the employee skills just enough to meet their expectations and conversely opine that they do not feel that the employees face constraints in optimizing customer relationships.

6. Among all the practices, the best score is obtained by the bank’s competitive position at the national level. It has obtained a much higher score than the required 4 from the bankers and almost a 4 from the customers. Thus both the customers and bankers concur that Corporation Bank is one among the best in India.

7. The bank’s channel management practices are rated at a moderate level by bankers and they are opined to be not very efficiently utilized. The data on the customers’ perspective concurs on this fact as the use of these channels is not found to be optimum.

9.3 SUGGESTIONS:

This section is presented in two sub-sections, namely to present the suggestions in the light of the findings in 9.3.1 and to propose a model for CRM implementation for Corporation Bank in section 9.3.2.

9.3.1 Suggestions: The following suggestions are presented from the insight gained through the secondary and primary research with regard to improvement of CRM practices of Corporation Bank:
1. **Reorienting the Bankers in the Direction of CRM:** Bankers’ knowledge of CRM strategies, concepts and technology need to be enhanced. The training programmes for bankers should include training on scientific CRM strategies. Training on CRM concepts and technology could be introduced as and when CRM implementation is thought of.

2. **Measures to Overcome the Constraints at the Bank Level:** Bankers foresee constraints in CRM optimisation. Many chose not to comment on constraints in CRM adoption. Likely cause may be the lack of knowledge, lack of interest, fear of retribution, fear of excess workload. There is need to make an accurate evaluation of the constraints for CRM optimization as well as its technology implementation. Concerted efforts are needed to assure such of the employees who are negatively oriented and make efforts at clearing misconception with regard to CRM if a thought is given to its implementation. Efforts should be directed at winning over these employees to the cause of CRM.

3. **Adopt Suitable HRM Policy:** Bankers’ age is not conducive for higher level of technology adoption. CRM implementation necessitates intensive technology adoption and therefore proper thought has to be given with regard to the right and optimum deployment of the workforce in this regard.

4. **Need to Find Ways and Means to Deepen Relationships:** The study points that customers have been quite loyal to the bank, but precious little has been done to deepen their relationship with the bank. Most of them hold a single account and mostly a savings bank account. Bank has been a place of safe custody rather than an avenue for investing their funds. The situation may not pose a problem in a district like D. K at present as very few new generation and foreign bank branches are found and those branches have not yet optimized their efforts at customer acquisition. If care is not taken, these customers may be lost to the innovative investment opportunities and loan products offered by these new generation and foreign banks.

5. **Promoting Customer Advocacy:** ‘Word of mouth advertisement’ from existing customers seems to be at a very low level. Though the data presented shows that many of the existing customers have recommended other
customers to the bank, a closer examination revealed that the recommendation, more often than not, was the signature for introducing a customer as a requirement under the banking law. Very few genuine advocates of the bank were found among the respondents. In this regard it is interesting to note that the bank has already employed a method by which the branch head is required to keep a record of its best one hundred customers (especially high net worth) and work to build relationship with them. Equally important are the other customers who may not be high net worth, yet have great influence on the population to positively influence them in favour of the bank. This entails that the bank expands its repository of information on its customers from a few to a sizable number through whom it can work to widen its relationships with non-customers and deepen its relationships with its existing customer. This would however need the help of information technology.

6. **Need for target marketing:** A lot of effort at one-to-one and creative marketing is required on the part of the bank to promote its cost effective channels in the district. Effort has not borne much fruit in influencing the customers to use ATM even after so many years of offering this facility. The efforts at promoting internet banking are even less. A probe into the cause was made through discussions with some customers and bankers. Opinions pointed to the fact that the bankers themselves are at times not aware of the new banking facilities that were offered to customers. Some customers even asserted that if they approached the bankers regarding a new facility advertised by the bank, they draw a blank from the bank officials of even the awareness of the introduction of such a facility. Therefore while it is recommended that the bank promote its cost effective channels, concerted efforts need also to be made to enhance the knowledge of the bankers’ on the new products and facilities offered by the bank and how they operate.

7. **Introducing Scientific Data Storage Methods:** It is noted that customer data is not collected with the purpose of aiding customer relationship management. Data needs for CRM are often different from those required/collected during normal banking business. The Corporation bank’s customer data on transactions, compartmentalized till recently, is made available in a more
holistic manner, thanks to the bank's recent migration to 100% core banking. However, it is obvious that no benefit of such holistic view of a customer is utilized in enhancing customer relationships. The data is not collected and evaluated with a view to enhance customer relationships. Therefore a careful thought needs to be given to the type and quality of data to be captured, stored and analysed in enhancing customer relationships and efforts should be made to collect, store and analyse it.

8. Capturing moments-of-truth: An efficient CRM system depends on the data on moments-of-truth collected by the bankers on their customers in order to provide a delightful and personalized service. No such attempts have been made by the bank in this direction. Hence there is need to find ways and means to capture such data.

9. Educating Customers on the Bank and its Products: An evaluation of the Customers' knowledge of the bank further supports the fact that the bank needs to find ways and means to promote its knowledge among its customers. Moreover the bank needs to make concerted efforts in bringing to the notice of the customers the various social service activities of the bank which are writ large all over the districts for anyone with even a little interest. The study reveals that the efforts are lost on the bank's customers. It is important to note that any interest in a subject is a beginning of a bond of relationship. Since the present efforts at mass advertisement have failed to produce results, it is suggested that the bank add on to its arsenal the target-marketing efforts based on segmentation which would again need the aid of information technology.

10. Promoting Cost Effective Channels: 58.5% of the sample customers are below the age of 40 years, the age-group considered to keep pace with technology. D. K is known to be a district with high literacy rate. In the face of this it is quite interesting to note that only one sample customer has availed bank's internet facility. All these not only point to the need to deepening relationships but also at proper management and optimization of channels. Bank is likely to gain a lot by directing its efforts in this direction at the earliest especially in promoting its convenient and cost effective internet
banking channel. This would again need efforts at segmentation and use of information technology.

11. Providing Opportunities to Interested Bankers in Enhancing their Knowledge on CRM Solutions: The bank should make efforts at finding the employees knowledgeable on matters of customer relationship, find ways to encourage those who work at enhancing customer relationships and provide ways and means to help those interested to improve their knowledge on CRM strategies by providing the necessary guidance and exposure to CRM literature. In this connection, it is important to note that the bank has a well equipped Public Library inaugurated during its centenary year. Such of the bankers who show keen interest in CRM could be recognised by making them a part of the project of CRM implementation based.

12. Bridging the Gap Between Customers’ expectations and fulfillment: Data evaluation has clearly shown that customers’ expectations with regard to the service, bank environment and products, has not been bridged. A gap always results in dissatisfaction, and defection in case of a better alternative. The bank should make attempts at knowing the importance given by a customer to any aspect of banking so that they may be able to keep the customer loyal to the bank.

These are a few, of the many, suggestions that can be made in order to enhance the bank’s relationships with its customers. However, it can be noted that matters of segmentation, channel management, target marketing, customer education, customer data capture and data management are to be handled on a mass scale as the bank has a very large customer base which would require use of relevant information technology. Moreover, any bank has to practice a periodic transfer policy for its employees due to the nature of its business and this makes it necessary for the new staff to learn anew the CRM practices of a branch in case every branch is allowed pursue its own CRM policy. Instead, if a bank adopts a single framework for its customer relationships management and makes use of the necessary information technology to support it, a lot of ease and better outcome could be found in its CRM. Thus it is felt that all the above suggestions can be taken care of by a single suggestion which has great claims at enhancing customer relationships. Therefore the
The major suggestion of the study is that the bank needs to look into the possibility of implementing CRM and in this regard the following model has been proposed for its successful implementation.

9.3.2 Proposed Model for CRM Implementation in Corporation Bank:

The uniqueness of Indian PSBs poses the problem of 'parties interested' in the successful implementation of any matter. The Government as an 'interested party' can be considered to be so if it is stable. The RBI has shown keen interest in the growth of Public sector banking but it cannot be considered to be an 'interested party' specifically to a single bank. Even then, the interest that the government and RBI can evince in any banking project can be that of a legislator and a facilitator.

The management of a bank can be considered to be an 'interested party' but the rate at which the top management changes due to the seniority issues, cannot be conducive to an implementation of CRM which involves huge finances and needs right kind of guidance.

With this unique situation faced by the PSBs, it is but right to assume that in due course no 'interested party' can be found as in line with a private undertaking. As has been noted earlier CRM even with the presence of 'interested parties', does not give good result when it is not implemented in the proper spirit. Therefore this model is proposed keeping the need of an 'interested party' as the focus of implementation.

The proposed model involves five phases as portrayed in the model 9.1: 1. The formation of a CRM implementation team. 2. Sorting preliminary issues with regard to implementation. 3. Preparation for implementation 4. Implementation of CRM and 5. Constant evaluation and monitoring of the project for performance.

The model 9.1 places the CRM team at the core of the whole process by placing it at the hub of the wheel. The spokes of the wheel which connect all the processes of implementation represent the members of the core team, i.e., the experts who play the most crucial role from its inception to the conclusion of the whole process and even to extend beyond to the monitoring phase. That is why the spokes are shown to flow from the hub and move to the length and breadth of all the
processes and are linked together. The five phases that the model represents are explained below:

Model 9.1 MODEL FOR CRM IMPLEMENTATION IN CORPORATION BANK

PHASE - I
Evolution of the Core Team

PHASE - II
Preparation for CRM Implementation & Its Continuous Monitoring

PHASE - III
Solving Out the Preliminary Issues

PHASE - IV
Preparation of the Technology & Its Continuous Monitoring

PHASE - V
Evaluation Efficiency of Processes and Continuous Monitoring
Phase 1: The Formation of the CRM Implementation Team: In the light of the above introduction to the suggested model, it is proposed that prior to any step taken to implement CRM in Indian PSBs, those in authority should see that a right team representing all the sections of the organisation be formed. A member who commands the respect of all the team members and is thoroughly knowledgeable on all strategies, technology and processes of CRM and its implementation should lead the team through all the phases of implementation. Since CRM aims to permeate every single cell of the organisation, the team members should be drawn from varied streams with varied responsibilities, preferably from the bank's own staff.

While selecting an expert it is important to keep in mind the need and general responsibility of the team member in working from the early stage to its conclusion (a minimum of 5 years of tenure in the organization) and continuous monitoring, as well as their ability to get the work done by all concerned, i.e., from the superiors, the subordinates, team members as well as the outsiders who become a part of the implementation process.

From its commencement to its conclusion and monitoring the team has to undertake and bring about the procedures mentioned in the following phases.

Phase 2: Sorting Preliminary Issues:

a. Identification and evaluation of existing State: The first among the responsibilities of the team would be to discuss and evaluate the existing practices of the organization and identify those that need to be targeted while implementing CRM.

There is need to have a method of sharing information among the team members on all the matters so that it can be referred to at the time of need. The team members may gather the necessary information on matters involved, difficulties experienced and/or expected, etc., through unofficial discussions with the subordinates or other knowledgeable persons in the field and through literature.

b. Setting of standards to be achieved and making a gap analysis: Having identified the various areas that need to be targeted for CRM implementation, the
next step would be to set benchmarks that need to be achieved with CRM in place. This is where the team decides what needs 'to be' the standard under CRM with regard to matters identified in the previous phase ('as-is'). This involves things like, the standard to be achieved with regard to each process/activity assessed, fixing of performance benchmarks and accountability procedures with regard to each person identified to take charge of the process/activity, type of customer and other information that needs to be collected for optimum CRM, its quality, ways and means to procure the information, etc.

The standard set with regard to each process should be reasonable to achieve the purpose. Care should be taken to see that it is neither superficial nor unreasonably ambitious. This requires that the team members hold thorough and meaningful official discussions with their colleagues and subordinates in their departments and others involved in their field of expertise. This should be followed by an analysis of the existing gap between the 'as-is' and 'to-be' situation with clear specification as to what should be done to bridge the gap. A time-frame needs to be set with regard to the finalization of this task at the individual team member's level, after which there should be thorough discussion with regard to the standards set among the team members by the end of which the standards should be officially accepted.

c. Evaluation of the Constraints and ways to overcome/counter them: The setting of the standards also makes the team members aware of the constraints that are likely to be faced by them in the course of implementation. Time should be taken to evaluate the likely constraints that may manifest all through the process of implementation and thereafter. These constraints need to be discussed in departments and finally among team members in order to find ways and means to overcome or counter them. Here it is important to note that an in depth analysis needs to done of the constraints that may manifest due to the public sector nature of the banks. Any implementation strategy should be planned in such a way that the effect of such a constraint may not influence the project detrimentally.

d. Planning the Transition: With all the preliminary information in hand, the team should plan the way in which the implementation should be carried out. A tentative time-frame has to be fixed for each activity, responsibilities allotted,
evaluation procedures should be evolved, vendor and software identified, the
processes and activities clarified and literally drawn, accountability procedures
fixed, evaluation procedures put in place, etc.

**Phase 3. Preparing for Implementation:**

A number of matters have to be put in place before an implementation takes
place. The transition requires that:

a. **The bankers are made aware of the implementation**, oriented towards its
   implementation by imparting the knowledge, benefits to the organization as
   well as to them and the customers.

b. **Technology and software** that would be involved in the implementation has
to be **planned** in consultation with the vendor identified for the purpose. The
   transition to the new technology has to be very carefully planned as the
   process may involve a total revamping of the earlier information systems and
   there should be no loss of information or scope for regrets and inconvenience
   at a later stage. At this stage a part of a team, which is fully knowledgeable
   about the information and process requirements, needs to partner with the
   vendor at all stages. Further it is important to note that the transition cannot
   permit the business hours to be affected as it involves the banking business.
   The staff also would need training in the use of the new technology.

c. Finding ways and means and **educating the concerned**, regarding
   procurement of relevant customer and other data, preparing templates to store
   and evaluate the data. Similar other transitions have to be planned with regard
to finances, evaluation and other processes and accounted for. The team as a
   whole should work together to facilitate the transition. The major task at this
   stage is preparing the ‘man and the machine’ for the takeover.

**Phase 4. Implementation of CRM Technology:**

By now all the processes that need transition and people in charge of them
would be identified and planned and prepared for. A part of the main team under the
leadership of the CRM expert, assisted by other technologists of the organization,
nedd to work hand in hand with the vendor representative at all levels of
implementation. Since the vendor is external to the organization and his role and interest is limited to implementation and maintenance for a certain period of time only, it is imperative that the members of the team take total interest in all the procedures involved with the implementation and maintenance of the system installed.

Even though the CRM expert takes the lead, it evolves on every member of the team to contribute his/her part to the implementation process. Again it is important to note that the vendor representative’s interests are limited and therefore for the purpose of a successful implementation every member of the team has to play the part in taking note of and advising the vendors on CRM processes that need to take care of their requirements and area of expertise.

**Phase 5: Constant Evaluation and Monitoring of the Project for Performance:**
The success of CRM is not ensured with the successful implementation of CRM. What is important is, putting in place metrics to measure its success and keeping a constant tab on the performance of various processes and people in charge of the processes. The performance has to be constantly checked with the standards set. The standards set have to be constantly upgraded as relationships with customers seldom remain static as their expectations constantly change.

In this connection proper targets and tools need to be set up to gauge the performance. The performance has to be compared against the pre-set dates, targets and other metrics for evaluation. The quality enhancement as a result of CRM implementation has to be measured.

A point to be noted here is that there is a dearth of tools to measure CRM results. Balanced Scorecard method is said to provide a useful format in this regard. However evaluation by comparison to the pre-set standards also provides a good measure to monitor the performance. Performance can also be measured by evaluating the benefit that is accrued to the organization through customer retention, acquisition, cross-selling and up-selling and evaluating benefits accrued to the customer as well as shareholders.
As noted earlier, CRM implementation needs huge investments. The success stories of its implementation are few. Cases of failures, due to a thoughtless implementation because it is seen only in the technological perspective, are aplenty. The benefits derived by organizations through its successful implementation are many. Future competition and the ease with which banking products can be copied leaves the banks with no other alternative than to obtain a competitive advantage through personalized service. CRM provides the necessary tools in this regard. Therefore it is felt that the PSBs should give a thought to CRM implementation at the earliest.

9.3 AVENUES FOR FUTURE RESEARCH:

CRM is notable for its lack of empirical work to underpin the conceptual development. There are a number of research avenues open for its study especially in the Indian context as the research attempts have been very few in the field of CRM. In addition, CRM poses a vast array of sub-concepts each of which give scope for research by themselves. In this regard, a bibliometric study to assess the current state of CRM research in the Indian context would be an interesting avenue for research. Given below are a few avenues to be explored relating to CRM and this study.

1. One of the major shortcomings of the present study is that it is based on a single bank in a single district. The reason for this has already been highlighted in Chapter I. A study on a single PSB at the national level appropriately sampled could help such a bank to gain a holistic view of its CRM state and show a clear path for its CRM implementation. A need for such a study can be only at the instance of the bank and the candidate for such a study could however be appointed by the bank as it would involve a confidential situation covering the whole organization and its employees and would entail huge expenditure. Part of the expenses could be reduced through proper planning, use of the internet for questionnaire administration, etc. An employee of the bank with a doctoral degree in the field of customer centricity can be considered as the right candidate to undertake such a study.

2. Another interesting avenue that can be suggested from the above point is to conduct a similar research as the present one to involve a number of PSBs (minimum of 5)
to know their CRM status. This would help such a researcher by providing a better ground to generalize the findings to the PSBs. Additionally, such a study of the PSBs in Karnataka using stratified sampling method can also be considered, though it may result in an expensive study.

3. A similar study of the nature presented in the thesis could be conducted to gauge the CRM practices of a bank over a wider area which could help by throwing light on the comparative differences in the efficiency of practices over different areas. Alternately CRM practices of different PSBs could be taken up to evaluate whether there is difference in the efficiency of the practices of different banks.

4. In spite of the growth in CRM adoption, the metrics used by companies to measure and monitor their CRM performance are not well developed (Payne A. and P. Frow, 2005). Research efforts could be directed in this area to find meaningful metrics to measure and monitor the performance of CRM projects in the banking/finance sector.

5. A comparative study of the state of CRM adoption across different industries in India would be another interesting field of research. This could add to the findings of the study conducted by Sajal Kabiraj (2004). An in depth study exclusively conducted on the topic has the scope to enlighten the aspiring candidates to know the problems in implementation faced by each industry.

6. As far as banking is concerned, Multi-Channel integration and management would offer a very useful field for research. The problems of multi-channel integration are many and varied. Any research conducted in this regard is likely to offer useful insight to banks with regard to the channel integration.

7. The concept of ‘Segmentation’ of customers offers a very wide area for research. Types of segmentation adopted by different banks, success or otherwise of the different kinds of segmentation efforts, customer profiling as a part of segmentation effort, etc., offer avenues for research.

8. ‘One-to-one’ or ‘target’ marketing can also be taken up for a research project. The different types of such marketing efforts, a comparative evaluation of the ‘mass’ Vs ‘target’ marketing, customer privacy issues with regard to ‘one-to-one’ marketing, problems faced by customers drowning in the efforts of target marketers, etc., could be possible areas of research.
9. In depth case studies of implementation in practice in India could be another area which could help by building more empirical evidence to the existing literature. This kind of research has not been conducted on any Indian bank though some studies have been conducted (Khirallah 2004) on banks abroad.

10. As far as Public Sector Banking is concerned, an interesting avenue for research would be the state of ‘core banking’ and ‘call-centre’ transition. These are preliminary steps which help the bank to move to a CRM state. Another area for research would be the state of internet banking in PSBs which could help the banks by providing useful insights in the area. Equally interesting and useful area of research could be a study on the efficiency of the ATMs of Indian PSBs.

11. A comparative study of the efficiency of the CRM practices of a PSB with a new generation bank which has adopted CRM would also be an interesting and useful area for research as it would throw light on the benefits enjoyed with or without CRM implementation.

These are a few areas highlighted for the purpose of future research. A researcher who is interested in the field has many more avenues open. As far as literature on the topic is concerned, there is large array of it found both through books and the browser. Since the research findings add to the knowledge base and help in the maturation of this relatively new concept it is felt that importance should be given for research in this field.

9.4 CONCLUSION:

In the study presented in the preceding pages, an attempt has been made to evaluate the CRM Practices of Corporation bank in D. K district. Corporation Bank is a PSB which has not adopted CRM technology tool so far, except for some basic tools like, the FAQ feature found on its web-site. However it is the first among the PSBs to fully migrate to Core Banking and it is easier for such a bank to think of a useful CRM software implementation as all its branches stand connected.

This study has clearly shown that the CRM practices of Corporation bank in its Head quarter district, D. K., have not been able to ‘delight’ its customers, as proposed by the modern CRM concept. There are some aspects of evaluation which have even pointed to the fact that the customers do not find an alternative to the kind
of banking presented to them by the PSBs in the district. In case any bank offers delightful customer relationships to the customers, there is no doubt that they would defect to a bank which cares for their needs more than their present bank. D. K is one among the most highly literate districts in the country and is developing at a very fast pace.

In the light of the findings it would do well for the bank to upgrade its customer relationship management practices as per the suggestions given. Since all the suggestions combined together would point to the implementation of CRM technology solution, it is felt that the bank should start thinking in this direction.

Corporation bank is the most techno-savvy among the Public sector banks. It is often adjudged the best among the PSBs in its performance as well. If such a bank provides its customers an unblemished relationship, it can be a model for all the other PSBs. Moreover Corporation bank is smaller in size compared to the SBI, the Punjab National Bank or such other large public sector banks, which would again make the task of implementation easier.

However, CRM implementation entails huge costs and often fails to get the desired results when it is taken as a mere technology solution, and not implemented in the right perspective. Therefore it is imperative that the bank evaluates the situation carefully and then adopts the right kind of technology solution suitable for its operations. Moreover, constant evaluation and monitoring of the CRM project, is needed for its success. The success strategies proposed by a number of researchers, scholars and experts, that are gleaned and presented in the third chapter of the thesis, can be of use in this direction.