PREFACE

All the things in this world have existed since creation began and are renewed as days go by. Research is a field of science which tries to discover what has remained undiscovered. Social science research is a field of research which tries to systematize the knowledge propounded by trial and error in the past, by providing the necessary proof in favour or against it so that it can be accepted or rejected on a scientific basis.

In this direction, Customer Relationship Management (CRM) has its roots in days as old as human relationships and business itself. It has been conceptualized very recently in the 1980s and has been applied to the modern day business scenario where concepts like 'globalization', catering to 'masses' and 'classes', etc., has brought in a situation which has necessitated the 'customer' to be understood and viewed through technological aids. The field, which is in its infancy, has many matters to be systematized through research in order to reach the required level of maturation.

Financial sector, and especially the banking industry, has been the forerunner in the adoption of CRM. The large database on customers that exist with the banks, the risks involved in banking business and, the need to speed up their services in the present day, must have given impetus to the banks to embrace the concept and its related technology with open arms. Though Indian banking industry has also been a forerunner in CRM adoption as far as new generation banks are concerned, it has yet to make its mark in the Indian public sector banking.

CRM does not come easily. First of all the technology adoption is a very costly affair. Added to this, its adoption as a technology solution alone has resulted in the failure of many attempts in the past. It is important that the philosophy of CRM is understood well and is viewed from a strategic perspective, for its success. In this connection a question of interest would be to know how efficient an organization is in its management of customer relations without CRM technology implementation. The following pages set out the wisdom gained from the attempt at evaluating this question by the study of the CRM practices of Corporation Bank, which is one among the best in the public sector.