

## **Preface**

The purpose of this study is to investigate the CRM strategies and its impact on the customer retention, customer satisfaction and customer loyalty in Indian banking. Indian banks have used CRM more or less and proceeded to this issue with different rates of success. However, there are not available studies that investigated the impact of CRM in these banks especially in today's electronic and competitive environment. Further the significance of CRM, Strategies employed for the implementation of CRM in banks and its accomplishment in maintaining the effective customer relationship has been the main focus of the study.

This study first reviews and analyzes the previous researches in the literature that investigate the concept of CRM and relationship between CRM and firm performance and customer retention. Next, based on the descriptive data analysis factors of CRM strategies and its significance were identified as customer loyalty and trust, customer retention, customer satisfaction, competitive advantage, customised product and services, customer focus, CRM organisation, customer knowledge management, communication management, technology process and tools and facilities for CRM to augment the customer retention. In order to be able to appropriately measure the impact and effectiveness of designed CRM strategies of Indian banks, suitable dimensions for each of these factors were defined based on the literature.

Further the factors of CRM strategy were compared and studied on both executives and customers of these banks. A questionnaire has been designed and used to collect data from the executives and customers of four public, two private and two foreign sector banks in the province of National Capital Region of India on the basis of purposive sampling. The gathered data have been analyzed using quantitative methods i.e. percentage analysis, mean and standard deviation, factor analysis, two sample t-test and ANOVA. The results of data analysis show that the both executives and customers agree with regard to the significance of CRM in banks due to its various benefits. The respondents have assessed the situation of foreign sector banks better than private sector banks and much ahead than the public sector banks in relation to the research variables.

The results clearly depict the wide gap in the performance of these banks and show that the public sector banks are needed to re-design the CRM organization more effectively for their survival in the most competitive environment. Another contribution of this study is aimed to present a comprehensive set of suggested CRM strategies which can be considered by the banks to improve the customer relationship management programmes.