CHAPTER-VIII
RECOMMENDATIONS

8.1 BANKING

Customer satisfaction and customer experience is playing very vital role in creation of better brand image and brand loyalty of the banking services. Bankers are now passing though the stage of revamping system in terms of landing codes and technical aspects. Banking service quality perception is highly depend upon several bank service quality dimensions. On the basis of the said research work following suggestions are recommended to the bankers for improving customer experience which ultimately leads to improve service quality perception.

- Use of technology for the replacement of human in case of service delivery is not effective. From the empathically aspects bankers should develop a blend of technology based on human touch for the consumers.
- Technology usage in case of operational activities needs to be increased for speedy service and uniformity in services.
- Regular training to the staff for better responsiveness and empathically understanding of consumer is needed at all level and all branches of bank.
- Frequent transfer of key personal needs to be avoided for better working of the branch and staff co-ordination.
- Parameters for the service quality for all dimension of the service should be established and communicated to the bank staff and consumers for the better service experience.
- Uniform service delivery and service experience of the bank customer is necessary. An attempt in such direction is necessary.
- Customer Experience has a direct impact on customer satisfaction and both leads to brand loyalty. Thus banks should make an attempt to maintain brand loyalty and their customer base.
• Operational activities are major part of banking services. Bankers needs to deal with such operational activities more strategically for hassle free services.

• Process and procedural aspects of banks’ various products are not communicated to the account holders. Communication of these to consumers can create confidence in the mind of account holders.

• Communication for charges, process of operating accounts and other services of bank and documentation needs to be improved to great extent.

• Regular feedback from bank account holders and its action is needed. As well as communication to the feedback giver for the improvement can improve perception about the banking services.

• Regular updation of site for new products and new services and adoption of Customer Relationship management system in the banks can increase bank’s customer base.

• Profitability of the bank depends highly on better service quality of the bank and customer satisfaction. This fact is required to be explained to the staff and all banking activities need to be synchronized in this direction.

• Selection for the place of the New Branches needs to be done strategically and after keeping in mind requirement of parking and other tangibles.

• Extension of services during non-banking hours though ATM or other devices needs to be given to all places to make banking available at all places.

• Internal Bank service Quality audit needs to be done surprise visit by the Head office or Regional office once in the month for keeping track of service quality.

8.2 INSURANCE

• Awareness level about various insurance products or service is very low amongst consumers. This needs to be improved to great extent.
• Role of insurance agent is very important and crucial in insurance sector. Proper training to agents from the view point of Responsiveness and Empathically aspects of the Service Quality needs to be given.

• Detail regarding insurance plans needs to be shown or presented in snapshot in brochure of insurance plans which can give clear cut information about maturity value, procedure of claim and other aspects.

• Holistic approach for the development of insurance plans is needed and insurance companies should develop insurance policies with flexibility which serve purpose of insurance and interest return with tax savings aspects also.

• Customer centric process and procedure should be developed along with proper communication amongst the employees after due training.

• Role of Branch manager and development officer in the performance of the branch is very crucial. Focus on the training development officers and branch managers is required for better performance. Accountability of better service quality and complaint resolution and responsiveness should be the KRAs of branch manager

• Insurance companies should hand over insurance organiser along with Insurance policy which can provide first-hand information to the insured about the amount of surrender value, amount of loan one can get against the policy and amount of premium.

• One point contact for claims or other requirement should be given to policy holders.

• Assurance aspects of the insurance is highly affected by the promises given by an agent. Hence agents are required to give proper and correct information about plans, returns and procedure aspects. Transparency and honesty of the insurance agent is utmost necessary for creation of confidence in the insurance holders.

• Attrition rate of insurance agent is required to be reduced for better reputation of insurance company
• Interaction of the insurance company staff and insured person is minimum at present. An attempt is required to enhance it and make the customers feel comfortable and informed.

• One stop solution is case of insurance office is need to be developed inside the branch office like banking institutions.

• Internal arrangement inside the office and other tangible aspects are not altered by the life insurance companies compared to private sector. Life Insurance Company should make organisation and equipment attractive and modern.

• Access to insurance products is necessary to be made through application on mobile for quick and comfortable insurance transactions.