CHAPTER-IX
CONCLUSIONS

BANKING

Banking sector is passing through two different phase in present situation viz. technological reform (last phase) and legal revamp (first phase). In the Indian banking system branch manager has been given very small authority but his role in the service quality of the bank is very crucial. Banks under government control have large customer base which is the key for the success. However, private sector banks attract consumers to great extent by offering better service experience though better service quality. In the present research work, especially the banking aspects, it has been concluded that Assurance, Responsiveness and Empathy are three most important dimensions of the service quality of the bank account holders. These three dimensions play very crucial role in consumer perception about banking by respective banker.

The perception about all aspects of the service quality of the bank does not contribute equally in creating customer satisfaction. Specifically tangibility aspects are more important in selection of bank branch. Assurance, in terms of claims made by the bank for the process and documentation, need to be more accurate, transparent and consumer friendly. Technology needs to be used for optimizing operational work. Proper emphasis on the allied services to the bank customer is missing in the overall interaction banker and consumer in case of public sector bank.

Impression of the bank is highly affected by the first encounter of the bank account holders with the front desk staff of the bank. All efforts of the branch needs to be synchronized in the direction of better service experience and brand loyalty and for long term relationship with the customer. Bank staff as well as bank account holder’s need to adopt new technology based customer feedback system for monitoring service quality. Improvement is needed in case of websites or online banking for making easy access to the various services for reposing assurance aspect of the service quality amongst the present bank account holders. Different demographic aspects of the bank
account holder’s affects service quality perception and customer satisfaction level also. Brand name influences in the service quality in specific dimension of physical aspects-tangibility of the bank and people or staff of respective bank. Communication and technology both aspects are required to be utilised for improvement in all dimensions of service quality of banks.

INSURANCE:

Insurance sector is facing very tough competition from the new players in the market as well as strict norms from the regulators for protecting interest of the insured person. Entry of foreign and national players makes market more competitive as consumers can choose from an extensive pool. Marketers made an attempt of creating competitive advantage in the form of low priced better service quality services to the new consumers. Service Quality in life insurance business plays vital role for the consumer satisfaction. Perceived Service quality and actual service quality matching is necessary for the creation of satisfied customers. In the present research work we can conclude that all the respondents are satisfied with all dimensions of service quality of respective life insurance service providers. Out of all service quality dimensions Assurance and Behaviour of staff satisfaction is highly dependent on Brand or Insurance Company selected for the service.

The level of penetration of insurance is very low in country due to lack of awareness, lower income and irregularity of income. Insurance companies need to develop such products which can compensate all these problems. Insurance companies need to put more effort to create awareness about different types of services provided by the bank amongst prospective and present consumers. Assurance and responsiveness are major areas of concern in case of service quality aspects of the insured companies. There is need of improvement in these dimension. The role of insurance agent is very crucial in this case. Agents are required to understand different needs of the insurance policy holders and accordingly suggest an appropriate services. The mind-set of the present consumers towards insurance is very conservative. Insurance is concerned to be a tool of tax saving or investment or parking of fund instead of protector to the family in case of death of earner in the family. Transparency at the insurance agent level plays pivotal role in
creating confidence in the mind of the consumers as well as having positive about Assurance aspect.

Communication with the outside world as well as to the consumers though website with proper use of technology is need of the hour. For operational activities one should use maximum technology. Complaint resolution system needs to be more transparent and speedier for the creation of customer satisfaction with opt perception towards insurance services. Much room is available to the branch manager of the insurance company with insurance agent for improvement in services in life insurance. Claim settlement procedure need to be communicated in writing to all policy holders at the time of taking insurance policy itself.