6.1 Conclusions

6.3.1 Conclusions of the study

After carrying out in depth data analysis & going through the findings of this study, researcher confidently concludes that, the majority of respondents are having a positive perception about their respective bank. This is because of the positive experience that they are encountered with from their bank in the past. Also, majority of respondents are considerably satisfied with their bank. Majority of respondents believe that they are loyal customers of their respective bank as they say positive things about their bank & also refer their bank to their friends, relatives & colleagues. Majority of the customers are willing to buy various financial products from their bank in future. These products include fixed deposits, recurring deposits, Mutual funds, Insurance & loan. That means they have positive buying intension towards their bank which is a very positive sign for the bank. This allows the bank to cross sell various financial products to their customers which ultimately enhances the profitability of their bank.

The Customer satisfaction in retail banks is significantly & positively impacted by Technology Orientation of the bank & Bank’s commitment towards its customers.

Hence, for ensuring customer satisfaction, commercial banks need to provide customers with latest & user friendly technology which should be always in working condition & accessible to its users. Also, evaluating service performance & customer satisfaction on regular basis, providing customers with customized products / services as per suitability are essential ingredients of customer satisfaction.

The Customer Loyalty is significantly & positively impacted by Process Driven Approach of the bank & partially impacted by its Reliability of service.
Thus, for ensuring Customer loyalty, banks need to design their service delivery processes such that those are user friendly & least time consuming. Also, providing customers with value added information about products & services of the bank will definitely enhance the customer loyalty. Providing customers with error free & timely services is very essential for ensuring customer loyalty.

Bank profitability is significantly & positively impacted by Reliability of Service, Technology Orientation & Bank’s Commitment towards its customers. Thus, for ensuring high Bank profitability, it’s important that customers are provided with error free & timely services, latest & user friendly technology for their convenience, technologies provided are always in working condition & accessible.

Also, evaluating service performance & customer satisfaction on regular basis, providing customers with customized products / services as per suitability are essential ingredients of Bank profitability.

Overall, Customer Relationship Management as a whole has a significant positive impact on Customer Satisfaction & Customer Loyalty.

Customer Relationship Management as a whole does not have a direct impact on Bank Profitability but it has a partial indirect (mediating) positive impact on Bank Profitability. In this case, Customer Satisfaction & Customer Loyalty are acting as mediating variables.

6.3.2 Contribution to the existing body of knowledge

1. Academics: This study facilitates the measurement of CRM effectiveness in terms of its impact on key business performance variables like customer satisfaction, customer loyalty & bank profitability. Also this study has built knowledge repository for academicians who are interested to get insights on Customer relationship management in retail banking industry.
2. **Research**: After studying various research papers, researcher observed that little research has been conducted on measurement of CRM effectiveness in retail banking industry. Extremely few researchers have attempted to develop a measurement model for CRM in retail banking for testing its impact on key business performance variables. Hence, this study could be useful to the researchers who intend to carry forward the research on CRM in retail banking industry.

3. **Industry**: This study will be extremely useful to retail commercial banks in a way that the lower level, middle level & top level executives of the bank can plan & implement the CRM practices in a most efficient manner so as to improve customer satisfaction, loyalty & bank profitability. After going through this study, they can easily focus their resources towards the most influential factors of key business performance variables mentioned above. In short, this study is useful for commercial banks for effectively implementing CRM strategies.