Chapter 5: Findings, Conclusions, Limitations and Suggestions

In Chapter 4, the analysis and interpretation of data on management of services in selected banks under study were presented. This chapter relates to finding of the study and conclusion based on the findings. Attempts will be made to find out the limitations of the study and provide suggestions based on the study.

5.1 Findings on Bankers Perception towards Management of Services of Selected Banks.

5.1.1 It was found in the study that bankers perceive that more women in employment has increased the double income group in India, thus a family has more money to invest in various services offered by bank. Further globalisation has increased competition among financial institutions to maintain its business thus financial institutions provide products and services for all the segments in the niche market.

5.1.2 It was found that structural changes have lesser impact on varied services provided by the bank, thus factors like deregulation of interest rate, existence of autonomy in the functioning of banks, criteria for evaluation have lesser impact on varied range of services, therefore these factors were ranked very low by the bankers. It was also found out that awareness among consumers was also rated low by bankers as there is very low awareness among consumers regarding their rights.

5.1.3 It was found that there is highly significant variation in the opinion of bankers regarding the factors influencing to provide varied range of services by the selected financial institutions. Selected factors were given different
weightages by selected financial institutions. Increasing urbanisation was given highest weightage by ICICI bank and lowest weightage by State Bank of India and HDFC Bank. Similarly Central Bank of India and Oriental Bank of Commerce gave highest to weightage to longer life span and State Bank of India and ICICI Bank gave lowest weightage to longer life span. Double income group was given highest weightage by State Bank of Indore, State Bank of India and ICICI Bank. High Disposable income was given highest weightage by Bank of India. Central Bank of India and Cholamandalam DBS gave highest weightage to competition among financial Institutions. An equal weightage was provided by all financial institution to existence of autonomy and criteria used for evaluation by all financial institution. Allahabad Bank gave highest weightage to attraction and retention to all types of consumers and HDFC gave highest weightage to Deregulation of Interest Rate. Technical innovation was given highest weightage by HDFC Bank and growing awareness was given highest weightage by ICICI Bank and State Bank of India.

5.1.4 It was found that services are evaluated by all the selected financial institutions for different purposes. There has been variation in the opinion of bankers regarding the factors responsible for evaluation of services. Achievement of organisational effectiveness was given highest weightage by HDFC Bank and least weightage was given by Cholamandalam DBS, further improvement of service quality was given highest weightage by Bank of India and Central Bank of India and least weightage by State Bank of India and HDFC Bank. Building of public image was given highest weightage by State Bank of India, Oriental bank of commerce, and HDFC Bank, establishment of self control was given highest weightage by Canara Bank and least weightage by Allahabad Bank and Cholamandalam DBS. Reduction of cost was given highest weightage by Cholamandalam DBS. Reward of meritorious employees was given highest weightage by State Bank of Indore, assessment of efficiency was given highest weightage by
Allahabad Bank, putting pressure on employees was given highest weightage by ICICI Bank and facing competition was given highest weightage by Canara Bank.

5.1.5 It was found that there is variation in the opinion of bankers regarding profitability norms used in selected financial institutions. Business per employee has been given highest weightage by Central Bank of India, Oriental Bank of Commerce, ICICI Bank and Cholamandalam. Business per branch, expense per employee and profitability has been given equal weightage by all the bankers. Expense per branch has been given weightage by State Bank of India, Allahabad Bank, Bank of India, Canara Bank and HDFC Bank. Return on Equity has been given more weightage by central Bank of India, Allahabad Bank, State Bank of Indore and HDFC Bank, and it has been less weightage by State Bank of India and Bank of India.

5.1.6 Quality of asset has been given less weightage by Central Bank of India, State Bank of Indore HDFC Bank and ICICI Bank and more weightage by State Bank of India, Bank Of India, Canara Bank and Cholamandalam DBS.

5.1.7 It was found that there is variation in the opinion of bankers regarding capital norms. Oriental Bank of Commerce, State Bank of Indore, Bank of India, HDFC Bank give more weightage to risk weighted capital norms in comparison to State Bank of India, central Bank of India, Allahabad Bank, canara Bank ICICI Bank and Cholamandalam DBS. State Bank of India, Allahabad Bank, State Bank of Indore, Bank of India, and Cholamandalam DBS gives more weightage to income norms in comparison to central Bank of India, Oriental Bank of Commerce, canara bank, ICICI Bank and HDFC Bank.

5.1.8 There is variation in the opinion of bankers regarding income parameters. Spread is considered to be the main parameter to judge the income of Banks thus it is ranked first and has been given equal importance by all banks. It is followed by operating expense ratio, which has been ranked second by all the banks. Return on asset has been given more weightage by ICICI and less weightage by Oriental Bank of Commerce, Allahabad Bank, Canara Bank and Cholamandalam DBS.

5.1.9 There is no variation in the opinion of bankers regarding the satisfaction of bankers regarding service quality parameters. Bankers are satisfied with the service quality parameters offered by their bank.

5.2 Findings on Consumers’ Perception towards Financial Services of Selected Banks.

5.2.1 It was found that there is variation in the opinion of bankers regarding reasons for opening of banks account. It was found that consumers of HDFC Bank give more weightage to obtaining housing loan whereas consumers of Cholamandalm give this reason least weightage. Obtaining of vehicle loan was given more preference by consumers of Cholamandalm whereas consumers of state Bank of Indore give least weightage to this factor. Depositing money was given highest weightage by consumers of State Bank of India, Centenal Bank of India, State Bank of Indore, Allahabad Bank,
Canara Bank, Oriental Bank of Commerce, Bank of India and ICICI Bank. Least preference was given by consumers of Cholamandalm. Opening of salary account is given high preference by consumers of State Bank of India and least preference by Consumers of HDFC Bank. Availing fixed Deposit scheme was given high weightage by consumers of Allahabad Bank, ICICI Bank, Cholamandalm. Consumers of Canara Bank gave least preference to availing fixed Deposit Scheme. Consumers of Cholamandalm gave highest weightage to availing of special services. Consumers of Central Bank of India, ICICI Bank and Cholamandalm gave more preference to opening bank account for business purpose. Whereas Consumers of state Bank of India, Allahabad Bank, Canara Bank and Bank of India gave it least preference. Convenience of location was given highest weightage by consumers of State Bank of India and least weightage by consumers of Central Bank of India and ICICI Bank. Opening of Bank account for depositing cheques was given highest weightage by consumers of Cholamandalm and ICICI Bank and least weightage was given by consumers of Oriental Bank of Commerce.

5.2.2 There is variation in the opinion of consumers regarding reasons for availing services from a particular bank. Image of Bank is given highest preference by Consumers of Allahabad Bank and least preference by consumer of Cholamandalm. Low interest was given more preference by consumers of State Bank of India, Central Bank of India, Oriental Bank of commerce, Allahabad Bank, Bank of India, HDFC Bank and Cholamandalm and less preference was given by state Bank of Indore.

5.2.3 Low processing Charges was given more preference by consumers of State Bank of Indore and Less preference by consumers of Allahabad Bank. Lesser paper formalities was given more preference by consumers of State Bank of India, Bank of India and Cholamandalm and less preference was given by consumers of Central Bank of India.
5.2.4 Friendly behaviour of staff was given high weightage by consumers of oriental Bank of Commerce and less weightage by consumers of State Bank of India. Convenient location of Bank is given more preference by consumers of Oriental Bank of Commerce and less preference by consumers of Canara Bank. Prior experience with bank is given more weightage by consumers of Allahabad Bank and less weightage by ICICI Bank. Free locker facility was given more weightage by consumers of ICICI Bank and less weightage by Consumers of Bank of India. Quick processing of application was given more weightage by consumers of State bank of India and less weightage by consumers of State Bank of Indore. Concession in Draft exchange was preferred by consumers of oriental bank of commerce and less preference was given by consumers of Cholamandalam. Concession in Insurance premium was given more weightage by consumers of State Bank of Indore and less weightage by consumers of Central bank of India. Free or Concessional credit cards were preferred more by consumers of Cholamandalam and less preferred by consumers of Bank of India. Overdraft facility was given more weightage by consumers of Central Bank of India and less weightage by consumers of Oriental Bank of Commerce.

5.2.5 It was found that there variation in the opinion of consumers regarding the factors influencing to choose a particular bank in comparison to others. It was found that interest rate was given more weightage by Consumers of Allahabad Bank, whereas it was less preference by consumers of Oriental Bank of Commerce. It was found that existence of OD was given more weightage by Consumers of HDFC Bank, whereas it was less preference by consumers of Central Bank of India. It was found that processing fees was given more weightage by Consumers of Allahabad Bank and HDFC Bank, whereas it was less preference by consumers of Centarl Bank of India. It was found that Convenient banking hours and location was given more weightage by Consumers of HDFC Bank, ICICI Bank and Oriental Bank of
Commerce whereas it was less preference by consumers of Central Bank of India. It was found that innovative services were given more weightage by Consumers of ICICI Bank, whereas it was less preference by consumers of ICICI Bank.

5.2.6 It was found that availability of information was given more weightage by Consumers of Oriental Bank of commerce, whereas it was less preference by consumers of State Bank of India. It was found that confidentiality of personal information was given more weightage by Consumers of State Bank of India, whereas it was less preference by consumers of Oriental Bank of Commerce. It was found that sound public image was given more weightage by Consumer State Bank of India and Bank of India, whereas it was less preference by consumers of Cholamandalam DBS. It was found that adoption of new technology was given more weightage by Consumers of ICICI Bank, whereas it was less preference by consumers of State Bank of India. It was found that long experience in the industry was given more weightage by Consumers of HDFC Bank, whereas it was less preference by consumers of Cholamandalam DBS. It was found that need based personalised service was given more weightage by Consumers of HDFC Bank, whereas it was less preference by consumers of Cholamandalam DBS.

5.2.7 It was found that competence of staff to solve problem was given more weightage by Consumers of Central Bank of India, whereas it was less preference by consumers of State Bank of Indore.

5.2.8 It was found that interest rate was given more weightage by Consumers of State Bank of Indore, whereas it was less preference by consumers of Allahabad Bank.
5.2.9 It was found that there is variation in the opinion of consumers regarding tangibility parameter of service quality. Consumers of Cholamundalam are more satisfied in comparison to consumers of other selected banks with the up-to-date equipment used by the bank to provide service. The consumers of Allahabad Bank are less satisfied in comparison to consumers of other selected banks with the equipments used by them it to provided service. It was found that consumers of ICICI Bank are more satisfied with Physical facility of the bank in comparison to other selected bank. It was further found that consumers of Bank of India are less satisfied in comparison to consumers of other selected bank with the Physical facility of the bank. It was found that consumers of Cholamandalam are more satisfied with Appearance of bank Employees in comparison to consumers of other selected bank. It was further found out that consumers of Central Bank of India are less satisfied with appearance of bank employees in comparison to other selected bank. It was found that consumers of State Bank of Indore are more satisfied with informative material provided by their bank in comparison to other selected bank. The consumers of Bank of India are less satisfied with informative materials provided by their bank in comparison to other selected banks.

5.2.10 It was found that there is variation in the opinion of consumers regarding reliability parameters. Consumers of Cholamandalam are more satisfied with sincerity of their bank employees in solving their problems in comparison to consumers of other Banks. It was found that consumers of Bank of India are less satisfied with sincerity of their bank employees in solving their problems.

5.2.11 It was found that consumers of ICICI Bank are more satisfied with their bank for providing services at promised time in comparison to consumers of other selected Banks whereas consumers of State Bank are
least satisfied with their bank for providing services at promised time in comparison to consumers of other selected bank.

5.2.12 It was found that there is variation in the opinion of consumers regarding responsiveness parameters. Consumers of Bank of India are more satisfied with promptness of their bank's employees in providing those services in comparison to consumers of other banks. Further consumers of oriental bank of commerce are less satisfied with promptness of their bank's employees in providing those services in comparison to consumers of other banks.

5.2.13 It was found that consumers of ICICI Bank feel that employees of their bank are more trained to provide them services in comparison to other bank employees, further more it was found out that consumers of State Bank of India feel that employees of bank are less trained to provide those services in comparison to others.

5.2.14 It was found that there is variation in the opinion of consumers regarding empathy parameters. Consumers of ICICI Bank and Bank of India are more satisfied with trustworthiness of the employees of their selected Bank in comparison to consumers of other selected Banks. Further it was found that consumers of Allahabad Bank are least satisfied with trustworthiness of the employees of their selected Bank in comparison to consumers of other selected Banks. It was found that consumers of State Bank of India are more satisfied with security in making transaction with their selected Bank in comparison to consumers of other selected Banks. Further it was found that consumers of Oriental Bank of Commerce are less satisfied with security in making transaction with their selected Bank in comparison to consumers of other selected Banks. It was found that consumers of Cholamandalam are more satisfied with courteousness of the employees of their Bank in comparison to consumers of other selected Bank. It was found
that consumers of Allahabad Bank are less satisfied with courteousness of
the employees of their Bank in comparison to consumers of other selected
Bank. It was found that consumers of Allahabad Bank are more satisfied
with knowledge of the employees of their Bank in handling quarries in
comparison to consumers of other selected Bank. It was found that
consumers of State Bank of India and Choalmandalam and State Bank of
India are less satisfied with knowledge of the employees of their Bank in
handling quarries in comparison to consumers of other selected Bank.

5.2.15 There is variation in the opinion of consumers regarding assurance
parameters. It was found that of State Bank of India and ICICI Bank are
more satisfied with convenient working hours of their bank in comparison to
consumers of other selected bank. Further it was found that consumers of
HDFC Bank are less satisfied with convenient working hours of their bank in
comparison to consumers of other selected bank. it was found that of
Chalamandalam Bank are more satisfied with Personal Attention of their
bank in comparison to consumers of other selected bank. Further it was
found that consumers of Allahabad Bank are less satisfied with personal
attention of their bank in comparison to consumers of other selected bank. it
was found that of Bank of India are more satisfied with understanding of
needs of their bank in comparison to consumers of other selected bank.
Further it was found that consumers of Central Bank of India are less
satisfied with understanding of their needs of their bank in comparison to
consumers of other selected Banks.

5.2.16 It was found that there is variation in the attitude of consumers
regarding the attitude towards services provided by selected banks. It was
found that consumers of Allahabad Bank have more favourable attitude
towards saving deposit scheme provided by their bank in comparison to
consumers of other selected banks. It was found that consumers of oriental
bank of commerce have less favourable attitude towards saving deposit
scheme provided by their bank in comparison to consumers of other selected banks.

5.2.17 It was found that consumers of Allahabad Bank have more favourable attitude towards recurring deposit scheme provided by their bank in comparison to consumers of other banks. It was found that consumers of oriental bank of commerce have less favourable attitude towards recurring deposit scheme provided by their bank in comparison to consumers of other selected banks.

5.2.18 It was found that consumers of State Bank of India have more favourable attitude towards Fixed deposit scheme provided by their bank in comparison to consumers of other selected banks. It was found that consumers of ICICI Bank have less favourable attitude towards fixed deposit scheme provided by their bank in comparison to consumers of other selected banks.

5.2.19 It was found that consumers of Cholamandalam have more favourable attitude towards car loan scheme provided by their bank in comparison to consumers of other selected banks. It was found that consumers of State bank of Indore have less favourable attitude towards car loan scheme provided by their bank in comparison to consumers of other selected banks.

5.2.20 It was found that consumers of HDFC Bank have more favourable attitude towards Housing scheme provided by their bank in comparison to consumers of other selected banks. It was found that consumers of Cholamandalam have less favourable attitude towards housing loan scheme provided by their bank in comparison to consumers of other selected banks.

5.2.21 It was found that consumers of Cholamandalam have more favourable attitude towards personal loan scheme provided by their bank in
comparison to consumers of other selected banks. It was found that consumers of Oriental Bank of Commerce have less favourable attitude towards personal loan scheme provided by their bank in comparison to consumers of other selected banks.

5.2.22 It was found that consumers of HDFC Bank have more favourable attitude towards internet banking provided by their bank in comparison to consumers of other selected banks. It was found that consumers of Allahabad Bank have less favourable attitude towards internet banking facility provided by their bank in comparison to consumers of other selected banks.

5.2.23 It was found that consumers of HDFC Bank have more favourable attitude towards mobile banking provided by their bank in comparison to consumers of other selected banks. It was found that consumers of Allahabad Bank have less favourable attitude towards mobile banking facility provided by their bank in comparison to consumers of other selected banks.

5.2.24 It was found that consumers of Central Bank of India, Oriental Bank of Commerce, Bank of India and Canara Bank have more favourable attitude towards ATM Facility provided by their bank in comparison to consumers of other selected banks. It was found that consumers of Cholamandalam have less favourable attitude towards ATM Facility provided by their bank in comparison to consumers of other selected banks.

5.2.25 It was found that consumers of Cholamandalam have more favourable attitude towards investment advice provided by their bank in comparison to consumers of other selected banks. It was found that consumers of Bank of India have less favourable attitude towards investment advice provided by their bank in comparison to consumers of other selected banks.
5.2.26 It was found that consumers of State Bank of Indore have more favourable attitude towards saving information provided by their bank in comparison to consumers of other selected banks. It was found that consumers of ICICI Bank have less favourable attitude towards information provided by their bank in comparison to consumers of other selected banks.

5.2.27 It was found that there is variation in the attitude of consumers regarding the features of loans. Consumers of canara bank have more favourable attitude towards interest rate applicable on loan in comparison to other selected financial institution. Consumers of State Bank of India have less favourable attitude towards interest rate applicable on loan in comparison to other selected financial institution.

5.2.28 Consumers of oriental bank of commerce have more favourable attitude towards processing Charges applicable on loan in comparison to other selected financial institution. Consumers of HDFC Bank have less favourable attitude towards processing charges applicable on loan in comparison to other selected financial institution.

5.2.29 Consumers of central bank of India and HDFC Bank have more favourable attitude towards paper formalities applicable on loan in comparison to other selected financial institution. Consumers of Allahabad Bank have less favourable attitude towards paper formalities applicable on loan in comparison to other selected financial institution.

5.2.30 Consumers of HDFC Bank has more favourable attitude towards minimum amount to be contributed applicable on loan in comparison to other selected financial institution. Consumers of Allahabad Bank has less favourable attitude towards minimum amount to be contributed applicable on loan in comparison to other selected financial institution.
5.2.31 Consumers of Bank of India have more favourable attitude towards legal formalities applicable on loan in comparison to other selected financial institution. Consumers of Allahabad Bank have less favourable attitude towards legal formalities applicable on loan in comparison to other selected financial institution.

5.2.32 Consumers of HDFC Bank have more favourable attitude towards formalities to be completed applicable on loan in comparison to other selected financial institution. Consumers of Central Bank of India have less favourable attitude towards formalities to be completed applicable on loan in comparison to other selected financial institution.

5.2.33 Consumers of State Bank of India, State Bank of Indore and Cholamandalam have more favourable attitude towards repayment schedule applicable on loan in comparison to other selected financial institution. Consumers of Bank of India have less favourable attitude towards repayment schedule applicable on loan in comparison to other selected financial institution.

5.2.34 Consumers of Oriental Bank of Commerce have more favourable attitude towards flexibility in loan period applicable on loan in comparison to other selected financial institution. Consumers of State Bank of Indore have less favourable attitude towards flexibility in loan period applicable on loan in comparison to other selected financial institution.

5.2.35 Consumers of Canara Bank have more favourable attitude towards interest rate applicable on loan in comparison to other selected financial institution. Consumers of State Bank of India have less favourable attitude towards interest rate applicable on loan in comparison to other selected financial institution.
5.2.36 Consumers of Allahabad Bank have more favourable attitude towards varied purpose applicable on loan in comparison to other selected financial institution. Consumers of Bank of India have less favourable attitude towards varied purpose applicable on loan in comparison to other selected financial institution.

5.2.37 Consumers of State bank of Indore, Cholamandalam have more favourable attitude towards lesser security on loan applicable on loan in comparison to other selected financial institution. Consumers of Allahabad Bank have less favourable attitude towards lesser security on loan applicable on loan in comparison to other selected financial institution.

5.2.38 Consumers of ICICI bank have more favourable attitude towards other facility applicable on loan in comparison to other selected financial institution. Consumers of Allahabad Bank have less favourable attitude towards other facility applicable on loan in comparison to other selected financial institution.

5.2.39 It was found that consumers of Allahabad Bank are more satisfied with their bank for providing clear and error free records in comparison to consumers of other selected Banks whereas consumers of State Bank of India, Oriental Bank of commerce and Cholamandalam DBS are less satisfied with their financial institutions for providing clear and error free records in comparison to consumers of other selected Banks.

5.2.40 It was found that Consumers of Bank of India are more satisfied with the employees of their bank for providing them accurate information in comparison to other banks, whereas consumers of ICICI Bank are less satisfied with their bank providing them accurate information in comparison to other banks.
5.3 CONCLUSIONS

5.3.1 Indians Financial Institutions do not have adequate market orientation, and it is difficult for them to understand the needs and wants of customers and make products and services which suit their requirements.

5.3.2 The Indian financial institutions are moving through a phase of technology transformation, thus it is necessary for them to teach and educate customers regarding its usage. Though majority of customers are aware of ATM facility but their awareness regarding mobile banking and internet banking was low.

5.3.3 The awareness of Indian consumers regarding their rights was found to be very low. The bankers also perceived that consumers have very little or no awareness regarding their rights, which need to given due importance for providing varied range of services.

5.3.4 Consumers have less information regarding the banking service code given by Reserve Bank of India for increasing the service quality of banks based on service quality parameter given by Pursuraman et. al. in the year 1988. This highlights the lack of orientation towards service quality in public sector banks.

5.3.5 Evaluation of services was considered important to exercise control in the organisation. It had lesser orientation towards cost curtailment and employee motivation.

5.3.6 Business per branch was considered as an important parameter to judge profitability of a bank, which puts pressure on individual branch to perform better than other branches.
5.3.7 Asset Classification norm was considered as important parameter to judge capital of a bank. India’s acceptance of Basel Accord has changed the orientation of banks towards asset classification norms, in terms of good, bad and doubtful. The level of NPA’s has also declined in banks.

5.3.8 Spread is considered to be the most important parameter to judge the income of the banks. Revenue diversification (income from other sources) has still not got proper weightage in Indian banks.

5.3.9 Depositing Surplus money is still the main reason for people to open more than one bank account, and more saving deposit schemes like platinum accounts and super saving account has been provided by banks.

5.3.10 Low interest rate on loans is the basic motivating factor which influenced a consumer to choose a particular bank in comparison to others. Banks try to make the interest rate reasonable by providing additional facilities like concession on draft exchange and insurance premium etc.

5.3.11 Private sector bank consumers have more satisfaction with the service quality offered by their bank in comparison to public sector bank. Private sector banks have scored high on tangibility, responsiveness and empathy.

5.3.12 Consumers desire to avail housing loan facility for various purposes like construction, renovation, purchase, leasing etc thus availability of loans for varied purposes has been ranked favourably high on attitude rating scale.
5.4 LIMITATIONS OF THE STUDY

It will be plausible to note condition of this study that limit the extent of legitimate generalizations and thus limit the extent of legitimate generalization of this study. Thus shortcoming may stated as follows:

5.4.1 Lack of in-depth Approach

Notwithstanding its comprehensive coverage, the present study may be criticized because it misses an in-depth analysis of the regulatory framework and segmented structure of financial services. Further the role of government intervention and its impact has also not been assessed.

5.4.2 Financial Services is a Growing Sector

Financial services are growing sector and it is difficult to understand the growth and development in this sector with its full capacity. This study too is a small step in this direction and should be treated as a small contribution to the academic world.

5.4.3 Accuracy and Dependability of Interpretative Material used as Plausible Reasons

Most of the Interpretative material used as plausible reasons for research findings of the present study consisted of opinions of executives and general masses from a number of banks of different nature, speculation and hunches of researcher rather than conclusions and inferences drawn from empirical studies. Explicitly, this study must be viewed with circumspection and appropriate regard for human frailties.

5.5 SUGGESTIONS

Based on the findings, following suggestions can be made to the Financial Institutions, academicians and the future researchers, who have keen interest in this area.
5.5.1 Suggestions for Future Research.

Financial Markets have been increasingly influenced in recent times by financial innovations in terms of product, instruments, adoption of modern technologies, opening of the market to the global economy, streamlining of the regulatory framework and so on. Similarly many innovative financial products are introduced to cater to the varied requirements of both corporate and individual customers. In the aftermath of this changing scenario it has become essentially important for researchers to understand these recent developments. Identification of customer needs, their perceptions towards the marketing mix offered by financial institutions, consumer attitude towards various financial institutions etc need to be studied and analysed for providing better services. This study is a modest attempt to incorporate the latest development in the respective fields. The future researchers can undertake take a larger sample into consideration. Further the study can be conduct the study in other banks for similarity and differences with respect to perceptions and attitude regarding selected parameters.

5.5.2 For Managers of Financial Services

The financial service industry nationally and internationally is huge, growing, and of critical significance to the health of the global economy as well as that of consumers, investors and employees. The financial services manager should try to understand the psychology of how consumers react towards different alternatives and get insight regarding the behavioural pattern of consumers to formulate better marketing strategies. The financial service Mangers should evaluate and control the varied range of services at regular intervals so that they can maximise the returns given to investors and eliminate the services which are not profitable. Further the employees must be given training to maintain the service quality of their respective financial institutions, in order to retain consumers.
5.5.3 For Academicians

Academicians can incorporate the findings of the study to understand the behavior of consumer in financial services sector. Further more the study of factors related with evaluation parameters, profitability and image will provided a useful insight to the management of financial services to students. This study can help the consumers to understand the fixed and flexible goals of financial service organisations. The fixed goals are related with increase or decrease of certain services or directing consumers to certain types of products and services whereas flexible goals are related with profitability, market share and growth rates.