INTRODUCTION

Indian banking has witnessed a paradigm shift after the financial sector reforms introduced in 1991. The banks realized that profit will be under pressure with the introduction of prudential norms and asset classification. There was a clear shift on the emphasis from growth to profit; and on a clean, transparent and healthy balance sheet as opposed to the large-sized ones of the earlier years. As the foreign exchange and money markets were gradually deregulated, competition intensified the net results of the bank were put under tremendous pressure. Now the banks are looking for new avenues to meet the challenges posed to them.

Today, banks can look back with satisfaction by having responded effectively to the challenges put before them from time to time- whether of social control or of reforms. In future, the banks will have to adjust their system of functioning, venture into new areas, improve efficiency levels by inclusion of trained and skilled manpower and restructure their organizations. Then only, they can face the challenges of the future more confidently and proactively.

In the changing banking scenario of 21st century, the banks need to have a strong identity to provide world-class services. The banks now have to be of world-class standard, committed to excellence in customers, shareholders and employees’ satisfaction, and to play a leading role in the expanding and diversifying financial sector.

The banks have to change their thinking; and have to put the new innovations in the field of banking and customers’ satisfaction at top of the list of priorities. It has rightly been said that “Customer- the Crown Prince of Today and Monarch of Tomorrow”. Bank marketing is the creation and delivery of financial services suitable to meet the customers’ needs at a profit to the bank. The need for bank marketing also arises due to increasing sophistication of bank customers, improvement in technology, and increased cost of meeting the customers’ needs. Today all the banks including foreign banks operating in India offer many innovative financial services. Customer service is the primary task of any bank. A customer always wants something and expects that the bank should come up to the level to fulfill those needs. Again, the more you provide, still more the consumer needs. Service quality in banking implies consistently anticipating and satisfying the needs and expectations of customers.
The success of any corporate initiative in customer services depends mainly on the men at the counters, their commitment and concern for customer needs, which can make or mar the growth of the Bank. This is where the bankers have an important role to play. It is necessary that the customers should be made aware about and educated on new products and services introduced by the bank. Further, in a highly competitive environment, retaining existing customers is as important as mobilizing new ones. It is to be remembered that ‘customer is just everything in a service industry like banking’.

The service-marketing triangle is built with employees, technology, and the service strategy as the corner points and customers at the heart of that triangle. This make the task of marketing services more complicated and stressed the marketers to be more customers centric. Service companies should, therefore, pay particular attention to the product-planning stage of their marketing programmed. For marketing of services, especially in the banks, the marketing manager must understand the nature of the characteristics of services and the manner in which they impinge upon the marketing strategy.

The present study aims at providing better understanding of the customers’ needs, which will help in designing a better marketing strategy to retain existing customers and attracting new customers. The study is a unique one, as not much work has been done earlier related to Marketing Strategy of the banks in Haryana. The main objective of the present study is to understand the marketing strategies of private sector banks. The study is mainly based on field survey and is exploratory in nature. The source of data is mainly primary. Data are collected through two schedules, i.e., Customer Survey, Bank Executives Survey. It is hoped that this study will be of immense use to the bankers, bank customers and the researcher scholars in the field of banking and service marketing.