

A Study on Customer Relationship Management of State Bank of India in New Panvel

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Abstract: To convert the principle of customer relationship management (CRM) into practical guidelines for best practice in the implementation of a CRM program in the real world. This study also emphasis types of CRM used by modern banks. This also helps to study different physiological mentality of customers using the service of SBI. It also shows the evolution of CRM from traditional banks to modern banks. This study investigates the relationship between the customers and the state bank of India (new Panvel branch), this paper examine the satisfactory level among the customer towards SBI service which they provide. Simple mathematical techniques are used to test the hypothesis. These instructions give you guidelines for preparing papers for IJRESM Journal.

Keywords: CRM, modern banks, traditional banks

1. Introduction

Customer relationship management (CRM) may be a term that refers to practices, methods and technologies that corporations use to manage and analyze client interactions and information throughout the client lifecycle, with the goal of up business relationships with customers, helping in client retention and driving sales growth. Customer Relationship Management (CRM) may be a strategy for managing all the company's relationships and interactions together with your customers and potential customers. It helps you improve your profitability. More normally, when people talk about CRM they are usually referring to a CRM system, a tool which helps with contact management, sales management, workflow processes, productivity and more. Customer Relationship Management facilitates to specialize in the organization's relationships with individual folks – whether or not those as customers, service users, colleagues or suppliers. CRM is not just for sales. Some of the largest gains in productivity will come back from moving on the far side CRM as a sales and selling tool and embedding it in your business – from time unit to customer services and supply-chain management. CRM systems square measure designed to compile info on clients across completely different channels or points of contact between the customer and therefore the company that might embody the company's web site, telephone, live chat, unsolicited mail, promoting materials and social media. CRM systems can even offer customer-facing workers elaborated info on customers' personal info, purchase history, buying preferences and concerns.

2. The customer relationship management strategy

Customer relationship management is usually thought of as a business strategy that permits businesses to boost in an exceedingly variety of areas. The CRM strategy allows you to following:

- Understand the customer
- Retain customers through better customer experience
- Attract new customers
- Win new clients and contracts
- Increase profitably
- Decrease customer management costs.

3. Relevance of the study

CRM is one of the important management tool for bring a good relationship between an organization and the customers. In banking sector, relationship management can be outlined as having and acting upon deeper information concerning the client, ensure that the customer such as how to fund the customer, get to understand the client, keep in touch with the customer, ensure that the customer gets what he wishes from service provider and understand when they are not satisfied and might leave the service provider and act accordingly. Hence the bank must implement heap of innovative CRM to capture and retain the shoppers. That's where social CRM comes in. A client relationship management platform that integrates social media provides you access to an equivalent level of insight you have got for additional ancient channels, plus the ability to use social tools for communicating internally. The organization can monitor, track and benchmark your social media communications mistreatment acquainted tools, dashboards and metrics.

4. Types of CRM used in morden banks

A. Mobile CRM

The mass migration of web users from desktop PCs to mobile devices is world and universal. The proportion of web traffic coming back from mobile devices grew from 1 Chronicles in 2009 to thirteen in 2013, and it's still growing. The promise of mobile CRM is twofold, together with not simply mobile access to knowledge however conjointly and additional considerably – The likelihood of exploitation CRM as a platform on that to create your entire mobile strategy, from branded customer-

facing apps to distributed customer service and support.

B. Social CRM

Social CRM merely adds a social dimension to the approach you think that concerning customers and your relationship with them. With social CRM the organization will be able to place the client right at the center of the organization. No additional forcing customers to use the channel. No additional losing track of problems once they amendment channels. The organization can have interaction and answer customers on an individual basis and within the approach they select, while not compromising your ability to trace and manage communications on a worldwide scale. This will also have each a broad summary of your brand's reach and a granular, elaborated read of every client interaction.

5. Scope of the study

This study analyze the customer relationship management in STATE BANK OF INDIA and how this concept would help to maintain long term customer loyalty with the bank.

CRM, according to SBI consists of the following approaches:-

- Getting personalized information on customers.
- What is the value of the relationship?
- Customized offerings to the customers.
- Converting a prospective customer into a true customer.

A. Objective

- To assess the Role of Customer Relationship Management in the Private Sector.
- To study the CRM functioning and effectiveness of the state bank of India.
- To study the advantages of CRM schemes introduced by state bank of India to its customers.
- To study the various customers oriented schemes introduced by state bank of India in the interest of its customers.

6. Hypothesis

- H0: Customers are not satisfied with the services provided by state bank of India.
- H1: Customers are satisfied with the services provided by state bank of India.

7. Methodology

- *Sample Size:* The population for the present study has been mainly customers of Federal Bank, Employees including those who have had some interaction with this bank. 30 people have responded.
- *Data Collection:* Primary study has been undertaken on micro level basis on focusing only a few individual customers at Panvel. The Secondary information has

been obtained from Articles, journals and a few websites.

- *Tools and Techniques used:* The statistical tool used for the purpose of the analysis of this study is simple ranking techniques. After the gathering of information through the form, editing was done carefully. Based on the responses of the samples, tables were prepared. The data collected were analyzed and interpreted with the help of tables & figures.

8. Result

To test the hypothesizes quantitative analysis of closed ended responses was done by percentage distribution.

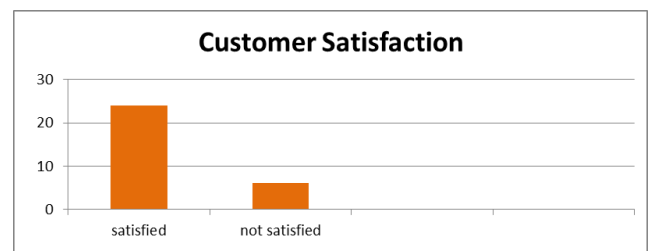


Fig. 1. Customer's satisfaction

As the result the null hypothesis is rejected and the alternate hypothesis is accepted. Hence it is concluded that Customers are satisfied with the services provided by state bank of India.

9. Conclusion

In this paper, we've given the information of CRM and uncover a number of the most important issues and weaknesses whereas victimization the CRM applications within the banking sector. Huge growth of client relationship management is foretold within the banking sector over subsequent few years. Banks square measure planning to increase client profitableness with any client retention. This paper deals with the role of CRM in banking sector and therefore would like for it's to extend client price by victimization some analytical ways in CRM applications. It is a sound business strategy to spot the bank's most profitable customers and prospects, and devotes time and a focus to increasing account relationships with those customers through personal marketing, pricing, discretionary decision making. In banking sector, relationship management might be outlined as having and acting upon deeper information regarding the client, make sure that the client like the way to fund the client, get to understand the client, detain bit with the client, make sure that the client gets what he desires from service supplier and perceive after they aren't glad and might leave the service provider and act accordingly.

10. Limitations

- The study is limited to respondents from Panvel.
- This study concentrates on the services given to customer in general. Therefore it is difficult to study

the view of the customers towards one particular service.

- It was difficult to study what happens to customer satisfaction when we initially perceive a service provider as being less than general then over time, that service provider ,warms up“ unexpectedly
- Finally, this study did not examine whether courteous expressions on personal connections play a role in other customer outcomes such as loyalty and word-of-mouth referrals.

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