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The Effect of Customer Relationship Management Practices on Customer Satisfaction an Analysis Based On Banking Sector

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The Effect of Customer Relationship Management Practices on Customer Satisfaction an Analysis Based On Banking Sector

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ABSTRACT

For many years, the banking industry has generally operated in a stable environment. However, in a newly deregulated climate, the business is currently up against a drastically aggressive level of competition. Companies must keep a good relationship with their customers in a market that is extremely competitive. The purpose of the study is to look into the impact of Customer Relationship Management practices on customer satisfaction in banking sector. It also analyse various approaches and techniques for building effective CRM to satisfy the customers. A survey questionnaire has been used to collect data from the customers and the top level executives of the private banks. Systematic random sampling is used to select the samples and regression analysis is used in order to determine the underlying connections between the dependent and independent variables. The results of this study give managers important information about how to properly implement a CRM strategy. It illustrates how managers can improve customer satisfaction and build a long-term relationship with customers along with retaining existing customers to accomplish organisational goals by implementing an effective CRM strategy. Therefore, one of the main goals for all bank managers should be to develop an effective CRM strategy. Additionally, banks that implement CRM strategies successfully and manage customer knowledge effectively will benefit from increased customer loyalty and long-term sustainable profit. CRM enables banks to have precise knowledge on who its customers are, what they need, how to satisfy and retain them.

Key words: CRM, Relationship Marketing, Banking, Customer satisfaction, service quality, regression analysis

I. INTRODUCTION

During the 1990s, many organizations and consumers experienced great movements and actions. Some key environmental factors provided the setting whereby companies changed their attention and orientation toward marketing and the consumer. Companies have recognized the fact that they must change and restructure their way of establishing and maintaining business relationships. For example, many manufacturers discovered, or more adequately, re-discovered that close relationships with customers are invaluable with constantly changing technology and increasing global competition(Zineldin, 2005).

The importance of CRM has increased over the past ten years for a variety of reasons. Due to increased market rivalry, it is now simpler for clients to transfer businesses if they are dissatisfied with the level of service they are

receiving. Maintaining clients is one of the main aims of CRM. A business can create a relationship with their customers that can last a lifetime when it uses it effectively.

Creating and maintaining relationships with business customers is referred to as customer relationship management. CRM is a competitive process for locating, luring, differentiating from competitors, and keeping customers. CRM integrates a company's complete supply chain to provide value for the customer at every stage, either by raising benefits or lowering costs. Through increased sales from a company's consumer base, it raises