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Research Paper

A STUDY ON IMPLEMENTING EFFECTIVE CUSTOMER RELATIONSHIP MANAGEMENT: BEST PRACTICES AND CASE STUDIES WITH REFERENCE TO ICICI BANK

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ABSTRACT

Customer relationship management is one of the most widely used and innovative business strategies, and its importance has increased. Because consumers are now more aware of and respect their own likes and preferences, the situation has fundamentally altered. Manufacturers have shifted their attention from the product to the client as a result of these conditions. In the past, they gave the product first priority and showed little concern for the inclinations and tastes of their clients. These conditions, which also make the business more challenging and lead to new ideas entering the market daily, make customer relationship management essential and transform customers into switchers. CRM is the only tool in today's cutthroat market that can transform loyal consumers into profitable ones and entice them to come back to the company. CRM emphasises not just on retaining current clients but also on attracting new ones, addressing client concerns, and bolstering the company as a whole. However, there is a dearth of research on the relationship between CRM operations and organisational performance.

Keywords: customer relationship management, organisational performance

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I. INTRODUCTION

The emergence of services organizations in the corporate sector, the growing competition due to liberalization, and the growing expectations of customers propelled by globalization and facilitated by IT revolution - are defining new rules of game for existing private and public enterprises in India. Telecom is one of the fast growing sectors among the services. The mobile revolution has created a new wave of interest among people to utilize telephone services. The firms offering the services are vying with each other to capture this sudden spurt in demand. They are using their technology and marketing prowess to attract new customers and simultaneously retain their existing customers, make inroads into competition and at the same time build entry barriers to competition to defend their position.

Customer-driven initiatives to attract, retain and build intimate long term relationship with profitable customers, innovation and delivery of Quality Service have become the key elements in the marketing strategies. Relationship Management with the three focal points – Customer Perceived Value, Customer Satisfaction and Customer Loyalty – has become key success factor in achieving sustained customer patronage and profitability to the firm. Customer Relationship Management (CRM) is an effective tool to achieve this goal. The philosophy and practices of CRM in telecom has caught the attention of policy makers, academicians and researchers.

PRINCIPLES OF CRM

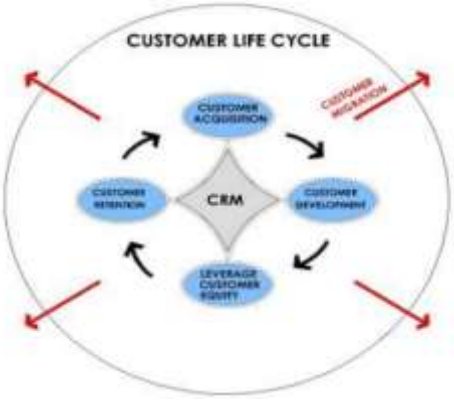
The basic underlying principles guiding development of CRM can be summarized as:

1. Principle of 'Customer Life Time Value (CLV)'
2. Principle of 'Customer Satisfaction (CS)'
3. Principle of 'Customer Loyalty'
4. Principle of 'Wallet share of Customer'
5. Principle of 'Cross Selling and Up Selling'
6. Principle of 'Customer Profitability

OBJECTIVES OF THE STUDY

1. To study the CRM practices in Reliance life insurance company
2. To study the services provided to customers to build loyalty
3. To study the current market trends in Customer Relationship Management.
4. To study the companies efforts in maintaining and motivating the advisors for retaining an existing customer and building a new customer.

II. CUSTOMER LIFE CYCLE



The customer life cycle starts with a clear and precise assessment of customer needs and then attracting them with the traditional modes of advertising or through recommendations.

The next step would be customer development i.e. please the customer by offering him a product of his dreams by learning about it from him through close relations with him.

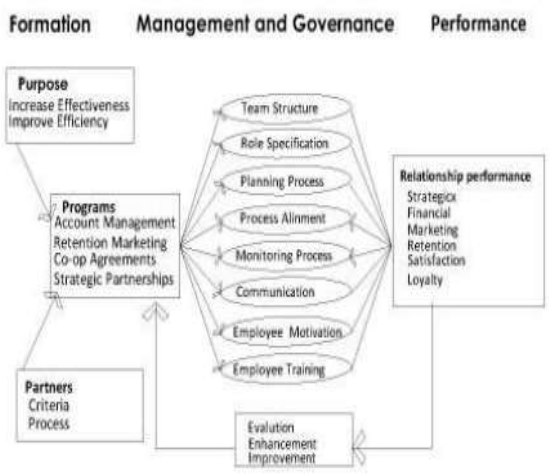
Then comes the stage of leveraging customer equity wherein cross selling and up selling are resorted to but while keeping in mind that there must be mutual value creation. The last part of customer life cycle management is retaining the existing customers and trying for more customers through referrals of these satisfied customers. In spite of all these efforts there will be a certain amount of customer migration at various stages due to various reasons. CRM tries to work out ways to identify the reasons of defections and introspect about the methods and assumptions that are made during the whole process. Basically the question arises whether these

Ingredients of CRM



CRM PROCESS FRAMEWORK:

Relationship development process model based on the buyer-seller relationships studied by various authors. The figure below depicts the four stages and is described in details further below



The model consists of four stages

a) Customer relationship formation process
b) Relationship management and governance process
c) Relational performance evaluation process and
d) CRM evolution or enhancement process

III. RESEARCH METHODOLOGY

The present research is an Empirical research in nature. This research aims at finding a solution for an immediate problem facing a society or an industrial/organization.

COLLECTION OF DATA

PRIMARY DATA

Primary data was collected from customers of company by using questionnaire.

SECONDARY DATA

Secondary data was collected from textbooks, articles and internet .and the expected of CRM initiatives by the organization.

SAMPLING DESIGN :

The research was mainly opted by Customers survey, advisers's survey and as well as Sales officers's survey.

The sample selected for survey was stratified sample. Sample size is 50 customers, 10 sales officers and 50 advisers

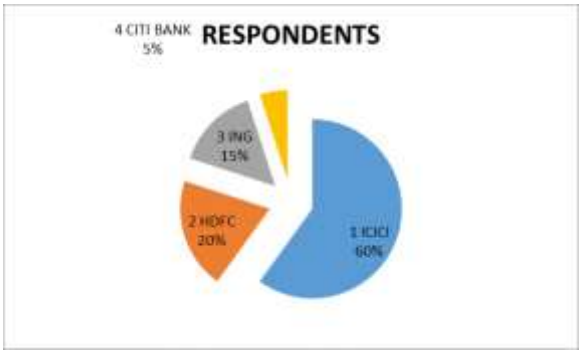
IV. DATA ANALYSIS AND INTERPRETATION

TABLE 1

1. Which bank you are using?

S NO	PRODUCT	RESPONDENTS	%
1	ICICI	60	60
2	HDFC	20	20
3	ING	15	15
4	CITI BANK	5	5

CHART 1



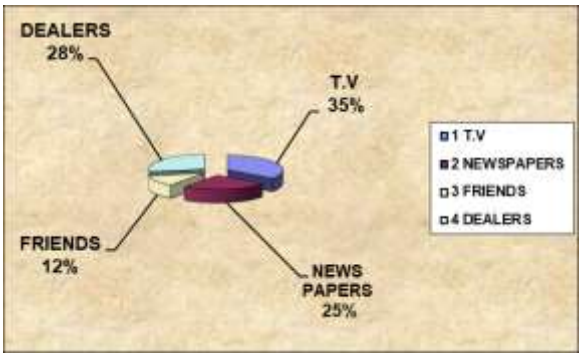
Interpretation:

From above it can be stated that the general satisfaction level of for ICICI in twin cities of Hyderabad and Secunderabad is 60%.

2. SOURCES OF AWARENESS:

The customer was enquired about the sources of awareness with regard the ICICI. This will help to know us to which sources is playing a major role in creating awareness among the customers.

S .NO	ADVERTISEMENT	RESPONDENTS	%
1	T.V	35	35
2	NEWSPAPERS	25	25
3	FRIENDS	12	12
4	DEALERS	28	28



Interpretation:

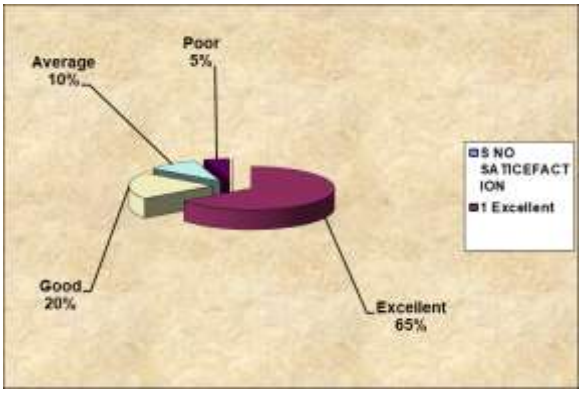
Out of the responses obtained from 100 customers 28% said that they became aware of the Friends. And through the friends 35% of

the customers are aware from the T.V. And another 25% are aware of by the NEWS PAPERS. And only 12% are aware by the DEALERS.

3. LEVEL OF SATISFACTION:

The customer was enquired about the level of satisfaction with regard to the ICICI.

S NO	SATISFACTION	RESPONDENTS	%
1	EXCELLENT	30	65
2	GOOD	10	20
3	AVERAGE	50	10
4	POOR	10	5



Interpretation:

Out of the responses obtained from 100 customers 65% said that they are EXCELLENT satisfied and 20% were GOOD and 10% were AVERAGE and 5% were vehicle is poor. This data is obtained by most of members were satisfied by ICICI services.

V. CONCLUSION

Numerous insights on customer relationship management have been uncovered by this research. It offers a wide range of products. The advisors, however, are unable to identify the demands of the customers and cannot provide the optimum product. Thanks to this project, I now have a greater awareness of the many aspects of the insurance business and how client relations are maintained in this field. More potential customers exist, but they are still unprotected. The company may put some of the suggestions into practice since distribution routes make it hard to reach every other customer in the shortest period of time.

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