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Research Paper

CUSTOMER RELATIONSHIP MANAGEMENT AND ITS IMPACT ON INNOVATION- HDFC BANK

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Abstract

CRM, refers to Customer Relationship Management, has it origin in the Contact Management in 1980s. The aim is to establish a management mechanism to improve the relationship between enterprise and customer. As a business strategy, CRM effectively organize the enterprise resource in the department of marketing, sales and support; as the customer-centered management strategy with the information technology, the system intends to redesign the business function, recombine the work flow, and upgrade the satisfaction degree to appeal the customer, in order to gain profit. CRM exists as the management system in early times, but as the mature idea and technology in the management mechanism, it merges and rises in recent years. CRM software which supports this management mechanism became the sunrise industry in the software market and regard as the emerging technology which improve the enterprise management after ERP. The enterprises all over the world undergo a profound conversion because of CRM, which related to the communication and interaction between enterprise and customer or potential customer. Information technology and Internet not only change the management and operating mode but also impact the competitive capability. If ERP help the enterprise to optimize the internal management flow and other resources, CRM make the external resource especially the customer resource to be fully utilized, in order to boost the enterprise development. The origin and development of CRM inspired by three aspects: pull the demand, promote the information technology and renovate the management idea. In the aspect of demand, business flow reorganization (BRP) and ERP achieve the goal of optimizing and automating the flow in the field of production, inventory, finance and current of materials in 1980s. But the field of sales, paying not much attention to the marketing and after-sales service could result in the incomplete recognition of the customer and dealing with them without unified information. On the other hand, it is important for enterprise to keep regular customer and win new ones. This gave birth to the inconsistent behavior between reality and demand.

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I. INTRODUCTION

CUSTOMER RELATIONSHIP MANAGEMENT (CRM) is the combination of practices, strategies and technologies that

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companies use to manage and analyze customer interactions and data throughout the customer lifecycle. The goal is to improve customer service relationships and assist in customer retention and drive sales growth. CRM systems compile customer data across different channels, or points of contact, between the customer and the company, which could include the company's website, telephone, live chat, direct mail, marketing materials and social networks. CRM systems can also give customer-facing staff members detailed information on customers' personal information, purchase history, buying preferences and concerns. Why CRM benefits businesses The use of CRM systems can benefit organizations ranging from small businesses to large corporations, through: Having customer information such as past purchases and interaction history easily accessible can help customer support representatives provide better and faster customer service. Collection of and access to customer data can help businesses identify trends and insights about their customers through reporting and visualization features. Automation of menial, but necessary, sales funnel and customer support tasks. Components of CRM At the most basic level, CRM software consolidates customer information and documents it into a single CRM database so business users can more easily access and manage it. Over time, many additional functions have been added to CRM systems to make them more useful. Some of these functions include recording various customer interactions over email, phone, social media or other channels; depending on system capabilities, automating various workflow automation processes, such as tasks, calendars and alerts; and giving managers the ability to track performance and productivity based on information logged within the system. Marketing automation. CRM tools with marketing automation capabilities can automate repetitive tasks to enhance marketing efforts at different points in the lifecycle for lead generation. For example, as sales prospects come into the system, it might automatically send email marketing content, with the goal of turning a sales lead into a full-fledged customer. Sales force automation. Sales force automation tools track customer interactions and automate certain business functions of the sales cycle that are necessary to follow leads, obtain new customers and build customer loyalty. Contact center automation. Designed to reduce tedious aspects of a contact center agent's job, contact center automation might include prerecorded audio that assists in customer problem-solving and information dissemination. Various software tools that integrate with the agent's desktop tools can handle customer requests in order to cut down on the length of calls and to simplify customer service processes. Automated contact center tools, such as chatbots, can improve customer user experiences. Geolocation technology, or location-based services. Some CRM systems include technology that can create geographic marketing campaigns based on customers' physical locations, sometimes integrating with popular location-based GPS (global positioning system) apps. Geolocation technology can also be used as a networking or contact management tool in order to find sales prospects based on a location.

Objectives of the study

The objectives of the study are:

The broad objective is to study the perception of "CUSTOMER RELATIONSHIP MANAGEMENT WITH REFERENCE TO HDFC BANK".

1. To find out the factors that influences the decision of an HDFC bank services.
2. To identify and study the problems faced by the consumers of HDFC BANK SERVICES.
3. To study the satisfaction level of exist consumer of I HDFC BANK SERVICES.
4. To assess the role of brand image in the purchase decision of HDFC BANK SERVICES.
5. To offer conclusions and suggestions.
6. To study the objectives in detail the follow HDFC research methodology is adopted.

II. REASEARCH METHODOLOGY

The present study is a survey-cum-analytical and based on observation of experiment one. To elicit the primary data for the proposed study, a well-designed and structured questionnaire is used for executive and non executive respondents. The question covering the aspect of customer relationship management from the perspective of customer satisfaction, customer loyalty, customer relationship with the organisation and customer feedback are incorporated in the questionnaire, personal interviews are taken with the respondents to strengthen the information, with regard to the secondary data; books, articles, survey reports, news letters ,HDFC personal manual, journals of HDFC, internet information on the topic from both within and outside the sample organisation are used extensively other than company reports and document.

Research design : Descriptive in nature.

Research instrument: A well structured questionnaire.

Population : All employees of HDFC

Sample size : 100

SOURCE OF INFORMATION

Source of data is both primary and secondary data were gathered and utilized for the study of performance of customer relationship management. To elicit the primary data for the proposed study a well designed questionnaire is used for independence. The statements cover the aspects of customer relationship management and associated issues. Personal interviews are taken with the respondents to strengthen the information.

DATA COLLECTION TOOLS:

To obtain the data for the purpose of present study the following tools are used;

a) Examination of secondary data.

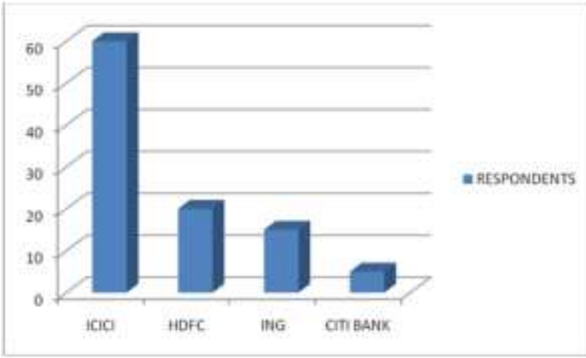
b) Questionnaire and interviews.

DATA ANALYSIS:

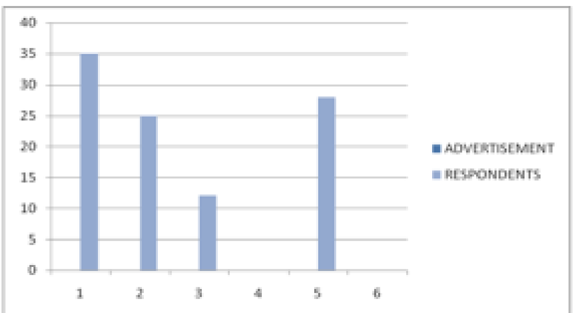
The customer relationship management data are analyzed using basic parametric techniques such as percentages and averages etc., where ever they are required.

III. RESULTS AND ANALYSIS

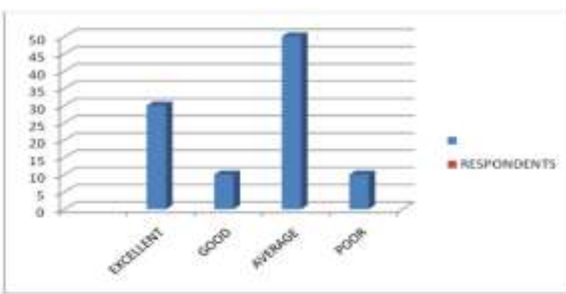
Which bank you are using



SOURCES OF AWARENESS

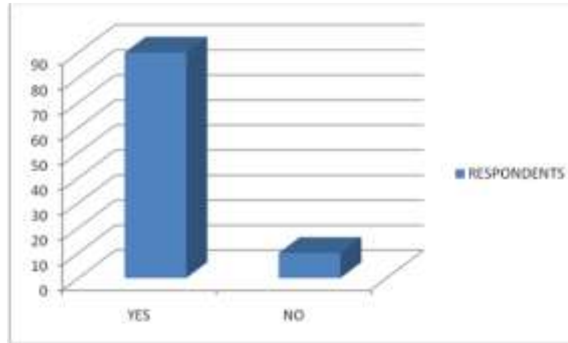


LEVEL OF SATISFACTION

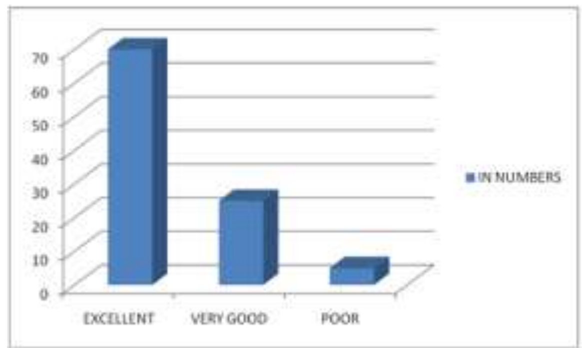


What are the voluble attributes you normally look while purchasing an account

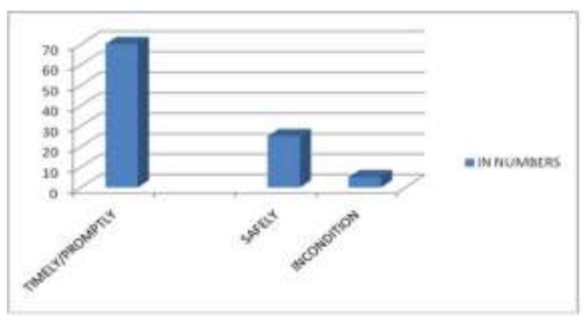
SUGGESTING TO FRIENDS



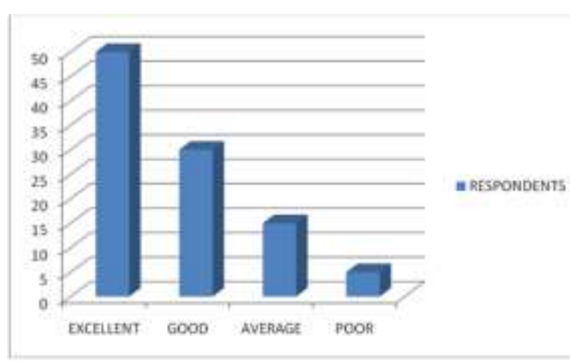
BANK EXECUTIVE PERFORMENS



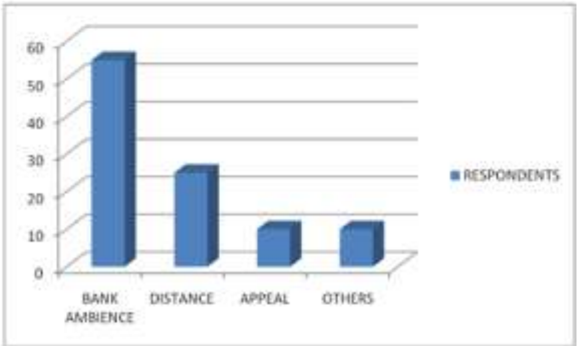
RESPONSE TERMS



What is your opinion about bank



AMBIENCE OF BANK



IV CONCLUSIONS

There is a need of constant innovation in retail banking. In bracing for tomorrow, a paradigm shift in bank financing through innovative products and mechanisms involving constant up gradation and revalidation of banks internal systems and processes is called for. Banks now need to use retail as a growth trigger. This require product development and differentiation, innovation and business process reengineering, micro-planning, marketing, prudent pricing, customization, technological up gradation, home / electronic / mobile banking, cost reduction and cross selling. While retail banking offers phenomenal opportunities for growth, the challenges are equally daunting. How far the retail banking is able to lead growth of the banking industry in future would depend upon the capacity building of the banks to meet the challenges and make use of opportunities profitably. However, the kind of the technology used and the efficiency of operations would provide the much-needed competitive edge for success in retail banking business. Furthermore, in all these customers interest is of paramount importance. The banking sector in India is demonstrating this and I do hope they would continue to chart in this traded path.

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