

GLOBAL BANKING SURVEY: A NEW ERA OF CUSTOMER SATISFACTION WITH REFERENCE TO INDIA

Dr.Suriyamurthi.S
deansuriya@yahoo.com

ABSTRACT

Banking sector in India is facing a rapidly changing market. In today's competitive environment relationship marketing is critical to banking corporate success. Banking is a customer oriented services industry and Indian banks have started realizing that business depends on client service and the satisfaction of the customer. This is compelling them to improve customer service and build relationships with customers. The banking system occupies an important place in nation's economy. It plays a pivotal role in the economic development of a country and forms the core of the money market in an advanced country. The commercial banks in India comprise of both Public sector as well as private sector banks.. Banks have to deal with many customers every day and render various types of services to its customer. It's a well known fact that no business can exist without customers. "In recent years, the banking industry around the world has been undergoing a rapid transformation. The deepening of technology has facilitated better tracking and fulfillment of commitments, multiple delivery channels for customers and faster resolution of mis co ordinations. Unlike in the past, the banks today are market driven and market responsive. The top concern in the mind of every bank's CEO is increasing or at least maintaining the market share in every line of business against the backdrop of heightened competition. With the entry of new players and multiple channels, customers (both corporate and retail) have become more discerning and less "loyal" to banks. This makes it imperative that banks provide best possible products and services to ensure customer satisfaction. To address the challenge of retention of customers, there have been active efforts in the banking circles to switch over to customer-centric business model. The success of such a model depends upon the approach adopted by banks with respect to customer data management and customer relationship management. Over the years, Indian banks have expanded to cover a large geographic & functional area to meet the developmental needs. They have been managing a world of information about customers - their profiles, location, etc. They have a close relationship with their customers and a good knowledge of their needs, requirements and cash positions. Though this offers them a unique advantage, they face a fundamental problem. The main objective of this study is to find the interrelationships between service quality attributes, customer satisfaction and customer loyalty banking sector, close relationship.

KEY WORDS: Service Quality, Customer Satisfaction, Customer Loyalty.