

Current Scenario of Different Type of Services Marketing and Delivery in Customer Relationship Management

Gaikwad Deepak Devendra

Assistant Professor, Department of MBA (Marketing), Rajashri Shahu Institute of management, Aurangabad, INDIA

Corresponding Author: gaikwaddeepak512@gmail.com

ABSTRACT

A Significance of customer relationship management, CRM in banking sector and their benefit to their customer, principles of CRM, challenges for implementation. Profile of sample bank and their working performance were discussed perception of service quality of public and private sectors banks and their expectations in this regard and discussed in forthcoming the social economic profile of the respondents is disused.

The concept of CRM is vital to the insurance sector. Good customer service is the bust brand ambassador for any mode of insurance. The entire business process consists of highly integrated efforts to discover, create, arouse and satisfy customer need. The modern business has realized it and is making all out efforts to become customer-centric across the globe. Hence, the customer relationship management is not a once-for-all affair but a continuous process. It is the integral approach of dealing with customer by deploying the advanced information technology.

The Hospitality industry a huge potential for Social CRM. The hospitality industry thrives on two basic factors- segmentation & uniqueness. Apart from the regular promises of customer satisfaction, it is the identity or rather the personality on hotel that really matter. Customer relationship management, particularly on hotel chin level, is very challenging but also very important, as the hospitality industry deals with perishable goods and need to mange supply and demand with a sure instinct.

Keywords-- CRM in Banking, CRM in Insurance, CRM in Hospitality

I. INTRODUCTION

In 1986, Act traduced the business world to contact management software, Essentially a digital rolodex, Act Allowed for the efficient storage and organization of customer contact information. Goldmine and other vendor also released CMS programs throughout the 80s. Near the close of the decade, the way for an explosive growth in soft ware development, 1990s: Relationship Marketing, Major phenomenon: Loyalty programs. Major promise: Loyalty Major Result: companies such as airline now have an enormous incremental layer of expenses, without much to show for it. It's the familiar promotional conundrum: If

your competition promoter, you have to promote equally, which eventuates in everyone making less money. But if you unilaterally withdraw from such competition, market share collapses. And also, no one, at least on consumer and small business end of things, can tell the differences between loyalty, bribery or inertia.

Definition of CRM

Customer Relationship Management is a continuously updated process of identifying relative value of customers and designing customized company interaction to delight them so that they do not jest remain with the company profitably but also be the company ambassador. Full involvement and empowerments of employees and appropriate technology are two essentials for successful CRM.

II. CRM IN BANKING

Customer relationship management helps banking sector to use of technology and human resources. These factors allow them to gain insight of consumer behavior and their values. If CRM works better then the bank can provide better customer service, help sales staff close deals faster, cross sell products more effectively, make call centers more efficient, discover new customers, simplify marketing and sales processes and increasing consumer revenue. In today's commercial world, practice of dealing with existing customers and get a thriving business by bringing in more customers into loop is predominant. Installing a CRM system can definitely improve the situation and help in challenging the new ways of marketing and business in an efficient manner. Hence in the era of business every organization should be recommended to have a full-fledged CRM system to cope up with all the business needs. So, banking business is not an except

The Major Benefits of Analytical CRM to Banks are:

1. Customer Retention
2. Fraud Detection
3. Credit Risk Analysis
4. Segmentation and targeting

Development of customized new products matching the specific preferences and priorities of customers. Collaborative CRM – These involve systems facilitating

customers to perform services on their own through a variety of communication and interactive channels. It brings people process and data together and enables channeling of data and information appropriately to bank staff for proactive decision making and enhanced informed customer service and support activities. It provides a means of information sharing to all concerned in timely manner and includes customer as a creator of service. The major benefits of collaborative.

CRM to Banks are:

1. Providing efficient customer communication across a variety of channels
2. Online services to reduce customer service costs.

III. CRM IN INSURANCE

As the insurance sectors are trying to provide all the services at the customers' doorstep, the customer has become the focal point either to develop or maintain stability in the business. Every engagement with the customer is an opportunity to either develop or destroy a customer's faith in the LIC of India. The expectations of the customer's have also increased exponentially. Intense competition in the insurance sector has redefined the concept of the entire insurance system. The insurance sectors are today looking for new ways not only to attract but also to retain the customer and gain in-depth competitive advantage over their competitors. Every insurance industry, like other business organizations is now deploying innovative sales techniques and advanced marketing tools to remain peerless in the field

Need for CRM

The last 15 years have witnessed an explosion of growth of opportunities for service sector organizations. Today, more and more service sector companies have a chance to walk on the competitive edge and prove their abilities on par if not better than other players in the field. The present trend is in for of good customer relationship management. The successes of a service sector organizations today, depends on its ability to serve the customer for 'ever' and also making a number of service available to the customers hence there is a need to study the impact of CRM on business prospectus. In this background, CRM becomes imperative Insurance companies have realized the importance of CRM. The cost of attracting a new customer is five times more than that is incurred to make an existing customer happy. Therefore, to survive in the market, insurance companies need to implement CRM in their organizations

Insurance Companies Available in India

1. Life Insurance Corporation of India
2. SBI Life Insurance Co. Ltd
3. Oriental Insurance
4. ING Viasy Life Insurance

5. ICICI Prudential Life Insurance
6. Birla Sun Life Insurance
7. Aviva Life Insurance
8. Reliance Life Insurance

Importance of CRM in Insurance Sector

Premium Payment Reminders

Sending reminders to the customers by mail is the oldest method followed by the organization. Nowadays the insurance companies send reminders through e-Mail, SMS as per their customer's wish.

Policy Transfer and Change of Address

Life insurance contract is long term process. So the address change of policy holder is inevitable. CRM helps the customer to apply and getting change in the address. As a result of address change, the policy records also to be get transferred from one branch to another. Today, all the branches are inter-connected through networking facility. So, the transfer of policy record from one branch to another is not necessary.

Revival of Policy

All life insurance companies provide the service of revival of the lapsed policies. Arrears of the unpaid premium with interest should be paid to revive the policy. If a revival of the policy is affected within 6 monthly from the due of first unpaid premium, no personal statement regarding health is required and the policy is revived on collection of delayed premium with interest. Providing such facility of revival gives policyholder the opportunity to bring the customer upto date and avail the benefits of the insurance policy.

Settlement Related Services

These are the essential services rendered by life insurers to their customers. A policyholder can terminate the contract whenever he wishes to, for any reason.

Surrender of a Policy

Insurance companies provide policyholders the option of surrendering their insurance policies. Minimum three years, the premium have to be paid, the policyholder can surrender the contract for a guaranteed surrender value. In case of surrender, generally the policy has to be cancelled.

Claims Settlement

The settlement of claim is an important aspect of service to the policyholders. Life insurance companies have to give emphasis on expeditious settlement of maturity as well as death claims. They should provide proper guidance to their customers on the procedure for registering a claim and early settlement thereof. IRDA gave regulatory guidelines to insurance companies to make a speedy claim settlement. Introduction of CRM systems helps in web based loss filing and checking the claim status.

IV. CUSTOMER RELATIONSHIP MANAGEMENT IN HOSPITALITY

The hospitality industry is a broad category that includes transportation, tourism, lodging and any other business that features customer satisfaction and enjoyment as part of the service they are providing. It encompasses a large range of different businesses with unique customer data needs. Hotel Tech Report Last updated May 30, 2019. Customer relationship management software is a powerful ally for hotels. It's the fuel for successful hotel marketing, helping **hotels** achieve profitable operations through more targeted marketing and deeper relationships with guests, groups, and corporate clients.

Steps to Implement Social CRM

1) Understand the Social Graph of your customers. This is very important - it refers to your current customer in your CRM system, marketing database or customer data mart. Are they on Face book, Twitter, blogs, forums, external communities?

2) Have a Social Graph of your Best Customers. Are your best customers using social media? Can you start engaging them for your own pilots? Can you engage them? What other types of customers can you engage? Again, these are known customers in your CRM system or Loyalty Program.

3) Establish processes & requirements to meet your goals and objectives based on current needs and the analysis from the above steps.

4) Have your traditional CRM ready for social media. Do you have the workflow, processes, rules, data structure, training, call center, people, etc., ready to manage communities and social media channels?

5) Like in CRM... Do you have the culture, people and change management attitude to really change?

Trends for 2018

1) **Branding:** is more important than ever. Brands have always been and are increasingly becoming a surrogate for value - making brand differentiation all the more critical as generic features continue to propagate in the brand landscape.

2) **Customer Experience:** Customers have more choices than ever, and are more frugal. This affords them the luxury of demanding more. This is the year that the CRM Marketer will be charged with offering a consistent

experience across all company touch points and developing the infrastructure that allows for knowledge sharing and smart communication. Smart marketers will identify and capitalize on unmet expectations. Those companies that understand where the strongest expectations exist will be the companies that survive and prosper. The customer's mobile and online experiences will begin to evolve and rival the customer's offline experience - attentive assistants and all.

3) **Personalization and Customization:** In order to be effective in this new year, companies will seek to know more about its customers and use that insight to talk, engage and interact with their

V. CONCLUSION

These changes include updating administration systems, consolidating back offices, integrating front-end channels with back-end systems, moving customer information to front-end channels and dealing with data issues. The future of CRM is very hopeful in Banking, insurance, hospitality sector. The process should ensure that these goals are achieved. More importantly CRM optimization should be encouraged through the right practices, optimization of resources and the ability to adapt to change. Objectives need to be identified and CRM goals need to be fixed before embarking on a CRM project. Business processes need to be integrated with CRM solution before actual implementation. The chosen solution should fit organizational objectives to the hilt.

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