CUSTOMER RELATIONSHIP MANAGEMENT

In Today’s scenario, companies quest for customers to please them in every respect and offer them the best deal. Customer is everything is the new realization of every profit-making company because they are the revenue and profits. It is also significant to note that if customers bring in profits for the company, it becomes domineering for the company to provide excellent services otherwise they may switch to other companies. Among this some Indian banks and PSBs (private sector banks) were driven for a long period by the fulfilment of service objectives. This paper highlights from the perspective of profitability, Implementation process that adopted currently and benefited from it. It also focuses on how the banks are rendering services to attract and retain their customers, this can be analysed on following Parameters such as Product, People, Service and Images. Some of the measures are also suggested to maintain CRM practices in banks. In the customer profit Paradigm, it is very important to note how customers vary in greater degree in terms of their purchasing power and income. Some banks and financial institutions undertaken a thorough research and apply the results beneficially how CRM is accepted as the current Marketing Strategy and put into Practice properly. In today’s growing competition, dynamic marketplaces, changing global marketing strategies CRM become extremely difficult for the organization to stay ahead of their competition. The life time value of the customers is turning towards implementing CRM in their organizations. To succeed, Banks should understand the needs of the customers and their perception is the basis of CRM. Banking sectors had failed to respond to changing market realities of CRM have historically been hurdling to the development of financial sector in many developing economies.