THE IMPLEMENTATION OF CUSTOMER RELATIONSHIP MANAGEMENT IN E-BANKING SERVICES

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ABSTRACT
Customer relationship management (CRM) is a management strategy that unites information technology with marketing. It originated in the United States in the late 1990’s, and, to date, has been accepted in a significant number of companies worldwide.

In the present Indian Banking Scenario, two prominent phenomena are the focal point to emerging practices and policies. These are ‘Technology’ and ‘Relationship Marketing’. The power of technology that has revolutionized banking services and practices. ‘Relationship Marketing’ is seen as the only differentiating factor given the almost commoditization of banking services. On observation of the recent restructuring, rebranding and reengineering efforts of many banks, we find that the key motive towards these is to utilize customer centricity as a strategy. Further, catalyzing the importance of Technology and Relationship marketing is the Core Banking Solution (CBS). All the banks have overcome the teething troubles of CBS and it has become the axis of banks’ growth and performance. Going further, most of the Banks have invested in technology enabled Customer Relationship Management Software to utilize CBS generated customer information for enhancing business opportunities, access to customers and support. Customer Relationship Management is the integration of these two cornerstones of Indian banking viz. technology and relationship marketing. It has a potential to bring about dynamic changes in marketing practices of banks in near future, with the objective of business growth through managing customers as assets, systematically collecting, analyzing and disseminating customer information and use of this customer information for acquiring, retaining and better servicing customers. An understanding of the current status of the CRM initiative in majority of banks suggests that only a minuscule of the potential of CRM has been realized. The key impediment is the lack of understanding and acceptance of CRM as an organization wide strategy and need for reorientation of organization structure to adopt this.

KEY WORDS: Relationship Marketing, Technology.