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Impact of Customer Relationship Management

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Abstract: ***Customer relationship management becomes the important part to run the organization effectively for every sector. The CRM strategy is extremely important in the financial service sector, given the number of customers and their changing and evolving needs. In this study, author is analyzing how customer relationship management affects/ impacts the competition among the banking sector.***
The applied research method is online survey of bank's customers and customers. the research result showed the extent to which banks effectively using CRM model. In addition, the research result showed that how banks can enable their employees to use CRM tools effectively to attract and retain their customers.
Keywords: CRM, bank services, digital communication, sales channels, marketing campaigns

I. INTRODUCTION

Customer relationship management (CRM) is the combination of practices, strategies and technologies that companies use to manage and analyze customer interactions and their data throughout the customer lifecycle with the goal 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 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.
Customer relationship management (CRM) is refered as a process, strategy, or software/ technaology that enables organisations to manage relationships with their customers, vendors . nd suppliers.

II. OBJECTIVE

the main aim of this paper is to investigate the degree of implementation of the concept of Customer Relationship Management (CRM) in banks and how it is impacting their bank competition. namely, CRM,as a factor in the competitiveness of the banking sector which influences improvemenr in the performance of a bank, i,e., improvement in bank's market position in acheieving their goals. In addition, CRM improves bank's service performance and helps in optimising and standardising their services which results in high quality service delievery and low delivery costs.

III. METHODOLOGY

The applied Research method is Online survey of bank customers, i.e., the collection of data based on structured questionnaire. the instrument in this survey is a questionnaire, which often used to collect primary data. this research is conducted to analyze the impact of the implementation and integration of CRM on the improvement of business performance of the banks, i.e., on the competitive position of banks. pre -prepared, structured questionnaires for customers and managers of banks in Delhi- NCR were used to collect data in this research study. The questionnairefor bank's customers contains 15 multiple choice questions, which was forwarded to respondents via Email and sonme were interviewed directly using personal interview method. the research was conducted by sending questionnaires to the emails of bank customers in Delhi- NCR. During empirical research, 100 questionnaire for bank customers in Delhi-NCR were collected.

IV. RESULTS

The research results showed the extent to which banks use CRM model effectively. Mainly, CRM is used to communicate with their customers personally and especially, with higher-than- average important customers for a bank's operation. In addition, our research results also showed that banks improve and integrate their communication and sales channels and train employees to use CRM tools that will enable them to cross-sell while retaining existing customers and attracting new customers.

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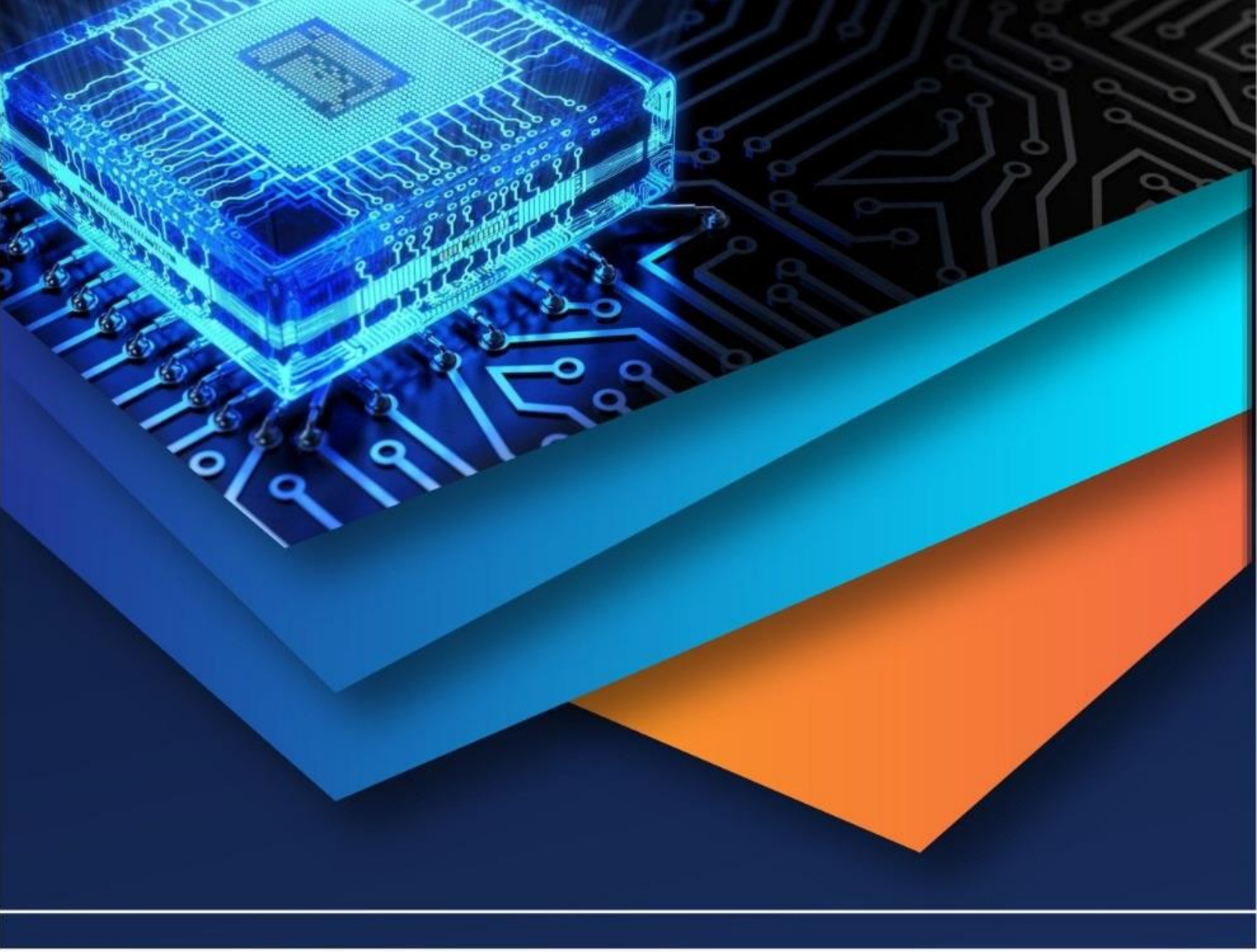
V. IMPLICATIONS

The CRM strategy is vital in the financial service sector for having the number of clients and for rapidly changing and evolving needs . Despite the simplification and efficiency that CRM brings, there is still significant resistance to its implementation, which is overcome by the commitment of top management and the parallel development of relations with employees. The goal that financial organizations want to achieve is to gain potential customers and maintain their loyalty over a long period of time, thus improving their competitive position.

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