A Comparative Study of Marketing Strategies Adopted by Selected Public Sector and Private Sector Banks in India to Offer Banking Financial Products

A Thesis submitted to Gujarat Technological University

for the Award of

Doctor of Philosophy

in

Management

By

Satyendra Kumar

(Enrollment No. : 159997292010)

under supervision of

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GUJARAT TECHNOLOGICAL UNIVERSITY
AHMEDABAD

November – 2021

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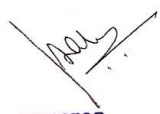
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ABSTRACT

The Indian banking sector is becoming more strategically focused, technologically advanced and customer oriented to respond to consumer expectations while trying to defend market share against an increasing array of competitors. A series of innovations in digital technologies and a huge change in the consumer behaviour, profiles and preferences are main drivers of banking disruption. The forces which are shaping these changes have compelled the bankers to reconsider the role of bank marketing strategies, more as an "enabler" than a mere provider of products and services. The objective of the study is to do a comparative analysis of marketing strategies (7Ps) adopted by public sector banks (SBI & Nationalised Banks) & private sector banks by understanding; product, price, place, promotion, people, process and physical evidence as key drivers of banks' marketing strategies. The study focuses on identifying the variables from each 'P' of the service marketing strategies (7Ps) that influence the customers' perception and satisfaction level of the public sector & p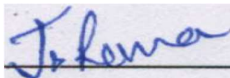rivate sector banks. An attempt has been made in the present study to analyse the effectiveness of the marketing strategies, to identify the perception gap, to identify areas of improvements and to explain the significance and insignificance of each variable by analysing the responses of bank customers and bank managers on the basis of their banking experience. The study is based on a survey consisting a sample of 820 respondents (749 bank customers from 730 branches and 71 bank managers) who responded to the questionnaire during personal interview, telephonic interview and online questionnaire via Google Form link. Independent Samples t- test, Chi square test, Cross Tabulation and Frequency analysis have been used to do a comparative analysis of the service marketing strategies (7Ps) adopted by 15 selected public sector and 8 private sector banks in India. The study explored and confirmed 46 variables for Service Marketing Mix (7Ps) Model and found 45 variables impact the banks' marketing strategies, customers' perception and customer satisfaction level. The study proposes an Effective Marketing Strategies "PICTURE MODEL" and tries to answer the perception gaps and areas of improvements found in the present study.

ACKNOWLEDGEMENT

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CHAPTER 1

INTRODUCTION

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CHAPTER-1

<u>INTRODUCTION</u>

</div>

The chapter includes overview of Indian banking sector, service marketing mix and its working and developments. The chapter continues with basics of services and service quality, quality of Indian baking industry, need and scope of the study, objectives identified for conducting the study.

1.1 Evolution of the Indian Banking Sector

Modern banking emerged in India in the last decades of the 18th century. In 1925, the three banks (Presidency banks, namely the Bank of Bengal, the Bank of Bombay and the Bank of Madras) merged into the Imperial Bank of India. A major milestone in Indian banking history occurred in 1934, when a decision was taken to create the Indian Reserve Bank, which began operating in 1935. Since then, RBI, as the country's central bank, has been overseeing the banking system.

1.1.1 Reserve Bank of India as the country's central bank

The Reserve Bank, as the country's central bank, began functioning as a private shareholder's bank. RBI succeeded the Imperial Bank of India and began issuing notes and serving as a banker to the government. In order to ensure close alignment between the policies of the Reserve Bank and those of the Government, it was agreed to nationalize the Reserve Bank immediately after the country's independence. The Reserve Bank started operating as a state-owned and state-controlled central bank on 1 January 1949. In order to streamline the operation of commercial banks, the Government of India enacted the Banking Companies Act 1949, which was later amended as the Banking Regulations Act 1949. RBI acts as a regulator for banks, banker to the Government and banker's bank. It regulates the country's financial system through a number of measures.

1.2 Structure of banks in India

Banks can be classified into scheduled and non-scheduled banks on the basis of certain factors.

1.2.1   Scheduled Banks

Scheduled Banks in India are the banks listed in the Second Schedule of the RBI Act 1934. Scheduled banks are entitled to receive refinancing facilities from Reserve Bank of India. They are also entitled to currency chest facilities. They are eligible to be members of the Clearing House. In addition to commercial banks, cooperative banks may also become scheduled banks if they meet the criteria set out by RBI. No. of branches of Scheduled Commercial Banks as on 31st March, 2018:

Table 1.1 Structure of banks In India

Bank Group	Rural	Semi-urban	Urban	Metropolitan	Total
Public Sector Banks	29222	25725	19565	21250	95762
Private Sector Banks	6124	9256	6067	7862	29309
Foreign Banks	9	10	37	243	299
Regional Rural Banks	15166	4789	1629	438	22022
Total	50521	39780	27298	29793	147392
Source: RBI Website URL: https://m.rbi.org.in/scripts/bs_viewcontent.aspx?Id=3657					

1.2.2   Non-scheduled banks

These are the banks that are not included in the Second Schedule of the RBI Act 1934. Typically those banks which do not comply with the requirements of the RBI within the scope of the RBI Act 1934, or according to specific functions, etc. or, in the opinion of the RBI, are not capable of serving and protecting the interests of depositors are listed as non-scheduled banks.

Source: Reserve Bank of India's 'Report on Trend and Progress of Banking in India'
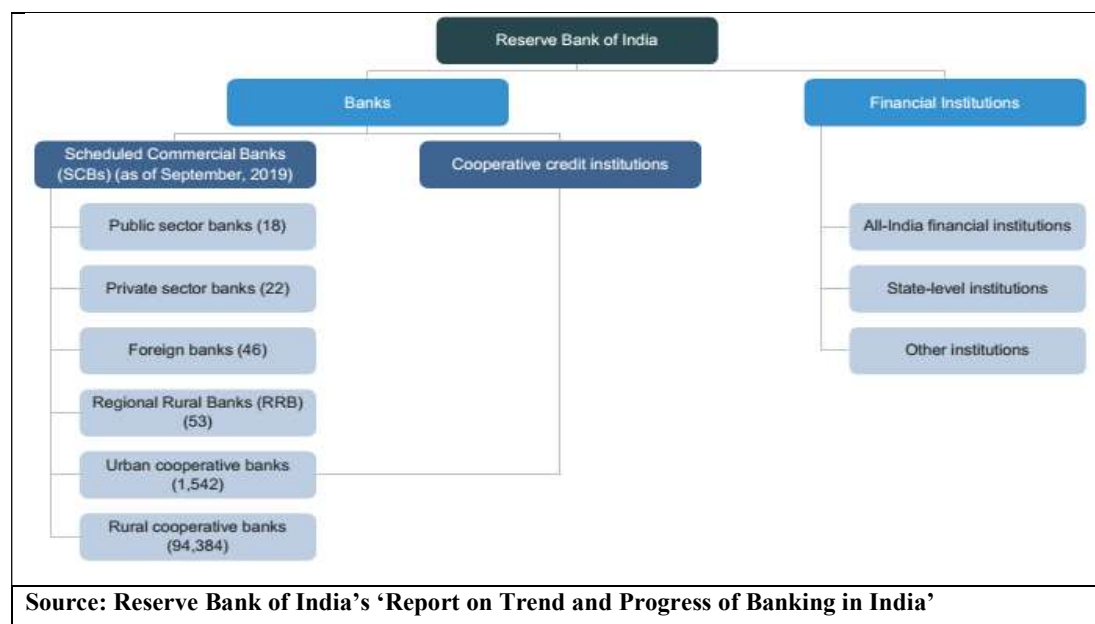
Figure 1.1 the Structure of Indian Banking Sector

EVOLUTION OF THE INDIAN BANKING INDUSTRY

TRIGGER EVENTS	PHASES	MAJOR CHANGES
Beginning of Institutional banking with 3 joint stock banks	**Phase 1** Pre Nationalisation Phase	• Birth of joint stock banking companies. • Introduction of deposit banking and bank branches. • Presidency banks and other joint stock banks formed setting the foundation of modern banking system.
Nationalisation of Imperial bank and 20 other scheduled commercial banks.	**Phase 2** Era of Nationalisation & Consolidation	• State bank of India formed out of Imperial bank. • 20 SCBs nationalised in two phases. • Directed credit programmes on the rise. • Introduction of Social banking.
Acceptance of recommendations of the Narasimham Committee	**Phase 3** Introduction of Indian Financial & banking Sector Reforms and partial liberalisation.	• Major changes in prudential regulations. • Interest rates deregulated. • Statutory pre-emption of resources eased more private sector players came in strengthened the system as a whole.
Hike in the FDI ceiling for banking sector and declaration of roadmap for liberalisation	**Phase 4** Period of Increased Liberalisation	• FDI Ceiling for the banking sector increased to 74% from 49%. • Roadmap for inclusion of foreign banks declared. • More liberal branch licencing policy followed.

Phase 4 continues – more liberalisation expected

Figure 1.2 Evolution of Indian Banking Industry (Source:-D&B Industry Research Service)

1.3 Elements of the Indian Banking System

For the purpose of our research we will concentrate to explore the commercial banks in India and the marketing strategies (service marketing mix-7Ps) used by them to offer banking products and services in India. The elements of the Indian Banking System can be broadly listed as under:

Table 1.2 Elements of the Indian Banking System

Commercial Banks	Cooperative Banks	Development Banks
1. Public Sector Banks	1. Short term agricultural institutions	1. National Bank for Agriculture and Rural Development (NABARD)
2. Private Sector Banks	2. Long term agricultural credit institutions	2. Small Industries Development Bank of India (SIDBI)
3. Foreign Banks	3. Non-agricultural credit institutions	3. EXIM Bank
		4. National Housing Bank

1.4 Commercial Banks

1.4.1 Public Sector Banks

The word 'public sector banks' itself connotes a situation in which the government owns the major / full stake in the banks. Until July 1969, there were only 8 public sector banks (SBI & its 7 associate banks). When 14 commercial banks (total 20 banks) were nationalized in 1969, the GOI kept 100% of these banks. Subsequently, another six private banks were nationalized in 1980. However, with changes in time and environment, these banks were able to collect capital through IPOs, and the share holding pattern has changed. By default, the GOI would retain at least 51% of the shares, and the management control of these nationalized banks is limited to the central government. Since all these banks are owned by the Central Government, they can be listed as public sector banks. Apart from nationalized banks, State Bank of India and Regional Rural Banks are also included in the category of public sector banks, while IDBI Bank has been listed as 'other public sector banks' in the new subgroup. The total number of scheduled commercial public sector banks as on **31st March, 2020 were 18** as per the following categorization:

(https://m.rbi.org.in/scripts/bs_viewcontent.aspx?Id=3657)

(a) State Bank of India - 1

(b) Nationalised Banks – 17

1.4.2 Private Sector Banks

Individuals and corporates are the key stakeholders of the private sector banks. As banks were nationalized in two tranches (in 1969 and 1980), not all banks were included. Many

non-nationalized banks that are still functioning today are known as Old Generation Private Sector Banks. For example The Jammu & Kashmir Bank Ltd, The Federal Bank, and The Laxmi Vilas Bank etc. In July 1993, as a result of the banking sector reforms, the RBI allowed several new banks to start banking operations. Some of the leading banks that have been approved are: UTI Bank (now Axis Bank) ICICI Bank, HDFC Bank, Kotak Mahindra Bank, Yes Bank, etc., these banks are known as New Generation Private Sector Banks. Ten banks have been licensed on the basis of guidelines issued in January 1993. The guidelines were revised in January 2001 on the basis of the experience gained from the functioning of these banks, and new applications were invited. Of the 10 licenses issued in 1993, four banks have merged with other lenders over a period of time. The new wave of private sector banks has built a new competitive environment in the Indian banking system. These banks had competitive advantages over their counterparts (Old private sector banks and public sector banks) in their IT support systems, innovative products and the pricing of their products. Private sector banks have been rapidly increasing their presence in recent times, offering a variety of newer services to customers and putting the group of public sector banks in tough competition. Total private sector banks as on 31st March 2020 were 22. Besides these, four Local Area Banks are also categorized as private banks.

1.4.3 Foreign Banks

The other major segment of commercial banking is foreign banks. Foreign banks have their registered offices outside India and operate in India through their branches. Foreign banks shall be allowed on a reciprocal basis. They may operate through branches or wholly owned subsidiaries. Such international banks are very involved in the areas of Treasury (forex) and Trade Finance and Corporate Banking. Such banks assist their clients in raising external commercial borrowings through their branches outside India or through international correspondents. They are also active in the syndication of loans. Foreign banks must abide by all local laws, guidelines and directives of Indian regulators such as the RBI, IRDA and SEBI. International banks must comply with the requirements of the RBI with regard to loans from the Priority sector lending, Capital Adequacy Ratio and other criteria. Total foreign banks as on 31st March 2020 were 46.

1.5 Functions of Commercial Banks

Sections 5 and 6 of the Banking Regulation Act, 1949 contain the functions that commercial banks can perform. These functions may be divided into two parts:

Table 1.3 Functions of Commercial Banks

Major functions	Other functions/ancillary services
Accepting Deposits	Discounting of bills and cheques
Granting Advances	Collection of bills and cheques
	Remittances
	Safe custody of articles
	Safe Deposit Lockers
	Issue of Letter of Credit
	Issue of Guarantees

In addition to the above functions, banks now-a-day associate themselves with activities like Investment Counselling, Investment Banking, Mutual Fund, Project Appraisal, Merchant Banking Services, Taxation Advisory Services, Executor Trustee Services, Credit Card Services, Forex Consultancy, Transactions of Government Business, Securities Trading, Factoring, Gold/Silver/Platinum Trading, Venture Capital Financing and Bankassurance - Selling of Life and General Insurance policies as Corporate Agent by opening separate departments or through separately floated independent subsidiaries.

1.6 Defining Services

A service is an activity which has some element of intangibility associated with it, which involves some interaction with customers or with property in their possession, and does not result in a transfer of ownership. A change in condition may occur and production of the service may or may not be closely associated with a physical product" (A. Payne, 1993). According to P. Kotler (1991), "A service is an activity or benefit that one party can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product".

1.6.1   The concept of financial services

According to the Christine T. Ennew and Nigel Waite (2007) "The services which are directed specifically at people's intangible assets (i.e. their money/wealth) covering a whole range of banking services, insurance (both life and general), stock trading, asset management, credit cards, foreign exchange, trade finance, venture capital and so on" are called financial services. They suggest that these different services are designed to meet a range of different needs and take a variety of different forms. They usually require a formal (contractual) relationship between the provider and the consumer, and usually require a degree of customization (very limited in the case of a basic bank account, but quite extensive in the case of venture capital).

1.6.2 The Differences Between Goods and Services

In practice, it can be very difficult to distinguish between services and goods. Goods are often purchased with a service component. Similarly, the service is complemented by tangible evidence related to the service. According to A. Palmer (1994), Services have a number of distinctive characteristics which differentiate them from goods and have a number of important marketing implications. The four characteristics of service*s* are: intangibility, inseparability, heterogeneity, and perishability.

Services are essentially experiences that contribute to their most frequently known characteristics – services are *intangible*. In other words, they lack a physical form and cannot be seen or touched or displayed in advance of purchase. As a result, customers will only become aware of the true nature of the service once they have made a purchase decision. The service does not exist unless the user decides to access the service experience, so this is the next aspect of the service – *inseparability*. Services are produced and consumed at the same time and often (but not always) in the presence of the consumer. One particular consequence of this feature is that the services are *perishable* – they cannot be inventoried. The fact that customer service needs are different and that service use requires contact between consumers and suppliers also appears to lead to a much greater propensity for variation in quality (*heterogeneity*) than is the case with physical products.

According to Lovelock and Gummesson (2004), the IHIP (Intangibility, Heterogeneity, Inseparability, and Perishability) simply does not adequately distinguish between goods and services and argue instead for a focus on ownership (or lack of it) and the idea that services involve different forms of rental (rental of physical goods, of place and space, of expertise, of facilities or of networks). Vargo and Lusch (2004) also stress the inability of IHIP to differentiate between goods and services. Although acknowledging that the IHIP method is subject to critique, it is undoubtedly the dominant model of marketing services and, given that it is used sensibly, it remains a valuable framework for explaining the distinctions between products and services. According to the Christine T. Ennew and Nigel Waite (2007), Financial services are, first and foremost, services, and thus are different from physical goods. Like many things, services are often easy to identify but difficult to define. Although we can recognize the service element in many (if not all) physical goods, the difference in ownership remains and the process or experience element is much greater in the case of services.

1.6.3 The Distinctive Characteristics of Financial Services

a) Intangibility

Physical senses cannot experience services to a large extent. They cannot be seen, smelled, heard or touched as tangible goods. In fact, many services are difficult to examine before they are purchased. The lack of physical evidence raises the level of confusion when the consumer selects between competing services. Physical intangibility (impalpability) and mental intangibility (complexity) mean that services are distinguished by a predominance of experience and credence, terms used to define qualities that can be measured either only when learned or when observed (Christine T. Ennew and Nigel Waite, 2007).

Physical evidence per se can take the form of objects directly related to a service. (E.g. the policy documentation that accompanies an insurance policy) or the environment in which the service is provided (e.g. the rather grand premises in prime locations occupied by banks). By putting special focus on the advantages of the service, the perceived risk and making consumers feel less unsure about the outcome of their order, perhaps by encouraging other customers to serve as service supporters, obtaining suitable endorsements or even providing service guarantees. For example, the State Bank of India Mutual Fund reassures prospective clients by drawing attention to its ties with the State Bank of India. '*India's premier and largest bank*'.

b) Inseparability

The essence of services as a method or experience implies that services are inseparable – they are produced and consumed at the same time. Zeithaml and Bitner (2003: 20) suggest that, a service can only be provided if there is a customer willing to purchase and experience it. Thus, for example, financial advice *per se* can only be provided once a specific request has been made; until that request is made, the advice does not exist – there is only the potential for that advice embodied in the mind of the adviser. Services are often referred to as interactive processes. As a consequence of the interactive nature of the services, the manner in which the service is delivered may be as important to the customer as the actual service itself.

c) Heterogeneity

In comparison to tangible goods, services are highly variable. This is because the services are performances, often produced by service personnel, which means that the services performed will not be exactly the same. As a result, the variability of services could result

in different levels of service quality. Another challenge is that consumers are typically involved in the service development cycle, and it can be difficult to track and regulate and ensure acceptable expectations (e.g., hairdressing, baby-sitting).

According to Christine T. Ennew and Nigel Waite (2007), The variability of service can be interpreted in two ways. The first interpretation is that the services are not standardized – different customers will want and experience a different service. The second definition of variation is that the service provided may differ from customer to customer (even in view of relatively identical needs) or may vary from time to time for a specific customer. In order to address these variabilities of service processes, it is necessary to be flexible enough to adapt to different needs, and the more varied the needs of the customer and the higher the expectations of the customer, the greater the need for flexibility.

d) Perishability

Services are different from goods as they cannot be saved, stored, resold or returned. Thus, the perishability of services results in greater attention being paid to the forecasting of demand and the utilization of capacity. For example, if the counter staff in a bank have a quiet period with no customers, they cannot 'save' the period to use when the queues build up. This function of perishability places marketing on the task of managing demand and supply in order to make the best possible use of the available resources. Assessing that there are measurable peaks and fluctuations in customer demand for a specific financial service (Christine T. Ennew and Nigel Waite, 2007). Assessing if there is an opportunity to change efficiency in such a way that demand volatility can be accommodated (either by adjusting job patterns or any degree of mechanization). Most banks hire part-time staff to improve capacity during times of heavy customer demand, and ATMs offer a range of basic banking services quickly as an alternative to face-to - face queuing.

Table 1.4 Implications of service characteristics and suggested marketing responses

Services	Characteristics Implications	Responses
Intangibility	Difficulties with assessing quality Increased level of uncertainty Perceived high level of risk	Adding physical evidence Developing strong brands Facilitating recommendation Stressing tangible elements in advertising
Inseparability	Production process affects the service outcome Employees affect the service outcome Customers affect each other	Monitoring and controlling the service production process Management of consumer-producer interaction Precisely defining target market

	Different levels of service quality Employees affect the service quality Quality	
Heterogeneity	Different levels of service quality Employees affect the service quality Quality	control procedures Selecting, training, motivating and controlling service personnel
Perishability	Services cannot be stored, resold, and returned	Management of demand Promotion and price policies
Source:- Summarized from A. Palmer, Principles of Services Marketing, McGraw-Hill Company Book Company Europe, 1994, pp. 3-7.		

1.7 Service Quality

According to Christine T. Ennew and Nigel Waite (2007), since it is difficult for financial service providers to achieve a sustainable competitive advantage simply by providing new products or new product features, attention is increasing on quality because the quality of the service that the company offers is difficult to replicate. In addition, research shows that high levels of quality can contribute to higher levels of customer satisfaction and higher levels of loyalty. Loyal customers can generate more revenue because they tend to be less price-sensitive, they are likely to buy additional products and services, and will engage in positive word-of mouth.

The North-American perspective on service quality is based on the work of Parasuraman *et al*. (1985, 1988). They specifically describe service quality as the difference between perceptions and expectations and measure quality across five key dimensions – Reliability, Assurance, Tangibles. Empathy and Responsiveness (RATER). Parasuraman et al (1985, 1988) proposed a method to assess service quality using a measurement model called SERVQUAL. They suggested that these distinctions should be made in five main areas:

I. *Reliability*, It is concerned with the degree to which consumers may rely on the organisation to provide the promised service, to do so precisely and to get it right first.

II. *Assurance*, This concerns the degree to which the organisation and its employees are professional, courteous, honest and trustworthy. It also considers the degree to which the user feels safe.

III. *Tangibles*, This includes the design of physical facilities, such as the interior of the office, the appearance of the employees, and the nature and quality of communication materials.

IV. *Empathy*, It deals with factors such as accessibility, effective communication, understanding the needs of the consumer, responsiveness and friendliness.

V. ***Responsiveness***, It concerns how the organization, through its employees, responds to customers. Significant concerns include the extent to which employees are supportive, prompt and confident of solving problems.

Parasuraman et al . (1985, 1988) developed a questionnaire – known as SERVQUAL – explicitly designed to collect data on these five aspects of service quality. Positive scores mean that performance is above expectations, and negative scores suggest that performance is below expectations.

1.7.1 SERVQUAL

It is a common indicator of quality of service. A 44-item scale used to measure the expectations and perceptions of customers with regard to the five dimensions of service quality (A. Parasuraman, L.L. Berry, V.A. Zeithaml, 1988). The scale consists of two sections: the 22-item section, which shows the customers' expectations of an excellent firm within a specific sector, and the 22-item segment, which shows the customers' perceptions of a particular organisation. Consumer expectations and perceptions are measured on a 7-point scale. The findings from two sections are then compared and service gaps are established.

1.7.2 The Conceptual model of service quality

A research study conducted by A. Parasuraman, V.A. Zeithaml, L.L. Berry (1990) has shown that there are different dimensions of service quality, including tangible features (the appearance of physical elements), reliability (the ability to provide a reliable and accurate service), responsiveness (the willingness to help customers and to provide prompt service), assurance (credibility, security, competence, and courtesy), and empathy (easy access, good communications, and customer understanding). In addition, researchers identified four potential gaps within a service provider that could lead to a service gap – the disparity between the expectations of consumers and their perceptions of what was delivered. (A. Parasuraman, V.A. Zeithaml, L.L. Berry, 1985, 1988).

I. ***The knowledge gap.*** This gap refers to the difference between the management perceptions of the expectations of customers and the actual expectations of customers. The size of the knowledge gap depends on a variety of factors, such as the orientation of the company's research, the communication between first-line staff and management, and the nature of the organizational structure.

II.   ***The standards gap***. However if management correctly identifies the expectations of customers, there might be a gap between the management's interpretation of the expectations of customers and the standards set for service delivery. However, the standards gap can also appear as a consequence of cost reduction decisions and a company's focus on operational effectiveness.

III. ***The delivery gap.*** This gap occurs when there is a significant difference between the actual performance of the service and the stated standards. The nature and size of the delivery gap depends on the willingness and capacity of the service personnel to conduct the service in compliance with the requirements set by the management.

IV.   ***The communications gap.*** The communication gap may be caused by the discrepancy between the quality of the service defined in external communications and the quality of the service actually delivered.

V.   ***The service gap.*** This gap appears as a result of other gaps and is actually perceived by customers. The service gap is a difference between customers' expectations about service quality and their perceptions of the service quality that is delivered.

Source: A. Parasuraman, V.A. Zeithaml, L.L. Berry, A Conceptual Model of Service Quality and Its Implications for Future Research, Journal of Marketing, 1985, pp. 41-50.
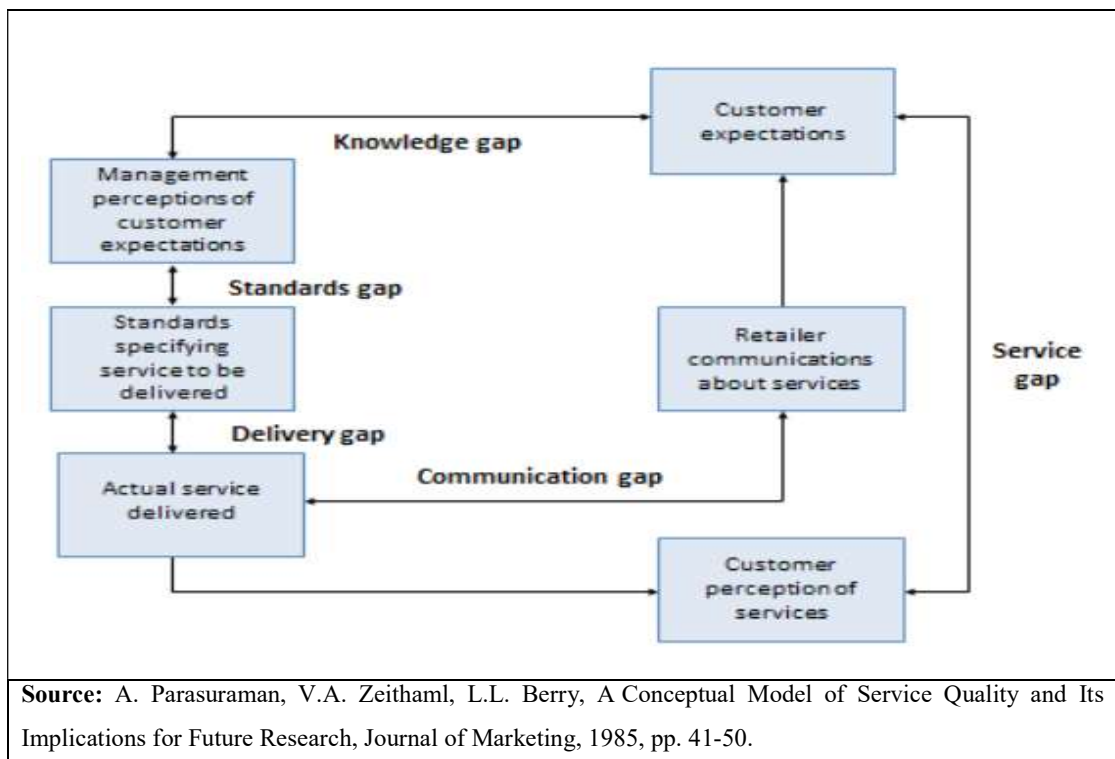
Figure 1.3 Conceptual model of service quality

The original 5-gap model developed by A. Parasurman, V.A. Zeithaml, L.L. Berry was expanded to the 6-gap model by Ch. Lovelock, the 6th gap refers to the perception gap – the difference between the service offered to consumers and their perceptions of what was delivered. In this model, the knowledge gap, the perceptions gap and the service quality gap represent external gaps occurring between customers and a service company, and the policy gap (the standards gap), the delivery gap, and the communications gap are internal gaps occurring within a company between its departments and sections (Ch. Lovelock, 1994).

1.8 Financial Services Marketing

Marketing is an approach to business which focuses on improving business performance by satisfying customer needs. To deliver what the customer wants and do so more effectively than the competition requires an understanding of what the organization itself is good at; The resources and capabilities it possesses and the manner in which they can be implemented to satisfy clients.

1.8.1   The Service Marketing Mix (7Ps) Strategy

Marketing strategy refers to policies and key marketing decisions adopted by Management that has an impact on the performance of the company. Marketing strategy focuses primarily on products, markets and customer relationships and concerned with a specific business unit strategy (R. Brenan, P Baines, P Garneau, 2003). The marketing strategy is based on a marketing concept that holds that the key to achieving the company's organizational objectives is to be more effective than competitors in creating, delivering and communicating superior customer value to target customers, thereby ensuring profits through customer satisfaction. (Kotler P., 2003).

The traditional marketing mix consists of four basic strategic elements: product, price, Place (or distribution) and promotion (or communication), often referred to as "4 Ps". (The concept of a marketing mix was first proposed by Borden in 1953, initially identifying 12 elements of the manufacturer's marketing mix, which were later simplified by other authors. The 4Ps classification has been created by E.J. Mc Carthy, in the 1960s. Its R.F. Lauterborn proposed a classification of 4 Cs in 1993, stating that the 4Cs model was more consumer-oriented. In the Lauterborn's model Product is replaced by 'Consumer', Price by 'Cost', Distribution by 'Convenience', and Promotion by 'Communication'). In Service marketing, however, the traditional marketing mix needs to be extended by adding new elements. The

extended marketing mix consists of 7 Ps, which includes the traditional 4 Ps, as well as the service delivery process, the physical environment and people. (The concept of 7 Ps was developed by B.H. Booms and M.J Bitner, 1981).

1.9 Product

Products are the means by which organizations seek to satisfy their clients. It includes a range of products offered, features, brands, quality, packaging, warranties, terms and conditions, etc. In this sense, a product is an offer made up of all elements, both tangible and intangible. The service product consists of a core product that responds to the primary needs of the customer and to the additional services that constitute value-added enhancements. Understanding the nature of the service product requires understanding both the needs of customers and the ability of the organization to meet those needs (Christine T. Ennew and Nigel Waite, 2007).

1.9.1   Product Mix

Organizations provide products to meet the needs of the customer. One common way to think about products is to see them as a series of layers surrounding the central core product:

I. ***The core Product.*** The core product represents the basic need that is being provided. At the core product level, all organizations on the market are essentially the same. For example in the case of a bank current account, money transmission is the core product and all current accounts offer money transmission, all credit cards offer the opportunity to delay payment, and all unit trusts provide investment opportunities.

II. ***The tangible product***. The next layer of the product is usually described as a tangible product and, at this level, the organization will make the product identifiable by adding certain features, facilities, brand names, etc. The products of the different organizations will be slightly differentiated, however it is actually difficult to differentiate products at this level as from consumers' point of view, all the features offered in this layer are what they expect as a minimum prior to purchase.

III. ***The augmented product.*** The third layer, which is described as the augmented product, is usually used to refer to the features that organizations add to make their products different from the competition, such as the special customer service offered

to platinum credit card holders. It is at this level that an organization hopes to gain a competitive edge by offering attractive features which competing products do not offer.

IV.   ***The potential product.*** The final layer of the product shall be described as a potential product. This refers to features that are either very new or not yet available, but which could potentially be added to the product to make it very distinct.

1.10   Price

Pricing is an important strategic issue because it is a significant indicator of product quality. In marketing services, the role of pricing is even more important, as many services are intangible in nature, so that customers rely mostly on price while assessing the quality of their services. Unlike all other components of the mix, pricing is concerned with the determination of revenue and plays a key role in the derivation of product margins and profit. According to Llewellyn and Drake (1995) when considering the pricing of financial services, it might be helpful to distinguish between two main forms of pricing, namely explicit or overt pricing and implicit or covert pricing.

1.10.1 Explicit or overt pricing

If the bank charges for the withdrawal of the ATM or the credit card company charge an annual fee, this is an example of explicit pricing. An explicit price allows the organization to signal costs of different services and use price as a way of influencing consumer behaviour. For example, if branch-based transactions were priced relatively high (because of their high costs) and ATM transactions were priced relatively low (because of their lower costs), the organization could use pricing to try to encourage consumers to move from branch-based transactions to ATMs.

1.10.2 Implicit or covert pricing

This is a system of pricing in which the actual price to the consumer is unclear and appears not to be paid by consumers. The bank that offers free banking services but pays no interest on credit balances is pursuing an implicit pricing policy. Implicit pricing has the advantage of being very simple for both the organization and the customer, and it is relatively low cost

to manage because it does not necessarily require the same kind of detailed understanding of costs.

1.10.3 Service Pricing Strategies

After considering all the factors that may influence pricing decisions, it is important to decide which pricing strategy to choose in order to meet the organizational objectives. Shapiro and Jackson (1978) propose three key approaches to price determination: cost-based, competitive and market-oriented.

I. ***The cost-based approach.*** It operates by identifying the costs associated with a given product and then adding to the profit margin to arrive at a price. In practice, there are two main variants of the cost-based pricing approach: full-cost pricing and marginal-cost pricing. Whereas full-cost pricing takes into account all cost components (overhead as well as direct or variable costs), marginal-cost pricing relates only to direct costs associated with the manufacture of the goods or services.

II. ***The competitive approach.*** Two variants of competitive approach are commonly encountered: going rate pricing and competitive bidding. Going-rate pricing means that there is little heterogeneity between competing products and that providers are in effect price-takers rather than price-setters. The second basic approach to competitive pricing is that of competitive tendering. In this case, prospective suppliers are invited to submit to the prospective customer their most competitive bid. Such an approach to pricing is rarely seen on the domestic market and is more a feature of the business-to - business environment.

III. ***The market-orientated approach.*** Marketing-oriented pricing is intended to reflect a wide range of variables in price determination. Significantly, it recognizes that price has a strong strategic dimension by being closely involved in issues such as positioning and competitive advantage. David Jobber (2004) identifies a range of ten components of a marketing-oriented pricing approach, such as: marketing strategy, price-quality relationships, product line pricing, negotiating margins, political factors, costs, Effects on distributors and retailers, Competition, Explicability and Customer value.

According to L.L. Berry and M.S. Yadav (1996), there are three alternative pricing strategies that service companies may use to communicate value to customers: satisfaction-based pricing, relationship pricing, and efficiency pricing.

I. ***Satisfaction-based pricing.*** This pricing strategy adds value by recognizing and educing customers ' perceptions of uncertainty about the intangible nature of services. As a certain level of risk is often associated with the purchase of a service, different solutions could be put in place to increase certainty and build confidence and trust, including service guarantees, benefit-driven pricing and flat-rate pricing. ***Service guarantees*** are a popular way to appeal to customers who value certainty and quality and who accept higher prices in order to get those benefits. ***Benefit-driven pricing*** is based on the pricing of the benefits that customers receive**. *Flat-rate pricing*** reduces the perceived risk associated with the purchase of a service by agreeing on a fixed price before the transaction takes place.

II. ***Relationship pricing.*** The concept of relationship pricing is based on the use of price as an effective tool for building, maintaining and developing customer relationships. ***Long-term*** contracts offer price and non-price incentives to strengthen existing customer relations and to develop new ones. The aim of ***price bundling*** is to improve customer relations by offering two or more services in a single package.

III. ***Efficiency pricing.*** The primary objective of efficient pricing is to provide customers with the most cost-effective service. With this strategy, a service company focuses on attracting economically minded customers. Comprehension, cost management and cost reduction are the fundamentals of price efficiency.

1.11   Place

Place decisions refer to the ease of access for customers to a service. Service delivery includes decisions on the physical venue, decisions on which intermediaries to use and which networks to choose-physical or electronic. Nowadays, speed and convenience of time and place have become important determinants of service delivery. To ensure successful delivery, companies provide flexible hours (e.g. 24/7), use more delivery networks, and improve their websites to allow consumers to access comprehensive information and online support, make reservations, orders and payments. For every marketing mix, the place aspect

(distribution) is concerned with ensuring that the product reaches the target audience at a suitable time and location.

1.11.1 Distribution Channels

Financial services organizations often use a multi-channel strategy to reach different target markets using a number of different distribution channels. These channels may be the organization's own direct channels or may involve the use of intermediaries (indirect distribution). The range of possible available distribution channels is determined partly by technology and partly by regulation. Of the numerous distribution channels available, the branch network is still the most important for conventional current and savings accounts, while personal sales are possibly the most common form of distribution for pensions and investment. There is a wide range of networks used in the delivery of financial services. These include the following elements:

I. Specialist financial services branch offices, such as banks, credit union offices.
II. Non-financial services retailers such as supermarkets, electrical goods, motor dealers, clothing stores, department stores.
III. Quasi-financial services, such as post offices, real estate agents.
IV. Face-to - face sales channels, such as financial consultants, direct sales officers, credit brokers, insurance agents, and Bancassurance.
V. Telemarketing through both outbound and inbound call centres.
VI. Internet, direct mail, direct-to-home advertising, including newspapers and magazines, commercials.
VII. Radio and television.
VIII. Affinity groups, such as employers, trade unions, football clubs and universities.

1.12   Promotion

The word 'promotion' refers to the variety of methods used by an organization to interact with current and prospective consumers (e.g. publicity, publicity / public relations, sales and sales promotion) in order to evoke an attitudinal position and appropriate behavioural response. The typical marketing mix includes advertising, personal selling, sales promotion and public relations. In the case of marketing services, these elements are also important, but because services are produced and consumed at the same time, service personnel can become an important component of promotional activities as well as tangible

elements of the service environment. Marketing communications have a vital role to play in the process of developing a brand and bringing value to that brand, both by generating visibility and by creating favourable images / associations in the minds of consumers. Creating a clear brand identity or affiliation in the minds of customers (and employees) relies on a high degree of communication through promotional activities.

1.12.1 Promotion Mix (The Marketing Communications Mix)

The marketing communications mix, also referred to as the promotion mix, refers to a mixture of marketing tools used to convey the marketer's message in order to achieve the company's communication objectives. The most critical communication tools are listed below.

I. *Personal selling.* Personal sales is a unique communication tool because it allows for personal interaction between sales personnel and customers. Due to its face-to - face character, the customer receives a relatively high degree of personal attention, the message can be highly customized and the sales force can provide detailed and accurate information. The service provider offers a number of products, while front-line employees are additionally encouraged to cross-sell services, up-sell them to higher value and promote new ones.

II. *Advertising.* Marketers have a wide range of advertising media that could be used to deliver messages to target audiences, including broadcast (television, radio), print (magazines, newspapers), outdoor (billboards, posters, bus exteriors, vehicles, buildings) and other types. Advertising is particularly effective in building brand awareness and brand preference and remains the most popular form of communication in consumer markets. When it comes to deciding which media to use, marketers will consider several factors, such as target audience media habits, product characteristics, message characteristics, and cost. *Television* is an expensive and strong platform with a large audience reach, making it effective in supporting services targeted to a wide variety of target audiences, such as financial, telecommunications, entertainment, tourism and fast food services. *Radio* Since radio provides only audio presentation and draws less publicity than television, it can be used to announce sales promotions and other events. *Magazines,* due to their high selectivity, reputation and popularity, are successful in delivering advertising

services to chosen target audiences. ***Newspapers*** are the most effective tool for advertising local services and allow informative messages to be distributed, but poor advertisement quality significantly limits their visual appearance. ***Outdoor advertising*** may support other marketing initiatives and may be used to notify about new shows, events, movies as well as current sales promotions.

III. ***Direct marketing.*** This type of communications includes direct mail, catalogues, telemarketing, e-mail and mobile telecommunications. These networks make it possible to deliver customized and insightful messages to highly selected target markets at an affordable rate. Marketers have switched to direct marketing because of the increasing costs of conventional advertising and selling forces.

IV. ***Sales promotion.*** Service companies often use sales promotion as a very important component of their communications strategy. Conversely to advertising which gives a reason to purchase a product, the sales promotion offers an incentive to purchase it. This category of communications includes a wide range of tools, such as samples, coupons, discounts, gifts, and price competitions. Sales promotions have several advantages. They add value to the market offering, inspire consumers to make buying decisions and increase sales during times when demand would otherwise be small (M. Lewis, 2006).

V. ***Public relations.*** Public relations include strategies aimed at enhancing the identity of a corporation or its individual products. That include news releases, press conferences, public appearances, community engagement, fundraising, and sponsorship of sporting events and other activities. PR specialists communicate information about a brand, promote the understanding of a company through external and internal correspondence, plan special events, influence key decision-makers to facilitate favorable legislation and policy, educate and train key target audiences, consult on public concerns, and sponsor targeted promotional campaigns for specific products.

VI. ***Internet.*** The Internet offers incentives for greater customer engagement and message flexibility at an affordable cost. Typical types of e-marketing communications include corporate websites and online advertisements. Marketers

may use their own websites for a variety of activities, such as providing information about a brand and its products, building up the reputation of a company, creating and maintaining customer relationships, facilitating interactions via email and chat rooms, allowing consumers to place orders and make purchases, and collecting customer details, expectations and opinions. Internet advertising uses different techniques, such as banner ads, pop-ups and click-throughs, and search engines. Search engine ads, improves the exposure of websites in search engine results pages through the use of paid placement.

VII.   *Word of mouth.* This method of communication requires feedback from other consumers and is more reliable than the advertising activities undertaken by a company. According to H.S. Bansal and P.A. Voyer (2000), when the perceived risk associated with the purchase of the service is relatively high, consumers are more likely to rely on word of mouth communication. Positive feedback and suggestions from consumers can be generated by the use of various approaches. Word of mouth can also spread on the Internet and is known as viral marketing. Viral messages are created by marketers to increase brand recognition and take the form of text, pictures, interactive games and video clips. In addition to e-mail addresses, the word of mouth can be spread through social networks and online communities.

VIII.   *Corporate design.* Corporate visual identity plays a significant role in the way that the company is viewed by consumers and other stakeholders. It gives visibility to the company, expresses its values and contributes to the image of the brand. Corporate design includes features such as logo, uniforms, corporate colours, stationary, fittings and interior design. Corporate design, along with corporate communication and corporate behaviour, make up the corporate identity that is essential to promoting a corporation and separating it from its competitors.

1.13 People

The appearance, attitude, actions and abilities of the service staff affect the customer's perception of the service. The 'people' element in the marketing mix underlines the essential role of individuals in the provision of financial services. The people who provide the service have an effect on the way consumers view the product, how it is advertised and how it is

distributed. In particular, the human component of marketing services is most commonly associated with personal selling, which relates both to the promotion and distribution (place) of the marketing mix. It is also relevant to the product element of the marketing mix, because it can have a significant impact on the quality of service.

1.14   Process

Process is concerned with the way in which the service is delivered, including business policies for service provision, procedures, the degree of mechanization etc. There are several reasons why process is important. First, the heterogeneity of services raises the issues of quality management and control. Second, inseparability means that the method of delivering the service will be easily noticeable to the customer and that it will need to be versatile enough to accommodate future changes in demand. Thirdly, the intangibility of services means that the mechanism by which the service is delivered can also have a significant effect on customer perception of the quality of the service. Although the process is significant in terms of delivery, it is also essential in terms of price due to its effect on the control and calculation of production costs. Careful exposure to the process of providing a service may be of interest in recognizing the essence of the costs and therefore establishing a rational approach to pricing. In addition, the variability of service quality contributes, whenever possible, to demand for automation of service delivery. For certain services (such as money transmission) this is fairly simple, while for others (such as financial advice) this is more complicated, although recent developments in expert systems are helping to automate some of the more complex services.

1.15   Physical evidence

The need for physical evidence within the marketing mix arises directly from the inherently intangible nature of the service, which can be subdivided into two components:

  I.   *Peripheral evidence*, which may be possessed by the user but has little independent value (e.g. a document wallet).
  II. *Essential evidence*, that cannot be possessed by the customer but has independent values (e.g. a bank branch).

According to M.J. Bitner (1992), the service environments are very dynamic and made up of many elements. The key dimensions of the facilities include ambient conditions, space and functionality, and signs, symbols and objects.

Ambient conditions include perceptions of size and shape, colours, temperature, air quality, sound, music, noise, smell, lightning, and others. The service outlet should comply with *space and functionality specifications*. Spatial layout refers to the floor plan, including the location of the restrooms, the cloakroom and the waiting room, the size and space of the furnishings, the equipment and equipment necessary for the delivery of services, the facilities for especially abled people and the way in which they are arranged, while the functionality refers to the ability of those items to facilitate service performance and improve service experience. *Signs, symbols and artefacts* play a very important role as a communication tool in the delivery of services. Signs can be used to indicate the name of the service facility, to communicate the service script, and to teach the rules in the service settings. The service environment plays an important role in creating service experience and shaping customer perceptions of a company.

Table 1.5 Expanded Marketing Mix for Services

Product	Range, Features, Quality level, Accessories, Warranties, Branding, Service line, After sales service
Place	Outlet Location, Accessibility, Channels, Coverage, Transportation, Storage, Managing channels
Promotion	Advertising, Personal Selling, Sales promotion, Publicity, Public relations
Price	Flexibility, Level, Payment terms, Differentiation, Discounts, Allowance, Quality/ price
People	Employees, Recruitment, Training, Motivation, Reward, Team work, Appearance, Interpersonal behaviour, Customer contact, Customers Education Training
Process	Policies, Procedures, Mechanisation, Employees discretion, Customer involvement, Customer direction, Flow of activities
Physical evidence	External, Internal, Colour, Furnishings, Layout, Ambience, Noise level, Clean, cool air, Facilitating goods, Tangible clues, Brochure, Documents, Notices for dues, Statements, Reports

1.16 Notable Trends in Service Marketing Mix (7ps) of Banking Sector

Banking sector has observed significant developments in the marketing mix and its use in making banking experience more enjoyable to the customers. Banking sector has made necessary advancements in their product, process and environments to cater dynamic demands of largely young population.

1.16.1 Derivatives and risk management products & Technological innovations (Product)

The increasingly dynamic business scenario and financial sophistication have increased the need for customized exotic financial products. Banks are developing innovative financial

products and advanced risk management methods to capture market share. For example Bank of Maharashtra tied up with Cigna TTK, to market their insurance products across India. In October 2019, the Government e-Marketplace (GeM) signed a Memorandum of Understanding (MOU) with Union Bank of India to promote a cashless, paperless and transparent payment system for a variety of services.

1.16.2 Consolidation, Cross-selling and Diversification of revenue stream (Price)

With the entry of foreign banks, competition in the Indian banking sector has increased. Banks are constantly looking at restructuring in order to reap greater benefits such as improved synergies, cost recovery from economies of scale, operational productivity and risk diversification. Major Banks tend to increase income from cross-selling products to their existing customers. Given much lower customer coverage, international banks have been able to expand business. Government has suggested the removal of all payment charges enabled through the Unified Payment Interface (UPI) for companies with an annual turnover of more than Rs 50 crore (US$ 7.15 million).

1.16.3 Banking penetration and financial inclusion (Place)

With the high cost of a conventional branch network and the growing number of transactions shifting to digital platforms, more and more major financial services companies are creating digital-only banking entities. Some banks are introducing digital-only deposit-collecting banks, while other financial companies are using digital channels to offer lending, investment and specialty services. In each case, the focus is on innovative customer experience and increased consumer value, supported by customer data and advanced analytics that can personalize engagement.

Changing consumer preferences prompted financial institutions to have more transactional convenience. Customers want to do their banking at anytime, anywhere. While automated tellers provide part of this feature, there is a lack of personal interaction. As a result, banks of all sizes have begun to open branches in supermarkets, often with extended hours. This offers the time / place of convenience that customers want and also offers a sales platform for the bank (Duffy, 1991, p. 20). Because many shoppers are not bank customers, in-store branches may hit a large number of prospects every week without wasting money on ads. As of September 2018, the total number of ATMs in India increased to 205,866 and is expected to rise to 407,000 ATMs in 2021. By 2022, digital assistants, social media and

third-party channels are expected to act as primary channels for banking. As of 2017, 80 per cent of the adult population had bank accounts and as of March 31, 2019, the number of debit and credit cards issued was 925 million and 47 million respectively.

The key objective of Pradhan Mantri Jan Dhan Yojana (PMJDY) is to increase the accessibility of financial services, such as bank accounts, insurance, pensions, credit facilities, etc., mostly to low-income groups. According to RBI, as of March 2017, 598,093 bank outlets were established in villages under the Financial Inclusion Programme. The Financial Inclusion Index was launched by the Ministry of Finance, Government of India, as of September 2018. This index will measure access, use and quality of financial services. As of September 2018, the Department of Financial Services (DFS), the Ministry of Finance and the National Informatics Center (NIC) launched Jan Dhan Darshak as part of the financial inclusion initiative. It's a mobile app to help people find financial services in India.

Mobile banking offers a cost-effective alternative, and soaring rural tele-density opens the door to mobile banking. Mobile banking is especially important to countries like India, as it aims to provide an opportunity to provide banking services to a historically under-banked market. RBI has taken several measures to permit mobile payments that form an essential part of mobile banking; the central bank has recently removed the transaction cap of INR 50,000 (US$ 745.82) and has allowed banks to set their own limits. Transactions via Unified Payments Interface (UPI) amounted to Rs 1.89 lakh crore (US$ 27.08 billion) at 1.2 billion in November 2019.

1.16.4 Social Media and Common Service Centres (CSC) (Promotion)

Banks and financial companies have actively started using social media to locate and engage online customers, consumer offerings, and to track rivals. It is an appropriate step forward, given that the global demand for web content, search portals and social networking has risen at 13 per cent in the historical period, and the expected growth rate of 11.8 per cent from 2016 to 2020 is guided by an rise in the number of Internet users worldwide and by people's attitude to new ways of communicating through social media (Source:-marketresearch.com). Enhanced social media presence helps banking and financial services institutions boost brand recognition, enhance their client base, enhance customer loyalty, and deepen client relationships. Rapidly through the use of social media makes it necessary for banking and financial services institutions to use the power of social media to achieve the ultimate aim and vision of their firms.

The Government of India plans to allow Common Service Centres (CSC) to offer banking services. Although at a nascent stage, private & public banks are gradually expanding operations overseas. Internationally, banks target India-based customers & investors, settled abroad. The demand for housing has been driven by rapid urbanization, shrinking household size and easier availability of home loans. This has given rise to demand for housing loans in the last few years. Growth in disposable income has encouraged households to increase their standard of living and boost demand for personal credit.

1.16.5 Multitasking and Retraining (People)

Training of staff in a number of jobs-called multi-skilling-has been a growing trend in a number of banking organisations. For many, it began in response to labor shortages, but the result was more rewarding. The retraining of workers in tandem with technical improvements has been a growing and important phenomenon in banking. Customer service representatives are now performing wider roles by overseeing the insurance application process from start to finish, a procedure that used to entail the involvement of a variety of agencies. The modern office automation system enables them to complete the work via telephone and terminal and to automatically access the necessary information (Alster, 1989). Training offers the skills needed by workers (and can also provide motivation), but businesses are also using customer satisfaction opportunities as part of the service culture.

1.16.6 Wide usability of RTGS, NEFT, IMPS, KYC, Technology and Improved risk management practices (Process & Physical Evidence)

Back-end services automation is becoming increasingly necessary for the removal of paper-driven processes by banking and financial institutions. We are gradually moving from old scanning and filing paper checks to electronic check records. Automation enables companies to reduce operating costs and time to service customer requests. For example, according to McKinsey's study, a leading bank automated about 900 of its back-end operations to relieve around 50 per cent of its full-time staff of their back-end tasks. Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) are being introduced by Indian banks for the purpose of a fund transaction. The Securities Exchange Board of India (SEBI) has included NEFT & RTGS payment scheme in the existing list of methods that a company can use to pay dividends or other cash benefits to its shareholders and investors.

RBI has mandated Know Your Customer (KYC) standards, which require all banks to set up a comprehensive policy framework to prevent money laundering activities. The KYC policy is now compulsory to open an account or to make any investment, such as mutual funds. State Bank of India has created SBI Digi Bank, which has a financial superstore, an online market place and a digital bank for end to end digitisation for all products and services In March 2019, India's eleven largest banks, including ICICI Bank, Kotak Mahindra Bank, HDFC Bank, Yes Bank, Standard Chartered Bank, RBL Bank, South Indian Bank and Axis Bank, launched the country's first ever blockchain-linked lending system. RBI has launched the 'MANI' mobile app for visually impaired people, which will help to identify currency notes. Owing to the rising digital footprint, digital presence in the Indian banking sector has increased faster.

The Government has passed the Banking Regulation (Amendment) Act 2017, which allows RBI to deal with NPAs in the banking sector. The Insolvency and Bankruptcy Code (Amendment) Regulation, 2017 bill was passed by the government is expected to strengthen the banking sector). Indian banks are increasingly concentrating on an integrated approach to risk management. Banks have already met the capital requirements of Basel III and have put in place the framework for asset-liability match, credit & derivatives risk management. Pleasing premises are seen as a new mantra to draw clients, banks are sprinkling branches to make them look more trendy and comfortable. We have more space for customers, along with self-service kiosks / lobbies and dedicated employees. In general, new branches have about 70% of the space available to customers compared to old branches. According to a study conducted by the Union Bank of India, up to 5% of additional business can be generated by ambience and speedy, technology-driven services.

1.17   Need and Scope of the study

Banking has seen a significant change in recent times. With increasing consumer expectations, regulations, economic changes and constant competition, modern banking has embraced technology. Digital platforms, mobile, internet banking, and payment banks have greatly revolutionized the industry. "The Digital India Moment" has also given the much-needed impetus to the digitization efforts in the banking sector. To meet these changing expectations and demands of clients in the banking sector, it must be dynamic enough to meet their needs. The manoeuvrability available to Indian banks under the existing

environment, national policies and the style of management, is rather too small, that leaves scope only for small tactical moves for a few marginal improvements.

According to Deloitte ("Banking on the Future: Vision 2020"), a multinational professional service in its report suggests that there are five crucial changes i.e. Payment banks, Role of Artificial Intelligence, Blockchain & Distributed Ledger Technology, Cyber Security and Increasing use-cases of Robotic process automation will disrupt the Indian banking sector in 2020.

Since the 1990s, the Indian banking sector has undergone financial reform (Agarwal et al., 2009; Lenka et al., 2010). After economic liberalization, banks were exposed to free market competition, advanced technical innovation and increasing consumer dynamics (Melewar and Bains, 2002). Owing to the globalisation of markets, banking in India is experiencing huge competition. Few Indian banks initiated experimenting with new innovative services by offering online and mobile banking which provides 24 h service (Kannabiran and Narayan, 2005). Private sector banks and foreign banks have also introduced some new innovative services. Commercial banks have become flatter and customer-centric.

The objective of an organization is often to provide consistently high-quality services. In recent years, there has been a growing interest in the service marketing mix, which seeks to achieve the highest rates of customer loyalty and retention that enable businesses, including banks, to compete over time. At the same time, service marketing mix (7Ps) strategy have been successfully used to pursue the expectations of a company's quality of service and satisfying the needs of customers. Marketers and researchers have identified the importance of 7Ps in marketing services and customer orientation for a sustainable competitive advantage over the last decade (Gronroos, 2004). Challenges in the banking sector has shown that there is a need for a reliable and effective service marketing mix strategy.

Krasnikov et al. (2009) proposed that a good marketing mix strategy could enable banks to enhance customer service and support, increase productivity and reduce costs. Service marketing mix includes 7Ps of marketing i.e. product, price, place, promotion, people, process and physical evidence. Although the literature describes 7Ps of marketing services as being broad in nature and covering all dimensions, some dimensions are more relevant than others. In such a case, marketing is no longer a function of its own, but instead is part of the various functions of the organization (Gronroos, 2000). As evidence shows, managing

the marketing mix (i.e. product, price, place and promotion) is of less significance than managing the interactive marketing dimensions, i.e. people, processes and physical evidence (Gummesson, 1987, 1999).

Different banks provide different advantages by providing different schemes that can take care of customers ' needs. The service marketing mix aims to accomplish the Bank's organizational objectives (Gronroos, 1982). This is the 'aggregate of functions' that implies the entirety of the marketing campaign. The aggregate of functions is the cumulative sum of all individual activities consisting of an organized effort to discover, create, arouse and meet the needs of the consumer (Alexander and Colgate, 2000). This means that each individual role in banking is a marketing function that leads to overall customer satisfaction, and the bank will eventually establish an integrated approach to customer orientation. As the company cannot stay in operation for as long as it does not attract and retain enough clients, no matter how efficiently it operates (Zeynep and Toker, 2012).

The literature review revealed that the concept of marketing mix and additional three P's of services marketing have been defined by a large number of marketing researchers in different contexts and along different industries. The importance of research on these P's strategy is undoubted. Nevertheless, empirical work on 7P's marketing services mix in the banking sector is sadly characterized by non-significant, inconsistent and confusing (Berry, 1995). Banking is such that the degree of flexibility of the service marketing mix is limited, and the effort of the banks that provide such services is lower than that of other industries (Lovelock, 1996).

In addition, the banking sector has suffered from the development of superior individual service performance and direct relationships with its customers (Shin and Elliott, 2001). The main issue facing Indian banking is how to manage the various dimensions of the Indian customer's generic marketing services mix. The Services Marketing Strategy literature offers a number of reasons for both the standardization and adaptation of the common combination of 7Ps in various financial services (Gronroos, 1997, 2004). Many studies have concentrated on a single study of the effect of a particular marketing mix on the performance of the firm (Lymperopoulos et al., 2013; Lees et al., 2007). However, the marketing mix does not result in a single 'P' marketing strategy. It could be the interplay of all 7Ps elements at the same time. There is therefore a need to analyze the appropriate marketing mix of services for the Indian consumer perspective in banking services.

In the light of growing competition, dynamic product innovation, minimum price differentiation, increasing alternate delivery channels, use of social media for promotion and engagement, skilled competitive staff and maximum process automation. There are many researches including few discussed above available which covers service marketing mix (7Ps), Marketing Strategies and marketing of financial products/ services in detail. In spite of There is a need and scope to conduct a research on the impact and effectiveness of marketing strategies adopted by Indian banks to enhance service quality and to make necessary advancements to serve customers in better possible manner. The present study is therefore expected to contribute to the literature on the service marketing mix (7Ps) related to Indian customers in banking services. The primary objective of the current study is to do Comparative study of Marketing Strategies adopted by Public Sector Banks (SBI & Nationalised Banks) & Private Sector banks and to analyse the effectiveness of the marketing strategies based on the banking experience of customers. The study also focuses to identify & explain the gap in the perception of the customers and the bankers with regard to marketing strategies. It aspires to identify the areas of improvements in the present marketing strategies based on the comparative analysis and Design model marketing strategies. The study considers selected public and private sector scheduled commercial banks in India on the basis of their presence in different parts of India.

1.18   Objectives of the study

Following are the objectives of the present study:

1. To do Comparative study of Marketing Strategies adopted by Public Sector Banks (SBI & Nationalised Banks) & Private Sector banks.

2. To analyse the effectiveness of the marketing strategies based on the banking experience of customers and strategies extended by the banks.

3. To identify & explain the gap in the perception of the customers and the bankers with regard to marketing strategies.

4. Identify the areas of improvements in the present marketing strategies based on the comparative analysis.

5. Design model marketing strategies.

CHAPTER 2

LITERATURE REVIEW

CHAPTER-2

<u>LITERATURE REVIEW</u>

The objective of the chapter is to understand the contribution of the early researchers in the field of service marketing mix and more specifically the impact of the service marketing mix for banking sector. The chapter originates with basic understanding of service marketing mix. Further, the comparative studies on public and private sector banks conducted by various authors to measure their effectiveness have been included. Literature on service marketing mix from journals of repute has been reviewed and included in the chapter. The chapter ends with identification of the gap prevailing in existing literature and enlightens the further path for the present study.

2.1 Service Quality in Banks

The term quality has been defined in several ways such as value (Feizenbaum, 1951), compliance with requirements (Crosby, 1979), fitness for use (Juran et al., 1974). Service quality is the degree to which service meets the needs or desires of customers (Lewis & Mitchell, 1990; Dotchin & Oakland, 1994; Asubonteng et al, 1996). Service quality can thus be characterized as the difference between the customer's expectations of service and the perceived service. When output is better than expectations, the perceived quality would be acceptable, resulting in customer satisfaction.

Zillur Rehman (2005) in his study "Service Quality: Gaps in the Indian banking industry" deals with the measurement of the quality of services of banks in India. This explores the disparity between customer expectations and perceptions of service quality. The research was carried out using the SERVQUAL instrument. The findings indicate that the sample population has perceptual problems with their experience in banking services. Jain V, Gupta S and Jain S (2012) in their study "Customer Perception on Service Quality in the Banking Sector: with special reference to Indian Private Banks in the Moradabad Region", found that all dimensions of service quality are equally relevant among private sector banks. Ananth A, Ramesh R and B Prabaharan (2010) conducted the study on "A Service Gap Analysis in

Private Sector Banks- an Empirical Study of Customers' Expectations vs. Perceptions" by using SERVQUAL as a framework and added one more dimension (accessibility) to the previous dimensions. The gap analysis shows that there is a greater gap between the expectations of the customer and the perception of service quality. Multi-regression analysis indicates that the Empathy, Reliability and Assurance elements have a positive effect on the quality of banking services.

Hinson R, Mohammed A and Mensah R (2006) through their work on 'Determinants of Ghanaian Banking Service Quality in Universal Banking Dispensation' have tried to compare the quality of service across three banks and to identify the most important factors contributing to the quality of service. The study found that all dimensions of service quality contributed significantly to the prediction of service quality in Ghana. Of all the dimensions of service quality, the human element of service quality was found to be highly predictive of perceived service quality.

2.2 Marketing Strategy for Banks

According to Christopher H. Lovelock (1983), in order to develop effective marketing strategies, marketers first need to understand why customers use services and how they choose between competing service providers. Agarwal et al. (2009) noted that, due to a dynamic business environment, Indian banks have also begun to adopt customer-driven marketing strategies to address the rapidly changing needs of their customers. As a result, banks realize the importance of distinguishing themselves from their competitors on the basis of superior customer service and effective marketing mix strategies over traditional bank marketing.

Mr. Anil Kumar (2013), "Bank Marketing Mix: New Strategy in Today's Banking Sector," describes that the role of bank marketing continues to change. Public relations have been the primary focus of bank marketing for many years. Then the emphasis turned to the advertising and sales promotion. This was accompanied by an emphasis on the creation of a sales culture. Today, all elements of the marketing concept – customer satisfaction, an integrated profit framework and social responsibility – are equally important to the banking sector. Borugadda Subbaiah (2012) in his research named "Marketing strategies in bank products"

describe the evaluation and importance of bank marketing and has emphasized the importance of marketing strategy in banks and bank market segmentation. Biswa N Bhattacharyay (1989), "Marketing approach to promoting banking services" describes, a marketing approach to promoting banking services and mobilizing deposits by identifying different segments of the customers which could be tapped by identifying their current and future needs and providing an appropriate range of services. The most challenging aspect of bank marketing is lack of managerial support, lack of inter-departmental cooperation, crisis management, government interference, media and advertising problems (Berry et al., 1980).

Lynthia Webster (1995), in her research "Marketing culture and marketing effectiveness in service firms" describes that marketing culture refers to unwritten rules and guidelines that provide employees with behavioral standards and to the manner in which marketing operations are carried out. According to Pamela A. Kennett, George P. Moschis, Danng N. Bellenger (1995) in their paper "Marketing financial services to mature consumers" explain that numerous opportunities for improvement exists i.e. improving readability through larger printing, increasing employees knowledge of the aging process, avoid age stereotypes, home delivery and pick up of documents, convenience is an important consideration and different mature consumers have different needs. Financial services providers must focus on two main areas: training and segmentation. Kittiwat Uchupalanan (2000), conducted a study on "Competition and IT-based innovation in banking services" which examines the dynamic relationship between competitive strategy and IT-based products and process innovation in financial services. The research draws on comprehensive case studies of five IT-based technologies for inter-branch online service, automated teller machine service, credit card service and electronic money transfer at the point of sale service. Suresh Garimella (2005), conducted a study on "Trends in Marketing," in which the author attempts to portray some of the trends that may be driving the marketing discipline in the coming era. Dr. R.K. Uppal (2007), conducted a study on "Retail Banking in India: Emerging Issues and Future Outlook" and found that, in order to remain competitive in financial services landscape banks need to expand their product lines, add new delivery channels, develop more effective marketing and technology systems and improve service quality.

Despite significant changes in the banking industry, there are signs that banks have not yet effectively adopted the marketing strategy or reached a degree of adoption that is compatible with satisfied customers. The role of the banks will therefore be much wider in relation to the needs of the consumer and the market and the resulting marketing strategies. The challenges raised by the changing environment need to be tackled effectively in order to recognize customer needs and provide useful services through product innovation (Raman, 2006).

Studies have shown that marketing services are more difficult than advertising with tangible products (Ray & Suchetana, 2006). While formulating marketing strategy, a bank should focus on (i) consumer sovereignty, (ii) attitude, (iii) responsiveness and personal skills of bank staff, (iv) revitalizing the marketing department, (v) top management support to the marketing department, (vi) participation of marketing personnel in key bank decisions (Kumar Ashok, 1991).

2.3 Service Marketing Mix

Marketing mix elements are means to an end; they pave the way for marketing managers to achieve organizational goals and objectives through sound planning. McCarthy and Perreault (1987), defined marketing mix as controllable variables used by organizations to satisfy the target market. Kotler and Armstrong (1989), described the marketing mix as "The set of controllable marketing variables that the firm combines to deliver the desired response in the target market." The two definitions above are closely related. Both agreed marketing mix are controllable tools that should be used in order to satisfy the target market. The key difference in literature is what consists of controllable variables or tools, as pointed out by Rafiq and Ahmed (1995).

Neil Borden introduced the concept of the marketing mix in 1953 and then formalized it in his essay 'The Concept of the Marketing Mix' (Borden, 1964). McCarthy (1960) then summarized 12 elements of Borden's marketing mix in '4Ps'-product, price, place and promotion. Alternative models of marketing mix have also been proposed at nearly the same time. Nevertheless, McCarthy's four Ps model has dominated marketing thoughts, particularly in the marketing of goods (Gronroos, 1994). McCarthy's 4Ps marketing mix

(1964) received considerable criticism from literature, especially from service areas (Robins, 1991; Davies, 1997; Mulhern, 1997; and Kotler, 2003).

For the service industries, it was noted that the traditional marketing mix was inadequate due to the development of the original marketing mix for the manufacturing industries (Gitlow, 1978; Shamah, 2013). Marketing experts in the service sector have found that the marketing mix does not meet their needs (Helm and Gritsch, 2014). They noted that the services had certain basic characteristics which, in effect, had marketing implications (Rathmell, 1974). There is, for example, an issue with the maintaining of quality due to lack of standardization. Services cannot also be inventoried, patented or transferred. In general, services are different from physical products (Gitlow, 1978; Fukey et al., 2014). Marketing models and concepts must therefore be developed in the service sector (Gronroos, 1987). The marketing mix then extended beyond the 4Ps for the marketing of services (Gronroos, 1983). Booms and Bitner (1981), have expanded the 4Ps paradigm to include process, physical evidence and people to reflect the service industry. The extension of the 4Ps by Booms and Bitner was widely accepted (Rafiq and Ahmed, 1995). The three additional Ps are added to address the marketing challenges posed by the characteristics of services such as people, physical evidence and the process. A variety of marketing research studies contribute to the importance of each of the 7Ps of the Service marketing mix (Berry and Parasuraman, 1991; Gronroos and Helle, 2012).

2.4 Need of Service Marketing Mix for Banking Sector

The Indian banking sector has been slow to take advantage of modern marketing knowledge (Kannabiran and Narayan, 2005; Taherdoost et al., 2014). There is no realization that 7Ps of marketing services may be of benefit to them. The scope and dimensions of marketing, as applicable to the banking industry, are not even clear (Shanker, 2002). But the current scenario has changed completely due to fast-changing customer needs and intense competition in banking services. The business environment has created a more diversified and dynamic customer base (Barnes et al., 2004). Customers today have a lot of options to choose from, so they can easily switch from one service provider to another that promises to deliver better services at lower cost (Bhardwaj, 2007). As a result, the focus of banking

services has now shifted from a transactional marketing approach to a customer-oriented approach. In this regard, the Service marketing mix can be a critical component of successful business management in today's economy (Zeithaml et al., 2008). Since creating a complete marketing mix is essential for any organization. Without it, all attempts to accomplish the organizational goal are likely to be haphazard and inefficient. As a result, banks have become increasingly engaged in marketing and planning activities with a view to achieving certain objectives, such as attracting new customers or providing superior service to high net worth clients or retaining valuable customers. These changes in the nature of marketing activities have an impact on the decision-making and implementation of the service marketing mix (Lovelock et al., 2001). Service marketing activities in the banking sector become more sophisticated, more attention needs to be paid to product, price, place, promotion, people, physical evidence and process. Omji Gupta identified the growth of the services sector and the experience of banks in the marketing of services. He stressed customer service as the key to success and recommended a range of steps to address the needs and expectations of customers.

2.5 Product

Rajani Sofat & Preeti Hiro, September (2007), conducted a comparative study on "Creativity and Innovations in retail banking- A comparative analysis of financial product offered by ICICI & HDFC bank" and suggested that the current challenge for the banking sector in the present scenario is to design and innovate a financial product that is convenient to use and continuously meets the financial objectives of the customers.

In his paper 'Success Strategies for the Marketing of Bank Products' (Manoj P K, 2003), the author pointed out that, the greatest need for the banks in India to aggressively market their services in the current reform era for their survival and growth, and suggested broad strategies for the marketing of bank products in India. In a further study by Neeraja James and Manoj P K (2014), titled 'Relevance of E-Banking Services in Rural Areas – An Empirical Investigation,' the authors highlighted the significance of E-Banking products in rural areas of India and its potential for expanding the scope of banking services in rural areas.

Dr. Rajagopala Nairii (1999), has studied the lack of innovations in the highly regulated banking sector to develop new financial products. In view of their respective roles as bankers or finance companies, they all offered absolutely the same products. In reality, it takes very little time and no additional investment to create a financial product or service. The drawback, however, is that no brand can be marketed in a unique way. After the nationalization of 14 commercial banks in 1969, the banks initiated a range of programs for the development of backward regions and the growth of the poorest sections of society. But this product line is not enough to compete with that of non-banking financial institutions.

Chawla and Mittalii, while discussing product development in SBI, concluded that the bank's products were as good as its competitors. They were even better and cheaper in some cases. Yet people were the weakest link in the marketing process. On one end there was the 'customer' who, often was not on the centre and at the other the 'employees' who were barely interested in the process. They argued that the use of new products as a competitive tool for business growth should be judicious. They stressed timing, geographical strategy, target market prospects and market strategy, effective linkages between the innovation process and the customer adoption process as the few key issues ahead of top management when commercializing the product.

2.6 Price

Varde V. and Singh Siv, have pointed out that the most important component of the marketing mix is Price. The banks ' interest rates are regulated by the Indian Reserve Bank and the rates for other services by Indian Banks Association. Price thus becomes, to some extent, an insignificant factor in the Indian bank marketing. Although the price factor is very important, it takes second place in the Indian context, mainly because of the nature of banking. Hamburg C. and Koschat N. (2004), carried out a study on "How consumers react to price increases" and this paper explores the role of perceived fairness and consumer satisfaction in the intention to repurchase after price increases. The findings of two experimental studies show that perceived fairness has a positive impact on the repurchase intention and that satisfaction moderates the relationship.

Goerge J. Avlonitis and Kostis A. Indounas (2005), carried out a study on "Pricing objectives

and pricing methods in the services sector". The findings of the study show that the objectives pursued are essentially qualitative rather than quantitative in nature, with particular emphasis on the customers of the company. The pricing methods adopted by the majority of the companies refer to the traditional cost-plus method and the pricing accounts for average market prices.

2.7 Place

In his study, Donelly J Hvi found that the place and distribution factor in bank marketing refers to the establishment and functioning of a network of branches and other offices through which banking services are provided. The extent and distribution of banking services can be determined to some extent by the spread of bank branches and the reach of these banks. The more extensive the network of branches, the more accessible it is to a larger section of the customers. The channels of distribution for bank services should be considered as any means used to increase the availability and/or convenience of services that help maintain existing bank users or increase their use among existing or new customers. Location convenience, speed of service, competence and friendliness of bank staff are also the most important areas of maximum value for banking services (Laroche et al., 1986).

Meidan (1976), in his study indicates that about 90% of respondents had banked in a branch nearest to their home and workplace. Convenience in terms of location was also found to be the single most important factor in branch selection. Dr. R.L. Godara & Dr. S.L. Gupta (2007), conducted a study about, "Awareness, Expectation and Acceptances levels of the Customers with respect to the Use and Effectiveness of the New Techniques in Banking in India" and found that the hectic lifestyle of people where time is a scarce resource is the key factor that pushes clients to use modern banking techniques. Therefore, despite being a relatively recent development, it is somewhat shocking to see from the survey the kind of success that modern technology gadgets have achieved.

2.8 Promotion

Promotion is the direct way that an organization is trying to reach out to its public. This is done through the five elements of the promotion mix, including advertising, sales promotion,

personal sales, public relations and direct marketing (Czinkota & Ronkainen, 2004). Financial institutions recognize that their proven marketing activities are insufficient for new market conditions as the degree of consumer defection in the sector increases. Traditionally, banks have tried to reach out to everyone in the society, but recent work indicates that banks should strive to identify and serve microsegments (Dawes & Brown, 2000). The role of promotion has been redefined in managing long-term relationships with carefully selected customers, including the development of a learning relationship where the marketer maintains a dialog with the individual customer (Dawes & Brown, 2000).

Kristina (2006), recommends that promotional strategies must be tailored as per the nature of the services. In order to communicate service experience, advertisers should seek a narrative approach rather than a logical, argumentative approach. Banking will recognize areas that need improvement and then further illuminate steps to improve the quality of services. Promotional packages are very important for the financial services industry (Ananda & Murugaiah, 2003). Michael Lewis (2004), conducted a study on "The influence of loyalty programs and short-term promotions on customer retention," and found that the loyalty program under study has been successful in increasing annual purchases for a significant proportion of customers.

Margaret Kane (2006), conducted the study on "Why most cross-selling efforts flop (bank marketing) and seven ways to turn disappointment into success", and suggested that to get success in cross selling keep the message simple, develop clear matrices, turn cross-selling in to the compensation programs, implement consistent front line sales process, simplify product lines, package products and bring customers on board within the first ninety days.

2.9 People

Dr. H.C. Purohit & Avinash D. Parthardikar, March (2007), conducted a study on "Service Quality Measurement and Consumer Perception about the Services of Banking Institutions" and suggested that the customer perceptions of various nationalized banks can vary as a result of the actions of individual employees or officers, otherwise all services were viewed as good by respondents; except for interest rate on borrowing and mortgage facilities.

Anchal Singh pointed out that the human factor plays a pivotal role in marketing services. Employees should have a positive attitude towards working and should have an exhaustive knowledge of the local environment and collect information on the context of the consumer in order to better understand their desires and expectations. Sarin (2007), observes that personnel of service organizations must work with the intention of satisfying the customer.

2.10 Process

Zeithaml et al (2008) and Gronroos & Vioma (2013), suggest that the customers' service expectations from banks can be quick, convenient, value-added, low-cost, advanced technology, easy and smooth, safe and reliable through modern branch settings. Apart from that, safe and efficient banking will remain the primary concern of all customers.

The National Institute of Bank Management's Deposit Mobilization Study (1969), concluded that the mobilization of resources is an important aspect of the various services provided by the banks. Banks should identify depositors as segments and take intensive measures to market their services to them. Appropriate schemes should be designed to mobilize savings and attract them through appropriate marketing channels. The various techniques used by banks are essentially based on the principles of mobility, flexibility, convenience and reduction of cash flow, automatic facilities and special incentives. More personalized service should be provided to achieve deposit mobilization at branches.

2.11 Physical Evidence

In banking, temporal and spatial dimensions are viewed as more significant than conventional dimensions based on performance and process elements (Kristina, 2006). Anchal Singh has studied that, it encompasses the methods and standards followed for carrying out the various activities of the bank. It also involves the seating arrangement of bank employees and the positioning of ledgers, systems and records, so that information can be easily accessed without wasting precious time on unnecessary and avoidable movements. Anchal Singh pointed out that the seventh P physical evidence derives its existence from the concept of intangibility, because banking products are intangible. It focuses mainly on

turning the bank's product into a tangible one, and this can be accomplished by innovative design of the bank's stationary equipment used by customers, e.g. cheque book and account statements, which can be made appealing. The best tangibilization strategy is to improve consumer loyalty by designing new products after well-established research into customer needs and expectations.

Using a case study analysis, FG Cranevii (1990), found that corporate advertising should be an integral part of the financial services institution's marketing communications program and recommends that managers need to pay more attention to successfully integrate corporate advertising integrated with product advertising.

2.13 Public Sector Vs Private Sector Banks

Brahmbhatt M. and Panelia D. (2008), in their study "An Assessment of Service Quality in Banks" examine and measure the service quality and customer satisfaction among private sector, public sector and foreign bank. They suggested that the foreign banks is better than public sector banks and private sector banks in terms of service quality and customer satisfaction.

Ganesh P. (2001); Raypati Vijaya Sree, (2002); Das M. R. (2002-03); Gupta V. & Jain P. K., (2003) conducted a comparative study on "The performance of Public, Private & Foreign banks by using measures of profitability, productivity & financial management" and Ved Pal & N. S. Malik, August (2007), conducted a study on "A Multivariate Analysis of the Financial Characteristics of Commercial Banks in India" and suggest that foreign banks came up with a dominating preference in India. In comparison to foreign and private banks, public sector banks were high-performer in terms of cost savings as expressed in the expense ratio and efficiency ratio. Private sector banks have emerged with better resource utilization compared to public sector banks.

Arora S. (2005), conducted an analysis influencing customer satisfaction in the public sector, private sector and foreign banks in northern India and suggested that there are significant differences in the level of customer satisfaction of customers in each group of banks in terms

of routine operation and situational and interactive factors. Foreign banks were found to be the leaders in mechanization and automation.

Debashis and Mishra (2005), conducted a study that measured customer satisfaction in the branch services provided by nationalized banks in northern India and found that computerization, transaction accuracy, staff attitude and staff availability had an impact on customer satisfaction. The least significant aspect was the marketing of products and various schemes. Sharma S., et al (2007), conducted a comparative study of public and private banks on customer perceptions of service quality and found that the service quality is correlated with satisfaction and that there was a substantial gap between the service quality offered by banks in smaller towns and large cities in this regard.

Padhy P. K. and B. N. Swar (2009), conducted a study on the role of technology in banking and its impact on perceived service quality in public, private and foreign banks in Orissa and found that foreign banks were very close to customer expectations, followed by ICICI and AXIS bank. The quality of service in public sector banks have been found to be very low. Prof. Rajeshri Nathwani (2007), conducted a study on "Customer preference & managerial effectiveness of nationalized & private sector banks" and indicated that customers of nationalized banks are either neutral or satisfied with the basic parameters of their operations, whereas customers of private banks are more comfortable with their banks. Banking can be much more enjoyable and effective on the basis of overall quality management, bench marking.

Harish Kumar (2004), carried out a study on "A Comment on Customer Satisfaction Measurement in Banking Services" and suggested that private banks, particularly foreign banks, were giving nationalized banks a run for their money. Private Banks have grown dramatically, both in terms of the volume of business generated and in terms of customer services, by introducing various innovative banking products that have hitherto been unheard of in the Indian economy. Entry and/or expansion of foreign banks has all along led the way, both in terms of an innovative approach to taping potential customer base and the launch of imaginative products and services on the Indian market.

A research by William George A. J. and Manoj P. K. (2013), named 'Customer Relationship Management in Banks: A Comparative Study of Public and Private Sector Banks in Kerala' noted the vital significance of customer relationship management (CRM) due to heavy competition in the sector. It has been reported that private sector banks are ahead of public sector banks (PSBs) when implementing the CRM. An empirical research on electronic customer relationship management (E-CRM) by Manoj P. K., Jacob Joju and Vasantha (2014), noted that the majority of private sector banks use CRM and other ICT based services, and that the vast majority of clients and bank staff prefer E-CRM and ICT based services, and prefer banks to actively market their products. In another research of Manoj P. K. (2010), named "Determinants of Profitability and Efficiency of Old Private Sector Banks in India with Focus on Banks in Kerala State: An Econometric Study" noted that adoption of ICT is one of the major factors that significantly influence the profitability of banks.

George R.G. Clarke, Robert Cull, Mary M. Shirley (2005), conducted their study on "Bank privatisation in developing countries: A summary of lessons and findings" and conclude that bank privatization usually improves bank performance, benefits are higher when the government fully relinquishes controls, when banks are privatized to strategic investors, when foreign banks are permitted to participate in the privatization process, and when the government does not limit competition. Ekkehart Boehemer, Robert C. Nash, Jeffry M. Netter (2005), conducted a study on "Bank privatization in developing and developed countries: cross-sectional evidence on the impact of economic and political factors" and found that political factors had a substantial influence on the possibility of bank privatization only in developing countries.

The following section covers summary of literature reviewed for the present study.

Table 2.1 Table Summary of Literature reviewed

Sr. No.	Author(s)	Journal	Title of Paper	Key Findings
1	Cynthia Webster (1995)	Journal Of Service Marketing	Marketing culture and marketing effectiveness in service firms.	Marketing culture refers to the unwritten policies and guidelines which provide employees with behavioral norms and to the manner in which marketing activities are executed.

2	Harish Kumar (2004)	Business perspectives	A comment on customer satisfaction measurement in banking services.	The private banks, Specially the foreign ones have been giving the nationalized banks a run for their money. Banks like ICICI, UTI, HDFC, IDBI And Kotak Mahindra Bank have made spectacular growth both in terms of volume of business generated and customer services by launching various innovative banking products which were hitherto unheard in Indian economy. Entry and / or expansion of such foreign banks as City Bank, American Bank, Standard Chartered Bank, HSBC Bank Etc. have all along been leading the way both in terms of innovative approach to tap potential customer base and introduction of imaginative products and services in the Indian market.
3	Pamela A. Kennett, George P. Moschis, Danng N. Bellenger (1995)	Journal Of Services Marketing	Marketing financial services to mature consumers.	Numerous opportunities for improvement exists i.e. improving readability through larger printing, increasing employees knowledge of the aging process, avoid age stereotypes, home delivery and pick up of documents, convenience is an important consideration and different mature consumers have different needs.
4	Kittiwat Uchupalanan (2000)	International Journal of Innovation Management	Competition and IT based innovation in banking services.	The study draws on detailed case studies of five IT based innovations i.e. inter branch online service, automated teller machine service, credit card service and electronic fund transfer at point of sale service. The study finds dynamic relationships between competitive strategy and information technology based products and process innovations in financial services.
5	Anna Grankvist, Carolina Kollberg, Anna Pessron (2004)	Case Study of Nordea Bank in Estonia	Promotional strategies for banking services.	All promotional tools in the promotion mix are used to some extent for the promotion of banking services. Personal selling is the most important & used promotional tool when promoting banking product and services. Segmentation of customers is an essential part of the promotion for banking services. A strong brand image is crucial in order to attract customers.
6	Hamburg C., Koschate N. (2004)	International Journal of Research Marketing	How do consumers react to price increases?	The study explores the role of perceived fairness and consumer satisfaction on the repurchase intention after a price increase and finds that, the perceived fairness has a positive impact on the repurchase intention and satisfaction moderates this relationship.
7	Michael Lewis (2004)	Journal Of Marketing Research	The influence of loyalty programs and short term promotions on customer retention.	Empirical results and policy experiments suggest that the loyalty program under study is successful in increasing annual purchasing for a substantial proportion of customers.

8	Prof. S. Anand & Dr. V. Murugaiah (2004)	SCMS journal of Indian management	Marketing of financial services: Strategic issues.	The players have to perform three major tasks i.e. designing services strategies, tangibilisation of services and developing service system. Banks have to adopt new marketing strategies and tactics which enable them to capture the maximum opportunities with lowest risks in order to enable them to survive and meet the tough competition from global players of domestic and foreign origin.
9	Ekkehart Boehemer, Robert C. Nash, Jeffry M. Netter (2005)	Journal Of Banking And Finance	Bank privatization in developing and developed countries: Cross-sectional evidence on the impact of economic and political factors.	The study examines how political, institutional and economic factors are related to a country's decision to privatize state owned banks. Using a Panel of 101 countries from 1982 to 2000, we find that political factors significantly affect the likelihood of bank privatization only in Developing countries.
10	George R.G. Clarke, Robert Cull, Mary M. Shirley (2005)	Journal Of Banking And Finance	Bank privatisation in developing countries: A summary of lessons and findings.	It concludes bank privatisation usually improves bank efficiency, gains are greater when the government fully relinquishes controls, when banks are privatized to strategic investors, when foreign banks are allowed to participate in the privatization process and when the government does not restrict competition.
11	Goerge J. Avlonitis and Kostis A. Indounas (2005)	Journal Of Services Marketing	Pricing objectives and pricing methods in the services sector.	The study finds that, the pricing methods, which are adopted by the majority of the companies, refer to the traditional cost-plus method and the pricing accounts to the market's average prices.
12	Suresh Garimella (2005)	ICFAI Journal Of Marketing Management	Trends in marketing.	The author here attempts to portray some of the trends that may drive the discipline of marketing in the era to come.
13	Zillur Rehman (2005)	ICFAI Journal Of Marketing Management	Service Quality: Gaps in the Indian banking industry.	The study investigates the discrepancy between customers 'expectations and perceptions towards the quality of services. The study was conducted using the SERVQUAL instrument. The results indicate that the sample population has perceptual problems with their banking service experiences.
14	Lisa Valentine (2006)	ABA Banking Journal	Sales by other name sometimes works better – bank marketing.	The study finds that, the sales is about exceptional customer satisfaction. Our people are very good at service, but perhaps not as good at being proactive with their questions. But by asking the right questions, we will find a need that needs to be served.
15	Margaret Kane (2006)	ABA Banking Journal	Why most cross-selling efforts flop (bank marketing) and seven ways to Turn disappointment into	The study suggests that, banks need to keep the message simple, develop clear matrices, tie cross-selling in to the compensation programs, implement consistent front line sales process, simplify product lines, package products and bring customers on-

16	Prof. A.S. Mohanrani & Dr. C. Mahavi, (2007)	Indian Journal of Marketing	Product related characteristics, promotion and marketing mix are key tools in determining purchase behavior, purchase decision by teenagers.	Results suggest that teenagers are influenced by updated information of the product and hence they go for information search, collect information from different dealers on various aspects like price, technology etc. They are also influenced by peer compulsion of sales talk of the dealers.
			success.	board within the first ninety days.
17	Dr. D. Suryachandra Rao (2007)	Journal of Contempor-ary Research in Management	Reforms In Indian banking sector - An evaluative study of the performance of commercial banks.	The response of the banks to the reforms has been impressive. The banks have been adjusting very well to the new environment, though gradually. The expectations of consumer have been growing. Broadly, these expectations are swift service with minimal response time, efficient service delivery, tailor-made and value-added products to suit specific needs, hassle-free procedures, and minimum transaction costs.
18	Dr. H.C. Purohit & Avinash D. Parthardikar, (2007)	Indian Journal of Marketing	Service Quality measurement and consumer perception about the services of banking institutions.	This study reveals that the perception of the consumers on different nationalized banks may differ due to the behaviour of the individual employees or officers otherwise all the services were rated well by the respondents; except for loan interest rate and mortgage facilities.
19	Rajani Sofat & Preeti Hiro, (2007)	Indian Journal of Marketing	Creativity and innovations in retail banking- A comparative analysis of financial product offered by ICICI & HDFC bank.	Results suggest that challenge for banking sector in the current scenario is to design and innovate the financial products which are convenient to use & continuously meet financial goals of the customers.
20	Prof. Rajeshri Nathwani, (2007)	Indian Journal of Marketing	Customer preference & managerial effectiveness of nationalized & private sector banks.	Results suggest that customers of nationalized banks are either neutral or satisfied with the specified parameters concerned with their operations while the customers of private banks are more satisfied with their banks. Banking can be yet more enjoyable & effective based on total quality management and benchmarking.
21	Dr. R.K. Uppal (2007)	Management Trends	Retail banking In India: Emerging issues and future outlook.	The study reveals that to remain competitive in the financial services landscape banks are required to expand their product lines, add new delivery channels, develop more effective marketing systems & techniques and enhance service quality levels.

22	Dr. R.L. Godara & Dr. S.L. Gupta, (2007)	Management Journal of Delhi Productivity Council	Awareness, expectation and acceptances levels of the customers with respect to the use and effectiveness of the new techniques in banking in India.	Result of the study reveals that the hectic lifestyle of the people where time is a scarce resource is the main factor which is compelling customers to use new techniques in banking. Thus in spite of being a relatively new introduction, it is quite surprising to find from the survey, the kind of popularity that new technology gadgets have achieved.
23	Ved Pal & N. S. Malik, (2007)	The ICFAI Journal of Bank Management	A multivariate analysis of the financial characteristics of commercial banks in India.	The results of the study reveal that foreign banks came up with a dominating preference in India. In comparison to foreign & Private Banks, public sector banks were high performers in terms of economizing their expenses as reflected in terms of expense ratio & efficiency ratio. Private sector banks emerged with a better performance in utilization of resources as compared to public sector banks.
24	Manoj P. K. (2010)	International Research Journal of Finance and Economics (IRJFE)	Determinants of profitability and efficiency of old private sector banks in India with focus on banks in Kerala State: An econometric study.	The study identifies the determinants of profitability and efficiency of Old Private sectors Banks (OPBs) in India with a focus on Kerala-based OPBs (or, KOPBs). It is noted that adoption of ICT is one of the major factors that significantly influence the profitability of KOPBs.
25	Reena Roy, Dr. P. Vaijayanthi and K.A. Shreenivasan (2011)	International Conference on Software and Computer Applications	Service Quality gap of foreign banks in India using PZB Service Quality Model – An empirical study.	The strategies adopted by the foreign banks include enhancing service features, employing helpful and courteous personnel; building Victorian architecture, good infra- structure and so on to deliver complete satisfaction to the banks' customers. Foreign banks should improve the gap between service quality specification and service delivery in terms of promptness and courtliness in future.
26	Manisha (2012)	International Journal of Computatio-nal, Engineering & Mgmt. (IJCEM)	Marketing communication strategies of public and private sector banks- A Comparative analysis (With special reference to ICICI BANK and STATE BANK OF INDIA).	Banks should involve front line employee in designing the advertising campaign as service personnel directly interact with customers during the process of marketing. Marketing communication does not differ from bank to bank. There is no difference between the advertising strategy adopted by public and private sector banks. Private sector banks are more involved in sales promotion. There is no difference between the publicity and public relation strategy adopted by public and private sector Banks.

27	Dr. Neelotpaul Banerjee, Santosh Sah (2012)	International Journal of Business Administrat-ion.	A comparative study of customers' perceptions of service quality dimensions between public and private banks in India.	Customers' expectation of private banks is more than the public banks in case of all the service dimensions. This indicates that customers expect better services in private banks than in public banks, and as a result may be more interested in conducting transactions with the private banks. Customers believe that the chance of getting satisfactory service is more with the private banks. In case of private banks the service gap is lowest in reliability dimension and it may imply that customers feel these banks to be sincere and keep their promises.
28	Nirmaljeet Virk & Prabhjot Kaur Mahal (2012)	Information and Knowledge Management	Customer satisfaction: A Comparative analysis of public and private sector banks in India.	Private sector banks are more preferred by majority of the customer as they emphasize more upon relationship building with their clients and are better equipped as compared to PSBs.
29	Dr. Ravi Shanker, Vidit Singh (2012)	International Journal of Research in Management & Technology (IJRMT)	Marketing Culture: Gap analysis of select Indian commercial banks.	Public sector banks and private sector banks have different marketing culture. Private sector banks employ a marketing culture which has orientation towards delivering the quality service with the focus on the organization and selling task. Public sector banks are more inclined towards internal communication than delivering the quality service and selling task in comparison to private sector banks. Banks should continuously audit their marketing culture to identify gap.
30	Snehal J. Bhatt and Krishna Gor (2012)	IBMRD's Journal of Management and Research	Recent trends in marketing strategy in banking sector.	The marketing services are not only for the survival but also needed for improving the efficiency of banking services and building a loyal customer base. Advertising remains the undisputed promotional tool for banks so far among the other promotional tools.
31	Victor Lusala Aliata, Alphonce J. Odondo, Fredrick Onyango Aila, Dr. Patrick B. Ojera (2012)	International Journal of Business, Humanities and Technology	Influence of promotional strategies on banks performance.	Increasing the amounts spent on the different promotional strategies individually had little effect on the improvement of performance of NBK (National Bank of Kenya.).This is because the correlation between the different promotional strategies and performance was weak. However when the amount spent on the promotional strategies was done simultaneously for all the promotional strategies the performance of the NBK increased significantly.

32	Ramesh. Pai (2013)	International Journal of Scientific Research (IJSR)	Marketing challenges-Bank's financial products.	The traditional banking firms never thought of marketing their products and services; only the neo banking institutions and foreign banks which entered into this service industry in the post LPG era felt the necessity of 'approaching' the prospects for any type of business. There is scope for conducting research in these areas where the strategy adopted in each bank might vary quantitatively as well as qualitatively.
33	Dr. Ritesh K. Patel (2013)	ELK Asia Pacific Journal of Marketing and Retail Management	Attributes based perceptual mapping of brands using 7Ps of services marketing: an empirical study on retail banking services.	Almost all the Indian private sector bank brands are perceived to look similar on the mental perceptual maps of their customers. It may be because majority of the products, charges (prices) are been designed and regulated by RBI in India, due to which we can find these similarities. Banks can focus on other additional 3Ps of service marketing like People, Process, and Physical Evidence. Using these additional Ps of service marketing, Indian banks can build their unique brand image and can compete with other well established brands in the industry.
34	Professor T. Sreenivas, Smt. Sk. Mabunni (2013)	International Journal of Engineering and Management Research (IJEMR)	Marketing practices of banking services (A comparative study of SBI & HDFC Bank).	To realize its potential in bank marketing, SBI become conscious in its potential in internal marketing. Internal marketing paves way for external marketing of services. SBI has adopted standardized procedures for typical transactions. In fact not only all the branches of a single-bank, but all the banks have adopted standardization in routine jobs. HDFC Bank has been predominantly using direct mailers, e-mails and SMS for communicating the message to the target audience as they are the most effective routes of addressing the core target audience with maximum degree of customization possible. HDFC has been using analytics for taking informed marketing decisions.
35	Vijay Kumar Thota, Chetipelly Sudhakar (2013)	Global Research Analysis (GRA)	Effective segmentation strategy for banks.	In India the marketing strategies in banking are framed on the basis of majority people not for minority people, for benefiting all the class of people in country with social marketing strategies. Segmentation of the market is important to the development of business in the banking organizations. If the segmentation is done in a right way, the bank professionals find it easier to formulate a strategic marketing plan. This simplifies professional task of increasing the market share vis-à-vis excelling competition.

36	A. Ananth, R. Ramesh, Dr. B. Prabaharan (2014)	Indian Journal of Commerce & Management Studies	Service quality gap analysis in private sector bank - A customer perspective.	To manage growth and continuity in business, human resources play an important role. The new generation private sector banks and foreign banks enjoy a lead in this regard when compared to PSBs and old generation private sector banks. Banks may follow a feedback system to know the customer expectations for improving the level of customer satisfaction to maximum level.
37	Dr. K. Ratna Manikyam (2014)	IOSR Journal of Business and Management (IOSR-JBM)	Indian banking sector-Challenges and opportunities.	The biggest challenge for banking industry is to serve the mass and huge market of India. Companies have become customer centric than product centric. In order to mitigate these challenges Indian banks must cut their cost of their services. Another aspect to encounter the challenges is product differentiation. Apart from traditional banking services, Indian banks must adopt some product innovation so that they can compete in gamut of competition. Technology up gradation is an inevitable aspect to face challenges.
38	Shalini Gautam And Akash Singh (2014)	Global Journal of Finance and Management.	To identify service quality gaps in banking sector: A comparative study of public sector banks and foreign banks.	The service quality gap in public sector banks is more as compared to the foreign banks operating in India. For public sector banks all the five dimensions of service quality namely reliability, tangibility, responsiveness, assurance and empathy are needed to be improved. There is need to improve responsiveness such as company's willingness to help customers and provide prompt service. For foreign banks service quality gap is negative for reliability, tangibility and responsiveness.
39	Dr. G. Rajaram Ambedkar (2015)	International Journal of Multidisciplinary advanced research trends.	Public and private banks marketing strategies in banking Sector.	While adopting marketing strategies, banks should also compare different company's strategies and assess the success and the failure of such strategies in the industry. Banks need to generate more users through providing effective responses of customer's dilemma through direct communication at the point of sales, which helps to better inform and educate the customers. In comparison with private banks, public banks have to focus on their layout, physical facilities, banking hours, speed in operations, reduced paper work. Banks should inform and attract potential customer by adopting highly explored media such as internet, cinema, mobile, sports, and digital hoardings as promotional strategy.

40	Shweta Sharma (2014)	International Journal of current research and academic review	Impact of marketing strategies of State Bank of India, a micromarketing survey analysis of Aligarh centre, Uttar Pradesh, India.	Presence of private sector banks is hitting the performance of SBI and other commercial banks. Improvement in ambience of branches is required to meet the competition from other public sector banks, new generation private sector banks. SBI branches are required to ensure best customer service by placing soft speaking and initiating staff at the counters.
41	Sai Akhilesh P and Vinay CV (2015)	Journal of Accounting & Marketing	Service Quality Gap Analysis: Comparative analysis of public and private sector banks in India.	The private sector banks are more preferred by majority of the customer as they emphasize more upon relationship building with their clients and are better equipped with modern infrastructure as compared to public sector banks. The service quality gap analysis is having more gaps between customer expectation and perception of service quality in the UCO bank and in the YES bank more gap is identified for responsiveness. The new generation private sector banks and foreign banks enjoy a lead in this regard when compared to PSBs and old generation private sector banks.
42	Anita Kumari Panigrahi (2015)	Sai Om Journal of Commerce & Management	Marketing strategies of bank: A comparative study on some selected private and public sector banks in Berhampur.	Marketing is being practiced by the banks is not so much structured. There is a great potential in marketing of financial products which will make the banking sector more effective. The Public sector banks are more reliable but not so good in the quality and innovativeness. Private Sector banks are adopting more push strategies to attract and catch the customers.
43	Deutsche Bank (2015)	Deutsche Bank	Distribution: Going to the next level, distribution of financial products in India.	The marketing and distribution strategies of banks are different in urban and rural areas due to diverse demographic and socio-economic nature of these markets. Private banks are mostly concentrated in urban areas due to higher income, better infrastructure, higher investor base and concentration of commercial activities in the urban areas of the country.
44	Md. Farijul Islam, Md. Mostafizur Rahman (2015)	Journal for worldwide holistic sustainable development	Service marketing mix and their impact on bank marketing performance : A case study on Janata Bank Limited, Bangladesh	Customers of Janata bank who comes from largely middle class income groups are likely to be very price sensitive. The bank should increase their branches as part of distribution strategies and every rural area to sell their bank marketing products and services. Promotional strategies as advertising should thus emphasize tangible cues that will help the customers understand and evaluate the service. Marketing by private sector banks and foreign banks is more creative and effective than public sector banks because these banks are much more IT oriented.

45	Haruna Isa Mohammad (2015)	British Journal of Marketing Studies	7Ps marketing mix and retail bank customer satisfaction in northeast Nigeria.	The research was undertaken to increase empirical debate on viability of 7ps as a marketing mix model especially in service industry, by examining the impact of seven marketing mix elements on retail bank customer satisfaction in the North eastern Nigeria. The combined effect analysis using multiple regression revealed that product, process and physical evidence significantly affect customer satisfaction while price, place, promotion and people are not significantly related to customer satisfaction.
46	Rupali Madan, Rachna Agrawal, Mitu G Matta (2015)	International Journal of BRIC Business Research (IJBBR)	Relationship marketing strategies in banking sector: A review.	Customers are no longer interested in buying off the shelf solutions, but require remedies that fit their business models and plans. It is therefore crucial for banks to have strong relationships with their evolving customers, in order to ensure they are at the right place at the right time.
47	J. Josephine Daisy (2015)	Journal of Management and Science	A study on promotional strategies adopted by public & private banks in Salem City.	Public sector bank is more reliable but not so good in the quality and innovativeness. Private sector bank are not considered so reliable, there may be hidden charges in the services and false and misleading information in the advertising but they are better in the service quality. In traditional tools of promotion both sector's banks are almost same. Private sector banks are adopting more push strategies to attract and catch the customers.
48	G. Kalaimani (2017)	Journal of Management and Science	7Ps of services marketing in Insurance and banking services.	In India, banks hope to maximize expensive existing networks by selling a range of products. It is anticipated that rather than formal ownership arrangements, a loose network of alliance between insurers and banks will emerge, popularly known as bank assurance. Foreign banks are performing fantastically, it is not only due to the sophisticated information technologies they use but the result of a fair synchronization of new information technologies and a team of personally committed employees. The development of human resources makes the ways for the formation of human capital.
49	N. Pradeesh Kumar, P. N. Prasad (2015)	Journal of Chemical and Pharmaceutical Sciences	Measuring strategy of services Marketing using 7Ps.	Promotion plays a major role in attracting customers and hence it should be given maximum priority. The variables 'promotion', 'process', and 'product' are identified to be the most important variables when it comes to marketing services in the banking industry. Different marketing strategies for different location of the bank is an important factor for promoting the business.

50	Srujan Kumar, Prof. Dr. Patrick (2015)	International Journal & Magazine of Engineering, Technology, Management and Research	Market strategy of HDFC bank and ICICI bank.	ICICI and HDFC bank have to improve their brand image, i.e. they have to position themselves in the minds of prospects in a better way in comparisons to others. They should more emphasize in advertising, as it is the most powerful tool to position any brand in the minds of customers. They should provide online training for those who are in services and want to become advisors of the banks.
51	Dr. Manoj P. K. (2016)	International Journal of Advance Research in Computer Science and Management Studies	Bank marketing in India in the current ICT era: Strategies for effective promotion of bank products.	The business success of banks in India will depend significantly on how effectively they foster technology and adopt the technological innovations in their business models. Adoption of E-CRM tools, integration of social media and such other modern facilities into their systems become an imperative for banks to attract the new generation customers as well as retaining the existing customers.
52	Uday Lakhani (2016)	Abhinav National Monthly Refereed Journal of Research in Commerce & Management	Marketing approach of selected private sector bank – A case study of ICICI bank.	The marketing mix is a business tool used in marketing used by marketers. The marketing mix is often crucial when determining a product or brand's offer, and is often associated with the four P's: price, product, promotion, and place. In service marketing, however, the four Ps are expanded to the seven P's.
53	P. Lakshmishree, Dr. P Raja (2017)	International Journal of Applied Research	A study on service quality gap in banking sector, with special reference to State bank of India in Salem city.	The bank has to improve the equipment, visually appealing materials of tangibility dimension. The bank has to improve the customer individual attention, convenient operating hours, personal service and need of empathy dimension of service quality.
54	Dr. Rupa Rathee, Dr Aarti Deveshwar Ms Pallavi Rajain (2016)	International Journal of Emerging Research in Management & Technology	To identify service quality gaps in banking sector: A study of private banks.	The customers trust the public sector banks. These banks have existed in the market for a longer period than the private sector banks. It becomes imperative for the private sector banks to train their employees to treat the customers with empathy. In order to improve the reliability factor the private banks should try not to appear as money mongers as should be clear and precise about their terms and conditions.

2.13 Key differences between Public Sector bank and Private Sector bank

The extensive literature review on the comparative studies on public and private sector banks conducted by various authors helped us to identify certain key differences between Public Sector bank and Private Sector bank, which may be considered as foundation to identify research gap for the research work. These differences can be further categorized on the bases

of banks' formation (Structure) and present status of Service marketing mix (7Ps) for the purpose our study.

Table 2.2 Conceptual differences between Public Sector bank and Private Sector bank

Differences	Public Sector Banks	Private Sector Banks
Conceptual Differences and Structure	These banks are controlled by government where more than 50% of shareholding lies with the central or state government.	These banks are controlled by an individual or a private company, and the majority of the stake is held by private corporations or individuals.
Registration (Governing Act or law)	Acts are enacted in parliament to create them. For example, the State Bank of India (Subsidiary Banks) Act, 1959, and the Bank Nationalization Act (1969, 1980)	The Indian Companies Act governs the registration of these banks.
Regulatory Control	The Reserve Bank of India Act, 1934 (RBI Act) empowers the RBI to establish rules, regulations, directions, and guidelines.	
Foreign Direct Investment (FDI)	20% of Foreign Direct Investment is allowed in Public Sector Bank.	These banks have a greater FDI cap of 74%, as long as there is no change of control or management. The RBI prohibits any single organization or individual from owning more than 10% of a bank.
Management	Bank Board Bureau (BBB) makes recommendations for the appointment of full-time Directors as well as non-executive Chairman of PSBs.	Private sector banks, like any other private entity, have their own selection process but must follow RBI criteria.

These key conceptual differences between Public Sector and Private Sector Banks have significant influence while designating and executing service marketing strategies for their respective banks. The ownership and control over the bank and selection of the management make Public Sector Banks inherently conservative, responsible and methodical slow while discharging their services. However the same aspect makes Private Sector Banks more aggressive, bold and quick while discharging their services to the customer. The below table further elaborates the differences in Service Marketing mix (7Ps) between Public Sector Banks and Private Sector Banks.

Table 2.3 Differences in Service Marketing Mix (7P's) between Public Sector bank and Private Sector bank

7Ps	Public Sector Banks	Private Sector Banks
Product	Banking services and products are common in both public and private sector banks. But Public sector banks	Private Sector banks focus on higher consumer satisfaction and services at a high premium, their rural outreach is very less in comparison

	are way ahead in providing services to the marginalized section of society. (Dheeraj Vaidya, 2021). They are more reliable but not so good in the quality and innovativeness (Anita Kumari Panigrahi, 2015).	to public sector banks (Dheeraj Vaidya, 2021). They have made spectacular growth both in terms of volume of business generated and customer services by launching various innovative banking products which were hitherto unheard in Indian economy. They have been leading the way both in terms of innovative approach to tap potential customer base and introduction of imaginative products and services in the Indian market (Harish Kumar, 2004).
Price	These banks are more transparent while pricing the products and services. Transparency in terms of interest rate policies can be seen in the public sector banks (Surbhi S, 2018). They are better performers in terms of economizing their expenses as reflected in terms of expense ratio & efficiency ratio (Ved Pal & N. S. Malik, 2007). However, the banks in this category usually give lower interests in savings deposit to the customers.	These banks are not considered so reliable, there may be hidden charges in the services and false and misleading information in the advertising but they are better in the service quality (J. Josephine Daisy, 2015). They have emerged with a better performance in utilization of resources as compared to public sector banks (Ved Pal & N. S. Malik, 2007). In order to improve the reliability factor the private sector banks should try not to appear as money mongers and they should be clear and precise about their terms and conditions. (Dr. Rupa Rathee, Dr Aarti Deveshwar Ms Pallavi Rajain, 2016).
Place	These banks are noted for having a better organizational structure and a larger customer base penetration. They have a larger branch network, as well as better tier 2 cities and rural coverage. Because of their extensive geographic coverage, they have a large consumer base, and consumers regard government banks as more trustworthy than private ones. (Dheeraj Vaidya, 2021).	These banks mostly serve Tier 1 cities and a few Tier 2 cities, with minimal access to the rural populace. They have a smaller consumer base and will take more time to acquire people's trust. (Dheeraj Vaidya, 2021). They are mostly concentrated in urban areas due to higher income, better infrastructure, higher investor base and concentration of commercial activities in the urban areas of the country (Deutsche Bank, 2015).
Promotion	They have a great public image which creates trustworthiness. In return, these institutions receive customer loyalty, which contributes to their broader customer base. They are more inclined towards internal communication than delivering the quality service and selling task in comparison to private sector banks (Dr. Ravi Shanker, Vidit Singh, 2012).	These banks are more involved in sales promotion (Manisha. 2012). They adopt more push strategies to attract and catch the customers (Anita Kumari Panigrahi, 2015). Their marketing strategies are more creative and effective than public sector banks because these banks are much more IT oriented (Md. Farijul Islam, Md. Mostafizur Rahman, 2015). They employ a marketing culture which has orientation towards delivering the quality service with the focus on the organization and selling task (Dr. Ravi Shanker, Vidit Singh, 2012).
People	Employees of public sector banks are not sufficiently encouraged to resolve consumer requests or handle	Employees at private-sector banks are more agile and proactive in meeting consumer demands. They typically provide a variety of

		monetary and non-monetary performance-related incentives. This encourages employees to be competitive and boosts their morale. Greater stress is placed on acquiring the necessary skills and knowledge on-the-job instead of solely relying on training programs. Although those who perform well could be selected for prestigious training programs at some of the best institutes. (Dheeraj Vaidya, 2021). They manage human resources pretty well in order to manage growth and business continuity (A. Ananth, R. Ramesh, Dr. B. Prabaharan, 2014). They are ahead of public sector banks (PSBs) when implementing the customer relationship management (CRM) (William George A. J. and Manoj P. K., 2013).
	customer complaints. There is usually a larger emphasis on offering appropriate training at regular intervals to help employees upgrade their finance, people, and technical abilities in order to help update their knowledge and skills in order to be a better performer in the long term (Dheeraj Vaidya, 2021).	
Process	The work environment is relatively less competitive as compared with privately-owned banks and professionals often do not have to focus on meeting targets and being the best performer in a team. Loan disbursement in a public sector bank usually entails a lot of paperwork and takes longer than in the private sector. These banks are sluggish to adopt new technologies and continue to use old processes, which increases turnaround time. (Dheeraj Vaidya, 2021).	In the private sector, bank loan disbursement is linked to employee performance, which is also driven by innovative and technology-driven processes that shorten turnaround time. These banks are always looking forward to implementing cutting-edge technologies that will help them speed up their procedures and boost their reliability. These banks are typically noted for their fierce competitiveness and technological prowess (Dheeraj Vaidya, 2021). They are more preferred by majority of the customer as they emphasize more upon relationship building with their clients and are better equipped as compared to PSBs (Nirmaljeet Virk & Prabhjot Kaur Mahal, 2012).
Physical Evidence	Improvement in ambience of branches is required to meet the competition from other banks (Shweta Sharma, 2014). They have to improve the equipment, visually appealing materials of tangibility dimension (P. Lakshmishree, Dr. P Raja, 2017). These banks should significantly improve their physical evidence aspect and have to focus on their layout, physical facilities, banking hours, speed in operations and reduced paper work (Dr. G. Rajaram Ambedkar, 2015).	The private sector banks are more preferred by majority of the customer as they emphasize more upon relationship building with their clients and are better equipped with modern infrastructure as compared to public sector banks (Sai Akhilesh P and Vinay CV, 2015).

2.14 Research Gap

Banking has seen significant changes in recent times. With increasing consumer expectations, regulations, economic change and constant competition, modern banking has embraced technology. The banks' reaction to the reforms has been impressive. The banks have adapted very well, although slowly, to the new climate. As a result of the entry of new generation private sector banks, the competitive pressures are increasingly rising. The aspirations of customers have been growing. Broadly speaking, these standards are quick service with minimal response time, reliable service delivery, customized and value-added products to fit individual needs, hassle-free processes and minimum transaction costs, and pleasant and personalized service. (Dr. D. Suryachandra Rao, 2007). The findings and improvements suggested by the previous studies have limited relevance in current scenario, given the swift changes in the banking sector. We have identified it as a research gap as following, thus aiming to arrive at the present day improvements required as per customer perception and other factors.

- Marketing culture refers to unwritten policies and guidelines that provide employees with behavioral norms, the importance of the organization as a whole to the marketing function, and the way in which marketing activities are carried out. (Lynthia Webster, 1995). Literature review suggests that public sector banks and private sector banks have different marketing cultures and varies largely while communicating with their internal and external customers. Communications philosophy, service quality, trust, reliability, convenience, customization, innovation and technological advancements are few among others differentiation points which impact customers banking experience. Some research papers have covered few of these differences in very brief leaving scope for further research, which has been considered as a research gap. To fulfil this research gap, present research conducts a comparative analysis of marketing strategies adopted by public sector banks (SBI & Nationalised Banks) & private sector banks in India.

- Increasing competitive environment, entry of new generation private sector and payment banks, growing aspirations of customers with respect to doorstep banking

and digital banking have compelled banks to make necessary adjustments in their traditional marketing strategies. Some of the research papers mentioned above have touched these changes in very brief leaving scope for further research, which has been considered as a research gap. To fulfil this research gap present research analyses the effectiveness of the marketing strategies based on the banking experience of customers and strategies extended by the selected public sector and private sector banks in India.

- There is a great potential for the marketing of financial products that will make the banking sector more efficient. Literature review suggests that marketing strategies practiced by the banks is not so structured and varies a lot based on their size, reach and structure. How these different marketing strategies influence customers' perception and whether any perception gap exists, is being considered as a research gap. To fulfil this research gap present research attempts to identify & explain the gap in the perception of the customers and the bankers with regard to marketing strategies of the selected public sector and private sector banks in India.

- Banks need to plan for developing a customer-centric business model, optimizing delivery, simplifying business and operational processes, obtaining a knowledge advantage, enabling innovation and the skills required to sustain it, proactively managing risk, regulation and resources. Banks can educate and draw new consumers by embracing advanced platforms such as the internet, television, radio, sports and digital hoardings as a promotional strategy. Literature review suggests that in comparison to private sector banks, public sector banks need to focus on their layout, physical facilities, and banking hours, operating speed, and reduced paperwork. Whereas private sector banks need to improve significantly in winning the trust and confidence of the customers. Some of the research papers have briefly covered and suggested some areas of improvements needed by the banks leaving scope for further research, which has been considered as a research gap. To fulfil this research gap, present research attempts to identify the areas of improvements in the present marketing strategies based on the comparative analysis of the selected public sector

and private sector banks in India.

- Banks need to adopt new marketing strategies and tactics that allow them to capture the maximum opportunities with the lowest risks to enable them to thrive and face intense competition from global players of domestic and foreign origin. (Prof. S. Anand & Dr. V. Murugaiah, 2004). In India, banking marketing strategies are focused on the majority of population, for the benefit of all classes of people in the country with social marketing strategies. Literature review suggests that there is a need to develop a model for effective marketing strategies which can be referred by the academicians and banking professionals, which is being considered as a research gap for the study. To fulfil this research gap present research attempts to design model marketing strategies and suggests "Effective Marketing Strategy "PICTURE" Model".

- Studies that have conducted comparative analysis in different financial services settings have shown that they are not able to capture sector specific dimensions underlying the customer service quality perception. In spite of a number of studies, including a few in the Indian context and overseas context, on Service Marketing Mix (7Ps), Marketing Strategies, Bank marketing, Banking performance, Public Vs private sector banks, pricing strategies, Promotional/communication strategies, product strategies, Sales and marketing of bank products/services and allied aspects of banking, it may be noted that studies focusing on the significance of Service Marketing Mix and Comparative analysis of 7Ps among the public and private sector banks in this present competitive environment are very scarce. Hence, this study seeks to bridge this research gap by focusing on comparative study of marketing strategies (Service Marketing Mix) adopted by public sector banks (SBI & Nationalised Banks) & private sector banks. It was identified that there are no studies carried out comparing the service marketing mix (7Ps) of public and private sector banks in India and delivering a new strategy for Banks on customer preferences focusing on the 7P's of Services marketing Mix. Hence, this is considered as a research gap and taken as a study topic to cover the above gaps and to bring out a

detailed study in the above mentioned topic.

2.15 Theory Development & Hypotheses Selection

Two types of literatures have been reviewed i.e. conceptual literature on concepts and theories, and empirical literature consisting of earlier studies that are similar to the proposed literature. The basic outcome of this analysis was the knowledge of what data and other resources are accessible for operational purposes, allowing the researcher to define his own research problem in a meaningful way.

The financial reform and economic liberalization since 1990s, have exposed banks to free market competition, advanced technical innovation and increasing consumer dynamics (Melewar and Bains, 2002). This increasing competition in Indian Banking Industry has compelled Indian banks to experiment with new innovative services by offering online and mobile banking which provides 24 h service (Kannabiran and Narayan, 2005). The kind of initiatives private sector banks and foreign banks have taken by introducing new innovative services, offering flatter structure and customer-centric approach. They have clearly taken huge lead against public sector banks in terms of overall customer experience. Though the public sector banks slowly and steadily trying to catching up with the competition. They have to make unprecedented efforts to remain relevant as crucial changes happening in Indian banking industry i.e. Payment banks, Role of Artificial Intelligence, Blockchain & Distributed Ledger Technology, Cyber Security and Increasing use-cases of Robotic process automation will disrupt the Indian banking sector in coming future (Deloitte, "Banking on the Future: Vision 2020").

Challenges in the banking sector has shown that there is a need for a reliable and effective service marketing mix strategy, which can enable banks to enhance customer service and support, increase productivity and reduce costs. Both type of banks public sector as well private sector, aim to establish an integrated approach to customer orientation, organize efforts to discover, create, arouse and meet the needs of the consumer that leads to overall customer satisfaction. Different public sector and private sector banks provide different advantages by providing different schemes that can take care of customers ' needs. The main issue facing

Indian banking is how to manage the various dimensions of the Indian customer's generic marketing services mix and there is a need to offer standardization in various financial services. There is therefore a need to analyze the appropriate marketing mix of services for the Indian consumer perspective in banking services.

There has been a growing interest in the service marketing mix, which seeks to achieve the highest rates of customer loyalty and retention that enable banks, to compete over time. Private sector banks have successfully used service marketing mix (7Ps) strategy to pursue the expectations of a quality of service and satisfying the needs of customers. They have identified the importance of 7Ps in marketing services and customer orientation for a sustainable competitive advantage over the last decade (Gronroos, 2004). The public sector banks have also made significant progress by making technological advancements and reaching out to the bottom of pyramid. The literature review revealed that the concept of marketing mix (4Ps) and additional three P's (3Ps) of services marketing have been implemented in a much better way by private sector banks than public sector banks because of various reason such as their structure and management control. In spite of having certain bottle necks initially in terms of technological advancements, public sector banks have taken required corrective measures and were able to hold their larger customers base, distribution network as well as market share. Largely regulated Indian banking industry offers little scope for the banks to do something unexpected and ensure both public sector as well as private sector banks remains in the line as per overall Indian economic requirement. Hence in the light of growing competition, dynamic product innovation, minimum price differentiation, increasing alternate delivery channels, use of social media for promotion and engagement, skilled competitive staff and maximum process automation following prior assumptions can be made with respect to Service Marketing Strategy (7Ps) adopted by public sector and private sector banks on the basis of literature review.

Table 2.4 Hypothesis *w.r.t.* Service Marketing Strategy (7P's) of Public Sector bank and Private Sector bank

7Ps	Hypothesis
Product	There is no significant difference between public sector and private sector banks in offering of financial products and services. The different elements of product such as innovativeness, objectivity, diversity and association with other partners while offering specialised products and services are largely same in both type of banks.

Price	There is no significant difference between public sector and private sector banks in pricing the products and services. The different ways of pricing such as segmentation pricing, price skimming, value pricing and product line pricing are largely being used in a same manner in both type of banks.
Place	There is no significant difference between public sector and private sector banks in offering products and services by using various distribution platforms. Both type of banks are looking for intensive distribution, alternate delivery channels, comprehensive spread, doorstep service, safety and strategic location in a same manner.
Promotion	There is no significant difference between public sector and private sector banks in using promotional strategies as both type of banks use almost all possible promotional tools such as print media, advertising, branding, sales promotion, personal selling and public relations in a same manner.
People	There is no significant difference between public sector and private sector banks in implementing people strategy as both type of banks employ skilled workforce with service orientation. Both type of banks conduct regular training and development programmes to update product knowledge of their employees and to increase customer engagement almost in a same manner.
Process	There is no significant difference between public sector and private sector banks processes. Both type of banks are going for channel optimization, automation & digitisation, adaptation and robust mechanism to compete with each other almost in a same manner.
Physical Evidence	There is no significant difference between public sector and private sector banks physical infrastructure. Both type of banks are improving their ambience, offering facilities for especially abled citizen, providing designated service counters, strengthening corporate branding and modernising spatial layout to compete with each other almost in a same manner.

There are many researches including few discussed above available which covers service marketing mix (7Ps), Marketing Strategies and marketing of financial products/ services in detail. In spite of There is a need and scope to conduct a research on the impact and effectiveness of marketing strategies adopted by Indian banks to enhance service quality and to make necessary advancements to serve customers in better possible manner. The present study is therefore expected to contribute to the literature on the service marketing mix (7Ps) related to Indian customers in banking services. The primary objective of the current study is to do Comparative study of Marketing Strategies adopted by Public Sector Banks (SBI & Nationalised Banks) & Private Sector banks and to analyse the effectiveness of the marketing strategies based on the banking experience of customers. The study also focuses to identify & explain the gap in the perception of the customers and the bankers with regard to marketing strategies. It aspires to identify the areas of improvements in the present marketing strategies based on the comparative analysis and Design model marketing strategies. The study considers selected public and private sector scheduled commercial banks in India on the basis of their presence in different parts of India.

2.16 Objectives of the study

Following are the objectives of the present study:

1. To do comparative study of marketing strategies adopted by Public Sector Banks (SBI & Nationalised Banks) & Private Sector banks.
2. To analyse the effectiveness of the marketing strategies based on the banking experience of customers and strategies extended by the banks.
3. To identify & explain the gap in the perception of the customers and the bankers with regard to marketing strategies.
4. Identify the areas of improvements in the present marketing strategies based on the comparative analysis.
5. Design model marketing strategies.

The fulfilment of these objectives will add significantly to the knowledge pool of the academicians, researchers and banking professionals. Banking professionals from both categories will be able to identify areas of improvements and eventually speed up improvements in service quality and customer satisfactions. Identification of effective marketing strategies will help banking industry to make most of the available resources and reduce cost. Banking professionals will recognise the existing perception gaps and eliminate the anomalies leading to the best customer service in the banking industry. Effective marketing strategy model will serve as a tool for the banking professionals for implementing their marketing strategies and will provide food for the thought for the researchers. This model may be experimented with the other services industry also by the academicians and researchers for wider acceptability and relevance. The fulfilment of these objectives will offer methods to improve understanding of the role of service marketing mix (7Ps) in banking and financial services contexts for improving customer service quality and the development of theories which might guide improvement in services marketing strategies.

CHAPTER 3

RESEARCH METHODOLOGY

CHAPTER-3

RESEARCH METHODILOGY

Research methodology is a way to systematically solve the research problem. It's the science of learning how research is scientifically conducted. Research methodology is the direction by which researchers need to carry out their work. It shows the direction by which these researchers formulate their problems and objectives, and presents the results of the data obtained during the study period. The research design and methodology chapter demonstrates how the research result can be reached at the end of the study in line with the objective of the study. This chapter therefore addresses the research methods used during the research process. In this chapter, the author outlines the research strategy, research design, research methodology, the study area, data sources such as primary data sources and secondary data, population consideration and sample size determination such as questionnaires sample size determination and data collection methods like primary data collection methods including data collection through questionnaires, data obtained from experts opinion, methods of data analysis used such as quantitative data analysis and qualitative data analysis, data analysis software, the reliability and validity analysis of the quantitative data and dissemination of result and its utilization approaches. In order to achieve the objectives of the research, a qualitative and quantitative research method is used in general. The study used these mixed approaches because data were gathered from all facets of the data source during the research period. The aim of this methodology is therefore to fulfil the research plan and the research objectives set out by the researcher.

3.1 Formulation of Research Problem

In general, the research problem refers to any of the problems that a researcher faces, either in a theoretical or practical environment, or attempts to find a solution for the same. The research problem is therefore one that helps a researcher to find the best solution to a given problem, i.e. to decide by which course of action the objective can be optimally achieved in the context of a given environment. The research problem was therefore defined in a systematic manner, giving due weight to all the relevant points by the following steps:

(i)   **Statement of the problem in a general way: -** First of all the problem has been stated in a broad general way, keeping in view practical concern of banks managers

and customers while engaging in banking transactions. For this purpose, the researcher is deeply immersed in the subject by conducting field observation and pilot surveys. The researcher identified the research problem by obtaining advice from the guide and the subject matter experts to carry out this mission.

(ii) **Understanding the nature of the problem:** To understand its origin and nature clearly the researcher has discussed it with those who have a good knowledge of the problem concerned like senior officials of the different public and private sector banks and banks' customers who have been associated with the banks for a long time by keeping in view the environment within which the problem is to be studied and understood.

(iii) **Surveying the available literature:** All available literature on the topic at hand has been reviewed and analysed before identifying the research problem. The researcher has spent ample time evaluating the work already conducted on related subjects to find out what data and other resources, if any, are available for operational purposes. It has helped the researcher to figure out whether there are any gaps in the theories, or if the current theories relevant to the problem under study are incompatible with each other, or whether the results of the various studies do not follow a trend consistent with theoretical expectations, and so on.

(iv) **Developing the ideas through discussions:** The researcher has conducted an experience survey by discussing his problem with his colleagues and those with ample expertise in the same area, who have given invaluable advice and feedback to the researcher on the various aspects of his proposed study.

(v) **Rephrasing the research problem:** Finally, the researcher has reassessed the research problem into an empirical work plan. Via re-engineering, the researcher has put the research problem in as specific terms as possible to make it operationally feasible and to help establish working hypotheses.

The researcher reviewed two types of literature i.e. conceptual literature on concepts and theories, and empirical literature consisting of earlier studies that are similar to the proposed

literature. The basic outcome of this analysis was the knowledge of what data and other resources are accessible for operational purposes, allowing the researcher to define his own research problem in a meaningful way.

Since the 1990s, the Indian banking sector has undergone financial reform (Agarwal et al., 2009; Lenka et al., 2010). After economic liberalization, banks were exposed to free market competition, advanced technical innovation and increasing consumer dynamics (Melewar and Bains, 2002). Owing to the globalisation of markets, banking in India is experiencing huge competition. Few Indian banks initiated experimenting with new innovative services by offering online and mobile banking which provides 24 h service (Kannabiran and Narayan, 2005). Private sector banks and foreign banks have also introduced some new innovative services. Commercial banks have become flatter and customer-centric.

According to Deloitte ("Banking on the Future: Vision 2020"), a multinational professional service in its report suggests that there are five crucial changes i.e. Payment banks, Role of Artificial Intelligence, Blockchain & Distributed Ledger Technology, Cyber Security and Increasing use-cases of Robotic process automation will disrupt the Indian banking sector in 2020. In recent years, there has been a growing interest in the service marketing mix, which seeks to achieve the highest rates of customer loyalty and retention that enable businesses, including banks, to compete over time. At the same time, service marketing mix (7Ps) strategy have been successfully used to pursue the expectations of a company's quality of service and satisfying the needs of customers. Marketers and researchers have identified the importance of 7Ps in marketing services and customer orientation for a sustainable competitive advantage over the last decade (Gronroos, 2004). Challenges in the banking sector has shown that there is a need for a reliable and effective service marketing mix strategy.

Krasnikov et al. (2009) proposed that a good marketing mix strategy could enable banks to enhance customer service and support, increase productivity and reduce costs. Service marketing mix includes 7Ps of marketing i.e. product, price, place, promotion, people, process and physical evidence. Although the literature describes 7Ps of marketing services as being broad in nature and covering all dimensions, some dimensions are more relevant than others. In such a case, marketing is no longer a function of its own, but instead is part of the various

functions of the organization (Gronroos, 2000). As evidence shows, managing the marketing mix (i.e. product, price, place and promotion) is of less significance than managing the interactive marketing dimensions, i.e. people, processes and physical evidence (Gummesson, 1987, 1999).

Different banks provide different advantages by providing different schemes that can take care of customers ' needs. The service marketing mix aims to accomplish the Bank's organizational objectives (Gronroos, 1982). This is the 'aggregate of functions' that implies the entirety of the marketing campaign. The aggregate of functions is the cumulative sum of all individual activities consisting of an organized effort to discover, create, arouse and meet the needs of the consumer (Alexander and Colgate, 2000). This means that each individual role in banking is a marketing function that leads to overall customer satisfaction, and the bank will eventually establish an integrated approach to customer orientation. As the company cannot stay in operation for as long as it does not attract and retain enough clients, no matter how efficiently it operates (Zeynep and Toker, 2012).

The literature review revealed that the concept of marketing mix and additional three P's of services marketing have been defined by a large number of marketing researchers in different contexts and along different industries. The importance of research on these P's strategy is undoubted. Nevertheless, empirical work on 7P's marketing services mix in the banking sector is sadly characterized by non-significant, inconsistent and confusing (Berry, 1995). Banking is such that the degree of flexibility of the service marketing mix is limited, and the effort of the banks that provide such services is lower than that of other industries (Lovelock, 1996).

In addition, the banking sector has suffered from the development of superior individual service performance and direct relationships with its customers (Shin and Elliott, 2001). The main issue facing Indian banking is how to manage the various dimensions of the Indian customer's generic marketing services mix. The Services Marketing Strategy literature offers a number of reasons for both the standardization and adaptation of the common combination of 7Ps in various financial services (Gronroos, 1997, 2004). Many studies have concentrated on a single study of the effect of a particular marketing mix on the performance of the firm (Lymperopoulos et al., 2013; Lees et al., 2007). However, the marketing mix does not result in a single 'P' marketing strategy. It could be the interplay of all 7Ps elements at the same time. There is therefore a need

to analyze the appropriate marketing mix of services for the Indian consumer perspective in banking services.

In the light of growing competition, dynamic product innovation, minimum price differentiation, increasing alternate delivery channels, use of social media for promotion and engagement, skilled competitive staff and maximum process automation. There are many researches including few discussed above available which covers service marketing mix (7Ps), Marketing Strategies and marketing of financial products/ services in detail. In spite of There is a need and scope to conduct a research on the impact and effectiveness of marketing strategies adopted by Indian banks to enhance service quality and to make necessary advancements to serve customers in better possible manner. The present study is therefore expected to contribute to the literature on the service marketing mix (7Ps) related to Indian customers in banking services. The primary objective of the current study is to do Comparative study of Marketing Strategies adopted by Public Sector Banks (SBI & Nationalised Banks) & Private Sector banks and to analyse the effectiveness of the marketing strategies based on the banking experience of customers. The study also focuses to identify & explain the gap in the perception of the customers and the bankers with regard to marketing strategies. It aspires to identify the areas of improvements in the present marketing strategies based on the comparative analysis and Design model marketing strategies. The study considers selected public and private sector scheduled commercial banks in India on the basis of their presence in different parts of India.

3.2 Objectives of the study

Following are the objectives of the present study:

1. To do Comparative study of Marketing Strategies adopted by Public Sector Banks (SBI & Nationalised Banks) & Private Sector banks.
2. To analyse the effectiveness of the marketing strategies based on the banking experience of customers and strategies extended by the banks.
3. To identify & explain the gap in the perception of the customers and the bankers with regard to marketing strategies.
4. Identify the areas of improvements in the present marketing strategies based on the comparative analysis.
5. Design model marketing strategies.

3.3 Choice of Research Design

The researcher undertakes descriptive research to conduct the study, including surveys and fact-finding surveys of various kinds. The main purpose of the descriptive research is to identify the current state of affairs. The major characteristic of this approach is that the researcher has no influence over the variables; he can only document what has happened or what is happening. The researcher seeks to measure the satisfaction level of customers, perception gap, preferences of customers with respect to public and private sector banks and effectiveness of the marketing strategies based on the banking experience of customers. It also involves the researcher's attempts to discover factors even though it is unable to control variables. Research methods used in descriptive studies are survey methods of all types, including comparative and correlational methods.

3.4 Research Approaches

There are two basic approaches to research, namely the quantitative approach and the qualitative approach. The study uses both kinds of approaches to carry out its research work. Quantitative approach includes the production of quantitative data which is subject to rigorous quantitative analysis in a systematic and rigid manner. Under quantitative approach inferential approach is being adopted to form a data base to infer characteristics or relationships of population, where a sample of population is studied (questioned or observed) to determine its characteristics, and it is then inferred that the population has the same characteristics.

Qualitative approach to research is concerned with subjective assessment of attitudes, opinions and behaviour, which has been used to seek insights from banks managers by conducting in depth interviews.

3.5 Determining sample design

A sample design is a definite plan determined before any data are actually collected for obtaining a sample from a given population (C.R. Kothari, 2004). The study examines a Comparative analysis of Marketing Strategies Adopted by Selected Public Sector and Private Sector Banks in India to Offer Banking Financial Products. These scheduled commercial banks (SCBs) are selected on the basis of their extensive branch network in Metropolitan and urban areas of India. As metropolitan and urban branches' customers are more demanding and have multiple banks

as an option to choose from, are being considered appropriate to respond for the research purpose.

Table 3.1 Total Banks Exist in India (As on 31.03.2018)

Type of Banks	No. of Banks
Public Sector Banks: SBI & Nationalized Banks	21
Private Sector banks	21
Payment Banks	5
Foreign banks	44
Foreign banks with representative offices in India	40
Regional Rural Banks (RRBs)	53
State Cooperative Banks (SCBs)	40
Schedule Urban Cooperative Banks (UCBs)	65
Source:- **https://dbie.rbi.org.in/DBIE/dbie.rbi?site=home**	

Total number of banks in India are being categorised in terms of 6 geographical Region by Reserve bank of India (RBI) as given below (As on 31.03.2018).

Table 3.2 Geographical Region Exist in India (As on 31.03.2018)

Central Region	Eastern Region	North Eastern Region	Northern Region	Southern Region	Western Region
Chhattisgarh	Andaman & Nicobar Islands	Assam	Chandigarh	Andhra Pradesh	Gujarat
Madhya Pradesh	Bihar	Manipur	Haryana	Karnataka	Maharashtra
Uttar Pradesh	Jharkhand	Meghalaya	Himachal Pradesh	Kerala	
Uttarakhand	Odisha	Mizoram	Jammu & Kashmir	Puducherry	
	Sikkim	Nagaland	NCT of Delhi	Tamil Nadu	
	West Bengal	Tripura	Punjab	Telangana	
			Rajasthan		
Source:- https://dbie.rbi.org.in/DBIE/dbie.rbi?site=home					

Top five banks of every region have been selected on the basis of highest number branches they have in their respective region as given below (As on 31.03.2018).

Table 3.3 Number of Metropolitan and Urban Branches Exist in Region (As on 31.03.2018)

	CENTRAL REGION (Total No. Branches 5230)			
Sr. No.	PUBLIC SECTOR BANKS	No. OF BRANCHES	PRIVATE SECTOR BANKS	No. OF BRANCHES
1	SBI AND ITS ASSOCIATES	1740	ICICI BANK LIMITED	335
2	PUNJAB NATIONAL BANK	787	HDFC BANK LTD.	304
3	BANK OF BARODA	538	AXIS BANK LIMITED	292
4	UNION BANK OF INDIA	464	BANDHAN BANK LIMITED	203
5	CANARA BANK	429	INDUSIND BANK LTD	138
	Total	**3958**	**Total**	**1272**
	EASTERN REGION (Total No. Branches 2203)			
1	SBI AND ITS ASSOCIATES	573	BANDHAN BANK LIMITED	257
2	UNITED BANK OF INDIA	320	ICICI BANK LIMITED	172
3	ALLAHABAD BANK	219	AXIS BANK LIMITED	159
4	UCO BANK	174	HDFC BANK LTD.	132
5	BANK OF INDIA	155	INDUSIND BANK LTD	42
	Total	**1441**	**Total**	**762**
	NORTH EASTERN REGION (Total No. Branches 621)			
1	SBI AND ITS ASSOCIATES	201	BANDHAN BANK LIMITED	68
2	UNITED BANK OF INDIA	73	ICICI BANK LIMITED	44
3	CENTRAL BANK OF INDIA	45	AXIS BANK LIMITED	44
4	UCO BANK	44	HDFC BANK LTD.	42
5	BANK OF INDIA	36	INDUSIND BANK LTD	24
	Total	**399**	**Total**	**222**
	NORTHERN REGION (Total No. Branches 6479)			
1	SBI AND ITS ASSOCIATES	1925	ICICI BANK LIMITED	621
2	PUNJAB NATIONAL BANK	935	HDFC BANK LTD.	604
3	ORIENTAL BANK OF COMMERCE	644	AXIS BANK LIMITED	409
4	CANARA BANK	470	JAMMU & KASHMIR BANK LTD	224
5	BANK OF BARODA	433	INDUSIND BANK LTD	214
	Total	**4407**	**Total**	**2072**
	SOUTHERN REGION (Total No. Branches 8769)			
1	SBI AND ITS ASSOCIATES	3274	HDFC BANK LTD.	592
2	CANARA BANK	974	ICICI BANK LIMITED	570
3	ANDHRA BANK	816	AXIS BANK LIMITED	527
4	SYNDICATE BANK	744	KOTAK MAHINDRA BANK LTD.	315
5	INDIAN BANK	647	KARUR VYSYA BANK LTD	310
	Total	**6455**	**Total**	**2314**
	WESTERN REGION (Total No. Branches 5820)			
1	SBI AND ITS ASSOCIATES	1684	ICICI BANK LIMITED	563
2	BANK OF BARODA	645	HDFC BANK LTD.	505
3	BANK OF INDIA	530	AXIS BANK LIMITED	489
4	BANK OF MAHARASHTRA	454	KOTAK MAHINDRA BANK LTD.	314
5	UNION BANK OF INDIA	439	INDUSIND BANK LTD	197

	Total	3752	Total	2068
Total Public Sector Banks' Branches		20412	Total Private Sector Banks' Branches	8710
Population Size (Grand Total)=20412+8710=29122				

The population size for study is 29122. From the above identification process of the banks cluster, we have selected top 5 banks from each region and identified 15 Public sector banks and 8 private sector banks for the study purpose. It is to be noted that while considering the top 5 banks from each region, different public sector banks have leadership position in different region without repeating themselves significantly, hence making the total number of 15 banks. Whereas private sector banks are equally spread in all the regions making the total number of banks only 6, as given below.

Table 3.4 Identified Public and Private Sector Banks for Research Work (As on 31.03.2018)

Sr. No.	PUBLIC SECTOR BANKS	Sr. No.	PRIVATE SECTOR BANKS
1	ALLAHABAD BANK	1	AXIS BANK LIMITED
2	ANDHRA BANK	2	BANDHAN BANK LIMITED
3	BANK OF BARODA	3	HDFC BANK LTD.
4	BANK OF INDIA	4	ICICI BANK LIMITED
5	BANK OF MAHARASHTRA	5	INDUSIND BANK LTD
6	CANARA BANK	6	JAMMU & KASHMIR BANK LTD
7	CENTRAL BANK OF INDIA	7	KARUR VYSYA BANK LTD
8	INDIAN BANK	8	KOTAK MAHINDRA BANK LTD.
9	ORIENTAL BANK OF COMMERCE		
10	PUNJAB NATIONAL BANK		
11	SBI AND ITS ASSOCIATES		
12	SYNDICATE BANK		
13	UCO BANK		
14	UNION BANK OF INDIA		
15	UNITED BANK OF INDIA		

3.6 Determination of sample size

There are a number of approaches to determining the sample size. For example using a census for small populations, imitating a sample size of similar studies, using published tables, applying formulas to calculate a sample size and Use computer software e.g EPI-info series. Many parameters need to be defined to assess the appropriate sample size, such as the level of precision, the level of confidence or risk and the degree of variability in the attributes being measured (prevalence).

The Level of Precision: - it is also called sampling error or margin of error. It is the Range in which the true value of the population is estimated to be. This range is often expressed in percentage points (e.g., ±5 percent). For our study we will be taking ±5% margin of error.

The Confidence Level: - Based on the concepts set out in the Central Limit Theorem, e.g if 95% confidence level is selected, 95 out of 100 samples will have the true population value within the range of precision. For our study we will be taking 95% Confidence level.

Degree of Variability: - It refers to the distribution of attributes in the population. The more heterogeneous a population, the larger sample size required to obtain a given level of precision. The less variable (more homogeneous) a population, the smaller sample size is required. A proportion of 50 % indicates maximum variability in a population, hence it is often used in determining a more conservative sample size.

Sample size can be calculated by applying one of many mathematical formulas, such as Cochran equation, Fisher equation, Mugenda, etc. Formula mostly used for calculating a sample for proportions, where the populations are large, the Cochran (1963:75) equation yields a representative sample for proportions.

Cochran equation:-

$$n_0 = \frac{Z^2 pq}{e^2}$$

- Where n_o is the sample size.
- Z^2 is the abscissa of the normal curve that cuts off an area α at the tails.

- *(1 – α)* equals the desired confidence level, e.g., 95%.

- *e* is the desired level of precision or sampling error.

- *p* is the estimated proportion of an attribute that is present in the population and q is 1-p.

- The value for *Z* is found in statistical tables which contain the area under the normal curve. e.g *Z* = 1.96 for 95 % level of confidence.

Calculating the Sample Size:-

$$n_0 = \frac{Z^2 pq}{e^2}$$

Sample Size   = $\dfrac{(1.96)^2 \text{ X } 0.5 \text{ X } 0.5}{(0.05)^2}$ =   385

Sample Size   =   385

Cochran equation gives us Sample Size of 385, which is representative sample for population size of 29122. The researcher is expected to seek responses from at least 385 branches' customers (minimum 1 customer per branch). The sample size for Bank managers have been decided by imitating a sample size of similar studies i.e. 50 Bank Managers. The researcher is expected to contact at least 50 Bank managers to seek their responses for the research work.

Total Population Size = 29122 Branches

Total Sample Size (bank Customers) = 385 Respondents

Total Sample Size (bank Managers) =50 Respondents

3.7 Determination of sampling techniques

The researcher must decide the way of selecting a sample or what is popularly known as the sample design. For the purpose of our research work, we have used mixed sampling i.e. deliberate sampling (Non- Probability Method), Convenience sampling and quota sampling method.

Deliberate sampling: Deliberate sampling is also known as purposive or non-probability sampling. This sampling method involves purposive or deliberate selection of particular units of the universe for constituting a sample which represents the universe. Purposive sampling Purpose sampling is considered appropriate when the universe is small and a prominent characteristic of it needs to be studied intensively. Throughout our study, we identified only the metropolitan and urban branches of 23 selected banks.

Convenience sampling: - If population elements are chosen for inclusion in the survey on the basis of ease of access, they can be referred to as convenience sampling. Responses from bank managers have been gathered in our research on the basis of convenience sampling.

Quota sampling: - Quota sampling means to take a tailored sample that's in proportion to some characteristic or trait of a population. As RBI has categorised banks presence in India in 6 regions, we have considered each region as geographical quota and have conducted quota sampling. The population is divided into these 6 regions (also called strata) and samples are taken from each region to meet a quota. Quota sampling is thus an important form of non-probability sampling. Quota samples generally happen to be judgement samples rather than random samples. Care has been taken to maintain the correct proportions representative of the population and sample reflect those percentages as mention in the below table. The size of the quota for each stratum is generally proportionate to the size of that stratum in the population. We distributed the sample size of 385 Branches calculated from total populations of 29122 Branches (Metro & urban Branches in India of selected banks as on 31.03.2018) in respective regions on the basis of their weightages.

Table 3.5 Proportionately Distribution of Sample in Respective Regions (As on 31.03.2018)

REGIONS	TOTAL BRANCHES (%)	PROPORT -IONATE SAMPLE	PUBLIC SECTOR BANKS	IN % (NO. OF BRANCHES)	PRIVATE SECTOR BANKS	IN % (NO. OF BRANCHES)
CENTRAL REGION	5230	69	3958	76%	1272	24%
	18%			52		17
EASTERN REGION	2203	31	1441	65%	762	35%
	8%			20		11
NORTH EASTERN REGION	621	8	399	64%	222	36%
	2%			5		3

				68%		32%
NORTHERN REGION	6479	85	4407	68%	2072	32%
	22%			58		27
SOUTHERN REGION	8769	115	6455	74%	2314	26%
	30%			86		29
WESTERN REGION	5820	77	3752	64%	2068	36%
	20%			49		28
Total	29122 (100%)	385 (Sample Size)	20412	70%	8710	30%
				270		115

3.8 Determination Scaling Techniques

We now take up some of the important scaling techniques often used in the context of research especially in context of social or business research.

Scale Construction Techniques

In social science studies, while measuring attitudes of the people we prepare the opinionnaire (or attitude scale) in such a way that the score of the individual responses assigns him a place on a scale. Under this approach, the respondent expresses his agreement or disagreement with a number of statements relevant to the issue. While developing such statements, researcher has ensured that the statements must elicit responses which are psychologically related to the attitude being measured and they discriminate not merely between extremes of attitude but also among individuals who differ slightly. Such approach has also some limitations such as people may conceal their attitudes and express socially acceptable opinions or they may not really know how they feel about it. They may be unaware of their attitude; until confronted with a real situation or they may be unable to predict their reaction. The study only try to measure the expressed opinion and draw inferences from it about their real feelings or attitudes. The researcher has used summated scales (or Liker-type Scales) for the study to measure attitude.

Summated Scales (or Likert-type Scales)

Summated scales (or Likert-type scales) are developed by utilizing the item analysis approach wherein a particular item is evaluated on the basis of how well it discriminates between those persons whose total score is high and those whose score is low. Thus, summated scales consist of a number of statements which express either a favourable or unfavourable attitude towards the given object to which the respondent is asked to react. The respondent indicates his

agreement or disagreement with each statement in the instrument. Each response is given a numerical score, indicating its favourableness or unfavourableness, and the scores are totalled to measure the respondent's attitude. In other words, the overall score represents the respondent's position on the continuum of favourable-unfavourableness towards an issue. The study use a Likert scale, the respondent is asked to respond to each of the statements in terms of five degrees of agreement or disagreement i.e. (i) strongly disagree, (ii) disagree, (iii) neutral, (iv) agree, (v) strongly agree. At one extreme of the scale there is strong agreement with the given statement and at the other, strong disagreement, and between them lie intermediate points. Each point on the scale carries a score. Response indicating the least favourable degree of job satisfaction is given the least score (1) and the most favourable is given the highest score (5). This way the instrument yields a total score for each respondent, which measure the respondent's favourableness toward the given point of view.

3.9 Designing Data Collection Tool

The task of data collection begins after a research problem has been defined and research design/ plan chalked out. The primary data are those which are collected afresh and for the first time, and thus happen to be original in character. The secondary data, on the other hand, are those which have already been collected by someone else and which have already been passed through the statistical process. The researcher decided to collect primary data for his study and accordingly selected methods of data collection. There are several methods of collecting primary data, particularly in surveys and descriptive researches such as (i) observation method, (ii) interview method, (iii) through questionnaires, (iv) through schedules, and (v) other methods which include (a) warranty cards; (b) distributor audits; (c) pantry audits; (d) consumer panels; (e) using mechanical devices; (f) through projective techniques; (g) depth interviews, and (h) content analysis.

In this context Dr A.L. Bowley very aptly remarks that in collection of statistical data commonsense is the chief requisite and experience the chief teacher. The following data collection methods have been used to collect primary data by considering the nature of investigation, objective and scope of the inquiry, finanical resources, available time and the desired degree of accuracy.

Through personal & telephone interview: The senior bank officials and bank customers have been contacted to seek answers to a set of pre-conceived questions through personal interviews. Branches of different banks have been visited to seek responses for my questionnaire branch managers and customers. Sometimes they have also contacted on telephone to seek their response for predesigned questionnaire.

By mailing of questionnaires: A questionnaire consists of a number of questions printed or typed in a definite order on a form or set of forms. The questionnaire is mailed to respondents who are expected to read and understand the questions and write down the reply in the space meant for the purpose in the questionnaire itself. The respondents have to answer the questions on their own. The method of collecting data by mailing the questionnaires to respondents is most extensively employed in various economic and business surveys. Questionnaires prepared on Google link have been extensively used to seek responses from the bank managers and customers. Online questionnaire has been sent to bank managers and bank customers through mobile, Google Form link, Social media platforms such as Facebook, Twitter, LinkedIn, Google+ etc. It is the most extensively used method in various economic and business surveys. Questionnaire has been prepared very carefully so that it may prove to be effective in collecting the relevant information.

For the present study, to develop the construct and measure it, it is decided to develop a survey questionnaire. A five point likert scale has been used to measure the effectiveness of the marketing strategies (Marketing Mix 7Ps), customer satisfaction level and the perception gap between the customers and the bankers. The statements/items are being identified from the existing pool of studies (Ganesh P, 2001; Raypati Vijaya Sree, 2002; Das M R, 2002-03; Gupta V & Jain P K, 2003; Prof. Rajeshri Nathwani, 2007; Harish Kumar, 2004; William George A. J and Manoj P K, 2013) undertaken for measuring effectiveness of banks in India. Variables and statements related with customer satisfaction level and quality of services of banks in India have been identified with various studies (Lewis & Mitchell, 1990; Dotchin & Oakland, 1994; Asubonteng et al, 1996; Zillur Rehman, 2005; Brahmbhatt, M and Panelia, D, 2008; Arora S, 2005; Debashis and Mishra, 2005; Sharma S, et al, 2007).

Two type of survey questionnaires i.e. first questionnaire for the bank customers and second for the bank managers, have been developed based on an extensive review of the literature. The

first questionnaire prepared for bank customers consisted of four parts. The first part has been named "Personal Profile" and questions were related to demographic characteristics of the respondents such as gender, age, education and profession. The second part has been named "Financial Profile" containing the questions regarding banking services such as bank/branch name and location, purpose of banking transaction and duration of associating with the same bank. The third part has been named "Satisfaction Level" containing the questions regarding customer satisfaction level with respect to banking services offered by their respective banks. The fourth part has been named "Marketing Strategies". In this part, respondents were asked about banking services in terms of 7P's of service marketing mix.

The second questionnaire prepared for bank managers consisted of two parts. The first part has been named "Professional Profile" and questions were asked related to professional nature of the respondents such designation and preferred marketing strategies used. The second part has been named "Marketing Strategies". In this part, bank managers were asked about the marketing strategies they adopt in terms of 7P's of service marketing mix.

The responses were measured on a five-point Likert scale where a value of 1 expresses strongly disagree and a value of 5 expresses strongly agree, to rate the customer experiences. Statements used in the present study were identified on the basis of extensive review of similar existing studies in the field of banking and financial services. The following table details the same.

Table 3.6 Variables Identified for the study

Author(s)	Items/Statements
Brahmbhatt M and Panelia D,2008;Agarwal et al.,2009; Mr. Anil Kumar, 2013; Borugadda Subbaiah, 2012; Biswa N Bhattacharyay, 1989; Kannabiran and Narayan, 2005; Taherdoost et al., 2014.	Customer satisfaction, customer-driven marketing strategies, effective marketing mix strategies, market segmentation, modern marketing knowledge.
Lewis & Mitchell, 1990; Dotchin & Oakland, 1994; Asubonteng et al, 1996; Zillur Rehman, 2005; Bhardwaj, 2007,	Customer's expectations of service and the perceived service, quality of services of banks in India, customer-oriented approach.
Dr. R.K. Uppal, 2007; Prof. A.S.Mohanrani & Dr. C.Mahavi, 2007; Rajani Sofat & Preeti Hiro, 2007; Dr. Rajagopala Nairiii, 1999; Neeraja James and Manoj P K, 2014.	Product lines, delivery channels, design and innovation in financial product, E-Banking products.
Hamburg C., Koschat N., 2004; Goerge J. Avlonitis and Kostis A. Indounas, 2005; Preston et alvii, 1978.	Pricing methods of financial services.
Laroche et al., 1986; Meidan, 1976; Dr. R.L.Godara & Dr. S.L.Gupta, 2007.	Location convenience, speed of service, Effectiveness of the New Techniques, modern technology gadgets.

Czinkota & Ronkainen, 2004; Dawes & Brown, 2000; Kristina, 2006; Ananda & Murugaiah, 2003; Michael Lewis, 2004; Lisa Valentine, 2006; Margaret Kane, 2006.	Public relations, advertising and sales promotion, sales culture, promotion mix, customer relationship, promotional strategies, customer retention, cross-selling.
Hinson R, Mohammed A and Mensah R, 2006; Lynthia Webster, 1995; Pamela A. Kennett, George P. Moschis, Danng N. Bellenger, 1995; Dr. H.C. Purohit & Avinash D. Parthardikar, March, 2007; Debashis and Mishra, 2005.	Human element of service quality, behavioural standards, employees knowledge, Training, doorstep facility, staff attitude and staff availability.
Kittiwat Uchupalanan, 2000; Zeithaml et al, 2008; Gronroos & Vioma, 2013;	Competitive strategy, process innovation, online service, advanced technology
Kristina, 2006; FG Craneviii, 1990.	Spatial layout, tangibilization strategy, seating arrangement.

Based on extensive review of the studies related to the subject repetitive items/variables were excluded and a comprehensive list of variables to measure the construct was prepared for semi structure feedback. Under semi structure feedback, the items were administrated by three experts coming from banking sector and three experts from academic/research field. A rough draft of questionnaires with 56 statements each were prepared for measuring effectiveness of the marketing strategies, perception gap and customer satisfaction level, on the basis of existing literature review and semi structured feedback from experts. The questionnaires have been prepared in two languages i.e. English and Hindi to capture true responses from the respondents.

3.10   Sources of Data Collected

1. The information with respect to the identification of number of public sector and private sector banks and number of branches to calculate population and sample size has been taken from database of Reserve Bank of India's website rbi.org.in (As on 31.03.2018).

2. Primary data collection with respect to questionnaire prepared for bank customers has been done by seeking responses from bank customers of different bank's branches spread all over India. The data has been collected through survey by using different methods i.e. personal interview, telephonic interview, Google Form link, Social media platforms such as Facebook, Twitter, LinkedIn, Google+ etc.

3. Primary data collection with respect to questionnaire prepared for bank managers has been done by seeking responses from bank managers handling different profile ranging from marketing manager to general manager of different bank's spread all over India. The data has been collected through survey by using primarily personal interview and telephonic interview method. Apart from that Google Form link also has been used for data collection.

3.11   Measurement and Pilot Study

Sound measurement must meet the tests of validity, reliability and practicality, which have been used in evaluating a measurement tool. "Validity refers to the extent to which a test measures what we actually wish to measure. Reliability has to do with the accuracy and precision of a measurement procedure. Practicality is concerned with a wide range of factors of economy, convenience, and interpretability.

Test of Validity: - Validity is the most critical criterion and indicates the degree to which an instrument measures what it is supposed to measure. Validity can also be thought of as utility and its determination is primarily judgemental and intuitive. It has been determined by a panel of subject experts that measuring instrument meets the standards. Its measuring instrument provides adequate coverage of the topic under study.

Test of Reliability: - The test of reliability is another important test of sound measurement. A measuring instrument is reliable if it provides consistent results. Reliability is concerned with securing consistent results with repeated measurements of the same person and with the same instrument. We have conducted the reliability test for our research while conducting the pilot study before final data collection. The reliability test has been conducted by using SPSS statistical tools for both type of respondents. Reliability test conducted for the sample of 74 bank customers and 22 Bank Managers, have resulted satisfactory Cronbach's Alpha ($\alpha > 0.8$) based on Standardised Items for all the variables, which means scale is very reliable. The study has ensured to improve reliability by standardising the conditions under which the measurement takes place and by broadening the sample of items used.

Pilot Study: - Pilot study, which is used to pre-test a research instrument (Baker, 1994), has been conducted in a small group of people, from those who are going to be studied finally i.e. 19 bank customers and 6 Bank managers. The respondents have been asked to indicate their response to each statement by checking one of the categories of agreement or disagreement using a five point Likert scale. According to respondents, the questions were comprehensive, language was clear and appropriate. As per the feedback from the respondents few statements were removed from the questionnaires and the final questionnaire for bank customers consists of 46 statements to measure effectiveness of the marketing strategies and perception gap and 5

statements to measure customer satisfaction level. The final questionnaire for bank managers consists of 46 statements to measure effectiveness of the marketing strategies and perception gap and 3 statements to measure preferred marketing strategies adopted. The response to various statements are scored in such a way that a response indicative of the most favourable attitude is given the highest score of 5 and that with the most unfavourable attitude is given the lowest score, of 1. Likert-type scale is considered more reliable because under it respondents answer each statement included in the instrument.

3.12   Data Editing, Processing and Statistical Tools used for analysis

The process by which the data is checked to test for accuracy, adequacy, error detection and outliers (values that are either too large or too low from the rest of the data) and to correct errors within the data to maximize its utility for the purpose for which it was collected is called data editing. Mainly the data are edited in order to ensure accuracy and completeness. Coding includes assigning numbers or other symbols to the answers so that the answers can be grouped into a small number of classes or categories. The grouping of data into specific categories compromises some specifics of the data but is important for an efficient analysis. The collected data for the study have been edited to remove partially filled questionnaire or to remove questionnaire with improper filling.

Data processing is nothing but the application of the appropriate statistical tools and techniques to generalize the results. Data processing helps to understand the essence of the data and extracts the information required for generalization. The data collected are processed using the version 21.0 of the Statistical Package for Social Sciences (SPSS). The statistical techniques i.e. Independent Samples t- test and frequency analysis, applied to the data to fulfil the Objectives of the study.

CHAPTER 4

DATA ANALYSIS

CHAPTER - 4

DATA ANALYSIS

According to LeCompte and Schensul, research data analysis is a method used by researchers to minimize and translate data into stories. The data processing process aims to reduce the scale of the data to smaller pieces, which makes sense. Data analysis allows the generalization of the results based on the collected data. The chapter includes two data analysis techniques, termed as *Independent Samples t- test* and *frequency analysis*. The data analysis is carried out objective wise for the present study and is presented as under:

4.1 Introduction

A total of 820 responses (749 bank customers from 730 branches and 71 bank managers) are considered for data processing and data analysis. Following section details the demographic profile of the respondents (749 bank customers and 71 bank managers) for the present study.

Table 4.1.1 Demographic details of respondents (Bank Customers)

Respondents of Questionnaire (Bank Customers)			
Details		**Frequency**	**Percent**
Type of Bank	Public Sector Banks	576	76.9
	Private Sector Banks	173	23.1
Gender	Male	600	80.1
	Female	149	19.9
Age	Below 25 Yrs	23	3.1
	25-40 Yrs	550	73.4
	41-60 Yrs	160	21.4
	Above 60 Yrs	16	2.1
Educational Qualification	Under Graduate	94	12.6
	Graduate	283	37.8
	Post Graduate	366	48.9
	Any Other	6	0.8
Occupation	Government Employee/ Public Sector employee	433	57.8
	Working in Private sector	149	19.9
	Running own enterprise / Business	61	8.1
	Professional services	25	3.3
	Homemaker / Student / Not Employed	67	8.9
	Any Other	14	1.9
Region	Central Region	296	39.5
	Eastern Region	68	9.1

	North Eastern Region	16	2.1
	Northern Region	109	14.6
	Southern Region	130	17.4
	Western Region	130	17.4

Above *Table 4.1.1*, suggests the extensive data collection from all possible segments of the respondents necessary for the study. It shows that around 77% banks' customers responded to the questionnaire are from public sector banks and 23% banks' customers are from private sector banks. This includes around 80% male and 20% female customers. Respondents from all the age groups have been contacted for the responses as shown in the table, where the largest share of the respondents belong to the age group *'25-40 Yrs'* around 73%, followed by *'41-60 Yrs'* around 21%. The respondents from the age group of *'Below 25 Yrs'* is around 3% and *'Above 60 Yrs'* is around 2%'. Well distributed data collection from all the age groups increases the richness of the data analysis and research study.

The data has been collected from all kind of educational background customers to minimise the impact of educational qualification biasness if any exist as shown in the table, where the largest share of the respondents are *'Post Graduate'* around 49% followed by *'Graduate'* around 38%. The respondents who are *'Under Graduate'* forms around 13% and *'Any Other'* is merely around 1%, represent that respondents were qualified enough to talk about their banking transactions and relationship with their respective banks.

Occupation does play an important role to form an opinion about the banking services, hence data has been collected from respondents having different occupations as shown in the table, where the largest share of the respondents are *'Government Employee/ Public Sector employee'* around 58% followed by *'Working in Private sector'* around 20%. The respondents who are *'Homemaker / Student / Not Employed'* forms around 9%, around 8% respondents are *'Running own enterprise / Business'*, around 3% respondents are from *'Professional services'* and *'Any Other'* is around 2%.

Geographical reach has been also given importance while collecting data from respondents, where the largest share of the respondents belong to *'Central Region'* around 40%, followed by *'Southern Region'* and *'Western Region'* around 17% each. The respondents who are from *'Northern Region'* forms around 15%, around 9% respondents are from *'Eastern Region'*, and around 2% respondents belong to *'North Eastern Region'* represents a well spread data collection from all parts of the country.

56.21% bank customers have accounts with two or more than two banks and 66.5 % customers do avail two or more than two type of banking services with their banks. This indicate that customers do not like to depend on single bank and would like to have multiple business relationship, if they receive good services.

Table 4.1.2 Demographic details of respondents (Bank Managers)

Respondents of Questionnaire (Bank Managers)			
Details		**Frequency**	**Percent**
Type of Bank	Public Sector Banks	54	76.1
	Private Sector Banks	17	23.9
Region	Central Region	22	31.0
	Eastern Region	15	21.1
	Northern Region	10	14.1
	Southern Region	13	18.3
	Western Region	11	15.5

Table 4.1.2, details the demographic profile of the bank managers (71 bank managers), responding to the structured questionnaire prepared for the present study. It shows that around 76% banks' managers responded to the questionnaire are from public sector banks and around 24% banks' managers are from private sector banks. As far as geographical reach is concerned the largest share of the respondents belong to *'Central Region'* around 31%, followed by *'Eastern Region'* around 21%. The respondents who are from *'Southern Region'* forms around 18%, around 15% respondents are from *'Western Region'* and around 14% respondents belong to *'Northern Region'* represent a well spread data collection from all parts of the country.

4.2 Objective 1:- To do Comparative study of Marketing Strategies adopted by Public Sector Banks (SBI & Nationalised Banks) & Private Sector banks.

This part of data analysis focuses on comparing the marketing strategies adopted by public sector banks (SBI & Nationalised Banks) & private sector banks based on the banking experience of internal customers (Bank Managers) and external customers (Bank Customers). It has been realised by identifying the statistically significant and insignificant variables from the service marketing mix (7Ps) marketing strategies adopted by banks and by comparing the means of two independent groups i.e. *Public Sector Banks (SBI & Nationalised Banks) customers* and *Private Sector Banks customers* in order to identify perception gap.

The *independent samples t-test* has been carried out to compare the mean of two independent groups i.e. *Public Sector Banks' (SBI & Nationalised Banks) customers* and *Private Sector banks' customers* in order to determine whether there is a *statistical significant difference* in the service marketing strategies (7Ps) offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks, to the customers or not. The sample comprises of 71 internal customers i.e. bank managers and 749 external customers i.e. bank customers from 730 branches, are analysed for the present study.

These variables have been derived and named from the questionnaire statements capturing the responses from the banks' internal and external customers with respect to the service marketing (7Ps) strategies adopted by their respective banks. Responses about preferred marketing strategies for each P of Service Marketing (7Ps) Mix, have been asked through some statements to conduct comparatives analysis. The analysis begins with framing hypothesis of each variable, followed by the results and end with the inferences drawn.

Table 4.2.1 Identification of Product's variables from questionnaire statements.

Service Marketing Mix(7Ps) Strategy			
1st P	Sr. No.	Statements	Variable
Product	1	My bank launches innovative products/service regularly.	*Innovation*
	2	My bank introduces new products and services regularly to respond to dynamic changing customer tastes and preferences at branch level.	*Frequentness*
	3	Sometimes my bank partners with other service providers to enhance the product range and services.	*Tie up*
	4	My Bank has complete range of products and services to take care of my financial needs.	*Diversity*
	5	My bank doesn't discriminate over products and services in between old and new customers.	*Objectivity*
	6	My bank is undertaking the marketing and distribution of third party financial products (Insurance, Mutual Funds and Investment Plans).	*Wealth Management*
	7	My bank has a well-defined new product/service research & development process to quicken new product launches once a need has been identified.	*Research & Development*

Service marketing (7Ps) strategies with respect to *Product* have been analysed by comparing the means of each variables for public sector banks (SBI & Nationalised Banks) and private sector banks customers. The variables studied for the same is mentioned in the above *table 4.2.1.*

Table 4.2.2 Hypothesis *w.r.t.* <u>1st P: Product</u>

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	T	Sig. Value (2-tailed)	Acceptance (Equal variances assumed)
1	*H_o*: There is no statistically significant difference in ***offering of Innovative products***. *H₁*: There is statistically significant difference in ***offering of Innovative products***.	-1.073	.284	*Null Hypothesis Accepted*
2	*H_o*: There is no statistically significant difference in ***Products Frequentness***. *H₁*: There is statistically significant difference in ***Products Frequentness***.	-1.335	.182	*Null Hypothesis Accepted*
3	*H_o*: There is no statistically significant difference in ***Products Tie up***. *H₁*: There is statistically significant difference in ***Products Tie up***.	.305	.761	*Null Hypothesis Accepted*
4	*H_o*: There is no statistically significant difference in ***Products Diversity***. *H₁*: There is statistically significant difference in ***Products Diversity***.	-1.865	.063	*Null Hypothesis Accepted*
5	*H_o*: There is no statistically significant difference in ***Products Objectivity***. *H₁*: There is statistically significant difference in ***Products Objectivity***.	-1.654	.099	*Null Hypothesis Accepted*
6	*H_o*: There is no statistically significant difference in ***offering of Wealth Management products***. *H₁*: There is statistically significant difference in ***offering of Wealth Management products***.	-.356	.722	*Null Hypothesis Accepted*
7	*H_o*: There is no statistically significant difference in ***Research & Development of Products***. *H₁*: There is statistically significant difference in ***Research & Development of Products***.	-.875	.382	*Null Hypothesis Accepted*

The independent t-test conducted for the given Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the ***Table 4.2.2,*** shows that, all the variables in the ***1st P*** of service marketing mix i.e. ***Product*** are not statistically significant different at 5% significance level ***(T<1.96; CV for df 818, P>0.05)***. In the analysis we found that service marketing (7Ps) strategies with respect to ***Product*** offered by public sector banks (SBI & Nationalised Banks) and private sector banks are not statistically significant different.

Table 4.2.3 Comparing Public Sector and Private Sector bank Customers' Perception *w.r.t.* <u>1st P: Product</u>

Variables	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Innovation	Public Sector Bank	630	3.69	.902	.036
	Private Sector Bank	190	3.76	.764	.055
Frequentness	Public Sector Bank	630	3.49	.896	.036

	Private Sector Bank	190	**3.59**	.829	.060
Tie up	Public Sector Bank	630	**3.48**	.987	.039
	Private Sector Bank	190	**3.46**	.940	.068
Diversity	Public Sector Bank	630	**3.53**	.958	.038
	Private Sector Bank	190	**3.68**	1.027	.075
Objectivity	Public Sector Bank	630	**3.40**	1.042	.042
	Private Sector Bank	190	**3.54**	.957	.069
Wealth Management	Public Sector Bank	630	**3.60**	.979	.039
	Private Sector Bank	190	**3.63**	.915	.066
Research & Development	Public Sector Bank	630	**3.45**	.954	.038
	Private Sector Bank	190	**3.52**	.827	.060

Though the mean value of variables are different as mentioned in the ***Table 4.2.3***, both public sector banks and private sector banks perceived equally effective by the customers as the service marketing (7Ps) strategies with respect to ***Product*** offered by them are not statistically significant different.

Table 4.2.4 Identification of Price's variables from questionnaire statements.

Service Marketing Mix(7Ps) Strategy			
2ⁿᵈ P	**Sr. No.**	**Statements**	**Variable**
Price	1	My bank has pricing/tariffs specific to different market segments.	*Price Segmentation*
	2	My bank sets high prices for its new products or services then lowers them over period of time.	*Price Skimming*
	3	My bank adjusts its pricing in relation to that of competitors to win competitors market share.	*Value Pricing*
	4	My bank discriminates over pricing in between old and new customers.	*Price Discrimination*
	5	My bank charges fairly in a transparent manner for products and services offered.	*Fare Pricing*
	6	My bank charges extra for the ADC (Alternate Delivery Channels) services.	*Product line Pricing*
	7	My bank provides detailed information on terms and conditions, minimum balance requirement and charges for the same if not maintained.	*Transparent Pricing*

Service marketing (7Ps) strategies with respect to ***Price*** have been analysed by comparing the means of each variables for public sector banks (SBI & Nationalised Banks) and private sector banks customers. The variables studied for the same is mentioned in the above ***table 4.2.4.***

Table 4.2.5 Hypothesis *w.r.t.* 2ⁿᵈ P: Price

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	t	Sig. value (2-tailed)	Acceptance (Equal variances assumed)
1	H_o: There is no statistically significant difference in *offering Price Segmentation*. H_1: There is statistically significant difference in *offering Price Segmentation*.	-.975	.330	*Null Hypothesis Accepted*
2	H_o: There is no statistically significant difference in *offering Price Skimming*. H_1: There is statistically significant difference in *offering Price Skimming*.	-4.757	.000	*Null Hypothesis Rejected*
3	H_o: There is no statistically significant difference in *offering Value Pricing*. H_1: There is statistically significant difference in *offering Value Pricing*.	-3.804	.000	*Null Hypothesis Rejected*
4	H_o: There is no statistically significant difference in *offering Price Discrimination* H_1: There is statistically significant difference in *offering Price Discrimination*	-5.978	.000	*Null Hypothesis Rejected*
5	H_o: There is no statistically significant difference in *offering Fare Pricing* H_1: There is statistically significant difference in *offering Fare Pricing*	2.394	.017	*Null Hypothesis Rejected*
6	H_o: There is no statistically significant difference in *offering Product line Pricing.* H_1: There is statistically significant difference in *offering Product line Pricing.*	-2.875	.004	*Null Hypothesis Rejected*
7	H_o: There is no statistically significant difference in *offering Transparent Pricing.* H_1: There is statistically significant difference in *offering Transparent Pricing.*	.148	.883	*Null Hypothesis Accepted*

The independent t-test conducted for the given Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the ***Table 4.2.5*** shows that, all the variables in the ***2ⁿᵈ P*** of service marketing mix i.e. ***Price*** are statistically significant different at 5% significance level ***(T>1.96; CV for df 818, P<0.05)*** except ***Price Segmentation*** and ***Transparent Pricing (T<1.96; CV for df 818, P>0.05)***. In the analysis we found that service marketing (7Ps) strategies with respect to ***Price*** offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks are statistically significant different except ***Price Segmentation*** and ***Transparent Pricing***.

Table 4.2.6 Comparing Public Sector and Private Sector bank Customers' Perception *w.r.t.* 2ⁿᵈ P: Price

Variables	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Price Segmentation	Public Sector Bank	630	3.55	.881	.035
	Private Sector Bank	190	3.62	.838	.061

Price Skimming	Public Sector Bank	630	2.97	.930	.037
	Private Sector Bank	190	3.33	.879	.064
Value Pricing	Public Sector Bank	630	3.21	.940	.037
	Private Sector Bank	190	3.51	.936	.068
Price Discrimination	Public Sector Bank	630	2.70	1.061	.042
	Private Sector Bank	190	3.21	.942	.068
Fare Pricing	Public Sector Bank	630	3.49	1.038	.041
	Private Sector Bank	190	3.28	.945	.069
Product line Pricing	Public Sector Bank	630	3.01	1.085	.043
	Private Sector Bank	190	3.26	.967	.070
Transparent Pricing	Public Sector Bank	630	3.47	1.051	.042
	Private Sector Bank	190	3.45	.906	.066

Table 4.2.6, shows that the mean value of variables such as *Price Skimming, Value Pricing, Price Discrimination* and *Product line Pricing* are comparatively higher in private sector banks than public sector banks. Whereas the mean value of *Fare Pricing* variable is comparatively higher in public sector banks than private sector banks. In the analysis we found that, the private sector banks perceived more effective by the customers than public sector banks in the variables such as *Price Skimming, Value Pricing, Price Discrimination* and *Product line Pricing* except *Fare Pricing* variable with respect to *Price* offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks.

Though the mean value of variables such as *Price Segmentation* and *Transparent Pricing* are different as mentioned in the *Table 4.2.6*, both public sector banks and private sector banks perceived equally effective by the customers as the service marketing (7Ps) strategies with respect to *Price* offered by them are not statistically significant different.

Table 4.2.7 Identification of Place's variables from questionnaire statements.

Service Marketing Mix(7Ps) Strategy			
3rd P	**Sr. No.**	**Statements**	**Variable**
Place	1	My bank opens new branches in areas, where banking services are not available to increase customer outreach.	*Intensive Distribution*
	2	My bank has provided many options including electronic banking to provide round the clock services to its customers, e.g. online Vs Offline model.	*Alternate Delivery Channel*
	3	My bank has an efficient and adequate Branch & ATM network to conveniently serve the cash needs of its customers.	*Comprehensive Spread*
	4	My bank branches and ATMs are strategically located to be easily accessed by its customers.	*Strategic Location*
	5	My bank ATM network offers convenience and security to its customers.	*Safety*
	6	My bank provides cash deposit or withdrawal, cheque collection facility from home/work place.	*Doorstep Service*

Service marketing (7Ps) strategies with respect to *Place* have been analysed by comparing the means of each variables for public sector banks (SBI & Nationalised Banks) and private sector banks customers. The variables studied for the same is mentioned in the above *table 4.2.7.*

Table 4.2.8 Hypothesis *w.r.t.* **3rd P: Place**

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	t	Sig. value (2-tailed)	Acceptance (Equal variances assumed)
1	*Ho:* There is no statistically significant difference in *offering Intensive Distribution*. *H1:* There is statistically significant difference in *offering Intensive Distribution.*	-.389	.697	*Null Hypothesis Accepted*
2	*Ho:* There is no statistically significant difference in *offering Alternate Delivery Channel.* *H1:* There is statistically significant difference in *offering Alternate Delivery Channel.*	1.901	.058	*Null Hypothesis Accepted*
3	*Ho:* There is no statistically significant difference in *offering Comprehensive Spread.* *H1:* There is statistically significant difference in *offering Comprehensive Spread.*	2.373	.018	*Null Hypothesis Rejected*
4	*Ho:* There is no statistically significant difference in *offering Strategic Location.* *H1:* There is statistically significant difference in *offering Strategic Location.*	.636	.525	*Null Hypothesis Accepted*
5	*Ho:* There is no statistically significant difference in *offering Safety.* *H1:* There is statistically significant difference in *offering Safety.*	.539	.590	*Null Hypothesis Accepted*
6	*Ho:* There is no statistically significant difference in *offering Doorstep Service.* *H1:* There is statistically significant difference in *offering Doorstep Service.*	-2.777	.006	*Null Hypothesis Rejected*

The independent t-test conducted for the given Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the *Table 4.2.8* shows that, the variables such as *Comprehensive Spread* and *Doorstep Service* in the *3rd P* of service marketing mix i.e. *Place* are statistically significant different at 5% significance level *(T>1.96; CV for df 818, P<0.05).* Whereas the variables such as *Intensive Distribution, Alternate Delivery Channel, Strategic Location* and *Safety (T<1.96; CV for df 818, P>0.05)* are not statistically significant different. In the analysis we found that service marketing (7Ps) strategies with respect to *Place* offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks are statistically significant different except *Intensive Distribution, Alternate Delivery Channel, Strategic Location* and *Safety.*

Table 4.2.9 Comparing Public Sector and Private Sector bank Customers' Perception *w.r.t.* 3rd P: Place

Variables	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Intensive Distribution	Public Sector Bank	630	3.57	.932	.037
	Private Sector Bank	190	3.59	.884	.064
Alternate Delivery Channel	Public Sector Bank	630	3.68	.983	.039
	Private Sector Bank	190	3.52	.996	.072
Comprehensive Spread	Public Sector Bank	630	3.56	1.035	.041
	Private Sector Bank	190	3.35	1.027	.075
Strategic Location	Public Sector Bank	630	3.49	.983	.039
	Private Sector Bank	190	3.44	.967	.070
Safety	Public Sector Bank	630	3.54	.965	.038
	Private Sector Bank	190	3.50	.947	.069
Doorstep Service	Public Sector Bank	630	3.12	1.095	.044
	Private Sector Bank	190	3.37	.955	.069

Table 4.2.9, shows that the mean value of *Doorstep Service* variable is comparatively higher in private sector banks than public sector banks, which suggests that the private sector banks perceived more effective by the customers in *Doorstep Service* than public sector banks. Whereas the mean value of *Comprehensive Spread* variable is comparatively higher in public sector banks than private sector banks suggesting that the public sector banks perceived more effective by the customers in *Comprehensive Spread* than private sector banks.

Though the mean value of variables such as *Intensive Distribution, Alternate Delivery Channel, Strategic Location* and *Safety* are different as mentioned in the *Table 4.2.9*, both public sector banks and private sector banks perceived equally effective by the customers as the service marketing (7Ps) strategies with respect to *Place* offered by them are not statistically significant different.

Table 4.2.10 Identification of Promotion's variables from questionnaire statements.

Service Marketing Mix(7Ps) Strategy			
4th P	Sr. No.	Statements	Variable
Promotion	1	My bank's branch has well printed product literature for all the products and services offered.	*Print Media*
	2	My bank uses different communication /advertising methods to reach different customer segments such as TV, Radio, Newspapers etc.	*Advertising*
	3	My bank effectively uses Product/service branding to enhance the bank's image.	*Branding*

	4	My bank runs sales promotions on regular basis, to increase product sales like credit cards, personal loans and others.	*Sales Promotion*
	5	My branch has Comprehensive information folder (in bilingual/ trilingual) and Banking Ombudsman related necessary information (Scheme, name of the Banking Ombudsman, contact Details) on the notice board displayed in the branch, incorporating all details on Customer Service.	*BCSBI Compliance*
	6	My bank provides information to the customers regarding new services, opening of new branches, changes in interest rates on regular basis and wishes me on various occasions.	*Personal Selling*
	7	My bank often outsources marketing and advertising services for marketing activities to enhance the bank's image.	*Public Relations*

Service marketing (7Ps) strategies with respect to ***Promotion*** have been analysed by comparing the means of each variables for public sector banks (SBI & Nationalised Banks) and private sector banks customers. The variables studied for the same is mentioned in the above ***table 4.2.10.***

Table 4.2.11 Hypothesis *w.r.t.* 4th P: Promotion

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	t	Sig. value (2-tailed)	Acceptance (Equal variances assumed)
1	H_o: There is no statistically significant difference in **Print Media promotion.** H_1: There is statistically significant difference in **Print Media promotion.**	-1.583	.114	***Null Hypothesis Accepted***
2	H_o: There is no statistically significant difference in **Advertising promotion.** H_1: There is statistically significant difference in **Advertising promotion.**	-1.661	.097	***Null Hypothesis Accepted***
3	H_o: There is no statistically significant difference in **Branding promotion.** H_1: There is statistically significant difference in **Branding promotion.**	-2.236	.026	***Null Hypothesis Rejected***
4	H_o: There is no statistically significant difference in **Sales Promotion.** H_1: There is statistically significant difference in **Sales Promotion.**	-3.148	.002	***Null Hypothesis Rejected***
5	H_o: There is no statistically significant difference in **BCSBI Compliance.** H_1: There is statistically significant difference in **BCSBI Compliance.**	-1.413	.158	***Null Hypothesis Accepted***
6	H_o: There is no statistically significant difference in **Personal Selling promotion.** H_1: There is statistically significant difference in **Personal Selling promotion.**	-2.389	.017	***Null Hypothesis Rejected***
7	H_o: There is no statistically significant difference in **Public Relations promotion.** H_1: There is statistically significant difference in **Public Relations promotion.**	-2.703	.007	***Null Hypothesis Rejected***

The independent t-test conducted for the given Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the **Table 4.2.11** shows that, all the variables in the **4th P** of service marketing mix i.e. **Promotion** are statistically significant different at 5% significance level **(T>1.96; CV for df 818, P<0.05)** except **Print Media, Advertising** and **BCSBI Compliance (T<1.96; CV for df 818, P>0.05)**. In the analysis we found that service marketing (7Ps) strategies with respect to **Promotion** offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks are statistically significant different except **Print Media, Advertising** and **BCSBI Compliance.**

Table 4.2.12 Comparing Public Sector and Private Sector bank Customers' Perception w.r.t. 4th P: Promotion

Variables	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Print Media	Public Sector Bank	630	3.66	.965	.038
	Private Sector Bank	190	3.78	.737	.053
Advertising	Public Sector Bank	630	3.48	.984	.039
	Private Sector Bank	190	3.61	.846	.061
Branding	Public Sector Bank	630	3.47	1.057	.042
	Private Sector Bank	190	3.66	.951	.069
Sales Promotion	Public Sector Bank	630	3.47	1.011	.040
	Private Sector Bank	190	3.73	.919	.067
BCSBI Compliance	Public Sector Bank	630	3.46	1.063	.042
	Private Sector Bank	190	3.58	.904	.066
Personal Selling	Public Sector Bank	630	3.41	1.043	.042
	Private Sector Bank	190	3.61	.882	.064
Public Relations	Public Sector Bank	630	3.39	1.005	.040
	Private Sector Bank	190	3.61	.827	.060

Table 4.2.12, shows that the mean value of variables such as **Branding, Sales Promotion, Personal Selling** and **Public Relations** are comparatively higher in private sector banks than public sector banks, which suggests that the private sector banks perceived more effective by the customers than public sector banks in all the said variables with respect to **Promotion** offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks.

Though the mean value of variables such as **Print Media, Advertising** and **BCSBI Compliance** are different as mentioned in the **Table 4.2.12**, both public sector banks and private sector banks perceived equally effective by the customers as the service marketing (7Ps) strategies with respect to **Promotion** offered by them are not statistically significant different.

Table 4.2.13 Identification of People's variables from questionnaire statements.

5th P	Sr. No.	Statements	Variable
		Service Marketing Mix(7Ps) Strategy		
People	1	My bank has well trained skilled, competent and highly professional employees to serve.	*Skilled Workforce*
	2	My bank shows promptness in attending to the customers within the premises and their requests for information, cheque books, account statements, coins/notes etc.	*Service Orientation*
	3	My Bank Manager does pay enough attention to customers' complaints, if any and always available to help in a crisis. Mission and vision statements of the bank rightly define its commitment towards customers.	*Empathetic Approach*
	4	My bank invests heavily on training its key asset who is its employees. Employees are always well dressed and interactive.	*Training & Development*
	5	My Bank/Branch holds meeting with its customers on regular basis.	*Customer Engagement*
	6	Decision making is decentralized in my bank and staff empowered to make decisions in order to serve customers faster.	*Delegated Personnel*
	7	My bank's Front desk employees have adequate knowledge about banking services.	*Product Knowledge*

Service marketing (7Ps) strategies with respect to *People* have been analysed by comparing the means of each variables for public sector banks (SBI & Nationalised Banks) and private sector banks customers. The variables studied for the same is mentioned in the above *table 4.2.13.*

Table 4.2.14 Hypothesis *w.r.t.* 5th P: People

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	t	Sig. value (2-tailed)	Acceptance (Equal variances assumed)
1	H_o: There is no statistically significant difference in **Skilled Workforce.** H_1: There is statistically significant difference in **Skilled Workforce.**	-2.972	.003	*Null Hypothesis Rejected*
2	H_o: There is no statistically significant difference in **Service Orientation.** H_1: There is statistically significant difference in **Service Orientation.**	-2.089	.039	*Null Hypothesis Rejected*
3	H_o: There is no statistically significant difference in **Empathetic Approach.** H_1: There is statistically significant difference in **Empathetic Approach.**	-1.455	.146	*Null Hypothesis Accepted*
4	H_o: There is no statistically significant difference in **Training & Development.** H_1: There is statistically significant difference in **Training & Development.**	-.957	.339	*Null Hypothesis Accepted*
5	H_o: There is no statistically significant difference in **Customer Engagement.** H_1: There is statistically significant difference in **Customer Engagement.**	-1.886	.060	*Null Hypothesis Accepted*
6	H_o: There is no statistically significant difference in **Delegated Personnel.**	-3.262	.001	*Null Hypothesis*

	H₁: There is statistically significant difference in **Delegated Personnel.**			*Rejected*
7	*Hₒ:* There is no statistically significant difference in **Product Knowledge.** *H₁:* There is statistically significant difference in **Product Knowledge.**	-2.123	.034	*Null Hypothesis Rejected*

The independent t-test conducted for the given Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the **Table 4.2.14** shows that, all the variables in the **5ᵗʰ P** of service marketing mix i.e. **People** are statistically significant different at 5% significance level **(T>1.96; CV for df 818, P<0.05)** except **Empathetic Approach**, **Training & Development** and **Customer Engagement (T<1.96; CV for df 818, P>0.05)**. In the analysis we found that service marketing (7Ps) strategies with respect to **People** offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks are statistically significant different except **Empathetic Approach**, **Training & Development** and **Customer Engagement**.

Table 4.2.15 Comparing Public Sector and Private Sector bank Customers' Perception w.r.t. 5ᵗʰ P: People

Variables	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Skilled Workforce	Public Sector Bank	630	3.61	.927	.037
	Private Sector Bank	190	3.83	.710	.052
Service Orientation	Public Sector Bank	630	3.41	.967	.039
	Private Sector Bank	190	3.57	.843	.061
Empathetic Approach	Public Sector Bank	630	3.39	1.051	.042
	Private Sector Bank	190	3.52	.947	.069
Training & Development	Public Sector Bank	630	3.40	.984	.039
	Private Sector Bank	190	3.48	.859	.062
Customer Engagement	Public Sector Bank	630	3.24	1.020	.041
	Private Sector Bank	190	3.40	.913	.066
Delegated Personnel	Public Sector Bank	630	3.26	1.003	.040
	Private Sector Bank	190	3.52	.859	.062
Product Knowledge	Public Sector Bank	630	3.36	.956	.038
	Private Sector Bank	190	3.52	.853	.062

Table 4.2.15, shows that the mean value of the variables such as **Skilled Workforce, Service Orientation, Delegated Personnel** and **Product Knowledge** are comparatively higher in private sector banks than public sector banks, which suggests that the private sector banks perceived more effective by the customers than public sector banks in all the said variables

with respect to **People** offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks.

Though the mean value of variables such as **Empathetic Approach**, **Training & Development** and **Customer Engagement** are different as mentioned in the **Table 4.2.15**, both public sector banks and private sector banks perceived equally effective by the customers as the service marketing (7Ps) strategies with respect to **People** offered by them are not statistically significant different.

Table 4.2.16 Identification of Process's variables from questionnaire statements.

Service Marketing Mix(7Ps) Strategy			
6th P	Sr. No.	Statements	Variable
Process	1	My bank has extended banking hours including opening over the weekends to better serve its customers, if needed.	*Channel Optimization*
	2	My bank has readily available product, operations & procedure manuals for quick references by the staff. The systems and processes have been designed to provide faster customer service delivery.	*Adaptation*
	3	My Bank uses advanced computers /information technology to serve its clients and update itself with the changing environment.	*Robust Mechanism*
	4	My bank has speedy delivery, reduced paper work, standardize procedure, customization of services and Various processes have been automated to improve customer service.	*Automation & Digitisation*
	5	My bank has Grievance redressal policy and all the complaints are received/registered against acknowledgement?	*Grievances Redressal*
	6	My bank informs adequately about safety/ precautions to be taken in electronic banking and takes all necessary precautions to ensure that all its customers' data remains confidential	*Customer Education*

Service marketing (7Ps) strategies with respect to **Process** have been analysed by comparing the means of each variables for public sector banks (SBI & Nationalised Banks) and private sector banks customers. The variables studied for the same is mentioned in the above *table 4.2.16.*

Table 4.2.17 Hypothesis *w.r.t.* 6th P: Process

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	t	Sig. value (2-tailed)	Acceptance (Equal variances assumed)
1	*Ho*: There is no statistically significant difference in **Channel Optimization.** *H1*: There is statistically significant difference in **Channel Optimization.**	-5.557	.000	*Null Hypothesis Rejected*
2	*Ho*: There is no statistically significant difference in **Adaptation Process.** *H1*: There is statistically significant difference in	-2.118	.029	*Null Hypothesis Rejected*

	Adaptation Process.			
3	H_o: There is no statistically significant difference in **Robust Mechanism.** H_1: There is statistically significant difference in **Robust Mechanism.**	-1.551	.121	*Null Hypothesis Accepted*
4	H_o: There is no statistically significant difference in **Automation & Digitisation.** H_1: There is statistically significant difference in **Automation & Digitisation.**	-3.685	.000	*Null Hypothesis Rejected*
5	H_o: There is no statistically significant difference in **Grievances Redressal Process.** H_1: There is statistically significant difference in **Grievances Redressal Process.**	-.022	.982	*Null Hypothesis Accepted*
6	H_o: There is no statistically significant difference in **Customer Education.** H_1: There is statistically significant difference in **Customer Education.**	1.439	.151	*Null Hypothesis Accepted*

The independent t-test conducted for the given Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the **Table 4.2.17** shows that, all the variables in the **6th P** of service marketing mix i.e. **Process** are statistically significant different at 5% significance level **(T>1.96; CV for df 818, P<0.05)** except **Robust Mechanism**, **Grievances Redressal Process** and **Customer Education (T<1.96; CV for df 818, P>0.05)**. In the analysis we found that service marketing (7Ps) strategies with respect to **Process** offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks are statistically significant different except **Robust Mechanism**, **Grievances Redressal Process** and **Customer Education**.

Table 4.2.18 Comparing Public Sector and Private Sector bank Customers' Perception w.r.t. 6th P: Process.

Variables	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Channel Optimization	Public Sector Bank	630	3.09	1.131	.045
	Private Sector Bank	190	3.59	.897	.065
Adaptation	Public Sector Bank	630	3.31	.986	.039
	Private Sector Bank	190	3.49	.901	.065
Robust Mechanism	Public Sector Bank	630	3.44	1.041	.041
	Private Sector Bank	190	3.57	.999	.072
Automation & Digitisation	Public Sector Bank	630	3.37	1.026	.041
	Private Sector Bank	190	3.67	.964	.070
Grievances Redressal	Public Sector Bank	630	3.45	1.029	.041
	Private Sector Bank	190	3.45	.852	.062
Customer Education	Public Sector Bank	630	3.67	.957	.038
	Private Sector Bank	190	3.55	.900	.065

Table 4.2.18, shows that the mean value of variables such as *Channel Optimization, Adaptation* and *Automation & Digitisation* are comparatively higher in private sector banks than public sector banks, which suggests that the private sector banks perceived more effective by the customers in all the said variables than public sector banks. Though the mean value of variables such as *Robust Mechanism*, *Grievances Redressal Process* and *Customer Education* are different as mentioned in the *Table 4.2.18*, both public sector banks and private sector banks perceived equally effective by the customers as the service marketing (7Ps) strategies with respect to *Process* offered by them are not statistically significant different.

Table 4.2.19 Identification of Physical Evidence's variables from questionnaire statements.

Service Marketing Mix(7Ps) Strategy			
7th P	Sr. No.	Statements	Variable
Physical Evidences	1	My bank adequately provides general arrangements in the branch premises, including waiting area space, availability of drinking water facility for customers.	*Ambience*
	2	My bank has properly named "Enquiry/May I Help You" counter and Service counters are well labelled at the branches.	*Designated Service Counters*
	3	My bank goes an extra mile to ensure their branches/ATMs and product literature are user friendly to the handicapped customers.	*Facilities for Especially Abled Citizen*
	4	My bank has good Décor/Layout. Customers' queues in bank's branches and ATMs are well managed to ensure customers enjoy their transaction experience.	*Spatial Layout*
	5	The ambiance, style and furnishing in any bank's branch of mine, set it apart from competitors as being very modern and welcoming.	*Corporate Branding*
	6	My bank displays all regulatory & informative notice boards at prominent location in branch premises.	*Advertising Placard*

Service marketing (7Ps) strategies with respect to *Physical Evidence* have been analysed by comparing the means of each variables for public sector banks (SBI & Nationalised Banks) and private sector banks customers. The variables studied for the same is mentioned in the above *table 4.2.19.*

Table 4.2.20 Hypothesis *w.r.t.* 7th P: Physical Evidence

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	t	Sig. value (2-tailed)	Acceptance (Equal variances assumed)
1	H_o: There is no statistically significant difference in *Ambience.*	-2.073	.039	*Null Hypothesis*

	H_1: There is statistically significant difference in **Ambience.**				*Rejected*
2	H_o: There is no statistically significant difference in **Designated Service Counters.** H_1: There is statistically significant difference in **Designated Service Counters.**	-2.915	.004		*Null Hypothesis Rejected*
3	H_o: There is no statistically significant difference in **Facilities for Especially Abled Citizen.** H_1: There is statistically significant difference in **Facilities for Especially Abled Citizen.**	-1.295	.196		*Null Hypothesis Accepted*
4	H_o: There is no statistically significant difference in **Spatial Layout.** H_1: There is statistically significant difference in **Spatial Layout.**	-1.912	.056		*Null Hypothesis Accepted*
5	H_o: There is no statistically significant difference in **Corporate Branding.** H_1: There is statistically significant difference in **Corporate Branding.**	-3.533	.000		*Null Hypothesis Rejected*
6	H_o: There is no statistically significant difference in **Advertising Placard.** H_1: There is statistically significant difference in **Advertising Placard.**	-1.252	.211		*Null Hypothesis Accepted*

The independent t-test conducted for the given Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the **Table 4.2.20,** shows that, all the variables in the **7th P** of service marketing mix i.e. **Physical Evidence** are statistically significant different at 5% significance level **(T>1.96; CV for df 818, P<0.05)** except **Facilities for Especially Abled Citizen**, **Spatial Layout** and **Advertising Placard (T<1.96; CV for df 818, P>0.05)**. In the analysis we found that service marketing (7Ps) strategies with respect to **Physical evidence** offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks are statistically significant different except **Facilities for Especially Abled Citizen**, **Spatial Layout** and **Advertising Placard**.

Table 4.2.21 Comparing Public Sector and Private Sector bank Customers' Perception *w.r.t.* **7th P: Physical Evidence**

Variables	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Ambience	Public Sector Bank	630	3.67	.951	.038
	Private Sector Bank	190	3.83	.767	.056
Designated Service Counters	Public Sector Bank	630	3.33	.975	.039
	Private Sector Bank	190	3.56	.905	.066
Facilities for Especially Abled Citizen	Public Sector Bank	630	3.29	1.025	.041
	Private Sector Bank	190	3.39	.990	.072
Spatial Layout	Public Sector Bank	630	3.39	.962	.038
	Private Sector Bank	190	3.54	.946	.069
Corporate Branding	Public Sector Bank	630	3.36	.974	.039
	Private Sector Bank	190	3.64	.897	.065

Advertising Placard	Public Sector Bank	630	3.55	.933	.037
	Private Sector Bank	190	3.64	.762	.055

Table 4.2.21, shows that the mean value of the variables such as *Ambience, Designated Service Counters* and *Corporate Branding* are comparatively higher in private sector banks than public sector banks, which suggests that the private sector banks perceived more effective by the customers than public sector banks in all the said variables with respect to *Physical Evidence* offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks. Though the mean value of variables such as *Facilities for Especially Abled Citizen*, *Spatial Layout* and *Advertising Placard* are different as mentioned in the *Table 4.2.21*, both public sector banks and private sector banks perceived equally effective by the customers as the service marketing (7Ps) strategies with respect to *Physical Evidence* offered by them are not statistically significant different.

Figure 4.1 shows all the statistically significant different variables of service marketing (7Ps) strategies adopted by public sector banks (SBI & Nationalised Banks) & private sector banks based on the banking experience of internal (Bank Managers) and external customers (Bank Customers). Statistically significance of these variables represent their importance and necessity while adopting service marketing (7Ps) strategies by both kind of banks.
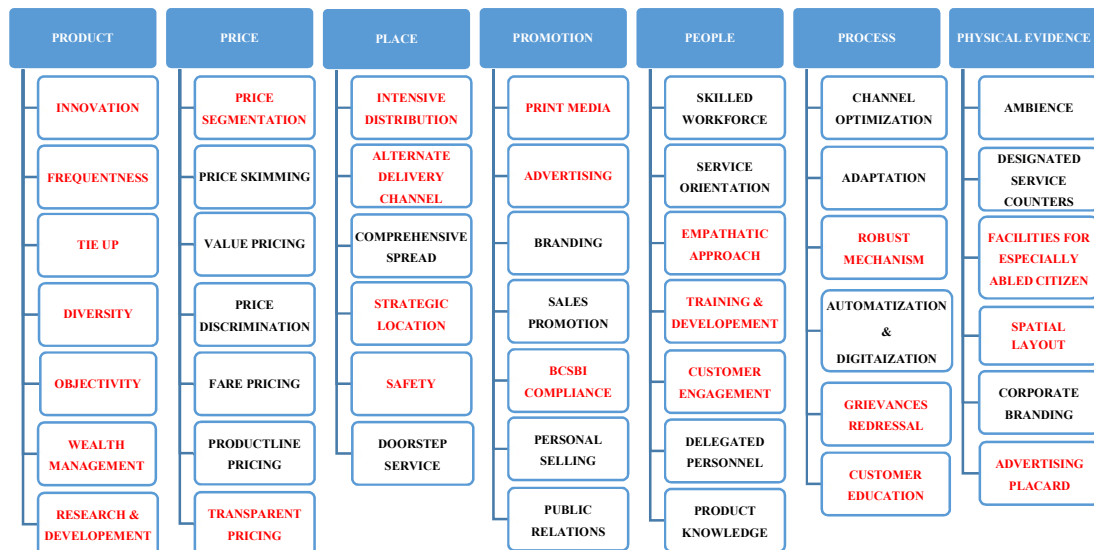
Note: - Variables mentioned in '**RED COLOUR**' are statistically insignificant.

Figure 4.1 Statistically Significant Variables Derived from Public Sector and Private Sector Banks' Service Marketing Mix (7Ps) Strategy

4.2.1 Customer Satisfaction Level *w.r.t.* Public Sector and Private Sector banks.

This part of data analysis focuses on comparing the customer satisfaction level based on the banking experience of customers with their respective banks. It has been realised by identifying, whether there is any relationship between the *Customer Satisfaction Level* and *Type of Banks.* The variables for customer satisfaction level have been derived and named from the questionnaire statements capturing the responses from the bank customers with respect to the customer satisfaction level.

Table 4.2.22 Identification of Variables for Customer Satisfaction Level.

Customer Satisfaction Level		
Sr. No.	**Statements**	**Variable**
1	I am satisfied with the services offered by my bank as they meet with my expectations.	*Satisfaction Against Expectations*
2	I would like to switch to other bank as I am not much satisfied with the existing bank.	*Dissatisfaction Against Expectations*
3	I feel that my bank should offer more services for more convenient banking experience.	*Expectations for More Services*
4	I will recommend my bank to others for opening the account.	*Promotion of Its Bank*
5	I feel that public sector banks are more efficient in providing services to customers than private sector banks.	*Perception For Bank's Efficiency*

Customer Satisfaction Level with respect to *Type of Banks* i.e. *Public Sector Banks (SBI & Nationalised Banks)* and *Private Sector banks,* have been analysed by comparing the customer satisfaction level based on the banking experience of customers with their respective banks. The variables studied for the same is mentioned in the above *table 4.2.22. Frequency Analysis* has been carried out to measure the *Customer Satisfaction Level* with respect to *Type of Banks.* The sample comprises 749 bank customers from 730 branches, are analysed for the present study.

Table 4.2.23 Frequency Analysis: Satisfaction Against Expectations * Types of banks

Satisfaction Against Expectations * Types of banks Frequency Analysis							
Respondents		I am satisfied with the services offered by my bank as they meet with my expectations.					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Public Sector Banks	Count	14	81	84	326	71	576
	% within Respondents	2.4%	14.1%	14.6%	56.6%	12.3%	100.0%
	Count	2	6	19	118	28	173

Private Sector Banks	% within Respondents	1.2%	3.5%	11.0%	68.2%	16.2%	100.0%
Total	Count	16	87	103	444	99	749
	% within Respondents	2.1%	11.6%	13.8%	59.3%	13.2%	100.0%

Table 4.2.23, shows that most of the customers are satisfied (72.5%) with the services offered by their respective bank as they meet with their minimum expectations irrespective of public or private sector. Data analysis shows that private sector banks' customers are comparatively more satisfied (84.4%) with their respective bank than public sector banks' customers (68.9%). This indicate that private sector banks are more effective while meeting the customers' expectation.

Table 4.2.24 Frequency Analysis: Dissatisfaction Against Expectations * Types of banks

Dissatisfaction Against Expectations * Types of banks Frequency Analysis							
Respondents		I would like to switch to other bank as I am not much satisfied with the existing bank.					**Total**
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Public Sector Banks	Count	74	199	160	116	27	576
	% within Respondents	12.8%	34.5%	27.8%	20.1%	4.7%	100.0%
Private Sector Banks	Count	24	73	43	26	7	173
	% within Respondents	13.9%	42.2%	24.9%	15.0%	4.0%	100.0%
Total	Count	98	272	203	142	34	749
	% within Respondents	13.1%	36.3%	27.1%	19.0%	4.5%	100.0%

Table 4.2.24, shows that most of the customers do not like to switch to other bank for dissatisfaction (49.5%) irrespective of public or private sector, indicate that customers do not like to switch their banks frequently. Data analysis shows that private sector banks' customers are comparatively more willing to stay with their respective banks (56.1%) than public sector banks' customers (47.3%). This indicate that private sector banks are more effective while retaining their customers.

Table 4.2.25 Frequency Analysis: Expectations for More Services * Types of banks

Expectations for More Services * Types of banks Frequency Analysis							
Respondents		I feel that my bank should offer more services for more convenient banking experience.					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Public Sector Banks	Count	13	92	153	251	67	576
	% within Respondents	2.3%	16.0%	26.6%	43.6%	11.6%	100.0%
Private Sector Banks	Count	4	21	47	76	25	173
	% within Respondents	2.3%	12.1%	27.2%	43.9%	14.5%	100.0%
Total	Count	17	113	200	327	92	749
	% within Respondents	2.3%	15.1%	26.7%	43.7%	12.3%	100.0%

Table 4.2.25, shows that most of the customers feel that their banks should offer more services (56%) for more convenient banking experience irrespective of public or private sector, indicate that customers are becoming more aware and demanding with respect to banking services. Data analysis shows that private sector banks' customers expect comparatively more from their respective banks (58.4%) than public sector banks' customers (55.2%). This indicate that customers in general expect their banks to offer more services.

Table 4.2.26 Frequency Analysis: Promotion of Its bank * Types of banks

Promotion of Its Bank * Types of banks Frequency Analysis							
Respondents		I will recommend my bank to others for opening the account.					Total
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Public Sector Banks	Count	18	102	158	210	88	576
	% within Respondents	3.1%	17.7%	27.4%	36.5%	15.3%	100.0%
Private Sector Banks	Count	4	20	39	81	29	173
	% within Respondents	2.3%	11.6%	22.5%	46.8%	16.8%	100.0%
Total	Count	22	122	197	291	117	749
	% within Respondents	2.9%	16.3%	26.3%	38.9%	15.6%	100.0%

Table 4.2.26, shows that most of the customers will recommend (54.5%) their bank to others for opening the account irrespective of public or private sector, indicate that customers are

willing to promote their banks if they are satisfied. Data analysis shows that private sector banks' customers recommend their bank comparatively more strongly (63.6%) than public sector banks' customers (51.8%). This indicate that private sector banks are more effective while satisfying and retaining their customers, which help them to promote their brand.

Table 4.2.27 Frequency Analysis: Perception For Bank's Efficiency * Types of banks

Perception For Bank's Efficiency * Types of banks Frequency Analysis							
Respondents		**I feel that public sector banks are more efficient in providing services to customers than private sector banks.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Public Sector Banks	Count	22	118	160	203	73	576
	% within Respondents	3.8%	20.5%	27.8%	35.2%	12.7%	100.0%
Private Sector Banks	Count	12	42	46	59	14	173
	% within Respondents	6.9%	24.3%	26.6%	34.1%	8.1%	100.0%
Total	Count	34	160	206	262	87	749
	% within Respondents	4.5%	21.4%	27.5%	35.0%	11.6%	100.0%

Table 4.27, shows that most of the customers feel that public sector banks are more efficient in providing services to customers (46.6%) than private sector banks, which shows their confidence in public sector banks performance and have been around them for last five decades. Data analysis shows that public sector banks' customers more strongly feel that public sector banks are comparatively more efficient (47.9%) than private sector bank customers (42.2%). This indicate that public sector banks are more effective while delivering overall banking services to customers than private sector banks.

4.3 Objective 2:- To analyse the effectiveness of the marketing strategies based on the banking experience of customers and strategies extended by the banks.

This part of data analysis focuses on analysing the effectiveness of the marketing strategies based on the banking experience of customers and strategies extended by the banks. It has been realised by identifying the statistically significant and insignificant variables from the service marketing (7Ps) strategies adopted by banks, for which *independent sample t-test* has been used. These variables have been derived and named from the questionnaire statements capturing the responses from the bank managers and bank customers with respect

to the service marketing (7Ps) strategies adopted by their respective banks. Responses about preferred marketing strategies for each **P** of **Service Marketing (7Ps) Mix**, have been asked through some statements from bank managers and bank customers to analyse the effectiveness of the marketing strategies. The sample comprises of 71 bank managers and 749 bank customers from 730 branches, are analysed for the present study.

The **independent samples t-test** has been carried out to compare the mean of two independent groups i.e. **bank managers** and **bank customers** in order to determine whether there is a **statistically significant difference** in the service marketing strategies (7Ps) offered by the banks to the customers or not. The analysis begins with framing hypothesis of each variable, followed by the results and end with the inferences drawn.

Table 4.3.1 Hypothesis *w.r.t.* 1st P: Product

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	t	Sig. value (2-tailed)	Acceptance (Equal variances assumed)
1	H_o: There is no statistically significant difference in *offering of Innovative products*. H_1: There is statistically significant difference in *offering of Innovative products*.	4.029	.000	*Null Hypothesis Rejected*
2	H_o: There is no statistically significant difference in *Products Frequentness*. H_1: There is statistically significant difference in *Products Frequentness*.	5.364	.000	*Null Hypothesis Rejected*
3	H_o: There is no statistically significant difference in *Products Tie up*. H_1: There is statistically significant difference in *Products Tie up*.	4.655	.000	*Null Hypothesis Rejected*
4	H_o: There is no statistically significant difference in *Products Diversity*. H_1: There is statistically significant difference in *Products Diversity*.	6.936	.000	*Null Hypothesis Rejected*
5	H_o: There is no statistically significant difference in *Products Objectivity*. H_1: There is statistically significant difference in *Products Objectivity*.	4.606	.000	*Null Hypothesis Rejected*
6	H_o: There is no statistically significant difference in *offering of Wealth Management products*. H_1: There is statistically significant difference in *offering of Wealth Management products*.	5.195	.000	*Null Hypothesis Rejected*
7	H_o: There is no statistically significant difference in *Research & Development of Products*. H_1: There is statistically significant difference in *Research & Development of Products*.	2.647	.008	*Null Hypothesis Rejected*

Service marketing (7Ps) strategies with respect to **Product** have been analysed by comparing the means of each variables for bank managers and bank customers. The variables studied for the same is mentioned in the *Table 4.2.1.* The **independent t-test** conducted for the given

Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the **Table 4.3.1,** shows that, all the variables in the **1st P** of service marketing mix i.e. **Product** are statistically significant different at 5% significance level **(T>1.96; CV for df 818, P<0.05)**. In the analysis we found that service marketing (7Ps) strategies with respect to **Product** extended to customers by banks are effective.

Table 4.3.2 Hypothesis _w.r.t._ 2nd P: Price

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	t	Sig. value (2-tailed)	Acceptance (Equal variances assumed)
1	H_o: There is no statistically significant difference in _offering Price Segmentation._ H_1: There is statistically significant difference in _offering Price Segmentation._	3.698	.000	_Null Hypothesis Rejected_
2	H_o: There is no statistically significant difference in _offering Price Skimming._ H_1: There is statistically significant difference in _offering Price Skimming._	-2.923	.004	_Null Hypothesis Rejected_
3	H_o: There is no statistically significant difference in _offering Value Pricing._ H_1: There is statistically significant difference in _offering Value Pricing._	1.872	.062	_Null Hypothesis Accepted_
4	H_o: There is no statistically significant difference in _offering Price Discrimination_ H_1: There is statistically significant difference in _offering Price Discrimination_	-2.834	.005	_Null Hypothesis Rejected_
5	H_o: There is no statistically significant difference in _offering Fare Pricing_ H_1: There is statistically significant difference in _offering Fare Pricing_	7.126	.000	_Null Hypothesis Rejected_
6	H_o: There is no statistically significant difference in _offering Product line Pricing._ H_1: There is statistically significant difference in _offering Product line Pricing._	-3.518	.000	_Null Hypothesis Rejected_
7	H_o: There is no statistically significant difference in _offering Transparent Pricing._ H_1: There is statistically significant difference in _offering Transparent Pricing._	5.352	.000	_Null Hypothesis Rejected_

Service marketing (7Ps) strategies with respect to **Price** have been analysed by comparing the means of each variables for bank managers and bank customers. The variables studied for the same is mentioned in the **Table 4.2.4.** The **independent t-test** conducted for the given Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the **Table 4.3.2,** shows that, all the variables in the **2nd P** of service marketing mix i.e. **Price** are statistically significant different at 5% significance level **(T>1.96; CV for df 818, P<0.05)** except **Value Pricing (T<1.96; CV for df 818, P>0.05).** In the analysis we found

that service marketing (7Ps) strategies with respect to *Price* extended to customers by banks are effective except *Value Pricing strategy.*

Table 4.3.3 Hypothesis *w.r.t.* <u>3rd P: Place</u>

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	t	Sig. value (2-tailed)	Acceptance (Equal variances assumed)
1	H_o: There is no statistically significant difference in *offering Intensive Distribution*. H_1: There is statistically significant difference in *offering Intensive Distribution.*	1.944	.052	*Null Hypothesis Accepted*
2	H_o: There is no statistically significant difference in *offering Alternate Delivery Channel.* H_1: There is statistically significant difference in *offering Alternate Delivery Channel.*	5.177	.000	*Null Hypothesis Rejected*
3	H_o: There is no statistically significant difference in *offering Comprehensive Spread.* H_1: There is statistically significant difference in *offering Comprehensive Spread.*	4.847	.000	*Null Hypothesis Rejected*
4	H_o: There is no statistically significant difference in *offering Strategic Location.* H_1: There is statistically significant difference in *offering Strategic Location.*	2.648	.008	*Null Hypothesis Rejected*
5	H_o: There is no statistically significant difference in *offering Safety.* H_1: There is statistically significant difference in *offering Safety.*	3.403	.001	*Null Hypothesis Rejected*
6	H_o: There is no statistically significant difference in *offering Doorstep Service.* H_1: There is statistically significant difference in *offering Doorstep Service.*	1.417	.157	*Null Hypothesis Accepted*

Service marketing (7Ps) strategies with respect to *Place* have been analysed by comparing the means of each variables for bank managers and bank customers. The variables studied for the same is mentioned in the *Table 4.2.7.* The independent t-test conducted for the given Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the *Table 4.3.3,* shows that, all the variables in the *3rd P* of service marketing mix i.e. *Place* are statistically significant different at 5% significance level *(T>1.96; CV for df 818, P<0.05)* except *Intensive Distribution* and *Doorstep Service (T<1.96; CV for df 818, P>0.05)*. In the analysis we found that service marketing (7Ps) strategies with respect to *Place* extended to customers by banks are effective except *Intensive Distribution* and *Doorstep Service strategy.*

Table 4.3.4 Hypothesis *w.r.t.* <u>4th P: Promotion</u>

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	t	Sig. value (2-tailed)	Acceptance (Equal variances assumed)

Sr. No.	Hypothesis	t	Sig. value	Acceptance
1	H_o: There is no statistically significant difference in **Print Media promotion.** H_1: There is statistically significant difference in **Print Media promotion.**	3.576	.000	*Null Hypothesis Rejected*
2	H_o: There is no statistically significant difference in **Advertising promotion.** H_1: There is statistically significant difference in **Advertising promotion.**	2.059	.040	*Null Hypothesis Rejected*
3	H_o: There is no statistically significant difference in **Branding promotion.** H_1: There is statistically significant difference in **Branding promotion.**	3.343	.001	*Null Hypothesis Rejected*
4	H_o: There is no statistically significant difference in **Sales Promotion.** H_1: There is statistically significant difference in **Sales Promotion.**	3.708	.000	*Null Hypothesis Rejected*
5	H_o: There is no statistically significant difference in **BCSBI Compliance.** H_1: There is statistically significant difference in **BCSBI Compliance.**	5.971	.000	*Null Hypothesis Rejected*
6	H_o: There is no statistically significant difference in **Personal Selling promotion.** H_1: There is statistically significant difference in **Personal Selling promotion.**	5.958	.000	*Null Hypothesis Rejected*
7	H_o: There is no statistically significant difference in **Public Relations promotion.** H_1: There is statistically significant difference in **Public Relations promotion.**	2.545	.011	*Null Hypothesis Rejected*

Service marketing (7Ps) strategies with respect to **Promotion** have been analysed by comparing the means of each variables for bank managers and bank customers. The variables studied for the same is mentioned in the **Table 4.2.10.** The **independent t-test** conducted for the given Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the **Table 4.3.4,** shows that, all the variables in the **4th P** of service marketing mix i.e. **Promotion** are statistically significant different at 5% significance level **(T>1.96; CV for df 818, P<0.05)**. In the analysis we found that service marketing (7Ps) strategies with respect to **Promotion** extended to customers by banks are effective.

Table 4.3.5 Hypothesis *w.r.t.* 5th P: People

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	t	Sig. value (2-tailed)	Acceptance (Equal variances assumed)
1	H_o: There is no statistically significant difference in **Skilled Workforce.** H_1: There is statistically significant difference in **Skilled Workforce.**	2.981	.003	*Null Hypothesis Rejected*
2	H_o: There is no statistically significant difference in **Service Orientation.** H_1: There is statistically significant difference in **Service Orientation.**	5.646	.000	*Null Hypothesis Rejected*
3	H_o: There is no statistically significant difference in	6.061	.000	*Null Hypothesis*

	Hypothesis	t	Sig. value	Acceptance
	Empathetic Approach. *H₁*: There is statistically significant difference in *Empathetic Approach.*			*Rejected*
4	*Hₒ*: There is no statistically significant difference in *Training & Development.* *H₁*: There is statistically significant difference in *Training & Development.*	4.212	.000	*Null Hypothesis Rejected*
5	*Hₒ*: There is no statistically significant difference in *Customer Engagement.* *H₁*: There is statistically significant difference in *Customer Engagement.*	4.603	.000	*Null Hypothesis Rejected*
6	*Hₒ*: There is no statistically significant difference in *Delegated Personnel.* *H₁*: There is statistically significant difference in *Delegated Personnel.*	2.590	.010	*Null Hypothesis Rejected*
7	*Hₒ*: There is no statistically significant difference in *Product Knowledge.* *H₁*: There is statistically significant difference in *Product Knowledge.*	3.605	.011	*Null Hypothesis Rejected*

Service marketing (7Ps) strategies with respect to *People* have been analysed by comparing the means of each variables for bank managers and bank customers. The variables studied for the same is mentioned in the *Table 4.2.13.* The *independent t-test* conducted for the given Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the *Table 4.3.5,* shows that, all the variables in the *5ᵗʰ P* of service marketing mix i.e. *People* are statistically significant different at 5% significance level *(T>1.96; CV for df 818, P<0.05)*. In the analysis we found that service marketing (7Ps) strategies with respect to *People* extended to customers by banks are effective.

Table 4.3.6 Hypothesis *w.r.t.* 6ᵗʰ P: Process

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	t	Sig. value (2-tailed)	Acceptance (Equal variances assumed)
1	*Hₒ*: There is no statistically significant difference in *Channel Optimization.* *H₁*: There is statistically significant difference in *Channel Optimization.*	-.532	.595	*Null Hypothesis Accepted*
2	*Hₒ*: There is no statistically significant difference in *Adaptation Process.* *H₁*: There is statistically significant difference in *Adaptation Process.*	6.678	.000	*Null Hypothesis Rejected*
3	*Hₒ*: There is no statistically significant difference in *Robust Mechanism.* *H₁*: There is statistically significant difference in *Robust Mechanism.*	3.451	.001	*Null Hypothesis Rejected*
4	*Hₒ*: There is no statistically significant difference in *Automation & Digitisation.* *H₁*: There is statistically significant difference in *Automation & Digitisation.*	3.546	.000	*Null Hypothesis Rejected*
5	*Hₒ*: There is no statistically significant difference in *Grievances Redressal Process.*	6.553	.000	*Null Hypothesis Rejected*

	H₁: There is statistically significant difference in **Grievances Redressal Process.**			
6	*Hₒ*: There is no statistically significant difference in **Customer Education.** *H₁*: There is statistically significant difference in **Customer Education.**	5.849	.000	*Null Hypothesis Rejected*

Service marketing (7Ps) strategies with respect to **Process** have been analysed by comparing the means of each variables for bank managers and bank customers. The variables studied for the same is mentioned in the **Table 4.2.16.** The **independent t-test** conducted for the given Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the **Table 4.3.6,** shows that, all the variables in the **6ᵗʰ P** of service marketing mix i.e. **Process** are statistically significant different at 5% significance level **(T>1.96; CV for df 818, P<0.05)** except **Channel Optimization (T<1.96; CV for df 818, P>0.05).** In the analysis we found that service marketing (7Ps) strategies with respect to **Process** extended to customers by banks are effective except **Channel Optimization strategy.**

Table 4.3.6 Hypothesis *w.r.t.* 7ᵗʰ P: Physical Evidence

Sr. No.	Hypothesis (Independent Samples t-test for df 818)	t	Sig. value (2-tailed)	Acceptance (Equal variances assumed)
1	*Hₒ*: There is no statistically significant difference in **Ambience.** *H₁*: There is statistically significant difference in **Ambience.**	3.539	.000	*Null Hypothesis Rejected*
2	*Hₒ*: There is no statistically significant difference in **Designated Service Counters.** *H₁*: There is statistically significant difference in **Designated Service Counters.**	2.931	.003	*Null Hypothesis Rejected*
3	*Hₒ*: There is no statistically significant difference in **Facilities for Especially Abled Citizen.** *H₁*: There is statistically significant difference in **Facilities for Especially Abled Citizen.**	4.561	.000	*Null Hypothesis Rejected*
4	*Hₒ*: There is no statistically significant difference in **Spatial Layout.** *H₁*: There is statistically significant difference in **Spatial Layout.**	2.699	.007	*Null Hypothesis Rejected*
5	*Hₒ*: There is no statistically significant difference in **Corporate Branding.** *H₁*: There is statistically significant difference in **Corporate Branding.**	3.115	.002	*Null Hypothesis Rejected*
6	*Hₒ*: There is no statistically significant difference in **Advertising Placard.** *H₁*: There is statistically significant difference in **Advertising Placard.**	4.836	.000	*Null Hypothesis Rejected*

Service marketing (7Ps) strategies with respect to **Physical Evidence** have been analysed by comparing the means of each variables for bank managers and bank customers. The variables

studied for the same is mentioned in the **Table 4.2.19.** The **independent t-test** conducted for the given Confidence level of 95%, ±5% margin of error and by assuming equal variances as given in the **Table 4.3.7,** shows that, all the variables in the **7th P** of service marketing mix i.e. **Physical Evidence** are statistically significant different at 5% significance level **(T>1.96; CV for df 818, P<0.05)**. In the analysis we found that service marketing (7Ps) strategies with respect to **Physical Evidence** extended to customers by banks are effective.

PRODUCT	PRICE	PLACE	PROMOTION	PEOPLE	PROCESS	PHYSICAL EVIDENCE
INNOVATION	PRICE SEGMENTATION	INTENSIVE DISTRIBUTION	PRINT MEDIA	SKILLED WORKFORCE	CHANNEL OPTIMIZATION	AMBIENCE
FREQUENTNESS	PRICE SKIMMING	ALTERNATE DELIVERY CHANNEL	ADVERTISING	SERVICE ORIENTATION	ADAPTATION	DESIGNATED SERVICE COUNTERS
TIE UP	VALUE PRICING	COMPREHENSIVE SPREAD	BRANDING	EMPATHATIC APPROACH	ROBUST MECHANISM	FACILITIES FOR ESPECIALLY ABLED CITIZEN
DIVERSITY	PRICE DISCRIMINATION	STRATEGIC LOCATION	SALES PROMOTION	TRAINING & DEVELOPEMENT	AUTOMATIZATION & DIGITAIZATION	SPATIAL LAYOUT
OBJECTIVITY	FARE PRICING	SAFETY	BCSBI COMPLIANCE	CUSTOMER ENGAGEMENT	GRIEVANCES REDRESSAL	CORPORATE BRANDING
WEALTH MANAGEMENT	PRODUCTLINE PRICING	DOORSTEP SERVICE	PERSONAL SELLING	DELEGATED PERSONNEL	CUSTOMER EDUCATION	ADVERTISING PLACARD
RESEARCH & DEVELOPEMENT	TRANSPARENT PRICING		PUBLIC RELATIONS	PRODUCT KNOWLEDGE		

Note: - Variables mentioned in '**RED COLOUR**' are statistically insignificant.

Figure 4.2 Statistically Significant Variables Derived from Banking Experience of Customers and Service Marketing Mix (7Ps) Strategies Extended by the Banks.

Figure 4.2, shows all the statistically significant different variables of service marketing (7Ps) strategies extended to customers by banks. Statistically significance of these variables represent their importance and effectiveness while designing the marketing strategies for banks, which are being recognised by the customers.

4.4 Objective 3:- To identify & explain the gap in the perception of the customers and the bankers with regard to marketing strategies.

This part of data analysis focuses on identifying and explaining the gap in the perception of the customers and the bankers with regard to service marketing (7Ps) strategies. The **independent samples t-test** has been carried out to compare the mean of two independent groups i.e. **bank managers** and **bank customers** in order to identify existing perception gap.

Responses with respect to identified service marketing (7Ps) strategies variables (as mentioned in the ***Table 4.2.1,4.2.4, 4.2.7,4.2.10,4.2.13,4.2.16,4.2.19 and 4.2.21***), have been collected from bank managers and bank customers through separate questionnaires to analyse their perception gap with regard to marketing strategies. The sample comprises of 71 bank managers and 749 bank customers from 730 branches, are analysed for the present study.

Table 4.4.1 Comparing Bank Managers & Bank Customers' Perception *w.r.t.*

1ˢᵗ P: Product

Variables	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Innovation	Bank Managers	71	4.10	1.058	.126
	Bank Customers	749	3.67	.844	.031
Frequentness	Bank Managers	71	4.04	1.034	.123
	Bank Customers	749	3.46	.850	.031
Tie up	Bank Managers	71	3.99	1.076	.128
	Bank Customers	749	3.43	.953	.035
Diversity	Bank Managers	71	4.31	.994	.118
	Bank Customers	749	3.49	.944	.035
Objectivity	Bank Managers	71	3.96	1.075	.128
	Bank Customers	749	3.38	1.006	.037
Wealth Management	Bank Managers	71	4.17	.926	.110
	Bank Customers	749	3.56	.951	.035
Research & Development	Bank Managers	71	3.75	1.105	.131
	Bank Customers	749	3.44	.904	.033

The perception gap between the customers and the bankers with respect to ***Product*** have been analysed by comparing the means of each variables for bank managers and bank customers. ***Table 4.4.1,*** shows that the mean value of all the variables such as ***Innovation, Frequentness, Tie up, Diversity, Objectivity, Wealth Management*** and ***Research & Development*** are comparatively higher in bank managers than bank customers. The significant gap in the mean value**,** indicate huge perception gap between bank managers and bank customers, with respect to ***Product*** offered by public sector banks (SBI & Nationalised Banks) and private sector banks.

Table 4.4.2 Comparing Bank Managers & Bank Customers' Perception *w.r.t.*

2ⁿᵈ P: Price

Variables	Respondents	N	Mean	Std. Deviation	Std. Error Mean

	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Price Segmentation	Bank Managers	71	3.93	1.005	.119
	Bank Customers	749	3.53	.850	.031
Price Skimming	Bank Managers	71	2.75	1.118	.133
	Bank Customers	749	3.08	.907	.033
Value Pricing	Bank Managers	71	3.48	1.067	.127
	Bank Customers	749	3.26	.933	.034
Price Discrimination	Bank Managers	71	2.48	1.308	.155
	Bank Customers	749	2.85	1.025	.037
Fare Pricing	Bank Managers	71	4.24	.918	.109
	Bank Customers	749	3.36	.997	.036
Product line Pricing	Bank Managers	71	2.65	1.299	.154
	Bank Customers	749	3.11	1.031	.038
Transparent Pricing	Bank Managers	71	4.07	1.033	.123
	Bank Customers	749	3.40	.999	.037

The perception gap between the customers and the bankers with respect to *Price* have been analysed by comparing the means of each variables for bank managers and bank customers. *Table 4.4.2,* shows that the mean value of variables such as *Price Segmentation, Fare Pricing* and *Transparent Pricing* are comparatively higher in bank managers than bank customers. Whereas the mean value of variables such as *Price Skimming, Price Discrimination* and *Product line Pricing* are comparatively higher in bank customers than bank managers. The significant gap in the mean value, indicate huge perception gap between bank managers and bank customers, with respect to *Price* offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks.

Though the mean value of *Value Pricing* variable is different as mentioned in the *Table 4.4.2*, the perception gap between bank managers and bank customers, with respect to *Price* offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks are not statistically significant different.

Table 4.4.3 Comparing Bank Managers & Bank Customers' Perception *w.r.t.*

<div align="center">

3rd P: Place

</div>

Variables	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Intensive Distribution	Bank Managers	71	3.77	1.072	.127
	Bank Customers	749	3.55	.904	.033
Alternate Delivery Channel	Bank Managers	71	4.21	.999	.119
	Bank Customers	749	3.59	.970	.035
Comprehensive Spread	Bank Managers	71	4.07	.946	.112
	Bank Customers	749	3.46	1.029	.038

Strategic Location	Bank Managers	71	3.77	1.124	.133
	Bank Customers	749	3.45	.960	.035
Safety	Bank Managers	71	3.90	.943	.112
	Bank Customers	749	3.50	.956	.035
Doorstep Service	Bank Managers	71	3.35	1.135	.135
	Bank Customers	749	3.16	1.061	.039

The perception gap between the customers and the bankers with respect to *Place* have been analysed by comparing the means of each variables for bank managers and bank customers. *Table 4.4.3,* shows that the mean value of all the variables such as *Alternate Delivery Channel, Comprehensive Spread, Strategic Location* and *Safety* are comparatively higher in bank managers than bank customers. The significant gap in the mean value, indicate huge perception gap between bank managers and bank customers, with respect to *Place* offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks.

Though the mean value of variables such as *Intensive Distribution* and *Doorstep Service* are different as mentioned in the *Table 4.4.3*, the perception gap between bank managers and bank customers, with respect to *Place* offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks are not statistically significant different.

Table 4.4.4 Comparing Bank Managers & Bank Customers' Perception *w.r.t.*

<div align="center">

4th P: Promotion

</div>

Variables	**Respondents**	**N**	**Mean**	**Std. Deviation**	**Std. Error Mean**
Print Media	Bank Managers	71	4.06	.908	.108
	Bank Customers	749	3.65	.912	.033
Advertising	Bank Managers	71	3.73	1.041	.124
	Bank Customers	749	3.49	.944	.035
Branding	Bank Managers	71	3.90	.897	.106
	Bank Customers	749	3.47	1.041	.038
Sales Promotion	Bank Managers	71	3.94	1.013	.120
	Bank Customers	749	3.49	.986	.036
BCSBI Compliance	Bank Managers	71	4.17	.910	.108
	Bank Customers	749	3.42	1.016	.037
Personal Selling	Bank Managers	71	4.13	.909	.108
	Bank Customers	749	3.39	.998	.036
Public Relations	Bank Managers	71	3.72	1.003	.119
	Bank Customers	749	3.41	.964	.035

The perception gap between the customers and the bankers with respect to *Promotion* have been analysed by comparing the means of each variables for bank managers and bank

customers. *Table 4.4.4,* shows that the mean value of all the variables such as *Print Media, Advertising, Branding, Sales Promotion, BCSBI Compliance, Personal Selling* and *Public Relations* are comparatively higher in bank managers than bank customers. The significant gap in the mean value**,** indicate huge perception gap between bank managers and bank customers, with respect to *Promotion* offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks.

Table 4.4.5 Comparing Bank Managers & Bank Customers' Perception *w.r.t.*

5th P: People

Variables	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Skilled Workforce	Bank Managers	71	3.96	.948	.112
	Bank Customers	749	3.63	.875	.032
Service Orientation	Bank Managers	71	4.04	.836	.099
	Bank Customers	749	3.39	.933	.034
Empathetic Approach	Bank Managers	71	4.11	.994	.118
	Bank Customers	749	3.36	1.008	.037
Training & Development	Bank Managers	71	3.87	1.068	.127
	Bank Customers	749	3.38	.935	.034
Customer Engagement	Bank Managers	71	3.82	1.175	.139
	Bank Customers	749	3.23	.965	.035
Delegated Personnel	Bank Managers	71	3.61	1.115	.132
	Bank Customers	749	3.29	.960	.035
Product Knowledge	Bank Managers	71	3.77	.959	.114
	Bank Customers	749	3.36	.925	.034

The perception gap between the customers and the bankers with respect to *People* have been analysed by comparing the means of each variables for bank managers and bank customers. *Table 4.4.5,* shows that the mean value of all the variables such as *Skilled Workforce, Service Orientation, Empathetic Approach, Training & Development, Customer Engagement Delegated Personnel* and *Product Knowledge* are comparatively higher in bank managers than bank customers. The significant gap in the mean value**,** indicate huge perception gap between bank managers and bank customers, with respect to *People* offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks.

Table 4.4.6 Comparing Bank Managers & Bank Customers' Perception *w.r.t.*

6th P: Process

Variables	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Channel Optimization	Bank Managers	71	3.14	1.234	.146
	Bank Customers	749	3.21	1.088	.040
Adaptation	Bank Managers	71	4.07	1.033	.123
	Bank Customers	749	3.29	.936	.034
Robust Mechanism	Bank Managers	71	3.87	1.013	.120
	Bank Customers	749	3.43	1.026	.038
Automation & Digitisation	Bank Managers	71	3.85	1.104	.131
	Bank Customers	749	3.40	1.004	.037
Grievances Redressal	Bank Managers	71	4.17	1.000	.119
	Bank Customers	749	3.38	.963	.035
Customer Education	Bank Managers	71	4.25	.937	.111
	Bank Customers	749	3.58	.925	.034

The perception gap between the customers and the bankers with respect to *Process* have been analysed by comparing the means of each variables for bank managers and bank customers. *Table 4.4.6,* shows that the mean value of all the variables such as *Adaptation, Robust Mechanism, Automation & Digitisation*, *Grievances Redressal* and *Customer Education* are comparatively higher in bank managers than bank customers. The significant gap in the mean value of all variables**,** indicate huge perception gap between bank managers and bank customers, with respect to *Process* offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks.

Though the mean value of *Channel Optimization* variable is different as mentioned in the *Table 4.4.6*, the perception gap between bank managers and bank customers, with respect to *Process* offered by Public Sector Banks (SBI & Nationalised Banks) and Private Sector banks are not statistically significant different.

Table 4.4.7 Comparing Bank Managers & Bank Customers' Perception *w.r.t.*

7th P: Physical Evidence

Variables	Respondents	N	Mean	Std. Deviation	Std. Error Mean
Ambience	Bank Managers	71	4.07	.946	.112
	Bank Customers	749	3.67	.904	.033
Designated Service Counters	Bank Managers	71	3.70	1.061	.126
	Bank Customers	749	3.36	.949	.035
	Bank Managers	71	3.83	1.028	.122

Facilities for Especially Abled Citizen	Bank Customers	749	3.26	1.003	.037
Spatial Layout	Bank Managers	71	3.72	.959	.114
	Bank Customers	749	3.40	.956	.035
Corporate Branding	Bank Managers	71	3.76	.992	.118
	Bank Customers	749	3.39	.955	.035
Advertising Placard	Bank Managers	71	4.06	.954	.113
	Bank Customers	749	3.52	.878	.032

The perception gap between the customers and the bankers with respect to **Physical Evidence** have been analysed by comparing the means of each variables for bank managers and bank customers. **Table 4.4.7,** shows that the mean value of all the variables such as **Ambience** , **Designated Service Counters, Facilities for Especially Abled Citizen, Spatial Layout, Corporate Branding** and **Advertising Placard** are comparatively higher in bank managers than bank customers. The significant gap in the mean value of all variables indicate huge perception gap between bank managers and bank customers, with respect to **Physical Evidence** offered by public sector banks (SBI & Nationalised Banks) and private sector banks.

4.5 Objective 4:- Identify the areas of improvements in the present marketing strategies based on the comparative analysis.

This part of data analysis focuses on identifying the areas of improvement in the present marketing strategies based on the comparative analysis. Comparative analysis of marketing strategies adopted by **Public Sector Banks (SBI & Nationalised Banks) & Private Sector banks**, conducted for **Objective 1** in the present study, has provided us all the statistically significant variables, as mentioned in **Figure 4.1**, Whereas **Table 4.2.3, 4.2.6, 4.2.9, 4.2.12, 4.2.15, 4.2.18** and **4.2.21** compare public sector and private sector bank Customers' perception and provide the areas of improvements with respect to different variables of service marketing (7Ps) strategies.

Comparative analysis of marketing strategies based on the banking experience of **customers** and strategies extended by the **banks**, conducted for **Objective 2,** in the present study has provided us all the statistically significant variables, as mentioned in **Figure 4.2**. Whereas comparative analysis of perception gap of the customers and the bankers with regard to marketing strategies, conducted for **Objective 3,** provide the areas of improvements with respect to different variables of service marketing (7Ps) strategies as mentioned in the **Table 4.4.1, 4.4.2, 4.4.3, 4.4.4, 4.4.5, 4.4.6** and **4.4.7.**

To identify the further areas of improvements in the present marketing strategies, bank customers have been approached to answer one open question as given below.

"One major change which I would expect from my bank."

The sample comprises of 749 bank customers from 730 branches, out of that few customers are opened up by expressing their expectations with respect to improvements they want to see in their banks. These statements of the expectations have been analysed and grouped in the most suitable feelings they express through their answers for the present study to reduce the redundancy. These congregated statements have been given a variable name to explicitly identify the areas of improvements.

Table 4.5.1 One Major Change Expected From Bank

One Major Change Expected From Bank		
Sr. No.	**Statements**	**Variables**
1	Better customer relationship and improved customer services.	*Perception*
2	Quality service & rationalisation of interest rate.	
3	Improve sales and service Culture within Branches.	
4	Transparency level should be improved i.e. all types of services charges should be printed in the passbook itself.	
5	Bank should work in the benefit of the society at large instead of being profiteering.	
6	Banks products should be personalised according to my needs.	*Innovation*
7	Speedy Service Delivery, Ease of online banking and enhanced digital experience.	
8	Less paperwork and more online options i.e. Online loan disbursement.	
9	Make banks citizens friendly by providing cash/cheque collection and other services at doorstep.	
10	Overcrowded branches, no space to talk for a minute or personal interaction with staff, more staff needed to Handel the crowd.	
11	Better interaction with customers should be done and Communication gap must be removed.	*Customer Engagement*
12	Services gap should be reduced by seeking real time Customer feedback.	
13	Stop frequent promotional messages and increase social media presence.	
14	Bank should improve customer service and understand customers issues mire empathetically.	
15	Bank should design products for the benefits of customers not for the benefits of bank always.	
16	Less paperwork and more Automated services should be provided like automated account opening, loan disbursal etc.	*Technological Advancements*
17	Best technology, strong IT support and continuous Information Technology Upgradation should be adopted for better digital banking.	
18	Digital transaction safety should be ensured by improving digital payment services.	
19	Digital products which works 24 x 7 should be backed by advance systems and technology.	
20	Bank should proactively offer financial services by analysing my financial profile.	
21	Bank should offer more products and services.	

22	More options with respect to investment and insurance products should be offered by bank.	
23	Bank Should proactively offer suggestions and guidance for investment services.	*Universal Banking*
24	Bank should tie up with other organisations to provide best service.	
25	Bank must ensure that our all financial needs are getting satisfied and we should not move out to other banks.	
26	Quick response and Fast service should be provided by the bank's employees.	
27	Bank should be proactive to understand our grievances and provide quick resolution.	
28	Location and work environment should be improved. It should be more comfortable for the customer as well as for the staff.	*Responsiveness*
29	Quick disbursement of loans and documentation should be done.	
30	Customer awareness campaigns or meeting should be conducted.	
31	Employees should be polite, friendly, professional and more customer focused.	
32	More training on customer relationship building & Customer behaviour should be provided to the employees like other service industry (i.e. Hotels, Aviation sector etc.).	
33	Bank manager should be given more power to take decisions and more decentralisation of power at Branch Level should be done for customer service.	*Efficient Workforce*
34	Employees should be well trained and staff should be increased as there is lot of burden on each and every employee sometimes hamper customer service.	
35	Staff should be more knowledgeable and should communicate clearly.	

4.5.1 Customer Satisfaction Level *w.r.t.* Demographic variables.

This part of data analysis focuses on identifying further areas of improvement in the present marketing strategies. *Customer Satisfaction Level* with respect to *Demographic variables* i.e. *Gender, Age, Educational Qualification, Occupation, Association with bank and Region,* have been analysed by comparing the customer satisfaction level based on the banking experience of customers with their respective banks. The variables studied for the same is mentioned in the *Table 4.2.22. Frequency Analysis* has been carried out to measure the *Customer Satisfaction Level* with respect to different *Demographic variables.* The sample comprises 749 bank customers from 730 branches, are analysed for the present study.

4.5.2 Customer Satisfaction Level *w.r.t.* Gender.

Frequency Analysis has been carried out to measure the *Customer Satisfaction Level* with respect to *Gender. Table 4.5.2,* shows that most of the customers are satisfied (72.5%) with the services offered by their respective bank as they meet with their minimum expectations irrespective of gender. Data analysis shows that male customers are more satisfied (73.5%) with their respective bank than female customers (68.5%).

Table 4.5.2 Frequency Analysis: Satisfaction Against Expectations * Gender.

Satisfaction Against Expectations * Gender Frequency Analysis							
Respondents		I am satisfied with the services offered by my bank as they meet with my expectations.					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Male	Count	14	65	80	360	81	600
	% within Gender	2.3%	10.8%	13.3%	60.0%	13.5%	100.0%
Female	Count	2	22	23	84	18	149
	% within Gender	1.3%	14.8%	15.4%	56.4%	12.1%	100.0%
Total	Count	16	87	103	444	99	749
	% within Gender	2.1%	11.6%	13.8%	59.3%	13.2%	100.0%

Table 4.5.3, shows that most of the customers do not like to switch to other bank for dissatisfaction (49.5%) irrespective of gender, indicate that customers do not like to switch their banks frequently. Data analysis shows that *Male* customers are more willing to stay with their respective banks (50%) than *Female* customers (47%). The *Female* customers (32.2%) are also neutral in significant numbers.

Table 4.5.3 Frequency Analysis: Dissatisfaction Against Expectations * Gender

Dissatisfaction Against Expectations * Gender Frequency Analysis							
Respondents		I would like to switch to other bank as I am not much satisfied with the existing bank.					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Male	Count	86	214	155	117	28	600
	% within Gender	14.3%	35.7%	25.8%	19.5%	4.7%	100.0%
Female	Count	12	58	48	25	6	149
	% within Gender	8.1%	38.9%	32.2%	16.8%	4.0%	100.0%
Total	Count	98	272	203	142	34	749
	% within Gender	13.1%	36.3%	27.1%	19.0%	4.5%	100.0%

Table 4.5.4, shows that most of the customers feel that their banks should offer more services (56%) for more convenient banking experience irrespective of gender, indicate that customers are becoming more aware and demanding with respect to banking services. Data analysis shows that *Male* customers expect more from their respective banks (57.2%) than

Female customers (51%). The *Female* customers (34.9%) are also neutral in significant numbers. This indicate that customers in general expect their banks to offer more services.

Table 4.5.4 Frequency Analysis: Expectations for More Services * Gender

<table>
<tr><td colspan="9" align="center">Expectations for More Services * Gender Frequency Analysis</td></tr>
<tr><td colspan="2" rowspan="2" align="center">Respondents</td><td colspan="5">I feel that my bank should offer more services for more convenient banking experience.</td><td rowspan="2">Total</td></tr>
<tr><td>Strongly Disagree</td><td>Disagree</td><td>Neutral</td><td>Agree</td><td>Strongly Agree</td></tr>
<tr><td rowspan="2">Male</td><td>Count</td><td>15</td><td>94</td><td>148</td><td>261</td><td>82</td><td>600</td></tr>
<tr><td>% within Gender</td><td>2.5%</td><td>15.7%</td><td>24.7%</td><td>43.5%</td><td>13.7%</td><td>100.0%</td></tr>
<tr><td rowspan="2">Female</td><td>Count</td><td>2</td><td>19</td><td>52</td><td>66</td><td>10</td><td>149</td></tr>
<tr><td>% within Gender</td><td>1.3%</td><td>12.8%</td><td>34.9%</td><td>44.3%</td><td>6.7%</td><td>100.0%</td></tr>
<tr><td rowspan="2">Total</td><td>Count</td><td>17</td><td>113</td><td>200</td><td>327</td><td>92</td><td>749</td></tr>
<tr><td>% within Gender</td><td>2.3%</td><td>15.1%</td><td>26.7%</td><td>43.7%</td><td>12.3%</td><td>100.0%</td></tr>
</table>

Table 4.5.5, shows that most of the customers will recommend (54.5%) their bank to others for opening the account irrespective of gender, indicate that customers are willing to promote their banks if they are satisfied. Data analysis shows that *Female* customers recommend their bank more strongly (55.8%) than *Male* customers (54.1%).

Table 4.5.5 Frequency Analysis: Promotion of Its bank *Gender

<table>
<tr><td colspan="9" align="center">Promotion of Its Bank * Gender Frequency Analysis</td></tr>
<tr><td colspan="2" rowspan="2" align="center">Respondents</td><td colspan="5">I will recommend my bank to others for opening the account.</td><td rowspan="2">Total</td></tr>
<tr><td>Strongly Disagree</td><td>Disagree</td><td>Neutral</td><td>Agree</td><td>Strongly Agree</td></tr>
<tr><td rowspan="2">Male</td><td>Count</td><td>20</td><td>100</td><td>155</td><td>227</td><td>98</td><td>600</td></tr>
<tr><td>% within Gender</td><td>3.3%</td><td>16.7%</td><td>25.8%</td><td>37.8%</td><td>16.3%</td><td>100.0%</td></tr>
<tr><td rowspan="2">Female</td><td>Count</td><td>2</td><td>22</td><td>42</td><td>64</td><td>19</td><td>149</td></tr>
<tr><td>% within Gender</td><td>1.3%</td><td>14.8%</td><td>28.2%</td><td>43.0%</td><td>12.8%</td><td>100.0%</td></tr>
<tr><td rowspan="2">Total</td><td>Count</td><td>22</td><td>122</td><td>197</td><td>291</td><td>117</td><td>749</td></tr>
<tr><td>% within Gender</td><td>2.9%</td><td>16.3%</td><td>26.3%</td><td>38.9%</td><td>15.6%</td><td>100.0%</td></tr>
</table>

Table 4.5.6, shows that most of the customers feel that public sector banks are more efficient in providing services to customers (46.6%) than private sector banks irrespective of gender,

which shows their confidence in public sector banks performance, which have been around them for last five decades. Data analysis shows that *Male* customers more strongly feel that public sector banks are more efficient (46.6%) than private sector bank customers against the *Female customers* (46.3%). The *Female* customers (32.2%) are also neutral in significant numbers.

Table 4.5.6 Frequency Analysis: Perception For Bank's Efficiency *Gender

Perception For Bank's Efficiency *Gender Frequency Analysis							
Respondents		I feel that public sector banks are more efficient in providing services to customers than private sector banks.					**Total**
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Male	Count	30	132	158	209	71	600
	% within Gender	5.0%	22.0%	26.3%	34.8%	11.8%	100.0%
Female	Count	4	28	48	53	16	149
	% within Gender	2.7%	18.8%	32.2%	35.6%	10.7%	100.0%
Total	Count	34	160	206	262	87	749
	% within Gender	4.5%	21.4%	27.5%	35.0%	11.6%	100.0%

4.5.3 Customer Satisfaction Level *w.r.t.* Age.

Frequency Analysis has been carried out to measure the *Customer Satisfaction Level* with respect to *Age. Table 4.5.7,* shows that most of the customers are satisfied (72.5%) with the services offered by their respective bank as they meet with their minimum expectations irrespective of age brackets. Data analysis shows that customers belonging to the age bracket of *'Above 60 Yrs'* (81.2%) are most satisfied with their respective bank followed by the customers belonging to the age brackets *'25-40 Yrs'* (74.2%), '*41-60 Yrs*' (69.4%) and *'Below 25 Yrs'* (47.8%). It also shows that as customers age increase they seem to get more satisfied with their existing banks, whereas younger customers below the age of 25 years seem to be more demanding and less satisfied with their existing banks.

Table 4.5.7 Frequency Analysis: Satisfaction Against Expectations * Age.

Satisfaction Against Expectations * Age Frequency Analysis							
Respondents		**I am satisfied with the services offered by my bank as they meet with my expectations.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Below 25 Yrs	Count	4	4	4	9	2	23
	% within Age	17.4%	17.4%	17.4%	39.1%	8.7%	100.0%
25-40 Yrs	Count	11	57	74	331	77	550
	% within Age	2.0%	10.4%	13.5%	60.2%	14.0%	100.0%
41-60 Yrs	Count	1	24	24	91	20	160
	% within Age	.6%	15.0%	15.0%	56.9%	12.5%	100.0%
Above 60 Yrs	Count	0	2	1	13	0	16
	% within Age	.0%	12.5%	6.2%	81.2%	.0%	100.0%
Total	Count	16	87	103	444	99	749
	% within Age	2.1%	11.6%	13.8%	59.3%	13.2%	100.0%

Table 4.5.8, shows that most of the customers (49.4%) do not like to switch to the other banks for the dissatisfaction and would like to remain with the existing bank irrespective of age brackets. Data analysis shows that customers belonging to the age bracket of **'25-40 Yrs'** (51.1%) are most associated with their respective bank followed by the customers belonging to the age brackets of **'41-60 Yrs'** (46.3%) and *'Below 25 Yrs'* (34.7%). The customers belonging to the age brackets of *'Above 60 Yrs'* (50%) are largely neutral, whereas the customers belonging to the age brackets of *'Below 25 Yrs'* (30.4%) and **'41-60 Yrs'** (33.1%) are also neutral in significant numbers.

Table 4.5.8 Frequency Analysis: Dissatisfaction Against Expectations * Age

Dissatisfaction Against Expectations * Age Frequency Analysis							
Respondents		**I would like to switch to other bank as I am not much satisfied with the existing bank.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Below 25 Yrs	Count	3	5	7	7	1	23
	% within Age	13.0%	21.7%	30.4%	30.4%	4.3%	100.0%
25-40 Yrs	Count	78	203	135	105	29	550

	% within Age	14.2%	36.9%	24.5%	19.1%	5.3%	100.0%
41-60 Yrs	Count	15	59	53	29	4	160
	% within Age	9.4%	36.9%	33.1%	18.1%	2.5%	100.0%
Above 60 Yrs	Count	2	5	8	1	0	16
	% within Age	12.5%	31.2%	50.0%	6.2%	.0%	100.0%
Total	Count	98	272	203	142	34	749
	% within Age	13.1%	36.3%	27.1%	19.0%	4.5%	100.0%

Table 4.5.9, shows that most of the customers (56%) feel that their bank should offer more services for more convenient banking experience irrespective of age brackets. Data analysis shows that customers belonging to the age brackets of *'25-40 Yrs'* (57.4%) are most demanding and seek more services for more convenient banking experience, followed by the customers belonging to the age brackets of *'41-60 Yrs'* (53.8%) and '*Above 60 Yrs'* (50%). The customers belonging to the age brackets of *'Below 25 Yrs'* (43.5%) are largely neutral, whereas the customers belonging to the age brackets of '*Above 60 Yrs'* (31.2%) are also neutral in significant numbers.

Table 4.5.9 Frequency Analysis: Expectations for More Services * Age

Expectations for More Services * Age Frequency Analysis							
Respondents		**I feel that my bank should offer more services for more convenient banking experience.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Below 25 Yrs	Count	1	3	10	6	3	23
	% within Age	4.3%	13.0%	43.5%	26.1%	13.0%	100.0%
25-40 Yrs	Count	12	79	143	245	71	550
	% within Age	2.2%	14.4%	26.0%	44.5%	12.9%	100.0%
41-60 Yrs	Count	4	28	42	70	16	160
	% within Age	2.5%	17.5%	26.2%	43.8%	10.0%	100.0%
Above 60 Yrs	Count	0	3	5	6	2	16
	% within Age	.0%	18.8%	31.2%	37.5%	12.5%	100.0%
Total	Count	17	113	200	327	92	749
	% within Age	2.3%	15.1%	26.7%	43.7%	12.3%	100.0%

Table 4.5.10, shows that most of the customers (54.5%) are willing to recommend their bank to others for opening the account irrespective of age brackets. Data analysis shows that customers belonging to the age brackets of *'Above 60 Yrs'* (75%) are most willing to recommend their respective bank, followed by the customers belonging to the age brackets of '*41-60 Yrs*' (55%), **'25-40 Yrs'** (36.7%) and *'Below 25 Yrs'* (43.5%). It also shows that as customers age increase they seem to recommend their existing banks more likely to others than younger customers.

Table 4.5.10 Frequency Analysis: Promotion of Its bank *Age

Promotion of Its bank * Age Frequency Analysis							
Respondents		I will recommend my bank to others for opening the account.					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Below 25 Yrs	Count	2	5	6	8	2	23
	% within Age	8.7%	21.7%	26.1%	34.8%	8.7%	100.0%
25-40 Yrs	Count	17	89	146	202	96	550
	% within Age	3.1%	16.2%	26.5%	36.7%	17.5%	100.0%
41-60 Yrs	Count	3	26	43	71	17	160
	% within Age	1.9%	16.2%	26.9%	44.4%	10.6%	100.0%
Above 60 Yrs	Count	0	2	2	10	2	16
	% within Age	.0%	12.5%	12.5%	62.5%	12.5%	100.0%
Total	Count	22	122	197	291	117	749
	% within Age	2.9%	16.3%	26.3%	38.9%	15.6%	100.0%

Table 4.5.11, shows that most of the customers (46.6%) feel that public sector banks are more efficient in providing services to customers than private sector banks irrespective of age, which shows their confidence in public sector banks performance, which have been around them for last five decades. Data analysis shows that customers belonging to the age bracket of *'Above 60 Yrs'* (56.3%) most strongly feel that public sector banks are more efficient than private sector bank customers, followed by the customers belonging to the age brackets of **'25-40 Yrs'** (47.9%), '*41-60 Yrs*' (43.8%) and *'Below 25 Yrs'* (30.4%). The customers belonging to the age brackets of '*41-60 Yrs*' (31.2%) are also neutral in significant numbers.

Table 4.5.11 Frequency Analysis: Perception For Bank's Efficiency *Age

Respondents		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Perception For Bank's Efficiency * Age Frequency Analysis							
		I feel that public sector banks are more efficient in providing services to customers than private sector Banks.					Total
Below 25 Yrs	Count	4	6	6	5	2	23
	% within Age	17.4%	26.1%	26.1%	21.7%	8.7%	100.0%
25-40 Yrs	Count	28	113	146	195	68	550
	% within Age	5.1%	20.5%	26.5%	35.5%	12.4%	100.0%
41-60 Yrs	Count	2	38	50	55	15	160
	% within Age	1.2%	23.8%	31.2%	34.4%	9.4%	100.0%
Above 60 Yrs	Count	0	3	4	7	2	16
	% within Age	.0%	18.8%	25.0%	43.8%	12.5%	100.0%
Total	Count	34	160	206	262	87	749
	% within Age	4.5%	21.4%	27.5%	35.0%	11.6%	100.0%

4.5.4 Customer Satisfaction Level *w.r.t.* Educational Qualification.

Frequency Analysis has been carried out to measure the *Customer Satisfaction Level* with respect to *Educational Qualification. Table 4.5.12,* shows that most of the customers are satisfied (72.5%) with the services offered by their respective bank as they meet with their minimum expectations irrespective of educational qualification. Data analysis shows that *'Graduate'* (73.9%) are more satisfied with their respective bank, followed by the *'Post Graduate'* (73.5%) and *'Under Graduate'* (63.8%) customers. Whereas customers belonging to '*Any Other'* category are insignificant in numbers.

Table 4.5.12 Frequency Analysis: Satisfaction Against Expectations * Educational Qualification.

Respondents		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Satisfaction Against Expectations * Educational Qualification Frequency Analysis							
		I am satisfied with the services offered by my bank as they meet with my expectations.					Total
Under Graduate	Count	4	20	10	55	5	94

	% within Edu. Qualification	4.3%	21.3%	10.6%	58.5%	5.3%	100.0%
Graduate	Count	4	36	34	170	39	283
	% within Edu. Qualification	1.4%	12.7%	12.0%	60.1%	13.8%	100.0%
Post Graduate	Count	8	31	58	217	52	366
	% within Edu. Qualification	2.2%	8.5%	15.8%	59.3%	14.2%	100.0%
Any Other	Count	0	0	1	2	3	6
	% within Edu. Qualification	.0%	.0%	16.7%	33.3%	50.0%	100.0%
Total	Count	16	87	103	444	99	749
	% within Edu. Qualification	2.1%	11.6%	13.8%	59.3%	13.2%	100.0%

Table 4.5.13, shows that most of the customers (49.4%) do not like to switch to other banks for the dissatisfaction and would like to remain with the existing bank irrespective of educational qualification. Data analysis shows that *'Post Graduate'* (53.9%) customers are most associated with their banks and would not like to witch to other banks, followed by the *'Graduate'* (46.3%) and *'Under Graduate'* (41.5%) customers. The *'Graduate'* (31.3%) customers are also neutral in significant numbers, whereas customers belonging to '*Any Other'* category are insignificant in numbers.

Table 4.5.13 Frequency Analysis: Dissatisfaction Against Expectations * Educational Qualification.

Dissatisfaction Against Expectations * Educational Qualification Frequency Analysis							
Respondents		**I would like to switch to other bank as I am not much satisfied with the existing bank.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Under Graduate	Count	6	33	24	25	6	94
	% within Edu. Qualification	6.4%	35.1%	25.5%	26.6%	6.4%	100.0%
Graduate	Count	33	98	88	51	13	283
	% within Edu. Qualification	11.7%	34.6%	31.1%	18.0%	4.6%	100.0%
Post Graduate	Count	57	140	90	65	14	366
	% within Edu. Qualification	15.6%	38.3%	24.6%	17.8%	3.8%	100.0%
Any Other	Count	2	1	1	1	1	6
	% within Edu. Qualification	33.3%	16.7%	16.7%	16.7%	16.7%	100.0%

				203	142	34	749
Total	Count	98	272	203	142	34	749
	% within Edu. Qualification	13.1%	36.3%	27.1%	19.0%	4.5%	100.0%

Table 4.5.14, shows that most of the customers (56%) feel that their bank should offer more services for more convenient banking experience irrespective of educational qualification. Data analysis shows that *'Graduate'* (56.9%) customers are more demanding and seek more services for more convenient banking experience, followed by the *'Post Graduate'* (56.2%) and *'Under Graduate'* (50.9%) customers. Whereas customers belonging to '*Any Other'* category are insignificant in numbers.

Table 4.5.14 Frequency Analysis: Expectations for More Services * Educational Qualification.

Expectations for More Services * Educational Qualification Frequency Analysis							
Respondents		I feel that my bank should offer more services for more convenient banking experience					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Under Graduate	Count	5	21	20	44	4	94
	% within Edu. Qualification	5.3%	22.3%	21.3%	46.8%	4.3%	100.0%
Graduate	Count	3	41	78	126	35	283
	% within Edu. Qualification	1.1%	14.5%	27.6%	44.5%	12.4%	100.0%
Post Graduate	Count	8	51	101	155	51	366
	% within Edu. Qualification	2.2%	13.9%	27.6%	42.3%	13.9%	100.0%
Any Other	Count	1	0	1	2	2	6
	% within Edu. Qualification	16.7%	.0%	16.7%	33.3%	33.3%	100.0%
Total	Count	17	113	200	327	92	749
	% within Edu. Qualification	2.3%	15.1%	26.7%	43.7%	12.3%	100.0%

Table 4.5.15, shows that most of the customers (54.5%) are willing to recommend their bank to others for opening the account irrespective of educational qualification. Data analysis shows that *'Post Graduate'* (58.5%) customers are most willing to recommend their respective bank, followed by the *'Graduate'* (51.6%) and *'Under Graduate'* (46.8%) customers. Whereas customers belonging to '*Any Other'* category are insignificant in numbers.

Table 4.5.15 Frequency Analysis: Promotion of Its bank * Educational Qualification.

Promotion of Its bank * Educational Qualification Frequency Analysis							
Respondents		I will recommend my bank to others for opening the account.					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Under Graduate	Count	8	19	23	38	6	94
	% within Edu. Qualification	8.5%	20.2%	24.5%	40.4%	6.4%	100.0%
Graduate	Count	7	50	80	107	39	283
	% within Edu. Qualification	2.5%	17.7%	28.3%	37.8%	13.8%	100.0%
Post Graduate	Count	6	53	93	145	69	366
	% within Edu. Qualification	1.6%	14.5%	25.4%	39.6%	18.9%	100.0%
Any Other	Count	1	0	1	1	3	6
	% within Edu. Qualification	16.7%	.0%	16.7%	16.7%	50.0%	100.0%
Total	Count	22	122	197	291	117	749
	% within Edu. Qualification	2.9%	16.3%	26.3%	38.9%	15.6%	100.0%

Table 4.5.16, shows that most of the customers (46.6%) feel that public sector banks are more efficient in providing services to customers than private sector banks irrespective of educational qualification. Data analysis shows that *'Graduate'* (48.1%) customers, most strongly feel that public sector banks are more efficient than private sector bank, followed by the *'Under Graduate'* (46.9%) and *'Post Graduate'* (44.5%) customers. Whereas customers belonging to '*Any Other'* category are insignificant in numbers.

Table 4.5.16 Frequency Analysis: Perception For Bank's Efficiency * Educational Qualification.

Educational Qualification.* Educational Qualification Frequency Analysis							
Respondents		I feel that public sector banks are more efficient in providing services to customers than private sector Banks.					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Under Graduate	Count	5	25	20	40	4	94
	% within Edu. Qualification	5.3%	26.6%	21.3%	42.6%	4.3%	100.0%
Graduate	Count	8	62	77	99	37	283

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
	% within Edu. Qualification	2.8%	21.9%	27.2%	35.0%	13.1%	100.0%
Post Graduate	Count	21	73	109	120	43	366
	% within Edu. Qualification	5.7%	19.9%	29.8%	32.8%	11.7%	100.0%
Any Other	Count	0	0	0	3	3	6
	% within Edu. Qualification	.0%	.0%	.0%	50.0%	50.0%	100.0%
Total	Count	34	160	206	262	87	749
	% within Edu. Qualification	4.5%	21.4%	27.5%	35.0%	11.6%	100.0%

4.5.5 Customer Satisfaction Level *w.r.t.* Occupation.

Frequency Analysis has been carried out to measure the *Customer Satisfaction Level* with respect to *Occupation. Table 4.5.17,* shows that most of the customers are satisfied (72.5%) with the services offered by their respective bank as they meet with their minimum expectations irrespective of occupation. Data analysis shows that customers who are providing *'Professional services'* (76%) are most satisfied with their respective bank, followed by the *'Government Employee/ Public Sector employee'* (72.7%), *'Working in Private Sector'* (72.5%), *'Homemaker / Student / Not Employed'* (70.2%) and *'Running own enterprise / Business'* (68.8%) customers. Whereas customers belonging to '*Any Other'* category are insignificant in numbers.

Table 4.5.17 Frequency Analysis: Satisfaction Against Expectations * Occupation.

Satisfaction Against Expectations *Occupation Frequency Analysis							
Respondents		**I am satisfied with the services offered by my bank as they meet with my expectations.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Government Employee/ Public Sector employee	Count	10	52	56	247	68	433
	% within Occupation	2.3%	12.0%	12.9%	57.0%	15.7%	100.0%
Working in Private sector	Count	1	18	22	88	20	149
	% within Occupation	.7%	12.1%	14.8%	59.1%	13.4%	100.0%
Running own enterprise / Business	Count	1	5	13	39	3	61
	% within Occupation	1.6%	8.2%	21.3%	63.9%	4.9%	100.0%
Professional services	Count	1	2	1	19	2	25
	% within Occupation	4.0%	8.0%	4.0%	76.0%	8.0%	100.0%

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Homemaker / Student / Not Employed	Count	2	8	10	43	4	67
	% within Occupation	3.0%	11.9%	14.9%	64.2%	6.0%	100.0%
Any Other	Count	1	2	1	8	2	14
	% within Occupation	7.1%	14.3%	7.1%	57.1%	14.3%	100.0%
Total	Count	16	87	103	444	99	749
	% within Occupation	2.1%	11.6%	13.8%	59.3%	13.2%	100.0%

Table 4.5.18, shows that most of the customers (49.4%) do not like to switch to other banks for the dissatisfaction and would like to remain with the existing bank irrespective of occupation. Data analysis shows that customers *'Working in Private Sector'* (55.8%) are most associated with their banks and would not like to switch to other banks, followed by *'Government Employee/ Public Sector employee'* (52.4%), *'Running own enterprise / Business'* (42.6%) and *'Professional services'* (42%). Whereas customers belonging to *'Homemaker / Student / Not Employed'* (44.8%) category are largely neutral and customers providing *'Professional services'* (36%) are also neutral in significant numbers. The customers belonging to '*Any Other'* category are insignificant in numbers.

Table 4.5.18 Frequency Analysis: Dissatisfaction Against Expectations * Occupation.

Dissatisfaction Against Expectations *Occupation Frequency Analysis							
Respondents		**I would like to switch to other bank as I am not much satisfied with the existing bank.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Government Employee/ Public Sector employee	Count	69	158	103	78	25	433
	% within Occupation	15.9%	36.5%	23.8%	18.0%	5.8%	100.0%
Working in Private sector	Count	19	64	38	25	3	149
	% within Occupation	12.8%	43.0%	25.5%	16.8%	2.0%	100.0%
Running own enterprise / Business	Count	5	21	17	18	0	61
	% within Occupation	8.2%	34.4%	27.9%	29.5%	.0%	100.0%
Professional services	Count	2	9	9	3	2	25
	% within Occupation	8.0%	36.0%	36.0%	12.0%	8.0%	100.0%
Homemaker / Student / Not Employed	Count	2	17	30	15	3	67
	% within Occupation	3.0%	25.4%	44.8%	22.4%	4.5%	100.0%

Any Other	Count	1	3	6	3	1	14
	% within Occupation	7.1%	21.4%	42.9%	21.4%	7.1%	100.0%
Total	Count	98	272	203	142	34	749
	% within Occupation	13.1%	36.3%	27.1%	19.0%	4.5%	100.0%

Table 4.5.19, shows that most of the customers (56%) feel that their bank should offer more services for more convenient banking experience irrespective of occupation. Data analysis shows that *'Government Employee/ Public Sector employee'* (62.3%) customers are most demanding and seek more services for more convenient banking experience followed by *'Running own enterprise / Business'* (52.4%), *'Working in Private sector'* (49.6%) and *'Homemaker / Student / Not Employed'* (41.8%) customers. Whereas customers providing *'Professional services'* (44%) are comfortable with their existing services and don't feel that their bank should offer more services for more convenient banking experience. The customers belonging to *'Working in Private sector'* (32.2%), *'Running own enterprise / Business'* (34.4%) and *'Homemaker / Student / Not Employed'* (37.3%) category are also neutral in significant numbers. The customers belonging to *'Any Other'* category are insignificant in numbers.

Table 4.5.19 Frequency Analysis: Expectations for More Services * Occupation

Expectations for More Services *Occupation Frequency Analysis							
Respondents		**I feel that my bank should offer more services for more convenient banking experience.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Government Employee/ Public Sector employee	Count	14	54	95	211	59	433
	% within Occupation	3.2%	12.5%	21.9%	48.7%	13.6%	100.0%
Working in Private sector	Count	2	25	48	54	20	149
	% within Occupation	1.3%	16.8%	32.2%	36.2%	13.4%	100.0%
Running own enterprise / Business	Count	0	8	21	26	6	61
	% within Occupation	.0%	13.1%	34.4%	42.6%	9.8%	100.0%
Professional services	Count	1	10	5	7	2	25
	% within Occupation	4.0%	40.0%	20.0%	28.0%	8.0%	100.0%
Homemaker / Student / Not Employed	Count	0	14	25	25	3	67
	% within Occupation	.0%	20.9%	37.3%	37.3%	4.5%	100.0%

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Any Other	Count	0	2	6	4	2	14
	% within Occupation	.0%	14.3%	42.9%	28.6%	14.3%	100.0%
Total	Count	17	113	200	327	92	749
	% within Occupation	2.3%	15.1%	26.7%	43.7%	12.3%	100.0%

Table 4.5.20, shows that most of the customers (54.5%) are willing to recommend their bank to others for opening the account irrespective of occupation. Data analysis shows that *'Government Employee/ Public Sector employee'* (59.4%) customers are most willing to recommend their respective bank, followed by the customers *'Running own enterprise / Business'* (49.2%), *'Working in Private sector'* (49%), *'Professional services'* (44%) and *'Homemaker / Student / Not Employed'* (43.3%). The customers belonging to *'Working in Private sector'* (30.2%), *'Running own enterprise / Business'* (31.1%), *'Professional services'* (40%) and *'Homemaker / Student / Not Employed'* (35.8%) category are also neutral in significant numbers. The customers belonging to *'Any Other'* category are insignificant in numbers.

Table 4.5.20 Frequency Analysis: Promotion of Its bank * Occupation.

Promotion of Its bank * Occupation Frequency Analysis							
Respondents		I will recommend my bank to others for opening the account.					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Government Employee/ Public Sector employee	Count	17	63	96	171	86	433
	% within Occupation	3.9%	14.5%	22.2%	39.5%	19.9%	100.0%
Working in Private sector	Count	2	29	45	61	12	149
	% within Occupation	1.3%	19.5%	30.2%	40.9%	8.1%	100.0%
Running own enterprise / Business	Count	1	11	19	22	8	61
	% within Occupation	1.6%	18.0%	31.1%	36.1%	13.1%	100.0%
Professional services	Count	1	3	10	8	3	25
	% within Occupation	4.0%	12.0%	40.0%	32.0%	12.0%	100.0%
Homemaker / Student / Not Employed	Count	1	13	24	24	5	67
	% within Occupation	1.5%	19.4%	35.8%	35.8%	7.5%	100.0%
Any Other	Count	0	3	3	5	3	14

	% within Occupation	.0%	21.4%	21.4%	35.7%	21.4%	100.0%
Total	Count	22	122	197	291	117	749
	% within Occupation	2.9%	16.3%	26.3%	38.9%	15.6%	100.0%

Table 4.5.21, shows that most of the customers (46.6%) feel that public sector banks are more efficient in providing services to customers than private sector banks irrespective of Occupation. Data analysis shows that *'Government Employee/ Public Sector employee'* (55.2%) customers, most strongly feel that public sector banks are more efficient than private sector bank, followed by customers providing *'Professional services'* (48%), *'Homemaker / Student / Not Employed'* (41.8%) and customers *'Working in Private sector'* (33.6%). Whereas customers belonging to *'Running own enterprise / Business'* (42.6%) category are largely neutral and the customers belonging to *'Working in Private sector'* (32.2%), *'Homemaker / Student / Not Employed'* (35.8%) category are also neutral in significant numbers. The customers belonging to '*Any Other'* category are insignificant in numbers.

Table 4.5.21 Frequency Analysis: Perception For Bank's Efficiency * Occupation.

Perception For Bank's Efficiency * Occupation Frequency Analysis							
Respondents		I feel that public sector banks are more efficient in providing services to customers than private sector Banks.					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Government Employee/ Public Sector employee	Count	16	81	97	166	73	433
	% within Occupation	3.7%	18.7%	22.4%	38.3%	16.9%	100.0%
Working in Private sector	Count	10	41	48	43	7	149
	% within Occupation	6.7%	27.5%	32.2%	28.9%	4.7%	100.0%
Running own enterprise / Business	Count	4	15	26	15	1	61
	% within Occupation	6.6%	24.6%	42.6%	24.6%	1.6%	100.0%
Professional services	Count	0	6	7	10	2	25
	% within Occupation	.0%	24.0%	28.0%	40.0%	8.0%	100.0%
Homemaker / Student / Not Employed	Count	3	10	26	25	3	67
	% within Occupation	4.5%	14.9%	38.8%	37.3%	4.5%	100.0%
Any Other	Count	1	7	2	3	1	14

	% within Occupation	7.1%	50.0%	14.3%	21.4%	7.1%	100.0%
Total	Count	34	160	206	262	87	749
	% within Occupation	4.5%	21.4%	27.5%	35.0%	11.6%	100.0%

4.5.6 Customer Satisfaction Level *w.r.t.* Association with the Bank.

Frequency Analysis has been carried out to measure the *Customer Satisfaction Level* with respect to *Association with Bank. Table 4.5.22,* shows that most of the customers are satisfied (72.5%) with the services offered by their respective bank as they meet with their minimum expectations irrespective of years of association they have with their bank. Data analysis shows that customers having association of **'3-6 Years'** (76.7%) are most satisfied with their respective bank, followed by customers having association of **'6-9 years'** (72.9%), **'9-12 years'** (71.4%) , **'Less than 3 years'** (68.2%) and **'More than 12 years'** (57.1%).

Table 4.5.22 Frequency Analysis: Satisfaction Against Expectations *Association with Bank.

Satisfaction Against Expectations *Association with Bank Frequency Analysis							
Respondents		**I am satisfied with the services offered by my bank as they meet with my expectations.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Less than 3 years	Count	4	39	18	107	24	192
	% within Association with Bank	2.1%	20.3%	9.4%	55.7%	12.5%	100.0%
3 years to 6 years	Count	6	27	31	183	27	274
	% within Association with Bank	2.2%	9.9%	11.3%	66.8%	9.9%	100.0%
6 years to 9 years	Count	3	4	28	73	21	129
	% within Association with Bank	2.3%	3.1%	21.7%	56.6%	16.3%	100.0%
9 years to 12 years	Count	1	6	14	43	14	78
	% within Association with Bank	1.3%	7.7%	17.9%	55.1%	17.9%	100.0%
More than 12 years	Count	2	11	12	38	13	76
	% within Association with Bank	2.6%	14.5%	15.8%	50.0%	17.1%	100.0%
Total	Count	16	87	103	444	99	749
	% within Association with Bank	2.1%	11.6%	13.8%	59.3%	13.2%	100.0%

Table 4.5.23, shows that most of the customers (49.4%) do not like to switch to other banks for the dissatisfaction and would like to remain with the existing bank irrespective of association with bank. Data analysis shows that customers having association of *'6-9 years'* (59.7%) are most associated with their banks and would not like to switch to other banks, followed by customers having association of *'3-6 years'* (49.6%), *'More than 12 years'* (47.4%), *'9-12 years'* (46.2%) and *'Less than 3 years'* (44.2%). The customers having association of *'9-12 years'* (32.1%) are also neutral in significant numbers.

Table 4.5.23 Frequency Analysis: Dissatisfaction Against Expectations *Association with Bank.

Dissatisfaction Against Expectations *Association with Bank Frequency Analysis							
Respondents		**I would like to switch to other bank as I am not much satisfied with the existing bank.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Less than 3 years	Count	12	73	51	41	15	192
	% within Association with Bank	6.2%	38.0%	26.6%	21.4%	7.8%	100.0%
3 years to 6 years	Count	23	113	81	50	7	274
	% within Association with Bank	8.4%	41.2%	29.6%	18.2%	2.6%	100.0%
6 years to 9 years	Count	34	43	29	20	3	129
	% within Association with Bank	26.4%	33.3%	22.5%	15.5%	2.3%	100.0%
9 years to 12 years	Count	13	23	25	12	5	78
	% within Association with Bank	16.7%	29.5%	32.1%	15.4%	6.4%	100.0%
More than 12 years	Count	16	20	17	19	4	76
	% within Association with Bank	21.1%	26.3%	22.4%	25.0%	5.3%	100.0%
Total	Count	98	272	203	142	34	749
	% within Association with Bank	13.1%	36.3%	27.1%	19.0%	4.5%	100.0%

Table 4.5.24, shows that most of the customers (56%) feel that their bank should offer more services for more convenient banking experience irrespective of association with bank. Data analysis shows that customers having association of *'6-9 years'* (62%) are most demanding and seek more services for more convenient banking experience, followed by the customers

having association of *'More than 12 years'* (59.2%) , *'9-12 years'* (57.7%) ,*'Less than 3 years'* (57.3%) and *'3-6 years'* (50.7%).

Table 4.5.24 Frequency Analysis: Expectations for More Services * Association with Bank

Expectations for More Services *Occupation Frequency Analysis							
Respondents		**I feel that my bank should offer more services for more convenient banking experience.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Less than 3 years	Count	1	27	54	90	20	192
	% within Association with Bank	.5%	14.1%	28.1%	46.9%	10.4%	100.0%
3 years to 6 years	Count	6	52	77	108	31	274
	% within Association with Bank	2.2%	19.0%	28.1%	39.4%	11.3%	100.0%
6 years to 9 years	Count	5	11	33	64	16	129
	% within Association with Bank	3.9%	8.5%	25.6%	49.6%	12.4%	100.0%
9 years to 12 years	Count	4	9	20	34	11	78
	% within Association with Bank	5.1%	11.5%	25.6%	43.6%	14.1%	100.0%
More than 12 years	Count	1	14	16	31	14	76
	% within Association with Bank	1.3%	18.4%	21.1%	40.8%	18.4%	100.0%
Total	Count	17	113	200	327	92	749
	% within Association with Bank	2.3%	15.1%	26.7%	43.7%	12.3%	100.0%

Table 4.5.25, shows that most of the customers (54.5%) are willing to recommend their bank to others for opening the account irrespective of association with bank. Data analysis shows that customers having association of *'6-9 years'* (68.2%) are most willing to recommend their respective bank , followed by the customers having association of *'More than 12 years'* (60.5%) , *9-12 years'* (56.5%) , *'Less than 3 years'* (51.5%), and *'3-6 years'* (47.8%).

Table 4.5.25 Frequency Analysis: Promotion of Its bank *Association with Bank.

Promotion of Its bank * Association with Bank Frequency Analysis							
Respondents		**I will recommend my bank to others for opening the account.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
	Count	5	39	49	73	26	192

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Less than 3 years	% within Association with Bank	2.6%	20.3%	25.5%	38.0%	13.5%	100.0%
3 years to 6 years	Count	9	52	82	110	21	274
	% within Association with Bank	3.3%	19.0%	29.9%	40.1%	7.7%	100.0%
6 years to 9 years	Count	4	10	27	57	31	129
	% within Association with Bank	3.1%	7.8%	20.9%	44.2%	24.0%	100.0%
9 years to 12 years	Count	2	9	23	25	19	78
	% within Association with Bank	2.6%	11.5%	29.5%	32.1%	24.4%	100.0%
More than 12 years	Count	2	12	16	26	20	76
	% within Association with Bank	2.6%	15.8%	21.1%	34.2%	26.3%	100.0%
Total	Count	22	122	197	291	117	749
	% within Association with Bank	2.9%	16.3%	26.3%	38.9%	15.6%	100.0%

Table 4.5.26, shows that most of the customers (46.6%) feel that public sector banks are more efficient in providing services to customers than private sector banks irrespective of association with bank. Data analysis shows that customers having association of '**6-9 years**' (58.1%), most strongly feel that public sector banks are more efficient than private sector bank customers, followed by the customers having association of "**9-12 years**' (53.8%), '**More than 12 years**' (51.3%) *'Less than 3 years'* (44.3%) and '**3-6 years**' (39.4%). The customers having association of '**3-6 years**' (34.3%) are also neutral in significant numbers.

Table 4.5.26 Frequency Analysis: Perception For Bank's Efficiency *Association with Bank.

Perception For Bank's Efficiency * Association with Bank Frequency Analysis							
Respondents		I feel that public sector banks are more efficient in providing services to customers than private sector Banks.					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Less than 3 years	Count	6	46	55	66	19	192
	% within Association with Bank	3.1%	24.0%	28.6%	34.4%	9.9%	100.0%
3 years to 6 years	Count	12	60	94	91	17	274
	% within Association with Bank	4.4%	21.9%	34.3%	33.2%	6.2%	100.0%

6 years to 9 years	Count	5	21	28	52	23	129
	% within Association with Bank	3.9%	16.3%	21.7%	40.3%	17.8%	100.0%
9 years to 12 years	Count	4	16	16	28	14	78
	% within Association with Bank	5.1%	20.5%	20.5%	35.9%	17.9%	100.0%
More than 12 years	Count	7	17	13	25	14	76
	% within Association with Bank	9.2%	22.4%	17.1%	32.9%	18.4%	100.0%
Total	Count	34	160	206	262	87	749
	% within Association with Bank	4.5%	21.4%	27.5%	35.0%	11.6%	100.0%

4.5.7 Customer Satisfaction Level *w.r.t.* Region.

Frequency Analysis has been carried out to measure the *Customer Satisfaction Level* with respect to *Region. Table 4.5.27,* shows that most of the customers are satisfied (72.5%) with the services offered by their respective bank as they meet with their minimum expectations irrespective of region they reside. Data analysis shows that customers who reside in *'Northern Region' (*78%) are most satisfied with their respective bank, followed by the customers who reside in *'Southern Region'* (77.7%), *'Western region'* (72.3%),*'Eastern region'* (72.2%), *'Central Region'* (69.6%) and *'North Eastern region'* (50%).

Table 4.5.27 Frequency Analysis: Satisfaction Against Expectations * Region

Satisfaction Against Expectations * Region Frequency Analysis							
Respondents		**I am satisfied with the services offered by my bank as they meet with my expectations.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Central Region	Count	8	37	45	168	38	296
	% within Region	2.7%	12.5%	15.2%	56.8%	12.8%	100.0%
Eastern Region	Count	1	11	7	38	11	68
	% within Region	1.5%	16.2%	10.3%	55.9%	16.2%	100.0%
North Eastern Region	Count	0	5	3	7	1	16
	% within Region	.0%	31.2%	18.8%	43.8%	6.2%	100.0%
Northern Region	Count	2	11	11	80	5	109
	% within Region	1.8%	10.1%	10.1%	73.4%	4.6%	100.0%

							Total
Southern Region	Count	1	17	11	81	20	130
	% within Region	.8%	13.1%	8.5%	62.3%	15.4%	100.0%
Western Region	Count	4	6	26	70	24	130
	% within Region	3.1%	4.6%	20.0%	53.8%	18.5%	100.0%
Total	Count	16	87	103	444	99	749
	% within Region	2.1%	11.6%	13.8%	59.3%	13.2%	100.0%

Table 4.5.28, shows that most of the customers (49.4%) do not like to switch to other banks for the dissatisfaction and would like to remain with the existing bank irrespective of region they reside in. Data analysis shows that customers who reside in *'Southern Region'* (59.2%), are most associated with their banks and would not like to switch to other banks, followed by the customers who reside in *'North Eastern region'* (56.2%)*, 'Western region'* (51.5%), *'Central Region'* (48.9%) and *'Eastern region'* (45.6%). The customers who reside in *'Northern Region'* (46.8%) are largely neutral.

Table 4.5.28 Frequency Analysis: Dissatisfaction Against Expectations *Region.

Dissatisfaction Against Expectations *Region Frequency Analysis							
Respondents		I would like to switch to other bank as I am not much satisfied with the existing bank.					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Central Region	Count	38	107	74	60	17	296
	% within Region	12.8%	36.1%	25.0%	20.3%	5.7%	100.0%
Eastern Region	Count	10	21	19	15	3	68
	% within Region	14.7%	30.9%	27.9%	22.1%	4.4%	100.0%
North Eastern Region	Count	4	5	2	5	0	16
	% within Region	25.0%	31.2%	12.5%	31.2%	.0%	100.0%
Northern Region	Count	4	37	51	16	1	109
	% within Region	3.7%	33.9%	46.8%	14.7%	.9%	100.0%
Southern Region	Count	13	64	30	21	2	130
	% within Region	10.0%	49.2%	23.1%	16.2%	1.5%	100.0%
Western Region	Count	29	38	27	25	11	130
	% within Region	22.3%	29.2%	20.8%	19.2%	8.5%	100.0%

Total	Count	98	272	203	142	34	749
	% within Region	13.1%	36.3%	27.1%	19.0%	4.5%	100.0%

Table 4.5.29, shows that most of the customers (56%) feel that their bank should offer more services for more convenient banking experience irrespective of region they reside in. Data analysis shows that customers who reside in *'Western region'* (66.1%) are more demanding and seek more services for more convenient banking experience, followed by the customers who reside in *'North Eastern region'* (62.5%)*, 'Central Region'* (61.4%), *'Eastern region'* (50%),*'Southern Region'* (49.2%) and *'Northern Region'* (39.5%). The customers who reside in *'Eastern region'* (41.2%) and *'Northern Region'* (33.9%) are also neutral in significant numbers.

Table 4.5.29 Frequency Analysis: Expectations for More Services * Region.

Expectations for More Services *Region Frequency Analysis							
Respondents		**I feel that my bank should offer more services for more convenient banking experience.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Central Region	Count	9	38	67	149	33	296
	% within Region	3.0%	12.8%	22.6%	50.3%	11.1%	100.0%
Eastern Region	Count	3	3	28	26	8	68
	% within Region	4.4%	4.4%	41.2%	38.2%	11.8%	100.0%
North Eastern Region	Count	1	1	4	8	2	16
	% within Region	6.2%	6.2%	25.0%	50.0%	12.5%	100.0%
Northern Region	Count	1	28	37	34	9	109
	% within Region	.9%	25.7%	33.9%	31.2%	8.3%	100.0%
Southern Region	Count	0	32	34	52	12	130
	% within Region	.0%	24.6%	26.2%	40.0%	9.2%	100.0%
Western Region	Count	3	11	30	58	28	130
	% within Region	2.3%	8.5%	23.1%	44.6%	21.5%	100.0%
Total	Count	17	113	200	327	92	749
	% within Region	2.3%	15.1%	26.7%	43.7%	12.3%	100.0%

Table 4.5.30, shows that most of the customers (54.5%) are willing to recommend their bank to others for opening the account irrespective of region they reside. Data analysis shows that customers who reside in *'Western region'* (70%) are more willing to recommend their respective bank, followed by the customers who reside in *'Central Region'* (54.4%) and *'Southern Region'* (51.6%), *'Eastern region'* (50%), *'North Eastern region'* (50%) *and* *'Northern Region'* (43.1%). The customers who reside in *'Eastern region'* (30.9%), *'Northern Region'* (36.7%) and *'Southern Region'* (30.8%), are also neutral in significant numbers.

Table 4.5.30 Frequency Analysis: Promotion of Its bank *Region.

Promotion of Its bank *Region Frequency Analysis							
Respondents		**I will recommend my bank to others for opening the account.**					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Central Region	Count	17	51	67	120	41	296
	% within Region	5.7%	17.2%	22.6%	40.5%	13.9%	100.0%
Eastern Region	Count	1	12	21	20	14	68
	% within Region	1.5%	17.6%	30.9%	29.4%	20.6%	100.0%
North Eastern Region	Count	0	5	3	5	3	16
	% within Region	.0%	31.2%	18.8%	31.2%	18.8%	100.0%
Northern Region	Count	1	21	40	37	10	109
	% within Region	.9%	19.3%	36.7%	33.9%	9.2%	100.0%
Southern Region	Count	1	22	40	60	7	130
	% within Region	.8%	16.9%	30.8%	46.2%	5.4%	100.0%
Western Region	Count	2	11	26	49	42	130
	% within Region	1.5%	8.5%	20.0%	37.7%	32.3%	100.0%
Total	Count	22	122	197	291	117	749
	% within Region	2.9%	16.3%	26.3%	38.9%	15.6%	100.0%

Table 4.5.31, shows that most of the customers (46.6%) feel that public sector banks are more efficient in providing services to customers than private sector banks irrespective of association with bank. Data analysis shows that customers who reside in *'Central Region'*

(53.4%), most strongly feel that public sector banks are more efficient than private sector bank customers, followed by the customers who reside in *North Eastern region'* (50%), *'Western region'* (50 %), *'Eastern region'* (41.7%),*'Northern Region'* (38.5%) and *'Southern region'* (36.1%). The customers who reside in *'Eastern region'* (36.8%), *North Eastern region'* (31.2%), *'Northern Region'* (38.8%) and *'Southern Region'* (30%), are also neutral in significant numbers.

Table 4.5.31 Frequency Analysis: Perception For Bank's Efficiency * Region.

Perception For Bank's Efficiency * Region Frequency Analysis							
Respondents		I feel that public sector banks are more efficient in providing services to customers than private sector Banks.					**Total**
		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	
Central Region	Count	12	58	68	113	45	296
	% within Region	4.1%	19.6%	23.0%	38.2%	15.2%	100.0%
Eastern Region	Count	3	11	25	18	11	68
	% within Region	4.4%	16.2%	36.8%	26.5%	16.2%	100.0%
North Eastern Region	Count	1	2	5	8	0	16
	% within Region	6.2%	12.5%	31.2%	50.0%	.0%	100.0%
Northern Region	Count	4	21	42	36	6	109
	% within Region	3.7%	19.3%	38.5%	33.0%	5.5%	100.0%
Southern Region	Count	3	41	39	41	6	130
	% within Region	2.3%	31.5%	30.0%	31.5%	4.6%	100.0%
Western Region	Count	11	27	27	46	19	130
	% within Region	8.5%	20.8%	20.8%	35.4%	14.6%	100.0%
Total	Count	34	160	206	262	87	749
	% within Region	4.5%	21.4%	27.5%	35.0%	11.6%	100.0%

4.6 Objective 5:- Design model marketing strategies.

This part of data analysis focuses on designing a model marketing strategies which effectively arrests the issues and gaps identified in the present marketing strategies based on the comparative analysis. Two type of comparative analysis have been conducted to identify

the statistically significant variables and perception gaps in the present service marketing (7Ps) strategies used by banks as given below.

1. Public Sector vs Private sector bank customers' perceptions. (**Objective 1**)

2. Bank Managers Vs Bank Customers Perception. (**Objective 2 & Objective 3**)

To identify the further areas of improvements in the present marketing strategies, bank customers have been approached with an open question and answers have been analysed to make a sense of their feelings as given in the **Table 4.5.1. Customer Satisfaction Level** with respect to **Demographic variables** i.e. **Gender, Age, Educational Qualification, Occupation, Association with bank and Region,** have been analysed to identify any possible impact they make over customer satisfaction and how they can be improved. (**Objective 4**). Data analysis of **Objective 1, 2, 3, and 4,** have suggested that banks need to bridge the perception gaps highlighted in the study and need to implement dynamic marketing strategies to take on the present competitive environment. On the basis of the observations made in the study, researcher suggests the **Effective Marketing Strategies "PICTURE MODEL"** as given below, to answer the perception gaps and areas of improvements in the present study. An in-depth explanation with respect to proposed **Effective Marketing Strategies "PICTURE MODEL"** and its managerial implications have been given in the **sixth chapter** of the present research thesis.

Figure 4.3 Effective Marketing Strategies "PICTURE MODEL"

CHAPTER 5

FINDINGS, CONCLUSION, LIMITATIONS AND FUTURE SCOPE

CHAPTER - 5

FINDINGS, CONCLUSION, LIMITATIONS AND FUTURE SCOPE

5.1 Findings

This portion of the study summarises the main findings with respect to the objectives. The present study is conducted with objectives of comparing marketing strategies adopted by public sector banks (SBI & Nationalised Banks) & private sector banks, analysing the effectiveness of the marketing strategies based on the banking experience of customers and strategies extended by the banks, identifying & explaining the gap in the perception of the customers and the bankers with regard to marketing strategies, Identifying the areas of improvements in the present marketing strategies based on the comparative analysis and designing model marketing strategies. On the basis of the data analysis given in previous chapter *(Chapter 4)*, the findings are presented as follows.
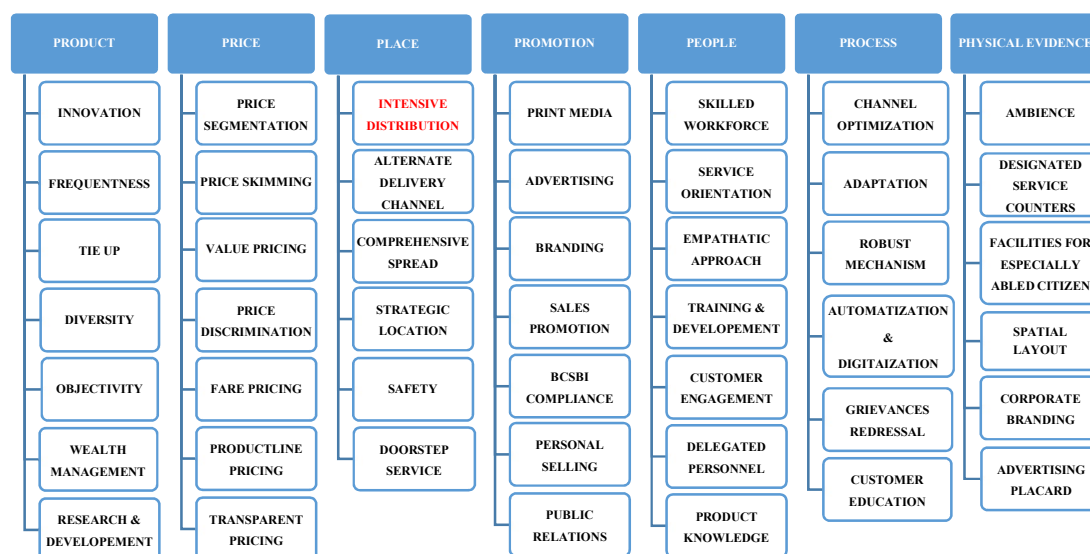
Note: - Variables mentioned in '**RED COLOUR**' are statistically insignificant.

Figure 5.1 Statistically Significant Variables of Service Marketing Mix (7Ps) Strategy

Using *independent samples t-test,* statistically significant and insignificant different variables *(Chapter-4: Figure 4.1 & Figure 4.2)* have been identified from the each '*P*' *in* the present service marketing strategies (7Ps) adopted by public sector banks (SBI & Nationalised Banks) and private sector banks. All consolidated statistically significant and insignificant variables as mentioned above in the *Figure 5.1,* derived from *Chapter -4:*

Figure 4.1 & Figure 4.2, suggest that all the variables except **i.e. *Intensive Distribution*** (3rd P: Place) are statistically significant different and have an impact on service marketing strategies (7Ps) adopted by banks. *Table 5.1,* explains the impact of all the statistically significant different variables on service marketing strategies (7Ps) adopted by public sector banks (SBI & Nationalised Banks) and private sector banks.

Table 5.1 Statistically Significant Variables and Their Impact on Service Marketing Mix (7Ps) Strategy

7Ps	Stat. Significant Variables	Impact on Service Marketing Mix (7Ps) Strategy
Product	***Innovation***	• Banks and financial institution in India are heavily regulated by the regulators which lead to lesser differentiation in the financial products. • The challenges raised by the changing environment need to be tackled effectively in order to recognize customer needs and provide useful services through product innovation (Raman, 2006). Many customers expect banks to provide options in terms of new innovative products and services.
	Frequentness	• The greatest need for the banks in India to aggressively market their services for their survival and growth (Manoj P K, 2003). Larger population need basic financial products and expect banks to approach them frequently by new offerings. • Frequentness of products increases significant operating cost to the banks and compel to make necessary changes in their marketing strategies to accommodate new products.
	Tie up	• Customers are no longer interested in buying off the shelf solutions, but require remedies that fit their business models and plans. It is therefore crucial for banks to have strong relationships with their evolving customers, in order to ensure they are at the right place at the right time (Rupali Madan, Rachna Agrawal and Mitu G Matta, 2015). • Banks offer wide range of financial solutions to the customers by partnering with other expert service provider. Partnering with others help banks to provide larger number of services to its customers in a cost effective manner without making much capital investments.
	Diversity	• Most of the banks provide one stop shop services and offer plethora of banking products & services. In order to remain competitive in financial services landscape banks need to expand their product lines, add new delivery channels, develop more effective marketing and technology systems and improve service quality (Dr. R.K. Uppal, 2007). • Alternate Delivery Channels (ADCs) have made it easier to the customers to access whole range of products and services anytime anywhere by providing 24X7X365 online services.
	Objectivity	• The business environment has created a more diversified and dynamic customer base (Barnes et al., 2004). Intense competition from the peer banks have made it difficult to discriminate among the customer, still most of the customers

		expect that they should be given privilege services for the long term association with the banks. • Banks' specific offerings to the specific customers on the basis of duration of association they have with banks, encourages customers to remain associated for longer time.
	Wealth Management	• In India, banks hope to maximize expensive existing networks by selling a range of products. It is anticipated that rather than formal ownership arrangements, a loose network of alliance between insurers and banks will emerge, popularly known as bank assurance (G. Kalaimani, 2017). Most of the banks offer complete range of wealth management products and services, which allow customers to choose best investment or insurance services suiting to their needs and pocket. • RBI, SEBI, IRDA and other regulators are making every possible efforts to spread awareness about investment products and risk associated with them, making banks more responsible in their offerings with respect to WMS products and services.
	Research & Development	• The challenge for the banking sector in the current scenario is to design and innovate a financial product that is convenient to use and continuously meets the financial objectives of the customers (Rajani Sofat & Preeti Hiro, 2007). Most of the banks aspire to offer differentiated products as per the specific needs & demand of the customers, increasing the importance of R&D process in product development. • Growing peer competition and financial needs of the customers encourage banks to experiment with new innovative products and services through extensive R&D Process.
Price	*Price Segmentation*	• Huge geographical, cultural and demographical challenges make it difficult for banks to offer segment wise pricing, still most of the customers expect banks to offer segment wise pricing and charge only for the services used by the customers. • If the segmentation is done in a right way, the bank professionals find it easier to formulate a strategic marketing plan. This simplifies professional task of increasing the market share vis-à-vis excelling competition (Vijay Kumar Thota, Chetipelly Sudhakar, 2013). The significant operating cost of price segmentation encourages banks to use it rationally where it adds up to the market share or profitability.
	Price Skimming	• Launching of new innovative products and services on regular basis need huge investment in R&D process which increases significant operating cost of the banks and needs to be recovered to remain commercial viable. Banks adopt price skimming to recover these additional costs.
	Value Pricing	• Customers today have a lot of options to choose from, so they can easily switch from one service provider to another that promises to deliver better services at lower cost (Bhardwaj, 2007). Intense competition from the peer banks compels service providers to value price financial products and services to win market share.

		• Mass population in India still needs vanilla financial products instead of customized products making value pricing in general for most of the products and services offered by banks.
	Price Discrimination	• Retaining existing customers cost significantly lower than fetching new customers encourage banks to offer better pricing for existing customers. Most of the existing customers appreciate such kind of privilege services and become lifetime customers for the banks.
	Fare Pricing	• RBI, BCSBI guidelines and increased financial literacy among the customers through regular awareness campaigns encourage banks to offer fare pricing for its products and services. The perceived fairness has a positive impact on the repurchase intention and that satisfaction moderates the relationship (Hamburg C. & Koschat N., 2004). • Regulatory guidelines and intense peer competition compel banks to price the financial products and services in a given frame work.
	Product line Pricing	• Most of the banks offer complete range of WMS products and services by partnering with others service providers, which demand product line pricing. Many ADCs and investment services provide cost effective and efficient banking services to the customers, which need to be priced accordingly.
	Transparent Pricing	• Indian banking industry is heavily regulated by the regulators which make it compulsory for the banks to disclose all relevant information to the customers with respect to pricing. The pricing methods adopted by the majority of the companies refer to the traditional cost-plus method and the pricing accounts for average market prices (Goerge J. Avlonitis and Kostis A. Indounas, 2005). • Intense competition from the peer banks have promoted more transparent pricing while offering financial products and services.
Place	*Alternate Delivery Channel*	• Hectic lifestyle of people where time is a scarce resource is the key factor that pushes clients to use modern banking techniques (Dr. R.L.Godara & Dr. S.L.Gupta, 2007). Rising cost of brick and mortar model of banking services have compelled banks to look beyond it and explore other faceless online platform benefitting customers to get additional options for banking apart from branch banking. • Demonetization has compelled financial institutions to strengthen their existing ADCs and find new avenues to provide financial services in a new technological environment.
	Comprehensive Spread	• Larger population in the country still prefer to visit branches and ATMs while doing their financial transactions making it mandatory to the banks to have an efficient and adequate Branch & ATM network to fulfil the needs of its customers. • Most of the customers feel more confident while performing their financial transactions in Branches/ATMs instead of online banking, encourages banks to maintain comprehensive

		spread of branch/ATM network in spite of being costly proposition.
	Strategic Location	• Most of the customers prefer their banks to be strategically located, next to the renowned public places which enhances customer services but add to the significant operating cost for the banks, hence banks rationally identify place of operations. • About 90.00% of respondents had banked in a branch nearest their home and workplace, and convenience in terms of location found to be the single most important factor in branch selection (Meidan, 1976).
	Safety	• The customer's service expectations from banks can be quick, convenient, value-added, low-cost, advanced technology, easy and smooth, safe and reliable through modern branch settings. (Zeithaml et al, 2008 and Gronroos & Vioma, 2013). • Heavy regulations by the regulators and intense competition from the peer banks encourage banks to adopt more secure and safer platforms for financial transaction which increase the customers' confidence.
	Doorstep Service	• The expectations of consumer have been growing. Broadly, these expectations are swift service with minimal response time, efficient service delivery, tailor-made and value-added products to suit specific needs, hassle-free procedures and minimum transaction costs, and pleasant and personalized service (Dr. D. Suryachandra Rao, 2007). • Growing disposable income of customers and rising peer competition in the financial sector have made customers more demanding, which encourage banks to offer doorstep facilities to the customers for performing their financial transactions. RBI has asked banks in India to provide basic financial services to the senior citizen and especially abled customers through doorstep facilities.
Promotion	**Print Media**	• In order to communicate service experience, advertisers should seek a narrative approach rather than a logical, argumentative approach (Kristina, 2006). Cost effectiveness, eye-catching, broad reach, updated information and customer engagement make digital media more preferred medium of products' promotion than print media in branch premise, still customer expects banks to provide printed brochures of products and services at branch premises. • Customers appreciate receiving products' features and benefits in their mobile, mail or other digital platform but find it more comfortable while reading the brochures or the leaflets in the branch premises.
	Advertising	• Advertising remains the undisputed promotional tool for banks so far among the other promotional tools (Snehal J. Bhatt and Krishna Gor, 2012). All the banks use different communication channels to advertise and reach out to the different segments of the customer to inform and educate them about their products and services. • In spite of having its limitations advertisements do play very crucial role in making customers aware regarding probable benefits of availing the products and services.

	Branding	• Most of the customers could recognise their banks with the branding itself which has been created by banks in terms of building rapport and trust with the customers. Banks recognize that branding plays crucial role as it provides considerable competitive and economic benefits to them.
	Sales Promotion	• Logical teenagers give importance to sales promotional factors such as offers & schemes (Prof. A.S.Mohanrani & Dr. C.Mahavi, 2007). Fierce competition among the financial institutions to retain their existing customers and fetch new one, has compelled banks to run regular sales promotion campaigns to generate profitable business. • Customers do appreciate constant reminders about the new offerings from the banks and most of the time get lured from it.
	BCSBI Compliance	• Sales is a matter of outstanding customer service (Lisa Valentine, 2006). BCSBI guidelines and awareness campaigns have created financial literacy among the customers and helped them to know about their banking rights. Banks consider BCSBI as an additional regulator and comply with it to avoid penalties.
	Personal Selling	• The role of promotion has been redefined in managing long-term relationships with carefully selected customers, including the development of a learning relationship where the marketer maintains a dialog with the individual customer (Dawes & Brown, 2000). Customers do appreciate personal attention while making banking transactions and would like to remain with the banks who proactively approach them and offer tailor-made products as per their needs. • There are lessor differentiation among the banking products and services as most of the banks offer by and large similar kind of products and services, hence better customer service becomes a point of differentiation in which personal selling plays a very important role.
	Public Relations	• Traditionally, banks have tried to reach out to everyone in the society, but recent work indicates that banks should strive to identify and serve microsegments (Dawes & Brown, 2000). Brand image and perception among the stakeholders play a crucial role in the growth of any bank hence banks appoint PR agencies and conduct regular PR and CSR activities to create a positive image of their banks. • Most of the customers feel more associated with the banks who are involved in societal banking and promote ethical banking, the perception they have created over the years through public relations.
People	*Skilled Workforce*	• Customer perceptions of various nationalized banks can vary as a result of the actions of individual employees or officers (Dr. H.C. Purohit & Avinash D. Parthardikar, 2007). Services are inseparable which necessitates banks to recruit well trained, skilled, competent and highly professional employees for customer service.

		• Customers do appreciate to get served from the employees who are courteous, skilled and trained enough while making financial transactions.
	Service Orientation	• Speed of service, competence and friendliness of bank staff are the most important areas of maximum value for banking services (Laroche et al., 1986). Most of the banks focus on service orientation to put the customer first by training their employees to deliver exceptional customer service which enables banks to build long-term relationships with clients. • Customers appreciate prompt attention for their queries and priority to get served from the bank's employees, while making banking transaction in the bank's premises.
	Empathetic Approach	• Personnel of service organizations must work with the intention of satisfying the customer (Sarin, 2007). Banks are adopting empathetic approach by showing enough concern with respect to their issues and solving them in time bound manner. • RBI has created Banking ombudsman and other customer grievances related portal to address customers' grievances in case they are not getting resolved by the banks within the timelines given.
	Training & Development	• Computerization, transaction accuracy, staff attitude and staff availability had an impact on customer satisfaction (Debashis and Mishra, 2005). Most of the banks have learning and development vertical and mandatorily provide certain hours training every year to all key personnel involved in customer service. • Few banks consider outsourcing of L&D activities to avoid significant operating cost it requires and to get quantifiable benefits from it.
	Customer Engagement	• William George A. J and Manoj P K (2013) noted the vital significance of customer relationship management (CRM) due to heavy competition in the sector. RBI and BCSBI guidelines necessitate banks to organize regular customer meet from different segment of the customers to ensure customer satisfaction and receive their feedback to improve any deficiency in their services. • Banks use such kind of regular meets to identify the areas of improvement and make necessary changes in their products and services according to the feedback received.
	Delegations of Power	• Banks should involve front line employee in designing the advertising campaign as service personnel directly interact with customers during the process of marketing (Manisha, 2012). • Customers' need solution to their issues immediately instead of mere promises that their issues will be escalated to the appropriate authority for early resolution hence empowered staff plays a crucial role in the customer service. Banks prefer to empower their staff to solve problems on the spot, making decisions that resolve issues without having to get a manager's permission first.

	Product Knowledge	• Product knowledge is a competency which is paramount in the banking to optimize service as they deal with public money. Customers prefer to do transactions with the banks where staffs have expertise over the products and services, which help them to resolve the issues more effectively.
Process	*Channel Optimization*	• Intense peer competition and growing disposable income of customers have made customers more demanding and encourage banks to offer 24X7X365 banking services availability by optimizing it's all customers touchpoint i.e. offline and online mode. • GOI, RBI and other regulators are interested to promote India as a cashless economy and allow banks to experiment with the online platform to make banking services more cost effective, user friendly and anytime anywhere available for the customers.
	Adaptation	• To get success in cross selling keep the message simple, develop clear matrices, turn cross-selling in to the compensation programs, implement consistent front line sales process, simplify product lines, package products and bring customers on board within the first ninety days (Margaret Kane, 2006). • Banks are working on simpler ways of banking operations that are better for customers, easier and cheaper to operate, easier to manage and that respond more effectively to market and regulatory change. Most of the customers are not financial expert and like to remain with the banks who offer simplified products/services and easier financial solution to invest.
	Robust Mechanism	• Technology up gradation is an inevitable aspect to face challenges (Dr. K. Ratna Manikyam, 2014). Robust systems/Process make banking operations more efficient in processing transactions, customers experience fast and efficient transactions besides reducing risks of human error. • Banks are trying to put in place more robust and secure risk management mechanism to check fraudulent activity by unscrupulous elements after seeing exponential growth in bank frauds in recent years.
	Automation & Digitisation	• Automated/Digitized processes enable banks to communicate with customers more easily and deliver more comprehensive service, which have been hugely applauded by customers. Kittiwat Uchupalanan (2000) emphasised on dynamic relationship between competitive strategy and IT-based process innovation in banking services. • Automation provides fast and efficient banking transactions, helps in minimizing delays in issue resolution and provide customers with easy access to more information that is valuable for the banking experience.
	Grievances Redressal	• It is the earnest endeavour of the Banks to eliminate customer complaints and provide enhanced levels of customer satisfaction thereby providing customer confidence and reliability. Banks may follow a feedback system to know the customer expectations for improving the level of customer satisfaction to maximum level (A. Ananth, R. Ramesh, Dr. .B. Prabaharan, 2014).

		• All the banks and RBI have well developed internal and external mechanism to address customer grievances in a time bound manner and to ensure customers' satisfaction.
	Customer Education	• Banks need to generate more users through providing effective responses of customer's dilemma through direct communication at the point of sales, which helps to better inform and educate the customers (Dr. G. Rajaram Ambedkar, 2015). • All the banks, RBI and other regulators continuously run customer education campaigns to increase awareness among the customers about the recent security challenges in the banking, safeguard measures and risk associated with their banking transaction to avoid banking frauds. Sustained customers education efforts from the banks are expected to build customer trust, reduce complaints and Enhances Customer Loyalty.
Physical Evidence	*Ambience*	• Ambience plays an important role in retaining existing customers and adding new one, because of that many banks redesigned their branch structures to create better ambiance, comforts and facilities to the visiting customers. Emotional teenagers give importance to aesthetic appearance, color, brand value, popularity & social image while selecting products (Prof. A.S.Mohanrani & Dr. C.Mahavi, 2007). • Most of the customers form an impression based on the ambience of the branch premises & outlets, this impression can both be positive or negative, and have an impact on their overall experience with the banks.
	Designated Service Counters	• There is need to improve responsiveness such as company's willingness to help customers and provide prompt service (Shalini Gautam and Akash Singh, 2014). The quality and adequacy of the physical facilities at bank branches and named service counters increase the customer satisfaction and quality perceptions of the customers, which lead to the growth of the banks. • Named service counters at the branch premises help customers to easily identify the concerned department, reduce confusion, increase customer satisfaction and build long term customer relationships.
	Facilities for Especially Abled Citizen	• RBI and BCSBI guidelines necessitates banks to put in place the appropriate mechanism i.e. Dedicated Counters/ Preference to Senior Citizens, Differently abled persons, Ease of submitting Life Certificate etc., to ease the Banking Services without difficulty to Senior Citizens and Differently Disabled Persons. • Banks considering it an opportunity to reach out to the customers with special needs and designing the products accordingly.
	Spatial Layout	• In banking, temporal and spatial dimensions are viewed as more significant than conventional dimensions based on performance and process elements (Kristina, 2006). Banks realise that the spatial layout and physical infrastructure provided at bank branches create quality perceptions in customers' mind and help in business growth.

7Ps	Statistically Significant Variables	Impact on Service Marketing Mix (7Ps) Strategy
		• Spatial layout and modern physical infrastructure significantly increase customers' satisfaction.
	Corporate Branding	• Corporate advertising should be an integral part of the financial services institution's marketing communications program (FG Craneviii, 1990). Corporate branding helps banks to gain potential customers' trust, enables to establish an emotional bond with customers, makes easier for potential customers to recognize and choose as their banking partner. • Most of the consumers are willing to pay extra price for a strong brand as they perceive strong brands as lower risk and higher value.
	Advertising Placard	• To improve the banking services and financial literacy in the country, the RBI has prescribed a comprehensive notice board format for bank branches to inform the customers about the interest rates, service charges and grievance redressal mechanism. • It enables customers to make informed decision regarding products and services of the bank and be aware of the rights as also the obligations of the banks to provide essential services.

Table 5.2, explains the impact of statistically insignificant different variable on service marketing strategies (7Ps) adopted by public sector banks (SBI & Nationalised Banks) and private sector banks.

Table 5.2 Statistically Insignificant Variable and Its Impact on Service Marketing Mix (7Ps) Strategy

7Ps	Statistically Significant Variables	Impact on Service Marketing Mix (7Ps) Strategy
Place	*Intensive Distribution*	• GOI and RBI have pursued financial inclusion very intensively in last one decade, making basic financial services available in every nook and corner of the country. • BC (Business Correspondent) and BF (Business Facilitator) model of financial inclusion have helped to provide low cost basic banking services to the bottom of pyramid.

While comparing the service marketing strategies (7Ps) adopted by public sector banks (SBI & Nationalised Banks) & private sector banks *(Objective-1)*, we have found that the private sector banks are perceived more effective than public sector banks by the customers in the following aspects of service marketing strategies (7Ps):

1. *Price: -* The private sector banks are perceived more effective in *Pricing Strategy,* especially in the variables like *Price Skimming, Value Pricing, Price Discrimination* and *Product line Pricing.*

2. *Place: -* The private sector banks are more effective in *Doorstep Service* under *Place Strategy.*

3. *Promotion: -* The private sector banks are perceived more effective in the variables such as *Branding, Sales Promotion, Personal Selling* and *Public Relations* under *Promotion Strategy,*

4. *People: -* The private sector banks perceived more effective in the variables such as *Skilled Workforce, Service Orientation, Delegated Personnel* and *Product Knowledge* under *People Strategy*.

5. *Process: -* The private sector banks perceived more effective in *Process Strategy,* especially in the variables like *Channel Optimization, Adaptation* and *Automation & Digitisation.*

6. *Physical Evidence: -* The private sector banks perceived more effective in the variables such as as *Ambience, Designated Service Counters* and *Corporate Branding* under *Physical Evidence Strategy*.

While comparing the service marketing strategies (7Ps) adopted by public sector banks (SBI & Nationalised Banks) & private sector banks *(Objective-1)*, we have found that the public sector banks are perceived more effective than private sector banks by the customers in the following aspects of service marketing strategies (7Ps):

1. *Price: -* The public sector banks are more effective in offering *Fare Pricing* under *Price Strategy*.

2. *Place: -* The public sector banks perceived more effective in *Comprehensive Spread* under *Place Strategy.*

While comparing the service marketing strategies (7Ps) adopted by public sector banks (SBI & Nationalised Banks) & private sector banks *(Objective-1)*, we have found that, though the mean value are different in many variables as mentioned in *Table 4.2.3, 4.2.6, 4.2.9, 4.2.12, 4.2.15, 4.2.18 and 4.2.21.* Both public sector banks and private sector banks perceived equally effective by the customers for these variables as they are not statistically significant different. The public sector banks and private sector banks are perceived indifferently by the customers in the following aspects of service marketing strategies (7Ps):

1. *Product: -* The public sector banks and private sector banks are perceived indifferently in all the variables like *Innovation*, *Frequentness*, *Tie up*, *Diversity*, *Objectivity*, *Wealth Management and Research & Development* by the customers under *Product Strategy.*

2. *Price: -* The public sector banks and private sector banks are perceived indifferently in the variables like *Price Segmentation* and *Transparent Pricing* by the customers under *Pricing Strategy.*

3. *Place: -* The public sector banks and private sector banks are perceived indifferently in the variables like *Intensive Distribution, Alternate Delivery Channel, Strategic Location* and *Safety* by the customers under *Place Strategy.*

4. *Promotion: -* The public sector banks and private sector banks are perceived indifferently in the variables like *Print Media, Advertising* and *BCSBI Compliance* by the customers under *Promotion Strategy.*

5. *People: -* The public sector banks and private sector banks are perceived indifferently in the variables like *Empathetic Approach*, *Training & Development* and *Customer Engagement* by the customers under *People Strategy.*

6. *Process: -* The public sector banks and private sector banks are perceived indifferently in the variables like *Robust Mechanism*, *Grievances Redressal Process* and *Customer Education* by the customers under *Process Strategy.*

7. *Physical Evidence: -* The public sector banks and private sector banks are perceived indifferently in the variables like *Facilities for Especially Abled Citizen*, *Spatial Layout* and *Advertising Placard* by the customers under *Process Strategy.*

Comparative analysis of the service marketing strategies (7Ps) adopted by public sector banks (SBI & Nationalised Banks) & private sector banks *(Objective-1)*, indicates that, private sector banks are more effective than public sector banks in many variables while implementing the overall service marketing strategies (7Ps) and meeting the expectations of the customers. Whereas greater effectiveness of public sector banks over private sector banks are limited to *Fare Pricing* under *Price Strategy* and *Comprehensive Spread* under *Place Strategy.*

Largely the public sector banks and private sector banks are perceived indifferently or equally effective by the customers as many variables considered for study are not statistically significant different.

Using the *Frequency Analysis*, we found that most of the customers are satisfied (72.5%) with the services offered by their respective bank as they meet with their minimum expectations. They do not like to switch to other bank frequently because of dissatisfaction (49.5%), they feel that their banks should offer more services (56%) for more convenient banking experience and they will recommend (54.5%) their bank to others for opening the account irrespective of type of banks.

The 84.4% private sector banks' customers are satisfied, 56.1% are willing to stay, 58.4% expect more services, 63.6% recommend their bank and 42.2% feel public sector banks are more efficient than private sector banks. Whereas 68.9% public sector banks' customers are satisfied, 47.3% willing to stay with their respective banks, 55.2% expect more services from their respective banks, 51.8% recommend their bank and 47.9% feel public sector banks are more efficient than private sector banks.

This indicate that customer perceive private sector banks are comparatively more effective in meeting the customers' expectation and providing customer satisfaction. They are comparatively more effective in retaining their customers, which help them to promote their brand. Whereas public sector banks are comparatively more effective while delivering overall banking services to customers than private sector banks as 46.6% of the customers

feel that public sector banks are more efficient in providing services to customers than private sector banks.

After analysing the effectiveness of the marketing strategies based on the banking experience of customers and strategies extended by the banks *(Objective-2)* and identifying the gap in the perception of the customers and the bankers with regard to marketing strategies *(Objective-3)* offered by public sector banks (SBI & Nationalised Banks) and private sector banks., we have found that there is huge perception gap between bank managers and bank customers in the following aspects of service marketing strategies (7Ps):

1. *Product: -* There is huge perception gap between bank managers and bank customers, in all the variables such as *Innovation, Frequentness, Tie up, Diversity, Objectivity, Wealth Management* and *Research & Development* with respect to *Product Strategy.*

2. *Price: -* There is huge perception gap between bank managers and bank customers, in the variables such as *Price Segmentation, Price Skimming, Price Discrimination, Fare Pricing, Product line Pricing* and *Transparent Pricing* with respect to *Pricing Strategy* except *Price Discrimination*.

3. *Place: -* There is huge perception gap between bank managers and bank customers, in the variables such as *Alternate Delivery Channel, Comprehensive Spread, Strategic Location* and *Safety* with respect *Place Strategy.*

4. *Promotion:-* There is huge perception gap between bank managers and bank customers, in all the variables such as *Print Media, Advertising, Branding, Sales Promotion, BCSBI Compliance, Personal Selling* and *Public Relations* with respect to *Promotion Strategy*

5. *People: -* There is huge perception gap between bank managers and bank customers, in all the variables such as *Skilled Workforce, Service Orientation, Empathetic Approach, Training & Development, Customer Engagement Delegated Personnel* and *Product Knowledge* with respect *People Strategy.*

6. *Process: -* There is huge perception gap between bank managers and bank customers, in all the variables such as *Adaptation, Robust Mechanism, Automation & Digitisation*, *Grievances Redressal* and *Customer Education* except *Channel Optimization* with respect *Process Strategy*. The insignificant perception gap in *Channel Optimization*

indicates that banks are able to meet customers' expectations in this variable in spite of having perception gaps in other variables.

7. ***Physical Evidence: -*** There is huge perception gap between bank managers and bank customers, in all the variables such as ***Ambience***, ***Designated Service Counters, Facilities for Especially Abled Citizen, Spatial Layout, Corporate Branding*** and ***Advertising Placard with*** respect ***Physical Evidence Strategy.***

We have found that, though the mean value are different in many variables as mentioned in ***Table 4.4.2, 4.4.3*** and ***4.4.6.*** Both bank managers and bank customers have indifferent perception or less perception gap for these variables as they are not statistically significant different. The bank managers and bank customers have indifferent perception or less perception gap in the following aspects of service marketing strategies (7Ps):

1. ***Price: -*** The bank managers and bank customers have indifferent perception or less perception gap in ***Value Pricing*** under ***Pricing Strategy.***

2. ***Place: -*** The bank managers and bank customers have indifferent perception or less perception gap in the variables such as ***Intensive Distribution*** and ***Doorstep Service*** under ***Place Strategy.***

3. ***Process: -*** The bank managers and bank customers have indifferent perception or less perception gap in the ***Channel Optimization*** variable under ***Process Strategy.***

Comparative analysis indicates that, largely bank customers do not perceive banks' overall service marketing strategies (7Ps) as good as they have been claimed by the bank managers and feel that, they are not effective enough while meeting the expectations of the customers. It is to be noted that both bank managers and bank customers have indifferent perception or less perception gap in ***Value Pricing*** (***Pricing Strategy), Intensive Distribution*** and ***Doorstep Service*** (***Place Strategy)*** and ***Channel Optimization*** (***Process Strategy)*** variables as they are not statistically significant different.

After conducting extensive comparative analysis of present marketing strategies ***(Objective-4),*** and considering the customers views over the changes they expect from their banks. The study has brought out the areas of improvement for both the public and private sector banks. The banks need to seriously improve their perception among the customers ***(Chapter-4:***

Table 4.5.1). They need to be more technologically advanced, innovative and responsive while offering the products and services. They also need to have efficient workforce, who engages with customers in providing universal banking services.

While analysing the impact of demographic variables on customer satisfaction level, by using *Frequency Analysis*, we found that most of the customers are satisfied (72.5%) with the services offered by their respective bank as they meet with their minimum expectations. They do not like to switch to other bank frequently because of dissatisfaction (49.5%), they feel that their banks should offer more services (56%) for more convenient banking experience, they would like to recommend (54.5%) their bank to others for opening the account and feel (46.6%) that public sector banks are more efficient in providing services to customers than private sector banks irrespective of demographic variables. We have also found that certain demographic variables do make impact on the customer satisfaction level:

1. *Gender: - M*ale customers are more satisfied (73.5%) with their respective bank than female customers (68.5%). They are more willing to stay with their respective banks (50%) than *Female* customers (47%) whereas, *Female* customers (32.2%) are neutral in significant numbers in this regard. *Male* customers expect more from their respective banks (57.2%) than *Female* customers (51%) whereas, *Female* customers (34.9%) are neutral in significant numbers in this regard. *Male* customers more strongly feel that public sector banks are more efficient (46.6%) than private sector bank customers against the *Female customers* (46.3%) whereas, *Female* customers (32.2%) are neutral in significant numbers in this regard. *Female* customers recommend their bank more strongly (55.8%) than *Male* customers (54.1%).

   This indicate that banks should keep in mind growing future customer expectations and consider gender wise financial products needs while designing the marketing strategies as gender impacts customers satisfaction level. *Male* customers seem to be more expressive in their feelings whereas *Female* customers seem to be little reserve while expressing themselves over their banking experience as suggested by the neutral stance in significant numbers. To increase customer satisfaction level banks should offer more differentiated products and services to the customers on the basis of their gender wise financial needs.

2. *Age: -* Customers belonging to the age bracket of *'Above 60 Yrs'* (81.2%) are most satisfied with their respective bank followed by the customers belonging to the age brackets *'25-40 Yrs'* (74.2%), *'41-60 Yrs'* (69.4%) and *'Below 25 Yrs'* (47.8%). Customers belonging to the age bracket of *'25-40 Yrs'* (51.1%) are most associated with their respective bank followed by the customers belonging to the age brackets of *'41-60 Yrs'* (46.3%) and *'Below 25 Yrs'* (34.7%) whereas, customers belonging to the age brackets of *'Above 60 Yrs'* (50%) are largely neutral and customers belonging to the age brackets of *'Below 25 Yrs'* (30.4%) and *'41-60 Yrs'* (33.1%) are also neutral in significant numbers in this regard.

Customers belonging to the age brackets of *'25-40 Yrs'* (57.4%) are most demanding and seek more services for more convenient banking experience, followed by the customers belonging to the age brackets of *'41-60 Yrs'* (53.8%) and *'Above 60 Yrs'* (50%) whereas, customers belonging to the age brackets of *'Below 25 Yrs'* (43.5%) are largely neutral and the customers belonging to the age brackets of *'Above 60 Yrs'* (31.2%) are also neutral in significant numbers in this regard. Customers belonging to the age brackets of *'Above 60 Yrs'* (75%) are most willing to recommend their respective bank, followed by the customers belonging to the age brackets of *'41-60 Yrs'* (55%), *'25-40 Yrs'* (36.7%) and *'Below 25 Yrs'* (43.5%).

Customers belonging to the age bracket of *'Above 60 Yrs'* (56.3%) most strongly feel that public sector banks are more efficient than private sector bank customers, followed by the customers belonging to the age brackets of *'25-40 Yrs'* (47.9%), *'41-60 Yrs'* (43.8%) and *'Below 25 Yrs'* (30.4%) whereas, customers belonging to the age brackets of *'41-60 Yrs'* (31.2%) are also neutral in significant numbers in this regard.

This indicate that as customers age increase they seem to get more satisfied, expect more services and would like to remain with their existing banks, whereas younger customers below the age of 25 years seem to be more demanding and less satisfied with their existing banks. It also suggests that *Age* plays very crucial role in customers' satisfaction level and banks should launch new products and design marketing strategies by keeping in mind the different needs of the different age

brackets. Financial needs of the customers differs across the age brackets and significantly impact customers' satisfaction level. It also shows that as customers age increase they seem to recommend their existing banks more likely to others than younger customers. Younger customers are more fascinated by latest technology, customised products, 24/7 services and ease of services which make them more demanding and comparatively lesser satisfied. Whereas as customer turns older reliability, safety, trust, doorstep services and overall banking experience becomes the priority. Hence banks should keep in mind the different needs of the different age brackets while design marketing strategies.

3. *Educational Qualification: - 'Graduate'* (73.9%) are more satisfied with their respective bank, followed by the *'Post Graduate'* (73.5%) and *'Under Graduate'* (63.8%) customers. *'Post Graduate'* (53.9%) customers are most associated with their banks and would not like to witch to other banks, followed by the *'Graduate'* (46.3%) and *'Under Graduate'* (41.5%) customers whereas, *'Graduate'* (31.3%) customers are also neutral in significant numbers in this regard.

Data analysis shows that *'Graduate'* (56.9%) customers are more demanding and seek more services for more convenient banking experience, followed by the *'Post Graduate'* (56.2%) and *'Under Graduate'* (50.9%) customers. *'Post Graduate'* (58.5%) customers are most willing to recommend their respective bank, followed by the *'Graduate'* (51.6%) and *'Under Graduate'* (46.8%) customers. *'Graduate'* (48.1%) customers, most strongly feel that public sector banks are more efficient than private sector bank, followed by the *'Under Graduate'* (46.9%) and *'Post Graduate'* (44.5%) customers.

This indicate that, though financial services and its requirement don't get influenced by the customers' qualification, well qualified customers do understand financial services, investment risks and other terms & conditions better than the lesser qualified customers, hence educational qualification influence customer satisfaction level. Our study shows that educational qualification plays very important role in customers' satisfaction level and banks may offer differentiated products & services

by keeping in mind customers' educational background as customers from different educational background may prefer different banking products.

4. ***Occupation: -*** Customers who are providing *'Professional services'* (76%) are most satisfied with their respective bank, followed by the **'Government Employee/ Public Sector employee'** (72.7%), *'Working in Private Sector'* (72.5%), **'Homemaker / Student / Not Employed'** (70.2%) and *'Running own enterprise / Business'* (68.8%) customers.

Customers *'Working in Private Sector'* (55.8%) are most associated with their banks and would not like to switch to other banks, followed by **'Government Employee/ Public Sector employee'** (52.4%), *'Running own enterprise / Business'* (42.6%) and **'Professional services'** (42%). Whereas customers belonging to **'Homemaker / Student / Not Employed'** (44.8%) category are largely neutral and customers providing **'Professional services'** (36%) are also neutral in significant numbers in this regard.

'Government Employee/ Public Sector employee' (62.3%) customers are most demanding and seek more services for more convenient banking experience followed by **'Running own enterprise / Business'** (52.4%), *'Working in Private sector'* (49.6%) and **'Homemaker / Student / Not Employed'** (41.8%) customers. Whereas customers providing *'Professional services'* (44%) are comfortable with their existing services and don't feel that their bank should offer more services for more convenient banking experience. The customers belonging to **'Working in Private sector'** (32.2%), **'Running own enterprise / Business'** (34.4%) and **'Homemaker / Student / Not Employed'** (37.3%) category are also neutral in significant numbers in this regard.

'Government Employee/ Public Sector employee' (59.4%) customers are most willing to recommend their respective bank, followed by the customers **'Running own enterprise / Business'** (49.2%), *'Working in Private sector'* (49%), *'Professional services'* (44%) and **'Homemaker / Student / Not Employed'** (43.3%). The customers belonging to *'Working in Private sector'* (30.2%), **'Running own**

enterprise / Business' (31.1%), *'Professional services'* (40%) and *'Homemaker / Student / Not Employed'* (35.8%) category are also neutral in significant numbers in this regard.

'Government Employee/ Public Sector employee' (55.2%) customers, most strongly feel that public sector banks are more efficient than private sector bank, followed by customers providing *'Professional services'* (48%), *'Homemaker / Student / Not Employed'* (41.8%) and customers *'Working in Private sector'* (33.6%). Whereas customers belonging to *'Running own enterprise / Business'* (42.6%) category are largely neutral and the customers belonging to *'Working in Private sector'* (32.2%), *'Homemaker / Student / Not Employed'* (35.8%) category are also neutral in significant numbers in this regard.

This indicate that, though the basic financial services needs of the customers do not differ on the basis of customers' occupation/profession, they do require specialised and customised services suiting to their occupations/professions. Most of the banks do recognise this fact and provide customised services as per the occupation/profession of the customers, hence customer's occupation/profession does impact customers' satisfaction level and banks should keep in mind customers' occupation/profession while designing the marketing strategies.

5. *Association with Bank: -* Customers having association of **'3-6 Years'** (76.7%) are most satisfied with their respective bank, followed by customers having association of **'6-9 years'** (72.9%), **'9-12 years'** (71.4%) , **'Less than 3 years'** (68.2%) and *'More than 12 years'* (57.1%). Customers having association of *'6-9 years'* (59.7%) are most associated with their banks and would not like to switch to other banks, followed by customers having association of *'3-6 years'* (49.6%), *'More than 12 years'* (47.4%), *'9-12 years'* (46.2%) and *'Less than 3 years'* (44.2%) whereas, customers having association of *'9-12 years'* (32.1%) are also neutral in significant numbers in this regard.

Customers having association of **'6-9 years'** (62%) are most demanding and seek more services for more convenient banking experience, followed by the customers having association of *'More than 12 years'* (59.2%) , *'9-12 years'* (57.7%) ,*'Less than 3 years'* (57.3%) and *'3-6 years'* (50.7%). Customers having association of *'6-9 years'* (68.2%) are most willing to recommend their respective bank, followed by the customers having association of *'More than 12 years'* (60.5%), *9-12 years'* (56.5%), *'Less than 3 years'* (51.5%), and *'3-6 years'* (47.8%).

Customers having association of '**6-9 years**' (58.1%), most strongly feel that public sector banks are more efficient than private sector bank customers, followed by the customers having association of "**9-12 years**' (53.8%), '**More than 12 years**' (51.3%) *'Less than 3 years'* (44.3%) and '**3-6 years**' (39.4%) whereas, customers having association of '**3-6 years**' (34.3%) are also neutral in significant numbers in this regard.

The association of the customers with their respective banks plays very important role in customers' satisfaction level as customers association with banks increase in terms of number of years, customers seem to expect more services and tend to promote its existing bank to others. Whereas customers having lessor association with bank are comparatively indifferent and less satisfied with their existing banks as suggested by the study. It also suggests that *Association with Bank* plays very crucial role in customers' satisfaction level and banks should consider this as segments while launching new products and services. Designing of marketing strategies by keeping in mind the association of the customers and segment wise approach may encourage customers to remain with the existing bank for a longer duration to receive future privilege services and benefits.

6. *Region: -* Customers who reside in *'Northern Region' (*78%) are most satisfied with their respective bank, followed by the customers who reside in *'Southern Region'* (77.7%), *'Western region'* (72.3%),*'Eastern region'* (72.2%), *'Central Region'* (69.6%) and *'North Eastern region'* (50%). Customers who reside in *'Southern Region'* (59.2%), are most associated with their banks and would not like to switch to other banks, followed by the customers who reside in *'North Eastern region'*

(56.2%)*, 'Western region'* (51.5%), *'Central Region'* (48.9%) and *'Eastern region'* (45.6%) whereas, customers who reside in *'Northern Region'* (46.8%) are largely neutral in this regard.

Customers who reside in *'Western region'* (66.1%) are more demanding and seek more services for more convenient banking experience, followed by the customers who reside in *'North Eastern region'* (62.5%)*, 'Central Region'* (61.4%), *'Eastern region'* (50%),*'Southern Region'* (49.2%) and *'Northern Region'* (39.5%), whereas, customers who reside in *'Eastern region'* (41.2%) and *'Northern Region'* (33.9%) are also neutral in significant numbers in this regard.

Customers who reside in *'Western region'* (70%) are more willing to recommend their respective bank, followed by the customers who reside in *'Central Region'* (54.4%) and *'Southern Region'* (51.6%), *'Eastern region'* (50%), *'North Eastern region'* (50%) *and 'Northern Region'* (43.1%) whereas, customers who reside in *'Eastern region'* (30.9%), *'Northern Region'* (36.7%) and *'Southern Region'* (30.8%), are also neutral in significant numbers in tis regard.

Customers who reside in *'Central Region'* (53.4%), most strongly feel that public sector banks are more efficient than private sector bank customers, followed by the customers who reside in *North Eastern region'* (50%), *'Western region'* (50 %), *'Eastern region'* (41.7%),*'Northern Region'* (38.5%) and *'Southern region'* (36.1%) whereas, customers who reside in *'Eastern region'* (36.8%), *North Eastern region'* (31.2%), *'Northern Region'* (38.8%) and *'Southern Region'* (30%), are also neutral in significant numbers in this regard.

Different geographical regions have different growth, industrial, financial and socio-economic conditions. The customers' financial requirements and satisfaction level, residing in these regions do get influenced by the socio-economic activities prevailing in these regions. Our study suggests that, the region of the customers where they come from do impact their satisfaction level. Designing segment wise marketing strategies by keeping in mind the region of the customers and offering

customised products and services according to the region's need, may encourage customers to remain with the existing bank and have multiple business relationships.

After conducting in-depth comparative analysis it has been found that both type of banks need to bridge the perception gaps highlighted in the study and need a dynamic marketing strategies to take on the present competitive environment *(Objective-5)*. On the basis of the observations made in the study, researcher has come up with an *Effective Marketing Strategies "PICTURE MODEL"* to effectively arrest the issues and gaps identified in the present marketing strategies.

P of acronym *"PICTURE MODEL",* implies *Perception;* banks need to improve their perception in the mind of customers by keeping customers first, getting involved with the community with new initiatives, improving transparency level and building trust over period of time.

I of acronym *"PICTURE MODEL",* implies *Innovations;* banks need to provide customization, personalisation and specialised offering to the customers. Banks need to have ease and simplicity, enhanced multichannel experience and seamless integration.

C of acronym *"PICTURE MODEL",* implies *Customer Engagement;* banks need to empathise and emphasise emotional engagement with customers. They need to get on the right social media platforms, communicate more and focus on customer outreach.

T of acronym *"PICTURE MODEL",* implies *Technological Advancements;* banks need to adopt automation, self-service and digitisation. They need to have advance technologies like block chain and artificial learning, predictive analytics and machine learning, robust systems and process (Cybersecurity).

U of acronym *"PICTURE MODEL",* implies *Universal Banking;* banks need to offer one stop shop, diversification and economies of scale, partnership, intermediaries and joint ventures and outsourcing specialised services (Fintech).

R of acronym *"PICTURE MODEL",* implies *Responsiveness;* banks need to improve responsiveness towards the customers by timely acknowledgement, grievances redressal, customer education and guidance, and having consistent focus on value by adopting bottom-up feedback loop.

E of acronym *"PICTURE MODEL"*, implies *Efficient Workforce;* banks need to aspire for operational excellence, need to improve employees skills with adequate training. Encourage autonomy and provide seamless customer experience.

This model tries to answer the perception gaps and areas of improvements found in the present study. An in-depth explanation with respect to proposed *Effective Marketing Strategies "PICTURE MODEL"* and its managerial implications have been given in the *sixth chapter* of the present research thesis.

5.2 Conclusion

Bank marketing, services marketing strategies, service gaps and factors impacting the customer satisfaction level have been studied by various authors previously. Majority of the authors have opinions that variables impacting the marketing strategies and customer satisfaction level in banking services varies according to different banking structure, area of operations and type of banks i.e. public sector banks, private sector banks, foreign banks etc.

The present study is focused on doing a comparative analysis of marketing strategies adopted by selected public sector and private Sector banks in India to offer banking financial products. The responses have been collected from the respondents banking with metropolitan and urban banks' branches In India. 46 variables are explored, validated and confirmed for Service Marketing Mix (7Ps) Model and termed as *Innovation, Frequentness, Tie up, Diversity, Objectivity, Wealth Management* and *Research & Development* under *Product*. *Price Segmentation, Price Skimming, Value Pricing, Price Discrimination, Fare Pricing, Product line Pricing* and *Transparent Pricing* under *Price*. *Intensive Distribution, Alternate Delivery Channel, Comprehensive Spread, Strategic Location, Safety* and *Doorstep Service* under *Place*. *Print Media, Advertising, Branding, Sales Promotion, BCSBI Compliance, Personal Selling* and *Public Relations* under *Promotion. Skilled Workforce, Service Orientation, Empathetic Approach, Training & Development, Customer Engagement, Delegated Personnel* and *Product Knowledge* under *People. Channel Optimization, Adaptation, Robust Mechanism, Automation & Digitisation, Grievances Redressal* and *Customer Education* under *Process. Ambience, Designated Service Counters, Facilities for Especially Abled Citizen, Spatial Layout, Corporate Branding* and *Advertising Placard* under *Physical Evidence* for the present study*.*

All the factors are found to have significant impact on service marketing strategies (7Ps) and customers' perception except **Intensive Distribution** under **Place Strategy.** Therefore, banks should focus more on the 45 variables suggested in the study to implement effective marketing strategies and provide quality services to the customers. The study concludes that expectations and perceptions of the metropolitan and urban bank customers differ for various variables and type of banks. **Frequency Analysis,** suggests that, the demographic variables also impact on customer satisfaction level. Therefore, the banks and bank managers must take into consideration the suggestions made in the study while designing and implementing the marketing strategies for their respective banks. The comparative analysis suggests a considerable gap between expectations and perceptions of customers and strategies extended by the banks, which indicates that there is a difference in expectations and perceptions of customers. The banks mangers should try to improve the quality of services in order to reduce this gap and in turn satisfy the customers.

The banks need to have a dynamic marketing strategies to bridge the perception gaps and to improve customer satisfaction level. The findings of the study leads to the conclusion that, private sector banks are more effective than public sector banks in many variables while implementing the overall service marketing strategies (7Ps) and meeting the expectations of the customers. Whereas greater effectiveness of public sector banks over private sector banks are limited to **Fare Pricing** under **Price Strategy** and **Comprehensive Spread** under **Place Strategy.** Public sector banks command confidence and reliability from customers. Largely the public sector banks and private sector banks are perceived indifferently or equally effective by the customers as many variables considered for study are not statistically significant different. It also conclude that largely bank customers do not perceive banks' overall service marketing strategies (7Ps) as good as they have been claimed by the bank managers and feel that, they are not effective enough while meeting the expectations of the customers except **Value Pricing** (**Pricing Strategy), Intensive Distribution** and **Doorstep Service** (**Place Strategy)** and **Channel Optimization (Process Strategy).** The researcher has come up with an **Effective Marketing Strategies "PICTURE MODEL"** to effectively arrest the issues and gaps identified in the present marketing strategies. This model tries to answer the perception gaps and areas of improvements found in the present study.

5.3 Limitations and Future Scope

The study is restricted to selected public and private sector banks' branches in India spreading in metropolitan and urban areas. Therefore, results should be generalized with caution. The study depends upon the responses of the bank customers and bank managers, and some of them might have responded differently, if asked for the same questions through other mediums or place of contact. Also, the study was performed only on selected public sector and private sector banks and, therefore, foreign banks, payment banks, regional rural banks and other cooperative banks are not covered. The scope of the study limits it to get cross sectional responses, collected only once. The results may get overstated, if the responses are collected before receipt of the expected service and post receipt of the expected services. Research to study perceptions of other financial services providers such as insurance companies and Non-banking Financial corporations (NBFCs) regarding service marketing strategies and quality of services provided may also be conducted to get a complete and accurate vision of the financial services. Future study may focus on foreign banks, payment banks, regional rural banks and other cooperative banks. The study can also be extended by considering two independent groups of respondents, one surveyed at banks premises and the other surveyed outside bank premises. Additional studies may also include other aspects of the banking services, such as merchant banking, investment trusts, mutual funds and views of the brokers, mediators and other supporting staff on service marketing strategies and customer satisfaction level.

CHAPTER 6

MANAGERIAL IMPLICATIONS & EFFECTIVE MARKETING STRATEGY

"PICTURE" MODEL

Chapter - 6

MANAGERIAL IMPLICATIONS & EFFECTIVE MARKETING STRATEGY "PICTURE" MODEL

6.1 Managerial Implications

It is apparent that public sector banks and private sector banks both work largely in the same regulatory and competitive business environment and adopt most of the service marketing strategies (7Ps) to reach out to the customers in a differentiated manner. But their effectiveness vary as they have different marketing culture. Private sector banks are more focused towards delivering the quality service with the focus on the organization and selling task. Public Sector Banks are more focused towards reaching out to the bottom of pyramid through the financial inclusion, serving to the poorest of the poor through different government sponsored schemes, educating customers to avail maximum benefits of the financial assistance and internal communication.

After conducting in-depth comparative analysis it has been found that both type of banks need to bridge the perception gaps, routinely audit and verify their marketing strategies to identify gaps, set benchmark to achieve marketing effectiveness and focus more on the facets where they lack to develop a customer centric marketing strategy. They need a dynamic marketing strategy to take on the present competitive environment and focus on the marketing culture elements, by taking care of Perception; Innovations; Customer Engagement; Technological Advancements; Universal Banking; Responsiveness and Efficient Workforce.

6.1.1 Perception: - Banks need to improve their perception in the mind of customers by keeping customers first, getting involved with the community with new initiatives, improving transparency level and building trust over period of time.

- **Customer First-** Putting the customer first means asking the right questions to understand how consumers think and how best to serve them. Develop a genuine interest in resolving consumer concerns through a thorough understanding of their interests, attitudes and behaviours, and then deliver innovative and personalised solutions through cutting-edge technology. Banks must aim to put the customer first, make them feel heard, appreciated, and working for them. Consistently satisfying

their needs means that banks will build trust and cultivate a partnership where customers do not shop for a bank that suits their bills. Customer centricity means every employee is working together for the customer, and the customer is involved in that journey. Siloed initiatives are not enough (Chris Little, 2019).

- **Get involved with the community with new initiatives-** Getting involved with the community enables banks to connect to individuals in their community in new ways, so that they see organization as more than "just a bank". This is critical in today's digital age, where consumers can compare shop and source banking services from almost anywhere in the world, making it difficult to stand out against the backdrop of thousands of other banks providing similar services. Community service may include donations to local causes, supporting charity events, sponsoring concerts and festivals, or even donating to fix things like potholes in roads. This may not bring much publicity to the banks, but it will increase the visibility and goodwill of the banks. More significantly, investing locally, without using it to directly sell banking products and services, would promote banks as socially responsible organisations. It helps banks to communicate directly with customers, create human connections and build trust. It will pay off in the long run as banks develop a reputation as an institution that cares for its society.

- **Improve Transparency-** Transparency focuses on openness and communication with respect to all relevant information. In addition to the moral duty to function in a transparent and accountable manner, a growing number of businesses recognise that it is in their interest to behave in a transparent and accountable manner. It is important for an organisation especially banks to be transparent and accountable not only to shareholders, but also to staff, consumers, governments, citizens directly impacted by its operations and to civil society at large. Transparency will also serve the interests of the bank by ensuring that public concerns are addressed and resolved before they become conflict-ridden. Many banks and financial institutions have implemented access to information policies that provide details on pending transactions and developed disclosure policies. Banks must ensure transparency at the highest level as they deal with the public finance and promote themselves as reliable and dependable partners to the customers.

- **Maintain Consistency (building trust) -** Trust is often found wanting in today's banking relationship, posing a challenge both to consumers who want to trust their banks and to financial institutions who need trust to attract customers and expand their businesses. Banks consider trust to be a strategic necessity, both because it is a crucial indicator of advocacy and future business, and because the effect can be highly disruptive if it is undermined. Trust stakes have never been higher than they are today, with trust-breaking events having far-reaching implications and a new generation of entrants ready to exploit customer scepticism about traditional banks. Erosion of confidence is an alarming development for banks. The Ernst & Young 2016 survey shows that trust is a competitive and growth concern for banks, as much as it is a matter of branding or customer perception. Restoring trust is an aim that banks can and should work towards in a constructive and sustained manner. Individual banks will need to determine what trust means to their customers, why it is important to the company and how best to earn and retain it.

6.1.2 Innovation: - Innovation plays a crucial role in every sector and becomes essential in financial sector. Banks need to provide customization, personalisation and specialised offering to the customers. Banks need to have ease and simplicity, enhanced multichannel experience and seamless integration while providing financial services to the customers.

- **Customisation, personalisation and specialised offerings-** Today, banks offer uniform hardcoded products with specific benefits, specifications, credit card travel rewards, savings accounts with minimum balances. In the near future, however, operations will use their knowledge of banking processes and systems to first develop customised products and then exploit technology to handle and execute them (Chris Little, 2019). Banks have been approaching and customising client microsegments for decades. Until recently, these skills have been sufficient to help banks distinguish their institutions, develop customer loyalty and gain competitive advantage. But this advantage is being eroded. Banks are being leapfrogged by retailers and tech-savvy companies that put personalization at the core of their business models and successfully scale them to achieve substantial performance gains. Personalization in banking is not primarily about sales. It's about providing resources, information, and advice, sometimes on a daily basis, or even several times a day. True personalization is grounded in the creation of a deep understanding of each customer's individual

needs and the coordination of a series of personalised interactions through digital and human channels. Personalization potentially creates a win-win scenario for banks and the customers they serve (Sonia Brodski, Laurent Desmangles, Stefano Fanfarillo, Shervin Khodabandeh, Silvio Palumbo and Maximiliano Santinelli, 2019).

- **Ease and simplicity-** When it comes to financial choices, buyers don't want to think too hard or make a lot of effort. Today, financial marketers must offer the degree of simplicity that customers demand from top brands online, and expand the ease of use across platforms to any touchpoint. Consumers usually have little knowledge of financial services, but financial marketers often neglect this reality and confuse people by pushing products instead of solutions to life problems (Michelle Brown, 2018). There has always been a tendency in banking to assume that 'more is better.' Sadly, customers prefer simplicity in an increasingly complex environment. Due to the nature of the human mind, it is vital to perceive the world in a simple way. Easy-to-use services and applications are high in demand, hence banks should pursue a perfect user experience based on a simple interface.

- **Enhanced multichannel experience-** In today's business climate, declining margins, persistent market uncertainty, and the ongoing economic crisis are placing pressure on bank revenues and profitability. The delivery of improved customer service rapidly emerges as a key differentiator for banks — not only providing them with a competitive advantage, but also helping them to boost their bottom line. Optimizing multi-channel customer service would be the secret to providing improved customer experience. Multi-channel customer service seeks to provide consumers with several choices on how they would like to connect with their banks through a fully interconnected channel network. Banks are redefining their channel strategies to address current challenges by improving multi-channel experiences and incorporating real-time client data and request management systems. On their path towards achieving excellence in multi-channel integration, banks will need to concentrate their efforts on key dimensions such as people, multi-channel strategy, procedures, technology, client information management, and metrics that ensure the effective implementation of their multi-channel roadmap. Multi-channel integration

helps in delivering a seamless customer experience across all interaction points along the customer journey, improving customer value and overall ROI (Capgemini, 2012).

- **Seamless integration-** Real omnichannel experience includes all points of contact between the customer and the bank, including not only consistency across platforms, but also the ability to pause and restart without interrupting the expected service. Banks must use the data and insights gained during the customer journey to create a smooth, personalised experience that adds value, increases loyalty and reduces costs. Delivering an incredible seamless banking experience requires banks to focus on building channels with a simple, more intuitive and learning user interface, allowing customers to conduct transactions and other banking related activities using smartphone itself. With a growing amount of time spent by customers on social networking platforms, financial services organisations should also consider incorporating banking functionality into social networking sites, taking care of privacy issues and protecting users' confidential details. Finally, customising the channels, products and services according to the needs and demographics of the customer would contribute to a smooth and personalised omnichannel experience. Building a single, unified platform, capable of managing all channels, will allow banks to compete with new-age fintech start-ups and tech giants on the innovation and service delivery front (Sridhar Obilisetty, 2018).

6.1.3 Customer Engagement: - In this present competitive environment where customers have become so demanding and techno savvy, banks find it indispensable to remain engaged with customers through various means. Banks need to empathise and emphasise emotional engagement with customers. They need to get on the right social media platforms, communicate more and focus on customer outreach.

- **Empathise and emphasise emotional engagement-** Banks must consider the needs of the customer by listening to, and reacting in kind, what they tell the banks through their behaviour. Every interaction is a chance to build value. Customer-centric banks are the ones who genuinely understand each customer at an individual level and can therefore form a partnership with that customer and work for that customer 24/7. Taking this move further, many of today's banks are also trying to provide a smart, cognitive, helpful and delightful service – something that is very difficult to do in banking (James Eardley, 2017). Empathising and emphasising on emotional

engagement with customers connect the entire customer journey, focuses on providing customers value, build trust and stronger relationships that last for a longer time.

- **Get on the right social media platforms-** Great content is important for any brand that aims to offer customer service that is both appealing and reliable. From email and social promotion to web copy and display advertising, digital content needs to be more than just functional. It needs to capture people's attention and motivate them to act and add value beyond the transaction (Chris Little, 2019). Social media can help banks, create web traffic and conversions, increase brand awareness, and connect with customers on their preferred platform. The role of social media in banking changes as different channels mature and provide new ways of connecting people and communities. Social media marketing for banks has rapidly changed from a purely social tool to an essential solution needed to create customer relationships and to provide customers with personalised customer experience. With the ability for banks to communicate and develop relationships with customers beyond the sales process, social media allows modern financial institutions to make consumers fully aware of the advantages of targeting, advertisement, enforcement, customer support and user experience. Social media allows banks to increase touchpoints, generate leads, develop trust by exchanging data and value, builds emotional ties, and is a vital part of banks' Omnichannel. Social media is a powerful tool for banks that can use it to drive consumer relationships, create tangible and intangible value (David Goodman, 2020).

- **Communicate more-** It is evident that there is a difference between what consumers expect in today's omnichannel-connected environment and what many banks are delivering. This gap is called the engagement gap. Banks need to close the gap by introducing a strategy for customer engagement. Customers want financial institutions to interact more with them in the manner and time they want. They hate messages that don't acknowledge past experiences. Almost two-thirds of consumers are willing to share more data if it leads to better communications. Achieving consistency across all communication channels is a challenge as banks need to incorporate email input, SMS / text, phone calls , social media, mail, chatbot and voice assistants. How well financial marketers connect all these channels together

could very well spell out the difference between a satisfied customer and an ex-customer. According to a survey conducted by Smart Communications, almost two-thirds (63 %) say, that they would consider switching banking providers if communications don't meet their expectations. Banks' communication should be easy to understand, meaningful, Error free, well-structured and easy to read. It should also have preferred methods of communication, sent at the right time, personalised content, clarify what to do for more information, and represent all recent interactions. (Bill Streeter, 2018).

- **Focus on customer outreach**- Customer outreach is increasingly relevant as a banking marketing tool, simply because many banks are focused on digital and social media marketing. Connecting with customers on a one-to-one basis and genuinely having human interactions would do much more for customer relationships than any amount of internet marketing for banks. However, banks would have to bring real value to consumer outreach by reaching out to consumers in a way they feel connected to them. Banks can offer courses and workshops on financial literacy, online security or mobile banking. They can also think of quick one-on-one consultations, provide insight into investment portfolios, or something else that suits the brand and demographics of the bank's customers. During customer outreach activities, banks must provide warm, polite and, most importantly, constructive advice and assistance without selling products and services. Marketing outreach campaigns for banking products should always be about building relationships, not about making sales.

6.1.4 Technological advancements: - Technological advancements will remain a crucial factor in banking services as a lot of fintechs and start-ups, disrupting the financial markets like never before. Banks need to adopt automation, self-service and digitisation. They need to have advance technologies like block chain and artificial learning, predictive analytics and machine learning, robust systems and process (Cybersecurity).

- **Automation, self-service and digitisation-** Automation and artificial intelligence, already an important part of consumer banking, will penetrate operations even more profoundly in the coming years , bringing benefits not only to the cost structure of the bank, but also to its customers. Digitizing the loan experience, for example, would speed up the process and allow borrowers the convenience and ability to

access and sign documents online or through their mobile app. Banks need to act now to build an ambitious tactical roadmap detailing the digitization and automation strategy. Banks that lack a consistent long-term automation plan, which would result in a completely digital operation a decade from now, would fail to meet customer expectations (McKinsey & Company, 2019).

- **Block chains and artificial intelligence-** Blockchain technology is an open, distributed leger that records transactions between two parties efficiently and permanently. That's why the processing of transactions via Blockchain is quicker. Speed is only one of the many possible advantages that Blockchain brings to banking. It is not only about greater productivity, but also about a new level of transparency and security. When we understand the basic features of Blockchain, it only makes sense for the banking industry to take the lead in the adoption of this technology. When fully implemented, Blockchain is expected to allow financial institutions to process payments more rapidly and more precisely, while at the same time reducing transaction processing costs. Overall, Blockchain-enabled banking technologies can offer improved customer service and help conventional banking institutions compete with fintech startups (Kkozyra, 2020). In terms of the amount and size that banks collect and analyse data, AI will play a growing role in helping them quickly break down this information and extract the insights they need (Chris Little, 2019). AI and advanced analytics will provide real-time emotional intelligence input based on the emotional quotient, create good consumer relationships, and enhance dispute resolution. It can also improve the way consumers connect with a bank's online and mobile apps by mapping the consumer experience from an emotionally informed perspective. AI can help minimise credit card fraud by identifying irregularities in spending patterns and evaluating consumer conduct. AI helps to improve the operating performance of financial institutions, which can contribute to higher profitability. Financial companies that are capable of providing true end-to - end personalization enjoy a major competitive advantage, and the introduction of the AI seems to be the way forward (Sohini Bagchi, 2020).

- **Predictive analytics and machine learning-** Predictive analytics can significantly enhance the management of operations in a variety of ways. It allows operational leaders to be more precise and accurate in their predictions. Predictions for specific

products and services may be made on the basis of granular profiles of consumer segments and consumer behaviour using dozens or hundreds of variables. Banks can create comprehensive profiles from a multitude of data sets including online interactions, mobile phone usage, geographic details, and aggregated payment behaviour and then use analytics to predict the needs and desires of their customers. Applying analytics to large amounts of customer data will transform issue resolution making it proactive not reactive (McKinsey & Company, 2019). By using machine learning and systematic experimentation, banks allow flexibility and create personalised offers and communications that evolve over time. (Sonia Brodski, Laurent Desmangles, Stefano Fanfarillo, Shervin Khodabandeh, Silvio Palumbo, and Maximiliano Santinelli, 2019). Using advanced data analytics, banks can evaluate customer intentions and gain insights. The analytics application can concentrate on conventional areas such as consumer segmentation, optimization, text and voice data analysis, sentiment analysis and pattern recognition.

- **Robust system and process (Cyber Security) -** In order to meet the growing needs of clients, banks are gradually embracing information technology (IT) solutions to carry out day-to-day operations. This makes them attractive targets for scaling up cyber-attacks. With a growing number of cyber-attacks on financial, strategic and national security data, it is clear that data from around the globe is under threat. The attackers use more refined and sophisticated methods to jeopardise data security. Therefore, it is the right time to make the best use of advanced technologies and implement the most suitable methods to safeguard data by having robust system and process (Cyber Security). To ensure that Indian banks function in a cyber-resilient environment, the Reserve Bank of India (RBI) issues regular guidelines. Hence, banks need to establish continuous surveillance to protect personal data and a focused approach towards cybersecurity. Banks board/top management need to be aware of the bank's threat quotient and proactively monitor, share, and mitigate threats.

6.1.5 Universal banking: - Most of the banks are aspiring to become universal banks so they can cater all the needs of their customer. For becoming a truly universal bank, they need to offer one stop shop banking experience, diversification and economies of scale, partnership, intermediaries and joint ventures and outsourcing specialised services (Fintech).

- **One stop shop-** As more consumer transactions shift to digital channels, front-line staff can serve as skilled personal advisors, helping customers to find solutions to complex questions that cannot be solved digitally, offering guidance on banking products and features, and generally acting as a one-stop shop for customers in need across journey. This is a new paradigm in which customers receive personalised advice, based on a simpler organisation (McKinsey & Company, 2019). Big banks argue that cross-selling products and services between their asset management, consumer banking and other businesses is more than just a growth strategy. Customers want and expect banks to be a one-stop shop for their financial needs. Almost half of all affluent investors (49%) would like to use a single institution to meet most of their financial needs, according to a survey by research and consulting firm Cerulli Associates. While the majority of investors under the age of 30 (66 %) were interested in using only one company, the desire to consolidate finances was less prevalent among older investors. Across all age groups, 27 % of investors said they preferred to use a single company only for ease and convenience.

- **Diversification and economies of scale-** Banks are currently under tremendous competitive pressure, both domestically and globally, as a result of the global trend towards liberalising financial services and increasing the use of advanced technologies. In response to these competitive pressures, banks have attempted to follow new strategies to reduce their cost of production by leveraging economies of scale. There is a strong reason to assume that the banking sector might have improved returns to scale. The past thirty years have seen enormous improvements in banks' ability to process, manage, and analyze large amounts of data while at the same time technology costs have plummeted. As handling more data becomes less expensive, keeping additional costs constant, a bank can dramatically increase the size of its lending activities without incurring a substantial cost increase. Banks should diversify their asset portfolios in order to obtain greater cost advantages, especially for small and medium-sized banks. The adoption of the universal banking model and diversification of bank portfolios of assets should be encouraged. Given the highly competitive environment in the banking sector and the growing demand from customers for diversified products and services, banks should make greater efforts to expand their sources of revenue in a variety of ways. Fee-based services, including mutual funds, unit trusts, securities, structured products, wealth management and

other customised services for individual clients, should be further developed and expanded. Automated banking services in the form of Internet banking, phone banking and mobile banking are commonly used to supplement conventional banking services. (Maggie X. Fu and Emily U. Sio, 2012).

- **Partnership, intermediaries and joint ventures-** To cater the various financial needs of the customers most of the banks resort to have partnership and joint ventures with other financial intermediaries. These relationships are essential to become truly universal bank and banks must have pool of financial intermediaries having expertise in their respective domain. A financial intermediary is an entity that acts as the middleman between two parties in a financial transaction, such as a commercial bank, investment bank, mutual fund, or pension fund. Such arrangements provide a variety of benefits to the average customer, including safety, liquidity and economies of scale involved in banking and asset management. These intermediaries help to build competitive markets and reduce the cost of doing business. Financial intermediaries provide the advantage of pooling risk, reducing costs and providing economies of scale, among others.

- **Outsourcing specialised services-** In today's business environment, banks continue to face challenges in reducing their overhead costs, enhancing their operating performance and improving their services. As a result, outsourcing of business functions has become an integral part of banking operations. In this context , the term outsourcing can be characterised as the use of a bank service provider to contract part of its day-to-day banking activities to minimise its operating costs, enhance customer loyalty, use specialised skills, and reap additional strategic / operational benefits. Outsourcing may be a crucial move for a bank. In order to be competitive in outsourcing processes, banks need an effective enterprise management programme to mitigate the numerous risks that-emerge from outsourcing (Deloitte, 2018). The goal of outsourcing should be to minimise costs & time-to - market, enhance efficiency, get off-the-shelf solutions & sharpen company focus, promote access to expertise & ability and increase flexibility & transparency.

6.1.6 Responsiveness: - Banks need to improve responsiveness towards the customers by timely acknowledgement, grievances redressal, customer education and guidance, and having consistent focus on value by adopting bottom-up feedback loop.

- **Timely Acknowledgement: -** As a services provider, customer service and customer satisfaction are the banks' key concerns. The bank believes that excellence in customer service is its main motto; delivering timely and effective service should be of utmost importance in its business policies. While serving to the customers, chances of receiving complaints with the services deficiency or over pricing are obvious, hence banks need to acknowledge such issues promptly and resolve at earliest. Timely acknowledgement of the customers' feedback, complaints, grievances or suggestions on one hand improves brand image of the banks in the mind of customers as caring bank and genuine services provider, on the other hand it provides an opportunity to the banks to rectify any service deficiency or shortcomings at earliest before it damages the banks reputation.

- **Grievances redressal: -** Customer grievances are part of the business life of every business organization. This is more so for banks, since banks are service organisations that deal with public finances. Banks need to aim to mitigate customer complaints and grievances through a proper service delivery and review mechanism and ensure timely resolution of customer complaints and grievances. Banks are well aware that customer dissatisfaction will damage the name and reputation of the banks. Public grievance redressal in a timely manner and enhancing public service delivery in the banking sector is one of the main priorities of the Department of Financial Services in India. Both Public Sector Banks (PSBs) and Private Sector Banks have policies and processes for redressing public grievances / customer concerns through their Customer Service Departments. The main object of the complaint is to get resolved your problem at earliest. So it is most important to make complaint to appropriate person who will resolve your problem effectively. Hence it is the responsibility of the banks to guide customers appropriately to approach to the concerned officials to make sure customers complaints get resolved. In India RBI (Reserve Bank of India) has compelled banks to hear customer on priority basis and appoint nodal office for redressal of customer grievances.

- **Customer education and guidance-** Customer education and guidance to the customers to use financial services more effectively and efficiently, provide multiple benefits to the banks in terms of reduction in frauds incidents, empowered techno savvy customers and increase in cross selling. To start with banks could develop financial literacy for college-age students, first-time homebuyers, retiring seniors, or individuals struggling with credit card debt or loans. The idea is creating a training program covering the information people need to know and present it in a way that is either free or very low-cost. Again, the benefit is not direct but banks will benefits through improving customer perception with respect to their banks and reinforcing awareness of brand. The online resources could also be used to drive community outreach, to answer questions, and to engage with local community may be by hosting a weekly live webinar answering questions or by creating videos and articles detailing basic financial literacy such as savings and budgeting or navigating loan options for buying a home.

- **Consistent focus on value by adopting bottom up feedback loop-** The top-down strategy depends on higher authority figures to set broader expectations that will trickle down to the roles of lower-level employees. In contrast, the bottom-up style of communication is distinguished by a decision-making process that gives the entire workforce a voice in the objectives of the organisation. Feedback mechanisms provide organisations with data and perspectives from key stakeholders on the quality and effectiveness of their efforts. The ideal feedback process involves collecting feedback and transmitting a response that forms a feedback loop. Opinions and feedback from recipients of banking services, complaints and response mechanisms; listening exercises; perception studies and others may enable banks to make the required changes to their functioning and enhance their products and services. Banks may also seek feedback from beneficiaries, participants, primary and/or affected stakeholders, affected populations, clients, partners, customers among others to provide value to the customers in terms of enhanced products and services.

6.1.7 Efficient Workforce: - As differentiation is getting thinner among the financial services due to intense competition and technological advancements, efficient workforce provide much needed competitive advantage to banks over peers. Banks need to aspire for

operational excellence, need to improve employees' skills with adequate training, encourage autonomy and provide seamless customer experience.

- **Operational Excellence-** The today's banking is focussed around the operational excellence starting from the robust systems and process to the trained and skilled employees. In present competitive environment employees are unlikely to recognize their future counterparts. The positions previously operated in anonymity and without interaction with consumers will now be intensively focused on consumer needs, and will be crucial in their outreach. They will also have expertise in technology, data and user experience, including digital designers, customer service and experience expert, engineers and data scientists. These highly skilled individuals will concentrate on innovation and the advancement of technical approaches to enhancing customer experience. They will also have a deep understanding of the processes of the bank and possess the empathic and communication abilities required to handle exceptions and provide "white gloves" service to customers with complex problems (McKinsey & Company, 2019).

- **Improve employee's skills with inadequate training-** In a dynamic business environment, training has been highlighted as a critical element in enhancing the performance of employees in the organisation. Training and skills development is therefore of the utmost importance, as it enhances the institution in the banking sector, on the one hand, by helping it achieve its goals, vision and aspirations and, on the other hand, by encouraging employees to perform better. This synergistic approach helps to resolve the most important element in the "Employee Engagement" organisation, which is perceived to be the primary indicator of organisational success in the twenty-first century. Training and skills development thus plays a vital role in resolving the problems of talent retention and performance improvement by making the employees visualize the gap between what they are currently and what status they could attain by bridging this gap through training programs. An organisation can thus achieve a high level of business success by having a highly engaged workforce with the experience, skills and expertise required. Banks need to emphasise the creation of new skills for employees to meet the needs of customers in all digital platforms. This can be accomplished by enhanced training and alternative forms of compensation.

- **Encourage autonomy-** People having the key decision-making roles in the banking sector must understand that their organisation needs to change, trust their employees and encourage autonomy and individuality to excel in their business operations. There are roles that tend to have a higher level of autonomy, such as sales roles. An autonomous team is easier and less time-consuming to manage and can deliver outstanding results. Greater individual and team autonomy in the banking can contribute towards lower turnover and higher levels of creativity, innovation, and performance. By making employees more self-sufficient, banks may free up time for higher authorities, giving them the chance to work on value-adding tasks. Providing more autonomy into workplace, may make employees more accountable for their works, increase productivity and may bring out of the box solution for the long standing issues.

- **Seamless customer experience-** Customer preferences are evolving rapidly. In order to meet these needs, banks need to make customer experience the starting point for the design of the process. Consumer-centric experience ensures that the entire organisation focuses on the consumer, not just marketing and service. This is a challenge for culture and technology in established players (Chris Little, 2019). Customers would like to have a seamless experience with their banks. They want versatility so that they can select the most effective way to communicate with their bank. To achieve this, banks need to strengthen their digital offering while retaining a strong presence in the branch and contact centre. Customers need financial services, and they don't really need banks. Banks recognise that providing exceptional customer experience is a must, and that they need to provide consumers with other related services that will enhance their experience with new, even non-banking, growth opportunities. They need to enable personal, instant, meaningful and seamless customer experience by incorporating appropriate offers and services at the appropriate points of the customer journey. For example, when applying for a loan, provide a credit card so that consumers can complete both applications in parallel. Banks are faced with competition from all directions. Ensuring consumers have access to the platforms they want, whether digital or conventional, they need to keep Generation X and baby boomer customers while still retaining younger generations: the most valuable customers of tomorrow. (Genpact, 2018).

6.2 Effective Marketing Strategy "PICTURE" Model

Author suggests an *Effective Marketing Strategies "PICTURE MODEL"* by summarising the above points to effectively arrest the issues and gaps identified in the present marketing strategies during the research work. This model tries to answer the perception gaps and areas of improvements found in the present study.

Figure 6.1 Effective Marketing Strategy (PICTURE) Model

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LIST OF PUBLICATIONS

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1. Kumar S. & Almoula T. S. (2020). A comparative study of customer service level based on service marketing mix (7Ps) in selected public and private sector banks in Bhopal, M.P. by using mystery shopping as a tool. *International Journal of Financial Services Management. Vol.10, No.3, 2020, pp. 239-267.* (UGC Care Group-I)

2. Kumar S. & Almoula T. S. (2019). A comparative study of marketing approach of selected public and private sector banks in India based on 3ps: people, process & physical evidence. *Elk Asia Pacific Journal of Marketing & Retail Management, pp. 39-56.*

3. Kumar S. & Almoula T. S. (2019). The 7Ps of bank marketing: - macro & micro environments and its influence on public sector & private sector banks. *Elk Asia Pacific Journal of Marketing & Retail Management, 10 (1), pp. 1-15.*

4. Kumar S. & Almoula T. S. (2018). The disruptive digital innovation in banking: challenging the established marketing strategies used by banks. *International conference on innovative practices in business, OAKCOM 2018, pp. 257-266.*

APPENDICES

Questionnaire for Bank Managers (English)

Dear Sir/Madam you are invited to participate in this questionnaire named "A Comparative Study of Marketing Strategies Adopted by Selected Public Sector and Private Sector Banks in India to Offer Banking Financial Products" to understand the marketing strategies used by selected public and private sector banks in India. The information & responses you share here will be treated confidential and used for academic purposes only. The objective of this questionnaire is to establish a relationship between Bank and the Customer. Kindly fill in the blank spaces given next to the questions. Select/Encircle the most suitable option where required.

-Satyendra Kumar

PART I: Professional Profile

1. Name	
2. Bank Name	
3. Branch Name	
4. Designation	
5. Contact Number (S) (Optional)	
6. Email ID (Optional)	
7. Office/Branch Address (District)	
8. Region (State)	

PART II: Marketing Strategies

(Kindly put a tick mark (√) to the most relevant option that specifies your views)

1. My Bank adopts Marketing Strategies with regard to business development		Yes		No	
2. If yes, in which of the segments strategies are adopted? (You can select more than one option, if applicable)					
Product		Price		Place		Promotion	
People		Process		Physical Evidence		All the above	

3. My bank adopts following strategies for launching product in the market (You can select more than one option, if applicable)

Attractive features		Lucrative interest rates		Flexibility in nature	
Diversification		Others			

4. My bank adopts following promotional strategies for circulating the product among the various customers (You can select more than one option, if applicable)

Demonstrations		Lucrative interest rates		Offers & Discounts	
Merchandising		Promotion through media		All the above	

5. Any other marketing strategies used by my bank for the overall growth of the bank.

6. Marketing Strategies adopted by My Bank Using 7Ps Marketing Mix

(Kindly put a tick mark (√) to the most relevant option that specifies your views)

Products					
Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
My bank launches innovative products/service regularly					
My bank introduces new products and services regularly to respond to dynamic changing customer tastes and preferences at branch level					
Sometimes my bank partners with other service providers to enhance the product range and services					
My Bank has complete range of products and services to take care of my financial needs					
My bank doesn't discriminate over products and services in between old and new customers					
My bank is undertaking the marketing and distribution of third					

party financial products (insurance, Mutual Funds, investment Plans)					
My bank has a well-defined new product/service Research & development process to quicken new product launches once a need has been identified					
Price					
My bank has pricing/tariffs specific to different market segments					
My bank sets high prices for its new products or services then lowers them over period of time					
My bank adjusts its pricing in relation to that of competitors' to win competitors market share					
My bank discriminates over pricing in between old and new customers.					
My bank charges fairly in a transparent manner for products and services offered.					
My bank charges extra for the ADC (Alternate Delivery Channels) services i.e. ATMs, Mobile Banking, Internet Banking etc.					
My bank provides detailed information on terms and conditions, minimum balance requirement and charges for not maintaining minimum balance.					
Place					
My bank opens new branches in areas, where banking services are					

not available to increase customer outreach					
My bank has provided many options including electronic banking to provide round the clock services to its customers, e.g online Vs Offline model					
My bank has an efficient and adequate Branch & ATM network to conveniently serve the cash needs of its customers					
My bank branches and ATMs are strategically located to be easily accessed by its customers					
My bank ATM network offers convenience and security to its customers					
My bank provides cash deposit or withdrawal, cheque collection facility from home/work place.					
Promotion					
My bank branch has well printed product literature for all the products and services offered					
My bank uses different communication/advertising methods to reach different customer segments such as TV, Radio, Newspapers etc.					
My bank effectively uses Product/service branding to enhance the bank's image					

My bank runs sales promotions on regular basis, to increase product sales like credit cards, personal loans and others.					
My branch has Comprehensive information folder (in bilingual/ trilingual) and Banking Ombudsman related necessary information (Scheme, name of the Banking Ombudsman, contact Details) on the notice board displayed in the branch, incorporating all details on Customer Service?					
My bank provides information to the customers regarding new services, opening of new branches, changes in interest rates on regular basis and wishes me on various occasions.					
My bank often outsources marketing and advertising services for marketing activities to enhance the bank's image.					
People					
My bank has well trained skilled, competent and highly professional employees to serve.					
My bank shows promptness in attending to the customers within the premises and their requests for information, cheque books, account statements, coins/notes etc					

My Bank Manager does pay enough attention to customers' complaints, if any and always available to help in a crisis. Mission and vision statements of the bank rightly define its commitment towards customers					
My bank invests heavily on training its key asset who is its employees. Employees are always well dressed and interactive.					
My Bank/Branch holds meeting with its customers on regular basis.					
Decision making is decentralized in my bank and staff empowered to make decisions in order to serve customers faster.					
My bank's Front desk employees have adequate knowledge about banking services.					
Process					
My bank has extended banking hours including opening over the weekends to better serve its customers, if needed.					
My bank has readily available product, operations & procedure manuals for quick references by the staff. The systems and processes have been designed to provide faster customer service delivery					
My Bank uses an advanced computers /information technology					

to serve its clients and update itself with the changing environment.					
My bank has speedy delivery, reduced paper work, standardize procedure, customization of services and Various processes have been automated to improve customer service					
My bank has Grievance redressal policy and all the complaints are received/registered against acknowledgement?					
My bank informs adequately about safety/ precautions to be taken in electronic banking and takes all necessary precautions to ensure that all its customers' data remains confidential.					
Physical Evidences					
My bank adequately provides General arrangements in the branch premises, including waiting area space, availability of drinking water facility for customers.					
My bank has properly named "Enquiry/May I Help You" counter and Service counters are well labelled at the branches					
My bank goes an extra mile to ensure their branches/ATMs and product literature are user friendly to the handicapped customers.					

My bank has good Décor/Layout. Customers' queues in bank's branches and ATMs are well managed to ensure customers enjoy their transaction experience					
The ambience, style and furnishing in any bank's branch of mine, set it apart from competitors as being very modern and welcoming.					
My bank displays all regulatory & informative notice boards at prominent location in branch premises.					

Questionnaire for Bank Customers (English)

Dear Sir/Madam you are invited to participate in this questionnaire named "A Comparative Study of Marketing Strategies Adopted by Selected Public Sector and Private Sector Banks in India to Offer Banking Financial Products" to understand the marketing strategies used by selected public and private sector banks in India. The information & responses you share here will be treated confidential and used for academic purposes only. The objective of this questionnaire is to establish a relationship between Bank and the Customer. Kindly fill in the blank spaces given next to the questions. Select/Encircle the most suitable option where required.

-Satyendra Kumar

PART I: Personal Profile

9. Name							
10. Contact Number (S) (Optional)							
11. Email ID (Optional)							
(Kindly put a tick mark (√) to the most relevant option)							
12. Gender	Male		Female		Others		
13. Age	Below 25 Yrs	25-40 Yrs		41-60 Yrs		Above 60 Yrs	
14. Educational Qualification	Under Graduate	Graduate		Post Graduate		Any Other (Please specify)	
15. Occupation	Government Employee/ Public Sector employee		Working in Private sector		Running own enterprise / Business		
	Professional services		Homemaker / Student / Not Employed		Any Other (Please specify)		
16. Address (District)							
17. Region (State)							

PART II: Financial Profile

1. I have following types of bank account? (You can select more than one option, if applicable)			
Savings Account		Current Account	
Fixed Deposit Account/Recurring Deposit Account		Cash Credit/ Overdraft	
Any Other (Please specify) _____			

2. I have bank account in the following banks? (You can select more than one option, if applicable)			
Public Sector Banks		Private Sector Banks	
Allahabad Bank		Axis Bank Limited	
Andhra Bank		Bandhan Bank Limited	
Bank of Baroda		HDFC Bank Limited	
Bank of India		ICICI Bank Limited	
Bank of Maharashtra		IndusInd Bank Limited	
Canara bank		Jammu & Kashmir Bank Limited	
Central Bank of India		Karur Vysya Bank Limited	
Indian Bank		Kotak Mahindra Bank Limited.	
Oriental Bank of Commerce			
Punjab National Bank			
SBI and its Associates			
Syndicate Bank			
UCO Bank			
Union Bank of India			
United Bank of India			

I am most associated with and / or transact quite frequently with following Bank/Branch and answering the questions that follow on the basis of this choice of the bank.

(In case you have an account in more than one bank from the above given list)

3. Bank Name	
4. Office/Branch Name	

5. My purpose of dealing with the bank: (You can select more than one option, if applicable)

Small Savings		Advances/ Loans		Fixed Deposit/Recurring Deposit	

Salary		Business Purpose		Lockers Facility		
Any Other (Please specify) _____						
6. I have been a customer of the bank						
Less than 3 years		3 years to 6 years		6 years to 9 years		
9 years to 12 years		More than 12 years				

PART III: Satisfaction Level

Satisfaction Level					
Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I am satisfied with the services offered by my bank as they meet with my expectations.					
I would like to switch to other bank as I am not much satisfied with the existing bank.					
I feel that my bank should offer more services for more convenient banking experience.					
I will recommend my bank to others for opening the account.					
I feel that public sector banks are more efficient in providing services to customers than private sector banks.					
One major change which I would expect from my bank					

PART IV: Marketing Strategies

Marketing Strategies adopted by My Bank Using 7Ps Marketing Mix (Kindly put a tick mark (√) to the most relevant option that specifies your views)					
Products					
Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
My bank launches innovative products/service regularly					
My bank introduces new products and services regularly to respond to dynamic changing customer tastes and preferences at branch level					
Sometimes my bank partners with other service providers to enhance the product range and services					
My Bank has complete range of products and services to take care of my financial needs					
My bank doesn't discriminate over products and services in between old and new customers					
My bank is undertaking the marketing and distribution of third party financial products (insurance, Mutual Funds, investment Plans)					
My bank has a well-defined new product/service Research & development process to quicken new product launches once a need has been identified					
Price					

My bank has pricing/tariffs specific to different market segments					
My bank sets high prices for its new products or services then lowers them over period of time					
My bank adjusts its pricing in relation to that of competitors' to win competitors market share					
My bank discriminates over pricing in between old and new customers.					
My bank charges fairly in a transparent manner for products and services offered.					
My bank charges extra for the ADC (Alternate Delivery Channels) services i.e. ATMs, Mobile Banking, Internet Banking etc.					
My bank provides detailed information on terms and conditions, minimum balance requirement and charges for not maintaining minimum balance.					
Place					
My bank opens new branches in areas, where banking services are not available to increase customer outreach					
My bank has provided many options including electronic banking to provide round the clock services to its customers, e.g online Vs Offline model					

My bank has an efficient and adequate Branch & ATM network to conveniently serve the cash needs of its customers					
My bank branches and ATMs are strategically located to be easily accessed by its customers					
My bank ATM network offers convenience and security to its customers					
My bank provides cash deposit or withdrawal, cheque collection facility from home/work place.					
Promotion					
My bank branch has well printed product literature for all the products and services offered					
My bank uses different communication/advertising methods to reach different customer segments such as TV, Radio, Newspapers etc.					
My bank effectively uses Product/service branding to enhance the bank's image					
My bank runs sales promotions on regular basis, to increase product sales like credit cards, personal loans and others.					
My branch has Comprehensive information folder (in bilingual/ trilingual) and Banking Ombudsman related necessary					

information (Scheme, name of the Banking Ombudsman, contact Details) on the notice board displayed in the branch, incorporating all details on Customer Service?					
My bank provides information to the customers regarding new services, opening of new branches, changes in interest rates on regular basis and wishes me on various occasions.					
My bank often outsources marketing and advertising services for marketing activities to enhance the bank's image.					
People					
My bank has well trained skilled, competent and highly professional employees to serve.					
My bank shows promptness in attending to the customers within the premises and their requests for information, cheque books, account statements, coins/notes etc					
My Bank Manager does pay enough attention to customers' complaints, if any and always available to help in a crisis. Mission and vision statements of the bank rightly define its commitment towards customers					
My bank invests heavily on training its key asset who is its employees.					

Employees are always well dressed and interactive.					
My Bank/Branch holds meeting with its customers on regular basis.					
Decision making is decentralized in my bank and staff empowered to make decisions in order to serve customers faster.					
My bank's Front desk employees have adequate knowledge about banking services.					
Process					
My bank has extended banking hours including opening over the weekends to better serve its customers, if needed.					
My bank has readily available product, operations & procedure manuals for quick references by the staff. The systems and processes have been designed to provide faster customer service delivery					
My Bank uses an advanced computers /information technology to serve its clients and update itself with the changing environment.					
My bank has speedy delivery, reduced paper work, standardize procedure, customization of services and Various processes have been automated to improve customer service					

My bank has Grievance redressal policy and all the complaints are received/registered against acknowledgement?				
My bank informs adequately about safety/ precautions to be taken in electronic banking and takes all necessary precautions to ensure that all its customers' data remains confidential.				
Physical Evidences				
My bank adequately provides General arrangements in the branch premises, including waiting area space, availability of drinking water facility for customers.				
My bank has properly named "Enquiry/May I Help You" counter and Service counters are well labelled at the branches				
My bank goes an extra mile to ensure their branches/ATMs and product literature are user friendly to the handicapped customers.				
My bank has good Décor/Layout. Customers' queues in bank's branches and ATMs are well managed to ensure customers enjoy their transaction experience				
The ambience, style and furnishing in any bank's branch of mine, set it apart from competitors as being very modern and welcoming.				

My bank displays all regulatory & informative notice boards at prominent location in branch premises.					

बैंक ग्राहकों के लिए प्रश्नावली

प्रिय सर / मैडम आपको इस प्रश्नावली में भाग लेने के लिए आमंत्रित किया गया है जिसका विषय ""A Comparative Study of Marketing Strategies Adopted by Selected Public Sector and Private Sector Banks in India to Offer Banking Financial Products" है. ताकि भारत में चयनित सार्वजनिक और निजी क्षेत्र के बैंकों द्वारा उपयोग की जाने वाली मार्केटिंग रणनीतियों को समझ सकें। आपके द्वारा यहां साझा की जाने वाली जानकारी और प्रतिक्रियाओं को गोपनीय रखा जाएगा और केवल शैक्षणिक उद्देश्यों के लिए उपयोग किया जाएगा। इस प्रश्नावली का उद्देश्य बैंक और ग्राहक के बीच संबंध स्थापित करना है। प्रश्नों के आगे दिए गए रिक्त स्थान भरें। जहाँ आवश्यक हो, सबसे उपयुक्त विकल्प का चयन करें / घेरें।

-सत्येंद्र कुमार

भाग- I : व्यक्तिगत प्रोफाइल

18. नाम	
19. कॉन्टेक्ट नम्बर (वैकल्पिक)	
20. ईमेल आईडी (वैकल्पिक)	

(कृपया सबसे अधिक प्रासंगिक विकल्प पर टिक मार्क (√) लगाएं)

21. लिंग	पुरुष		महिला		अन्य	
22. आयु	25 वर्ष से कम		25-40 वर्ष		41-60 वर्ष	60 वर्ष से ऊपर
23. शैक्षिक योग्यता	अंडर ग्रेजुएट		ग्रेजुएट		पोस्ट ग्रेजुएट	कोई अन्य (कृपया निर्दिष्ट करें)
24. व्यवसाय	सरकारी कर्मचारी / सार्वजनिक क्षेत्र का कर्मचारी		निजी क्षेत्र में कार्य करना		खुद का उद्यम / व्यवसाय चलाना	

	व्यवसायी सेवाए		गृहिणी / छात्र / कार्यरत नहीं		कोई अन्य (कृपया निर्दिष्ट करें)	
25. पता (जिला)						
26. क्षेत्र (राज्य)						

भाग- II: वित्तीय प्रोफ़ाइल

7. मेरे पास निम्नलिखित प्रकार के बैंक खाते हैं? (यदि लागू हो तो आप एक से अधिक विकल्पों का चयन कर सकते हैं)			
बचत खाता		चालू खाता	
सावधि जमा खाता / आवर्ती जमा खाता (एफ डी/ आर डी)		कैश क्रेडिट / ओवरड्राफ्ट	
कोई अन्य (कृपया निर्दिष्ट करें) _____			
8. निम्नलिखित बैंकों में मेरा बैंक खाता है? (यदि लागू हो तो आप एक से अधिक विकल्पों का चयन कर सकते हैं)			
सार्वजनिक क्षेत्र बैंक		निजी क्षेत्र बैंक	
इलाहाबाद बैंक		एक्सिस बैंक लिमिटेड	
आंध्रा बैंक		बंधन बैंक लिमिटेड	
बैंक ऑफ बडौदा		एचडीएफसी बैंक लिमिटेड	
बैंक ऑफ इंडिया		आईसीआईसीआई बैंक लिमिटेड	
बैंक ऑफ महाराष्ट्र		इंडसिंड बैंक लिमिटेड	
केनरा बैंक		जम्मू और कश्मीर बैंक लिमिटेड	
सेंट्रल बैंक ऑफ इंडिया		करूर वैश्य बैंक लिमिटेड	
इंडियन बैंक		कोटक महिंद्रा बैंक लिमिटेड	
ओरिएंटल बैंक ऑफ कामर्स			
पंजाब नेशनल बैंक			
भारतीय स्टेट बैंक			
सिंडिकेट बैंक			
यूको बैंक			
यूनिअन बैंक ऑफ इंडिया			

यूनाइटेड बैंक ऑफ इंडिया		

मैं निम्नलिखित बैंक / शाखा के साथ सबसे ज्यादा जुड़ा हूं और / या ज्यादातर लेनदेन करता हूं। और बैंक की इस पसंद के आधार पर आने वाले प्रश्नों के उत्तर दे रहा हूं।

(यदि आपके पास ऊपर दी गई सूची में से एक से अधिक बैंक में खाता है)

9. बैंक का नाम	
10. कार्यालय / शाखा का नाम	

11. बैंक के साथ लेनदेन करने का मेरा उद्देश्य: (यदि लागू हो तो आप एक से अधिक विकल्पों का चयन कर सकते हैं)

छोटी बचत		अग्रिम / ऋण		सावधि जमा खाता / आवर्ती जमा खाता (एफ डी/ आर डी)	
वेतन		व्यावसायिक उद्देश्य		लॉकर की सुविधा	
कोई अन्य (कृपया निर्दिष्ट करें) _____					

12. मैं बैंक का ग्राहक रहा हूं

3 वर्ष से कम		3 साल से 6 साल		6 साल से 9 साल	
9 साल से 12 साल		12 साल से अधिक			

भाग- III: संतुष्टि का स्तर

संतुष्टि का स्तर					
(कृपया अपने विचार निर्दिष्ट करने वाले सबसे प्रासंगिक विकल्प पर एक टिक मार्क (tick) लगाएं)					
कथन	दृढतापूर्वक असहमत	असहमत	तटस्थ	सहमत	दृढतापूर्वक सहमत
मैं अपने बैंक द्वारा दी गई सेवाओं से संतुष्ट हूं क्योंकि वे मेरी उम्मीदों के अनुरूप हैं।					
मैं अन्य बैंक में जाना चाहूंगा क्योंकि मैं मौजूदा बैंक से अधिक संतुष्ट नहीं हूँ।					

मुझे लगता है कि मेरे बैंक को अधिक सुविधाजनक बैंकिंग अनुभव के लिए और सेवाओं की पेशकश करनी चाहिए।					
मैं खाता खोलने के लिए दूसरों को अपने बैंक की सिफारिश करूंगा।					
मुझे लगता है कि सार्वजनिक क्षेत्र के बैंक निजी क्षेत्र के बैंकों की तुलना में ग्राहकों को सेवाएं प्रदान करने में अधिक कुशल हैं।					
एक बड़ा बदलाव जिसकी मुझे अपने बैंक से उम्मीद होगी					

भाग- IV: मार्केटिंग स्ट्रैटेजी

बैंकों द्वारा उपयोग की जाने वाली मार्केटिंग स्ट्रैटेजी (7Ps मार्केटिंग मिक्स के आधार पर) (कृपया अपने विचार निर्दिष्ट करने वाले सबसे प्रासंगिक विकल्प पर एक टिक मार्क (tick) लगाएं)					
प्रोडक्ट					
कथन	दृढतापूर्वक असहमत	असहमत	तटस्थ	सहमत	दृढतापूर्वक सहमत
मेरा बैंक नियमित रूप से नवीन उत्पादों / सेवाओं को लॉन्च करता है					
मेरा बैंक नियमित रूप से शाखा स्तर पर गतिशील बदलते ग्राहक स्वाद और वरीयताओं को ध्यान मे रखते हुये नए उत्पादों और सेवाओं की शुरुआत करता है					
कभी-कभी उत्पाद रेंज और सेवाओं को बढ़ाने के लिए मेरा बैंक अन्य सेवा प्रदाताओं के साथ भागीदारी करता है					

मेरी वित्तीय जरूरतों का ख्याल रखने के लिए मेरे बैंक के पास उत्पादों और सेवाओं की पूरी शृंखला है।					
मेरा बैंक पुराने और नए ग्राहकों के बीच उत्पादों और सेवाओं में कोई भेदभाव नहीं करता है					
मेरा बैंक तीसरे पक्ष के वित्तीय उत्पादों (बीमा, म्यूचुअल फंड, निवेश योजनाओं) के विपणन और वितरण का कार्य कर रहा है					
मेरे बैंक की एक अच्छी तरह से परिभाषित नई उत्पाद / सेवा अनुसंधान और विकास प्रक्रिया है ताकि एक नए उत्पाद को लॉन्च किया जा सके					
प्राइस					
मेरे बैंक के पास विभिन्न बाजार क्षेत्रों के लिए विशिष्ट मूल्य निर्धारण / टैरिफ हैं					
मेरा बैंक अपने नए उत्पादों या सेवाओं के लिए उच्च मूल्य निर्धारित करता है, फिर समय के साथ धीरे धीरे उन्हें कम करता है					
मेरा बैंक प्रतियोगियों की बाजार हिस्सेदारी जीतने के लिए प्रतियोगियों के संबंध में अपने मूल्य निर्धारण को समायोजित करता है					
मेरा बैंक पुराने और नए ग्राहकों के बीच मूल्य निर्धारण में भेदभाव करता है।					

Mमेरे बैंक द्वारा पारदर्शी तरीके से प्रदत्त उत्पादों और सेवाओं के लिए शुल्क लिया जाता है।					
मेरा बैंक एडीसी (वैकल्पिक वितरण चैनल) सेवाओं यानी एटीएम, मोबाइल बैंकिंग, इंटरनेट बैंकिंग आदि के लिए अतिरिक्त शुल्क लेता है।					
मेरा बैंक न्यूनतम बैलेंस बनाए रखने के लिए नियम और शर्तों, न्यूनतम बैलेंस आवश्यकता और शुल्कों के बारे में विस्तृत जानकारी प्रदान करता है।					
प्लेस					
मेरा बैंक ग्राहकों तक पहुंचने के लिये उन क्षेत्रों में नई शाखाएँ खोलता है, जहाँ ग्राहकों के लिये बैंकिंग सेवाएँ उपलब्ध नहीं हैं					
मेरे बैंक ने अपने ग्राहकों को चौबीसों घंटे सेवाएं प्रदान करने के लिए इलेक्ट्रॉनिक बैंकिंग सहित कई विकल्प प्रदान किए हैं, जैसे ऑनलाइन बनाम ऑफ़लाइन मॉडल					
मेरे बैंक के पास अपने ग्राहकों की नकदी जरूरतों को आसानी से पूरा करने के लिए एक कुशल और पर्याप्त शाखा और एटीएम नेटवर्क है					
मेरी बैंक शाखाएं और एटीएम रणनीतिक रूप से अपने ग्राहकों तक आसानी से पहुंचने के लिए उपस्थित हैं					

मेरा बैंक का एटीएम नेटवर्क अपने ग्राहकों को सुविधा और सुरक्षा प्रदान करता है					
मेरा बैंक नकद जमा या निकासी, घर / कार्य स्थल से चेक संग्रह की सुविधा प्रदान करता है।					
प्रमोशन					
मेरी बैंक शाखा ने सभी उत्पादों और सेवाओं की पेशकश के लिए अच्छी तरह से उत्पाद साहित्य मुद्रित किया है					
मेरा बैंक विभिन्न संचार / विज्ञापन विधियों जैसे टीवी, रेडियो, समाचार पत्र आदि का उपयोग विभिन्न ग्राहक खंडों तक पहुंचने के लिए करता है।					
बैंक की छवि को बढ़ाने के लिए मेरा बैंक प्रभावी रूप से उत्पाद / सेवा ब्रांडिंग का उपयोग करता है					
मेरा बैंक क्रेडिट कार्ड, व्यक्तिगत ऋण और इन जैसे अन्य उत्पाद की बिक्री बढ़ाने के लिए नियमित रूप से बिक्री प्रचार चलाता है।.					
मेरी शाखा में व्यापक सूचना फ़ोल्डर (द्विभाषी / त्रिभाषी में) और बैंकिंग लोकपाल से संबंधित आवश्यक जानकारी (योजना, बैंकिंग लोकपाल का नाम, संपर्क विवरण) शाखा में प्रदर्शित नोटिस बोर्ड पर ग्राहक सेवा के सभी विवरण शामिल हैं?					

मेरा बैंक ग्राहकों को नई सेवाओं के बारे में, नई शाखाओं को खोलने के बारे में, ब्याज दरों में होने वाले बदलाव के बारे में नियमित रूप से जानकारी प्रदान करता है। तथा विभिन्न अवसरों पर मुझे शुभकामनाएं भी भेजता है.					
मेरा बैंक अक्सर बैंक की छवि तथा विपणन गतिविधियों को बढ़ाने के लिए विपणन और विज्ञापन सेवाओं को आउटसोर्स करता है।					
पीपल					
मेरे बैंक ने कुशल, सक्षम और उच्च पेशेवर कर्मचारियों को सेवा देने के लिए अच्छी तरह से प्रशिक्षित किया है।					
मेरा बैंक परिसर के भीतर उपस्थित ग्राहकों को सेवा प्रदान करने में तथा सूचना, चेकबुक, खाता विवरण, सिक्के / नोट आदि के लिए उनके अनुरोधों में तत्परता दिखाता है।					
मेरा बैंक मैनेजर ग्राहकों की शिकायतों पर, यदि कोई हो तो पर्याप्त ध्यान देता है और संकट में मदद करने के लिए हमेशा उपलब्ध होता है। बैंक के मिशन और विजन स्टेटमेंट ग्राहकों के प्रति उसकी प्रतिबद्धता को सही रूप से परिभाषित करते हैं					
मेरा बैंक अपनी प्रमुख संपत्ति जो उसके कर्मचारी हैं, को प्रशिक्षित करने पर भारी					

निवेश करता है। कर्मचारी हमेशा अच्छी तरह से तैयार और इंटरैक्टिव होते हैं।					
मेरा बैंक / शाखा नियमित रूप से अपने ग्राहकों के साथ बैठक करता है।					
मेरे बैंक में निर्णय लेना विकेंद्रीकृत है और ग्राहकों को तेजी से सेवा देने के लिए निर्णय लेने के लिए कर्मचारियों को सशक्त बनाया गया है।					
मेरे बैंक के फ्रंट डेस्क कर्मचारियों को बैंकिंग सेवाओं के बारे में पर्याप्त जानकारी है।					
प्रोसेस					
मेरे बैंक ने जरूरत पड़ने पर अपने ग्राहकों को बेहतर सेवा देने के लिए सप्ताहांत में भी बैंकिंग लेनदेन का समय कई घंटे बढ़ाया हैं।					
मेरे बैंक में कर्मचारियों द्वारा त्वरित संदर्भ के लिए आसानी से उपलब्ध उत्पाद, संचालन और प्रक्रिया मैनुअल हैं। सिस्टम और प्रक्रियाओं को तेजी से ग्राहक सेवा प्रदान करने के लिए डिज़ाइन किया गया है					
मेरा बैंक अपने ग्राहकों को सेवा प्रदान करने और बदलते परिवेश के साथ खुद को अपडेट करने के लिए एक उन्नत कंप्यूटर / सूचना प्रौद्योगिकी का उपयोग करता है।					
मेरे बैंक में तेजी से वितरण, कागज के काम में कमी, प्रक्रिया का मानकीकरण, सेवाओं					

का अनुकूलन और ग्राहक सेवा में सुधार के लिए विभिन्न प्रक्रियाओं को स्वचालित किया गया है					
मेरे बैंक में शिकायत निवारण नीति है और सभी शिकायतें पावती के साथ प्राप्त / पंजीकृत हैं					
मेरा बैंक इलेक्ट्रॉनिक बैंकिंग में सुरक्षा / सावधानियों के बारे में पर्याप्त जानकारी देता है और यह सुनिश्चित करने के लिए सभी आवश्यक सावधानी बरतता है कि उसके सभी ग्राहकों का डेटा गोपनीय रहे।					
फिसिकल इविडेंस					
मेरा बैंक पर्याप्त रूप से शाखा परिसर में सामान्य व्यवस्था प्रदान करता है, जिसमें प्रतीक्षा क्षेत्र की जगह, ग्राहकों के लिए पीने के पानी की सुविधा उपलब्ध है।					
मेरे बैंक में काउंटर को "इंक्वायरी / मे आई हेल्प यू" जैसे ठीक से नाम दिया है और शाखाओं में सर्विस काउंटर अच्छी तरह से लेबल किए गए हैं					
मेरा बैंक यह सुनिश्चित करने के लिए कि उनकी शाखाएं / एटीएम और उत्पाद साहित्य विकलांग ग्राहकों के अनुकूल हैं। एक अतिरिक्त कदम उठाता है					
मेरे बैंक में अच्छा डेकोर / लेआउट है। ग्राहकों को लेन-देन के अनुभव का आनंद लेने के लिए बैंक की शाखाओं और एटीएम					

में ग्राहकों की कतारें अच्छी तरह से प्रबंधित हैं					
मेरे बैंक की किसी भी शाखा में परिवेश, शैली और प्रस्तुति, इसे प्रतियोगियों से अलग और आधुनिक होने के साथ-साथ स्वागत योग्य बनाता है।					
मेरा बैंक शाखा परिसर में सभी विनियामक और सूचनात्मक सूचना बोर्डों को प्रमुख स्थान पर प्रदर्शित करता है।					

LIST OF PUBLIC SECTOR BANKS

List of public sector banks as on 31.12.2020.

1.   Bank of Baroda
2.   Bank of India
3.   Bank of Maharashtra
4.   Canara Bank
5.   Central Bank of India
6.   Indian Bank
7.   Indian Overseas Bank
8.   Punjab & Sind Bank
9.   Punjab National Bank
10. State Bank of India
11. UCO Bank
12. Union Bank of India

LIST OF PRIVATE SECTOR BANKS

List of private sector banks as on 31.12.2020.

1. Axis Bank Ltd.
2. Bandhan Bank Ltd.
3. CSB Bank Ltd.
4. City Union Bank Ltd.
5. DCB Bank Ltd.
6. Dhanlaxmi Bank Ltd.
7. Federal Bank Ltd.
8. HDFC Bank Ltd
9. ICICI Bank Ltd.
10. Induslnd Bank Ltd
11. IDFC First Bank Ltd.
12. Jammu & Kashmir Bank Ltd.
13. Karnataka Bank Ltd.
14. Karur Vysya Bank Ltd.
15. Kotak Mahindra Bank Ltd
16. Lakshmi Vilas Bank Ltd.
17. Nainital Bank Ltd.
18. RBL Bank Ltd.
19. South Indian Bank Ltd.
20. Tamilnad Mercantile Bank Ltd.
21. YES Bank Ltd.
22. IDBI Bank Ltd.