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Managing customer relationships using CRM technology in India's financial sector

Abstract

Today's customer not only demands quality products and services but also looks for value in the transaction process itself. This paper explores the role and relevance of CRM in creating sustainable relationships. The discussion focuses on the use of CRM technology in the financial sector in India. It highlights how they are changing their business processes to provide better value to the customer during the interaction.

The paper reiterates the growing relevance and demand for building relationships with customers and emphasizes the usage of information technology in creating better value for the end user. It also explores the practices being adopted in the financial sector organizations in India in redesigning their business processes to enhance their competitiveness through more meaningful interaction with customers. With information technology setting newer standards of performance, financial organizations able to reorganize their business and services around core processes are the ones that stand to succeed.

Keywords: CRM, Indian financial and insurance sector, operational CRM.

JEL Classification: M, M1, M15, M19.

Introduction

Organizations are adopting new technological imperatives in order to outperform their competitors. The emphasis herein lies in identifying critical value adding processes and redesigning them to become customer centric. In the recent years there has been increased the role of IT in changing the business strategies of organizations to cut down operating costs. Increasingly it has revolutionarized the approach of companies towards their customers. IT is being adopted to redefine the customer service parameters and for retaining customers. The ultimate objective of technology consists in its applicability in targeting to right customers and catering efficiently to their needs.

In this perspective CRM cannot be treated merely as a technology; it also has implications in the strategy formulation for companies. *The focus of the paper is to study the impact of CRM as a process which is enhancing the efficiency of the Indian financial sector.* With companies pumping huge amounts of money in IT solutions to upgrade their processes, CRM has acquired functional as well as strategic implications. What must be realized is that no software can promise to improve the capability of the organization's processes unless the strategic and tactical decisions are in place.

The paper examines the implications of CRM as a process and then makes an attempt to study how it is applied in the financial sector for improving the performance of organizations. The benefits of adopting a relationship management approach are numerous, as it enables organizations to develop not only better understanding of the customer but also

helps it in streamlining its activities. The paper can be divided into the following heads:

- ◆ Relationship marketing in creating customer loyalty;
- ◆ CRM as a process management issue;
- ◆ CRM driving Indian financial sector;
- ◆ Challenges for the future.

1. Relationship marketing in creating customer loyalty

It is not only technology that has revolutionarized the organizations but also the growing realization that battles have to be fought over efficient service delivery alternatives. Relationship management not only looks on building relationships with customers but also with suppliers and partners. The redesigning of processes in the organizations is being done on the forethought that product delivery can only be improved if organizations are able to change their value chains according to market needs. The dynamic nature of markets and ever evolving technology perspectives are forcing companies to become flexible in their approach towards their customers. The traditional marketing strategies no longer provide any guarantee of success as the very nature of customer has changed. Access to information has opened new vistas of knowledge and their susceptibility to new products and services has increased manifold. Earlier it was not important to know the customer, or to really understand his/her mindset. These challenges call for adapting strategies that would enable companies to foster better relationships with the customers. Moving from the 'product-centric approach' to relationship marketing has meant finding the right techniques to reach the customers. No advertising and personal selling budgets promise to give increased customer revenues as relationship

marketing does. "Customers are lifeblood of any organization. Like many clichés, this one happens to be true. Without customers, a firm has no revenues, no profits, and therefore no market value" (Gupta & Lehmann, 2005, p. 2).

The customers are looking for value in all their transactions and are willing to pay for that value. In a way technology has brought the customers closer to the marketer. Knowledge about markets, segments and product usage can be easily available to the organizations. Many companies are thriving on this knowledge as it enables them in designing the right kind of marketing and promotional strategies to capture the attention of the customers. Even capturing the attention of the customer has become challenging as media proliferation has led to increase in competition. A better equipped customer with knowledge about various alternatives available in the market is difficult to convince. Companies have to be alert in their approach to understand the customer's definition of 'value' and accordingly position themselves on quality, service, performance, and efficiency perspective. It becomes imperative to create value for their customers; a value that is able to bind them to the company and stop them from switching to another company's product. Advertising and promotions can be instrumental in influencing the purchase decision concerning the product launched in the market; but if the company has built a long-term relationship with its customers, advertising and promotion can become more effective in delivering returns. Reducing costs, aggressive promotion and advertising necessarily did not bring revenues and loyal customers. The whole idea is to develop business models that would enhance the quality and improve interaction with their customers leading to more satisfied customers.

Relationship marketing has always existed in companies; the only change that has come is in its applicability to deliver results. It has always been understood that customer needs are important for companies in designing product and service offerings for the markets. Increased customer satisfaction would lead to increased customer loyalty. Customers are thus perceived as assets for companies and creating customer value essentially would lead to long-term growth for the company. The companies unable to retain their customers are not likely to survive in the competitive environment. The thrust of strategy has shifted to maximizing customer value and involving customers in the companies' value creating processes. In the manufacturing sector companies are creating greater information visibility so that the customers have a better idea about the company where they buy

products. These interactive efforts are primarily designed to bring about greater participation between the company and its customers and create a sense of partnership.

Information technology has been instrumental in giving more power to a customer as now he/she not only demands greater information about the various products and services but also views him/herself as a change agent in the transaction process. In India the influx of new products has led to change in the expectations of the customers. Companies are no longer targeting to uninformed confused customers, who were earlier dependent on the companies' to cater to their needs; but to customers who believe that selecting the best product is their prerogative. Relationship marketing looks not only towards building relationships but also focuses on managing and defining these relationships in the long term. It's not only about having clarity about customer needs but also the capability to keep evolving the relationship so that the customer feels enriched by being served by the company.

In this perspective if sustaining relationships is important for companies, the management should develop systems that lead to building these relationships. The traditional organizational structures have to be redefined to cater efficiently to customer needs and also to make marketing cost effective.

2. CRM as a process management issue

The role of organizational structure is to partition the organization into functional silos, so that each function independently enables the organization to attain the objectives. The primary goal is to enhance value creation process and bring about increased coordination across organizational hierarchy. More and more companies are moving towards the process approach as it has become imperative to revisit the organization's traditional processes and identify their relevance and output against customer satisfaction. This requires analyzing the relevance of the process from customer's perspective.

There has been a growing emphasis on improving the productivity of the organization by focusing on aligning the processes of the organization to the organizational goals. In 1980-1990s the organizations were much taken up by the Reengineering philosophy propounded by Hammer (1990). Reengineering represents a move towards increased organization simplicity, and the rationale herein lies in the fact that organizations can be restructured along value delivery lines. Reengineering propagated a change in the philosophy of doing business. To improve performance cost reductions

and service delivery standards had to be evaluated. Focus on quality and reducing inventory levels are one part of the effort. Hammer (1990) and Davenport (1993) laid stress on the idea of analyzing whether they were doing business in the right way. What may have been appropriate two to three decades earlier may not be viable in today's business environment. "Stressing the comprehensive nature of business processes, BPR theorists urged companies to define all of their major processes and then focus on processes that offered the most return on improvement efforts" (Harmon, 2003, p. 24).

The very genesis of transformation was corporate renewal; changing their way of doing business and discovering new capabilities. "In the mid 1980s, British Airways decided to differentiate itself by focusing on marketing and customer service. The employees had extensive training to change the way they performed their jobs" (Sethi & King, 2003, p. 43). Competition has made organizations realize that to retain customers they must have the processes in place so that the customer is satisfied by the transaction. Transformation cannot be attained merely by deploying technology. To get substantial benefits from technology, the top management must develop right approach towards its important processes which add value to the company's product or service.

"CRM appeared on the heels of big ticket Enterprise Resource Planning (ERP) initiatives as a big ticket item itself. But by the late 1990s, ERP was notable for problems that befit its size and its lack of identifiable ROI" (Greenberg, 2005, p. 6). The customer relationship management process provides the structure for how the relationship with the customer is developed and maintained. Management identifies key customers and customer groups to be targeted and then devises strategies to improve processes and remove non-value added activities. At the heart of reengineering is to start thinking away from the traditional approach, look at the old assumptions of doing things and change it according to customer requirements. Reengineering has forced organizations to start looking at their processes according to the customer's requirements. It is important to identify the core processes a company happens to be good at and then improve them, redefine their relationship with the output the company expects.

"The central concept in CRM is customer value creation. The aim is not to maximize the revenue from single transactions but rather to build a lasting relationship with the customer. The development of customer relationships demands a thorough familiarity with the process by which customers

create value for themselves. When considering the entire process, the single transaction diminishes" (Storbacka & Lehtinen, 2001, p. 5).

The role of process management in customer relationship building cannot be underestimated. If we consider the ability of a particular process to deliver value and help the company in improving its performance, it would certainly have to relate ultimately to the customer. The whole endeavor of reengineering was to help companies perform in the markets. Cost is fast becoming less important for a customer as compared to quality and service. If the time taken by a company to process a customer's order and delivery of the product is reduced, the satisfaction level of customer improves considerably. Most organizations were caught in the web of improving their productivity by cutting costs. Now the emphasis is on innovation and technology, in restructuring processes to keep pace with changes in technology.

The importance of CRM can be understood by realizing that if the value delivery processes are in place, there would be greater customer gratification. It means organizing important processes according to the customer; herein the company must identify the critical decision areas affecting its performance:

- ◆ Suitable and timely research or rather information flow would keep marketers well informed about the changing pattern of customer demographics. This would enable company to implement changes in its product and service offerings without any delay with accuracy. Earlier market research techniques that were employed by companies may not prove to be appropriate in implementing changes fast enough. Decreasing product lifecycles are forcing companies to be focused towards deciphering market trends.
- ◆ Information technology is being used in a big way to map the customer behavior patterns and their purchase preferences. What earlier had proved difficult for companies has become relatively easy; data can be continuously analyzed and used in marketing decisions. Technology has enabled companies to target the right customers with right kind of alternatives.
- ◆ Placing the order and tracking it across the various points in the supply chain have also become a reality for customers giving them greater accessibility to information. Building relationships with the customer increasingly means involving them in the value chain. Many automobile manufacturers like Ford and General Motors are having collaborative initiatives not

only with their supply chain partners but also with their customers. Customers can actively participate in designing their vehicles and are also aware about the products' delivery time status. Nike has launched an internet service which enables them to design their own shoes. Federal Express allows the customers to track their shipments through the company's website. Blue Dart Express Limited has been exploring web-based solutions to extend the range of services available to its customers and integrate them into the core products it offers to customers. The basic tracking solution enables customers to track their shipments on-line. A mail-based solution allows the customers to make queries about the status of their shipments using e-mail. These kinds of endeavors lead to greater satisfaction for the customer.

- ◆ Whereas earlier reducing the inventory levels had been the prime concern area of reducing operating costs, process management enables organizations to reduce inventory and optimize the stock levels of the product by concentrating on their core competencies. Outsourcing the routine processes has led to reduction in cost across the value chain. Nortel Networks which specializes in manufacturing high performance Internet networks, in 1998 was facing a situation of high declining margins. It sold 15 of its manufacturing plants to its suppliers like Samnia, Solectron and SCI and thus could focus upon more technical core competency. It reduced its cost of manufacturing and enabled the company to keep a better track of changing manufacturing technologies. Purchasing products from the suppliers reduced costs as the company could take advantage of the bulk manufacturing capacities of its suppliers who also possessed the expertise. The company had only to coordinate across its various suppliers across the supply chain and was able to improve service levels by cutting down lead time.
- ◆ The value in the transaction is assessed by the company's capability to handle customer requests and complaints on a timely basis. Cisco System has build world class customer service model using Internet as a facilitator. The customers have access to information and solutions to customers are customized according to individual customer needs. The system is called "Cisco Connection Online" and has an open forum which answers queries of customers on networking, it also has troubleshooting engine which guides the customer to get an answer to his specific problem by helping him through the instructor system. In the insurance

sector in India, Life Insurance Company has introduced many customer driven IT initiatives. In HDFC India information technology forms the backbone and nervous system of the company. Through a host of IT initiatives all the customer support processes such as branch operations, ATM, telephone banking, Internet banking and mobile banking have been integrated in an online real time mode for customer convenience. The customer can make payments, purchase demand drafts and transfer funds without stepping into the bank.

The challenge for the company is to make the customers feel that they are well looked after and all their concerns regarding the product performance, installation and after sales support are taken care of. This requires possessing information regarding not only the different products but also the behavioral aspects of the customers. It also would require the sales force to have all the relevant information to provide to the customers regarding their product. This would involve integrating the different functional processes of the organization to make information available for the company personnel dealing with the front end operations. CRM, as a process would deal with identifying the different aspects of business processes that are crucial for transferring value to the customer, making it possible to retrieve data easily regarding customers so as to take timely decisions. The use of CRM is relatively higher in the service sector as it offers direct contact points with the customers.

Applicability of CRM consists in being able to help marketing managers take decisions faster and enable them to manage campaigns more efficiently. Companies are able to categorize customers according to the revenues they generate and their loyalty for the company. CRM has always existed in organizations; the only change that has come is in its technological application and the facelift that it has received due to staggering amounts of money it involves. CRM cannot promise to deliver results till the organization is able to realign its processes according to the results it expects from the market. The data collection, analysis and processing can only be done if the objective behind relationship management is clearly comprehended and then translated into strategy for getting customers.

3. CRM driving Indian financial sector

CRM adoption is at early stages of development in India, its applicability to translate results and revenues has still to be understood and adopted. Its usage is similar to the companies' acceptability towards SCM. Most organizations have woken up to the realization that automation of processes does not

merely mean implementing ERP modules to make business processes efficient. The benefits that can be attained by implementing CRM and SCM software are still unrealized. The awareness of benefits of CRM is still low outside certain industries. The financial services companies and telecommunication sector were the early adopters of the technology and still offer opportunities to CRM and SCM vendors. With increase in competition, companies are facing the pressure of creating processes that should enhance their productivity. Even though SCM has commonly found usage in automobile sector, fast moving consumer goods (FMCG) and petroleum sectors; CRM would also find usage in hospitality, railways, retail and financial sector. These are some areas that have seen rapid growth in the past few years with liberalized policies of the government. However, the CRM has still not found usage in strategic segmenting and targeting decisions; its use remains limited to only operational purposes. "CRM is the infrastructure that enables the delineation of and increase in customer value, and the correct means by which to motivate valuable customers to remain loyal – indeed, to buy again" (Dyche, 2005, p. 28).

With the change in the competitive environment because of the entry of multi-national corporations (MNCs) in sectors like telecom, banking and insurance, Indian enterprises have no option but to differentiate their services and offer them to customers at par with the international standards. CRM can best give results if the enterprise changes its processes to make them compatible with the requirements of the software and the customer. CRM is a strategy rather than only being used as IT tool. Going for a CRM solution, the company must define the deliverables. In India even though CRM is considered as the most important challenge facing an enterprise, it is not as yet seen as the most urgent. Thus the focus remains tactical rather than strategic, leading to underutilization of the application. CRM involves collecting information regarding customers, collating and storing it and then finally using it for taking decisions.

The problem most organizations have to address is that they have been used to conducting marketing and business in a different setup. Information sharing had never been possible across various functional departments and the processes were created to meet the needs of a single user of department. Business processes have to be reorganized to span the whole organization so that the information can be accessed by users at all points. The importance of information is supposed to lie in the idea that it should ideally remove the traditional silos and departmental distinctions and become an enterprise-wide phenomenon. Many

companies are structured around product lines; and information needs are also organized around different product categories. Information is viewed by companies as fulfilling the requirements of different product categories separately. Marketing departments may possess their own aggregate databases, but they do not link into sales operations. The use of these databases remains restricted only for specific purpose: if this could be used for various marketing processes the results would be more cost efficient. Data are being maintained about the same customer at different points; so information becomes disintegrated when decision is supposed to be taken related to new product launches or customizing a service according to the specific requirements of the individuals. Probably centralizing the operation would make information readily available and accessible to not only the sales personnel but also service problems can be handled more efficiently without delay. Linking data about customer's past behavior and purchase patterns can make targeting decisions more focused and effectively planned.

Most organizations are able to calculate the revenues generated by individual customers as well as the cost of acquiring a customer. The importance given to customers has increased because companies are awakening to the notion that ultimately the business drivers are not cost-cutting production models but the philosophy to retain customers and provide them with improved quality and service.

As the role of CRM cannot be underestimated in marketing decisions ICICI Prudential and Life Insurance Company are adopting it to improve sales force automation. ICICI Prudential Life Insurance was earlier using GoldMines (a sales and marketing tool) and HEAT (an operational CRM solution) from FrontRange Solutions. It has taken the decision to invest in CM3 from Teradata which has enabled the company to increase its customer base exponentially. CRM has been used by the company for effective event-based marketing and cross-selling its offerings (Jethwani, 2004). Many Insurance companies are still highly dependent on business intelligence systems for data mining and analytical purposes. The initial investment of insurance sector is in operational CRM suite and then slowly they are integrating efforts towards data extraction and analysis for analytical CRM. In India the industry is still at the very early stages, so there is an over-cautious approach towards use of CRM software as an application that coordinates across various branches.

Standard Chartered Bank was initially using a system called Online Transaction Processing (OLTP) which enabled the bank to manage its

transaction applications. The system though reliable did not help the bank in fighting competition; the bank's IT team looked into the bank's requirements and felt that the bank needed a system that could analyze the data that were captured about customers through OLTP system. The bank with over 2.2 million retail customers and over 1.3 million credit card customers had to provide right information to right people in order to improve its operating efficiency. By implementing SAS Customizable CRM Solutions Standard Chartered could address to the needs of the changing banking scenario in the country (Das Gupta, 2003). This software helped Standard Chartered to provide customized solution to the customers and optimize the concept of *customer lifetime value (CLV)*. The bank has also launched aXcess plus savings account for its customers. The customers can access cash at over 1800 ATMs worldwide through Visa card and also they can use the account for shopping at about 10 million outlets in the country. By providing value to their customers, Standard Chartered is not only able to increase customer loyalty but also maximize the shareholder value.

Increasingly in India banks are adopting core banking solutions, which enables to provide complete front and backend automation of banks and also lowers service costs. This helps the bank to provide 24 hours service to its customers making it possible to improve customer service levels. Earlier this was not possible with the traditional banking setup. Information technology has become the business driver for the financial sector. No longer banks are focused only on meeting customer service requirements, cutting costs and managing competition; the thrust has now shifted towards developing solutions that would enable them to retain customers. The role of IT deployed in financial sector has shifted towards providing these benefits to the banks. Federal Bank, Bank of Baroda and UTI have all aligned their processes using technology to make customer interface and interaction efficient. The improved Internet connectivity and falling costs of leased lines and VSATs are major forces driving the change. Earlier banks had decentralized technology infrastructures; each branch having its own server and databases. This led to problems not only involving costs but also coordination. There were issues regarding updating and using the information across all the branches. Most of the banks realized that they hardly knew their customers and how the customer needs have undergone a change. CRM enabled the banks to relate to the specific requirements of the customer. Most of the banks in India are using operational CRM that provides customer support

through information accessibility to the customer using phone line or e-mail. Operational CRM alerts the call center personnel about the details the customer requires about his bank account. Analytical CRM enables to analyze the information by understanding the nature of the account and transaction. Here tools such as data warehousing and data mining are prominently used. By using Analytical CRM the bank can offer the customer lower service rates thus enhancing his service encounter experiences. Other advantages that may be reaped are cross-selling and up-selling to the customers' certain services. Data warehouse provides the bank with a single view of all the disparate data that may spread across the bank's systems. Data mining helps to make meaning of the data and use it for positioning and targeting decisions.

Aviva was one the last entrants in the insurance sector in India in 2002. It had to clearly focus its strategy to know its customers and bring out products that were specific to their needs, otherwise there would be very little chance to survive. Aviva therefore went for a complete enterprise wide launch of e-CRM before it started its operations. The CRM suite was deployed in marketing, sales and services and also to integrate the various partners of the organizations (BFSI, 2004). The CRM has enabled the organization to have real time information about their customers, track customer details and handle queries appropriately and further it has enabled quick analysis of the data and marketing initiatives taken by the company. Aviva can keep a track on the viability of its marketing campaigns and can monitor them at every stage. Based on the responses generated the customer service can be efficiently handled. The integration of marketing, customer service and backend processes have clearly enabled Aviva to provide superior service across varied channels. With timely help from CRM software insurance companies like Aviva can sell multiple insurance policies and pension plans to right customers.

“According to a report from Indian Infoline (2004), India has the highest number of life insurance policies in force in the world. The industry is pegged at Rs 400 billion in India. LIC dominated the Indian market largely with the help of its huge sales force” (Pasha, 2004). But as competition has increased and new companies are entering the market, LIC has upgraded its system to improve customer service levels by going for IT deployment. The LIC customer can check his account details through Internet banking and does not have to visit the bank. The upgraded WAN has streamlined processes, making it easier for customers and LIC

personnel to have more visibility about policies (The Hindu Business Line, 2002). The LIC staff can efficiently handle grievances and queries of the customers. Transactions can be dealt through internet thus reducing not only operating costs but also improving the service standards

Insurers have added a plethora of products to lure the customers. Increased competition has led to insurance companies joining hands with banks to sell to customers. Such kinds of channel partnerships are designed to increase the coverage area and target all kinds of customers. In this CRM is helping insurance providers to have details about the banks valued and high net worth customers (Mishra, 2006). There has been an increased growth of different companies diversifying into insurance. Tata AIG's alliance with HSBC, Birla Sun Life's with Citibank and IDBI and LIC ally with Corporation Bank, while Kotak Life Insurance has an arrangement with Kotak Bank.

Challenges for the future

The central concept behind CRM is creating value for the customer. Most companies have realized that to stay in business it is not imperative to maximize revenue from single transaction but to build a lasting sustainable relationship with the customer. The development of customer relationships demands a thorough understanding about the customer and also the process by which customers create value for themselves. While considering the entire process, the significance of single transaction focus diminishes. The new competitive advantage for organizations is based on the ability of the service provider to help customers create value for them. Involving customers in the transaction can lead to increased satisfaction levels in the service encounter.

In the domain of services, where the intangible element makes it difficult to differentiate across the service providers, CRM finds varied applications. In a country like India, where majority of customers are not fully aware about the desirable insurance and banking service levels, CRM can increase the service delivery and satisfaction levels (Trivedi, 2004). One major problem that banks and insurance

providers are facing is that CRM is just being viewed as a facilitating technology rather than being understood as a strategy that would enhance the productivity of the bank. This is the prime reason why CRM has still met with limited success even being around for about 5-6 years. It can also be instrumental in helping banks to exploit into new service options for customers. Also the results that CRM gets for the bank should be measurable; for this metrics have to be well in place before deploying CRM. So any improvement can be evaluated and quantified to analyze the utility of CRM. Other issues related to the implementation are change management, training the personnel regarding the enhanced service dimensions and IT usage. The older legacy systems of the banks also pose a challenge in the deployment of the CRM suite; it requires moving from the poor information systems towards a more customer-centric technology that makes capture and analysis of data easier.

If the front line personnel of the organization are not competent to handle the new technology, CRM initiatives fail. Also as CRM software is expensive, the top management is skeptical towards its results and applicability. It involves having a clear policy about what would be attained by integrating the business. Until the strategic approach is clearly defined and performance parameters are laid down, CRM cannot translate results for the company. From the organizations point it would essentially require letting go of old approach of doing business and would mean integrating the data from various touch points into a single database.

Most of the banks are still at the Operational CRM stage (Network Magazine, 2003); to reap the benefit they need to utilize the data for planning marketing strategies. The organizations that have been able to identify the benefit IT can give to the operations will stand to gain. For this it is imperative to move away from the traditional approach of conducting business, maintaining information about the customers and suppliers. The Indian financial sector has a long way to go to come to the level of international standards.

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