

SUMMARY OF THE MINOR RESEARCH PROJECT

AN EMPIRICAL STUDY ON SERVICE EXCELLENCE ON DELIVERING THE INNOVATIVE PRODUCTS AND SERVICES OF BANKING SECTOR IN KERALA.

Introduction

Banking environment has become highly competitive today. The changes which have taken place in the last ten years are more than the changes took place in the last fifty years because of the institutionalization, liberalization, globalization and automation in the banking industry. Indian banking system has several outstanding achievements to its credit, the most striking of which is its reach. Indian banks are now spread out into the remote corners of our country. Providing mere satisfaction to customers is not enough to survive and sustain in the banking sector. Moreover, the banks must provide 'customer delights' i.e., retaining the customers by providing satisfaction with long term perspective. This can easily be achieved through service excellence.

Excellence is an art won by training and habituation. According to Disney Institute "Service excellence means exceeding customers' expectations and paying attention to detail." In recent years, the Indian banking system has come up with many innovations in order to change the psychology of the customers.

Banks no longer restricted themselves to traditional banking activities but explored newer avenues to increase business and capture new market. During the last one decade, the banking industry has witnessed the accessibility of IT resources ever before. To survive and sustain in the competitive world, banks introduced number of innovative products and services. Innovation means introducing something new. The innovative products and services of the banking sector include ATM services, introduction of various smart cards (VISA, Maestro, etc), EFT, E-banking, Credit card services, E-Wallet, Mobile banking, core banking, Finacle, etc. All these products ensure hassle free cash transactions. The innovative products and services provide a big solution against pick pocketing, robbery and risk of carrying cash while

travelling, etc. Innovative products and services improve the convenience and security of any transaction.

Major Findings

As a part of ensuring customer delights banks are nowadays competing to provide hi-tech services to the society. Being a banker to every Indian SBI provides hi-tech products and services for their customers. It is found that SBI launched different smart cards which is meant for meeting various needs of diversified customer group. SBI has issued variety of smart cards such as Visa, Mastero, Gold, Platinum, Global Credit Card, Travel Card, Green Card, etc. It is found that all respondents in this study owned one or more smart cards. Respondents have basic knowledge regarding the innovative products and services. However they don't have an extensive knowledge of using such smart cards. Study revealed that the customers are using various types of innovative products and services for their convenience. Highly educated customers are more familiar with innovative products and services and their usage.

One of the major problems revealed by the respondents is that many time ATMs are found without sufficient cash. Another issue is about delay or not getting SMS after respondents had transactions by using hi-tech services. Many respondents opined that they are never getting SMS after they had transaction even though they have registered their mobile number with bank. Getting SMS after each and every transaction is a proof for the customer especially if they are makes use of innovative services.

This study reveals that majority of the customers prefer ATM facilities followed by internet banking and mobile banking. Customers are also familiar with Real Time Gross Settlement System (RTGS) and National Electronic Fund Transfer (NEFT). Point of Sale (PoS) terminals are also make use of customers for reducing

their burden of carrying cash. Majority of the respondents have a feeling that electronic banking facilities helps to maintain banking activities in a convenient manner with the total scale value of 2263 followed by useful in emergencies and safe and secure mode of transactions.

SUGGESTIONS

The following suggestions are given for improving the efficiency in rendering services and also enhance the level of satisfaction among customers on the basis of study conducted:

- Proper step should be taken to enhance customer awareness about various innovative services provided by bank.
- Sometimes banks ATM doesn't have sufficient fund to meet customer requirements. Such situation should be avoided as far as possible, because it will leads to customer dissatisfaction. Mobile ATMs are a big solution for such issues. Banks should take initiatives to introduce mobile ATMs in the rural areas.
- Bank should make available adequate information brochures, pamphlets etc to create awareness among customers.
- Bank should provide demonstration of plastic (smart) cards for the fresh issue especially for rural customers to create awareness and efficient usage of such services.
- Settle grievances if any, without any delay.
- To avoid over-crowd situation it is better to use hi-tech services.
- Banks must identify the dormant ATM cards.
- Bank must collect feedbacks from customers so that they can analyze the problems faced by the customers.

- Promote the customers to swipe the cards and give rewards for more number of uses.
- Call for customer meet and arrange workshop on innovative products and services.

CONCLUSION

In early days, customers had only few opinions to select and they were happy with the limited products and services offered by the banks. But now the scenario has changed. Now the customers have become more aware than they were in the past and as a result they are continuously looking for better quality of services from banks that can provide them with satisfaction. Present day customers are interested in more and more innovative products and services. If banks fail to satisfy them, they will lose their valuable customers. So service excellence and satisfaction is the most important ways to retain them.

This study was conducted to examine the service excellence in the services of State Bank of India. The study reveals that the overall satisfaction and awareness on services by the customers of State Bank of India is high. Still there are some areas where the bank needs to take care of and to improve its efficiency. As per the study conducted it was well understood that at present the SBI is performing satisfactorily although there is a need to improve its performance.

NAME OF PRINCIPAL INVESTIGATOR: GEETHA.K

DEPARTMENT: COMMERCE

PRINCIPAL INVESTIGATOR : GEETHA.K



Principal
N. S. S. College
Ottapalam