

IDENTIFYING FACTORS INFLUENCING CUSTOMER EXPERIENCE IN BANCASSURANCE: A LITERATURE REVIEW

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Abstract *The purpose of this paper is to identify and rank the significant factors that influence customer experience in bancassurance. The paper also aims to develop future research agenda in this area. The study is based on secondary information collected primarily through the review of existing literature. It is found that pleasant and welcoming branch environment, multiple service delivery channel, brand and prices are the significant factors influencing customer experience in bancassurance channel. This finding will assist the Policymaker to allocate resources in designing strategies to improve customer experience by considering the factors such as pleasant and welcoming branch environment, multiple service delivery channel, brand, prices, service quality and friendliness of bank personnel. Experience that a customer gain throughout these factors should be made unique and memorable. This study is the first one that uses the literature review method in the area of bancassurance, in particular, and customer experience, in general. This paper will be useful to researchers, academicians and those working in the area of bancassurance and in their understanding about the various factors that influence customer experience in bancassurance. This will also help them to assess the avenues of customer retention in bancassurance.*

Keywords: Bancassurance, Bank, Customer Experience, Insurance

INTRODUCTION

Bancassurance is a business model where bank and insurance companies tie up for selling insurance policy to the customers. In this model, insurance policies are sold through a bank's established distribution channels (Aggrawal, 2004 & Rani, 2014). Thus, it is the concept of selling insurance plans by bank along with a complete range of banking and investment products and services (Venugopal, 2011). The rise of bancassurance business can be bestowed to the development of new technologies, universalization of banking operations and diversification in non-banking financial activities. All these factors have diminished the boundaries that have kept various financial services separate from each other. Bancassurance is one of the results of such financial conglomeration. By selling insurance policies, the bank earns revenue apart from interest. It is called as fee-based income. This income is purely risk free for the bank since the bank simply plays the role of an intermediary for sourcing business to the insurance company (Wu, 2008).

Traditionally, insurance was sold by insurance agent. But the entry of bancassurance business poses a different channel for customers in availing insurance service.

Therefore, in bancassurance business, banks face competition not only within banking industry but with insurance industry also. In an era of financial business where product, price, people and technology are all so similar (Drotskie, 2009), it is a challenge for bancassurance channel to attract and retain its customers. In such a scenario, differentiation is the key to success (Varma, 2012). A sustainable competitive advantage can be achieved by focusing on customer experience (Pine & Gilmore, 1999; Heineke & Davis, 2007). This is because unlike many product or service enhancements, the holistic nature of these experiential designs is very difficult for competitors to copy (Berry & Parasuraman, 2002). In banking, customer experience is an important differentiator (Croxford et al., 2006). It is, therefore, the customer experience that can make the difference in bancassurance channel (Shaw, 2005; Thompson, 2005) and enable the channel to develop competitive advantage (Shukla, 2007) over its competitors.

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Bank initiates bancassurance business due to financial benefits. Acting as corporate agents of Insurance Company, bank earns risk-free fixed income, which is an additional source of revenue for the banks (Paramasivan & Naidu, 2014; Hota, 2016). A positive significant relationship is found between increase in bancassurance activities and profitability and productivity of the banks (Karimian, 2017; Grover & Bhalla, 2013). For insurance companies, bancassurance is found to be Cost-Effective Distribution channel among other traditional channels (Davis, 2007). Bancassurance thus posits as profitable compliment for both banks and insurance companies (Sreesha & Joseph, 2011). This acts as a motivating factor for banks as well as for insurance companies to scan and improve the important elements effecting customer experience in bancassurance channel in order to attract and retain customers.

For the past decade, customer experience has enjoyed remarkable attention in financial service sector including banking sector and insurance sector. It is believed that customer experience adds competitive advantage to service firms (Johnston & Kong, 2011; Pine & Gilmore, 1998; Haeckel et al., 2003). However, there is a dearth of research regarding customer experience in bancassurance channel (Ricci, 2012). Such attention has prompted call for study devoted to customer experience in bancassurance. There is a lack of unified approach of customer experience in bancassurance, which creates challenges for researcher to disseminate meaningful implication for managers and policymaker to foster superior customer experience in bancassurance business. To mitigate these challenges and to create a unified customer experience approach in bancassurance business, this study seeks to develop a set of fundamental premise that identifies and reconciles elements that are applicable to influence and create superior customer experience in bancassurance.

To address this issue, the present study undertakes systematic literature review to identify factors influencing customer experience in four key fields: banking, insurance, bancassurance and financial service. By analyzing these literatures, the study develops fundamental premise of factors effecting customer experience in bancassurance. The fundamental premises proposed herein can support more rigorous studies and results that will have more meaningful implications for bancassurance channel.

In the light of all these aspects, the present study undertakes review of existing literatures to develop a comprehensive understanding of the factors that influence the customer experience in bancassurance. The study further uses Best-Worst method to rank the factors of customer experience that are significant in bancassurance channel.

Rest of the paper is organized as follows: section 2 presents methodology and approach to the literature, section 3 deals with findings and discussions, section 4 discusses about implications of the study, section 5 points out the conclusion of the study and section 6 underlines the development of future research agenda.

METHODOLOGY AND APPROACH TO THE LITERATURE

Systematic Literature Review

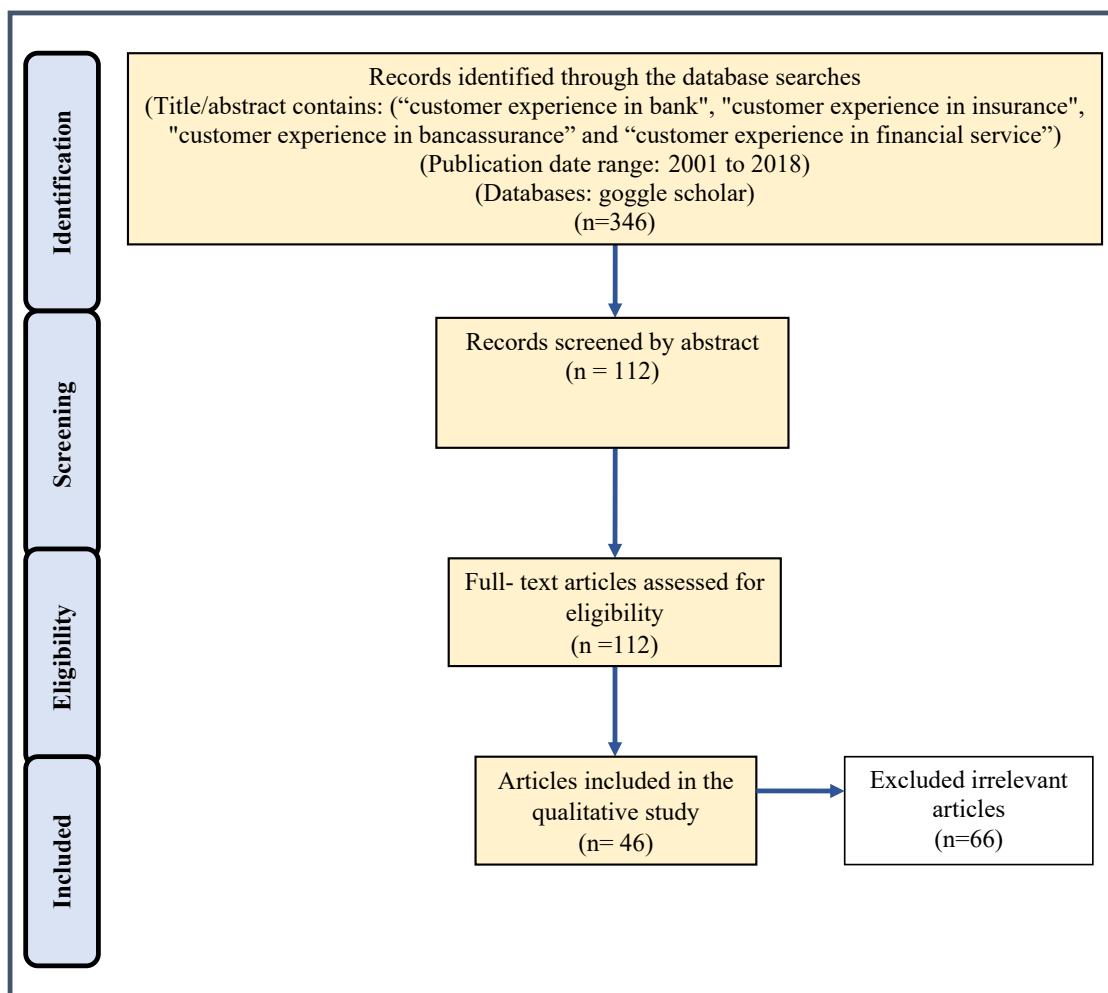
The primary purpose of the literature review is to examine the existing research that includes empirical papers, review papers, case studies, and proceedings and to identify the various factors that influence customers experience in bancassurance channel. The study presents a review of research related to the factors affecting customer experience in bancassurance published in reputed academic journals. The papers published from 2001 to 2019 have been chosen for the review. The reason behind selection of this period is that evolution of bancassurance is divided into three phases—prior to 1980 to around 1990s. It is around 1990s, the supply of insurance products by banks become much more diversified (Daniel, 1995). Therefore, studies conducted from 2001 to 2019 are reviewed to get the trend from flourishing period of bancassurance business to recent time. Thus, a review of the studies falling in this period is expected to give an account of overall trend of research in customer experience. The citation analysis has also been done to draw inferences from the review of existing literature. The literature was collected from Google scholar. Only the most relevant studies have been chosen to ensure the quality of this paper. The papers considered for the literature review are selected based on a systematic literature review.

The “customer experience in bancassurance” is a broad term that comprises of various issues, matters, and subjects related to banking and insurance sector and financial service sector in general. Thus, the study focuses on the literatures that explain the factors influencing customer experience in banking, insurance service, bancassurance channel and financial service, in general. The papers published from 2001 to 2019 with a focus on customer experience in banking, insurance and bancassurance and financial service were chosen for the study.

The research papers were identified through a systematic review process that comprised searching keywords in the abstract of the database. The systematic review process brings transparency and helps in the selection of relevant articles.

The keywords used were “customer experience in bank”, “customer experience in insurance”, “customer experience in bancassurance” and “customer experience in financial service”. The keywords were searched on Google scholar. The database search was done between 11th November 2019 and 23rd February 2020, and therefore, included all articles that had been accumulated in the database at that point in time.

The first search presented a total of 346. The resulted 346 papers were analyzed further. After the analysis of the abstracts, 112 studies related to customer experience in financial services were found. In the next step, full-text analysis of 112 studies was done to ensure the relevancy of the searched results. This process led to the finding of 46 most appropriate articles for study. The process of a systematic review of the literature followed in the study is given in Fig. 1.



Source: Prepared by Authors

Fig. 1: Steps Carried Out for the Systematic Review of the Literature

FINDINGS AND DISCUSSIONS

The term customer experience (CE) means the sum of all experiences a customer has with a supplier of goods or services, over the duration of their relationship. It is a journey which makes the customer feel happy, satisfy and justify with a sense of being respected, served and cared, according to his/her expectation or standard. It starts from first contact and continued through the whole relationship. It can also be

used to mean an individual experience over one transaction or multiple of them (Varma, 2012). Customers have favorable experience of buying insurance policy through bancassurance channel (Choudhury & Singh, 2015a). Experience of customers for insurance service through bank is high, as banks have developed a strong customer focus resulting in simpler and more transparent products designed for the large customers (Berghe & Verweire, 2001). Morgan (1994) emphasized the need to create integration as

fundamental to the customer's experience of Bancassurance. Bancassurance channel is also experienced by customers as reliable (Choudhury & Singh, 2015b; Singh & Choudhury, 2017) and responsive (Choudhury & Singh, 2015c; Singh & Choudhury, 2017). Cotham, Ross and Rajagopalan (2008) found that the customer experience of bancassurance in the market of Asia (China and India) is far from delightful. Accenture (2013) in their report concludes that in today's commoditized insurance environment, customer experience is becoming one of the primary drivers of differentiation in insurance industry. Delivering an exceptional and unique customer experience improves profitability by reducing costs, increasing retention and achieving a higher share of wallet. Capgemini and efma (2013) explains that insurers must enhance customer experience to improve retention. Their report reveals that only 30% of insurance customers report a positive "insurance customer experience" and 70% of insurance customers are at risk of competitive attack or switching carriers due to absence of positive customer experience. Market leaders in insurance business have viewed customer experience as a means to demonstrate true customer centricity. The findings and discussions in respect of factors affecting customers experience are classified into two parts. First part is the factors affecting the customers experience and second part discusses about the rank of the factors.

The Factors

The factors that influence customer experience as identified from various literatures are given below:

- *Ease of Buying:* Choudhury et al. (2016) found that ease of buying insurance policy from bank that also include convenience of paying premium affects customer experience in bancassurance (Goverdhan, 2008; Kumar & Pandey, 2013; Byers & Lederer, 2001; Klaus & Maklan's, 2013; Garg et al., 2012).
- *Receiving Maturity Benefit:* Procedures and time required in getting maturity benefit enhance customer experience in bancassurance (Choudhury et al., 2016; Goverdhan, 2008 and Kumar & Pandey, 2013).
- *Reliability of the Channel:* Suggesting most suitable policy and giving individual attention to customers affect customer experience in bancassurance (Choudhury et al., 2016; Grace & O'Cass, 2004; Suvarchala & Rao, 2018).
- *Responsiveness of the Channel:* Giving information about new policies in market and changes in regulation of policies play a role to create good customer experience (Choudhury et al., 2016; Grace & O' Cass, 2004; Madhukumar & Deepak, 2018; Chahal & Dutta, 2014).
- *After-Sale Services:* After-sale services like helping to get loan on insurance policy and revival of lapsed insurance policy by bancassurance channel help enhance customer experience (Choudhury et al., 2016; Payne et al., 2008; Munusamy et al., 2010; Handro, 2018).
- *Receiving Stock Market-Related Information:* Receiving stock market-related information and fund value information about fund value from bancassurance channel influence customer experience from the channel (Choudhury et al., 2016; Garg et al., 2014; Chahal & Dutta, 2014).
- *Accuracy of the Channel:* Accuracy of the bancassurance channel in providing policy document and keeping accurate records of premium affect customer experience (Choudhury et al., 2016; Grace & O'Cass, 2004).
- *The Facility to Get the Claim Payments:* The facility provided by bancassurance channels to get the claim payments in the bank account is found to be one of the factors influencing customer experience in bancassurance (Goverdhan, 2008; Kumar & Pandey, 2013; Michaels, 2013).
- *Digitization of the Process:* Using of digital elements in the process of selling insurance policy to the customer influences customer experience (Mckinsey, 2016). To create a better customer experience, technology opportunities should be available at every step of the service provision. Easy-to-use technology facilitates the customer's purchase and consumption process and thus creates a positive user experience (Garg et al., 2014; Mbama, 2018; Kumar & Hegde, 2019).
- *Satisfaction on Service:* Customer satisfaction with the purchase services, manager service, appropriateness of documents and quality of documentation provided by the bancassurance channel affect customer experience (Kaley, 2019; Patricio et al., 2011; Madhukumar & Deepak, 2018; Bhatt, 2015).
- *Opinion about Staff:* Customer opinion about the staff as well trained, well supervised, knowledgeable and professional also contributes in forming customer experience (Kaley, 2019; Bhatt, 2015).
- *Recommendation for Business:* Providing financial advice by the channel has a significant impact on the customers' perceived experience (Kaley, 2019; Klaus & Maklan, 2013).
- *Documentation Process:* Accuracy of the documentation process followed as well as documentation delivered

result in good customer experience (Kaley, 2019; Garg et al., 2014; Suvarchala & Rao, 2018).

- *Service Quality*: Service quality effects customer's experience with company's service (Prasad, 2015; Bhatt, 2015). Service delivery and service quality shape customer experiences (Byers & Lederer, 2001; Mbama & Ezepeue, 2018). Improving service quality is crucial for banks to deliver an outstanding customer experience (Wulandari & Maharani, 2018).
- *Friendliness of the Bank Personnel*: The level of comfort to interact with the bank personnel influences customer experience (Bhatt, 2015). Employees who are helpful, caring and friendly create better experience for their customers (Miguel-Davila, 2010; Jeon & Yoo, 2016; Garg et al., 2014; Musriha, 2012; Suvarchala & Rao, 2018; Garg, et al., 2012).
- *Pleasant and Welcoming Branch Environment*: Branch layout, design and environment of the surroundings, lightning and other sensory clues have a positive impact on the customer experience (Garg et al., 2014; Bhatt, 2015). Modern branch designs that incorporate plasma TVs, internet stations and modern furniture influence customer experience (Sharma & Mehta, 2004; Grace & O'Cass, 2004, Jeon & Yoo, 2016, Madhukumar & Deepak, 2018; Suvarchala & Rao, 2018; Chahal & Dutta, 2014; Garg et al., 2012).
- *Multiple Service Delivery Channels*: Various channels may be used for efficient and seamless delivery of services with a focus to broaden the dialog and deepen the relationship between the advisor and the banking customer, hence improving the customer experience (Laukkanen, 2007; Yap et al., 2010; Ioannou & Zolkiewski, 2009; Manoj, 2016). The customer's response and interpretation of service encounters and interactions, through multiple channels, with a service provider, creates a perception in the customer's mind of service experience (Calisir & Gumussoy, 2008; Suvarchala & Rao, 2018).
- *Past Experiences*: Consumer's past experiences and interactions with the retailer create an image and perceptions which influences how the customers experience (Ramathe, 2010; Klaus & Maklan, 2011, Klaus & Maklan, 2013; Suvarchala & Rao, 2018).
- *Brand*: A consumer's beliefs about the brand and the amount of a consumer's experience with an evoked set of brands are important determinants of customer experience in retail banking (Ramathe, 2010; O'Loughlin et al., 2004; Suvarchala & Rao, 2018; O'Loughlin & Szmigin, 2004; Yasin et al., 2019).
- *Prices*: The retail banking consumers evaluate financial products on price (Byers & Lederer, 2001; O'Loughlin et al., 2004). Prices of service being an important element of marketing mix appear to have a significant impact on customer experience (Devlin & Gerrard, 2004; Suvarchala & Rao, 2018; Mashingaidze, 2014; Haery & Farahmand, 2013).
- *Designing of Service Offering*: By carefully designing the service offerings, a service provider can create a memorable customer experience (Ramathe, 2010). Services that are designed to meet the customer's needs (Jeon & Yoo, 2016) by appropriately integrating the company's investments in physical assets, processes, people skills and materials enhance customer experience (Suvarchala & Rao, 2018).
- *Customer Communication Management*: North America is leveraging customer communications and document management to enhance the customer experience (Breeding & Partner, 2014). Customer communication management is initiated in insurance industry to provide personalized experiences to customers (Cognizant, 2013). Communication elements are important for customer experience in all product or service search (GMC, 2015).

Table 1: Reviews of Factors Effecting Customer Experience

Factor	Study	Area of Research	No. of Citations
Ease of Buying	Choudhury et al., 2016; Kumar and Pandey, 2013	Bancassurance	6
	Goverdhan, 2008	Insurance	
	Byers and Lederer, 2001; Klaus and Maklan, 2013; Garg, et al., 2012	Bank	
Receiving maturity benefit	Choudhury et al., 2016; Kumar and Pandey, 2013	Bancassurance	3
	Goverdhan, 2008	Insurance	
Reliability of the channel	Choudhury et al., 2016	Bancassurance	3
	Grace and O' Cass, 2004; Suvarchala and Rao, 2018	Bank	
Responsiveness of the channel	Choudhury et al., 2016	Bancassurance	4
	Grace and O' Cass, 2004; Madhukumar and Deepak, 2018; Chahal and Dutta, 2014	Bank	

Factor	Study	Area of Research	No. of Citations
After-sale services	Choudhury et al., 2016	Bancassurance	4
	Payne et al., 2008	Financial Service	
	Munusamy et al., 2010; Handro, 2018	Bank	
Receiving stock market-related information	Choudhury et al., 2016	Bancassurance	3
	Garg et al., 2014; Chahal and Dutta, 2014	Bank	
Accuracy of the channel	Choudhury et al. 2016	Bancassurance	2
	Grace and O' Cass, 2004	Bank	
The facility to get the claim payments	Goverdhan, 2008, Michaels, 2013	Insurance	3
	Kumar and Pandey, 2013	Bancassurance	
Digitization of the process	Mckinsey, 2016	Insurance	4
	Garg et al., 2014; Mbama, 2018; Kumar and Hegde, 2019	Bank	
Satisfaction on service	Kaley, 2019	Bancassurance	4
	Bhatt, 2015; Patricio et al., 2011; Madhukumar and Deepak, 2018	Bank	
Opinion about staff	Bhatt, 2015	Bank	2
	Kaley, 2019	Bancassurance	
Recommendation for business	Kaley, 2019	Bancassurance	2
	Klaus and Maklan, 2013	Bank	
Documentation process	Kaley, 2019	Bancassurance	3
	Garg et al., 2014; Suvarchala and Rao, 2018	Bank	
Service quality	Prasad, 2015; Bhatt, 2015; Byers and Lederer, 2001; Mbama and Ezepue, 2018; Wulandari and Maharani, 2018	Bank	5
Friendliness of the bank personnel	Bhatt, 2015; Garg et al., 2014; Garg, et al., 2012; Suvarchala and Rao, 2018, Miguel- Davila ,2010; Musriha, 2012; Jeon and Yoo, 2016	Bank	7
Pleasant and welcoming branch environment	Garg et al., 2014; Bhatt, 2015; Grace and O' Cass, 2004; Jeon and Yoo,2016; Madhukumar and Deepak,2018; Suvarchala and Rao, 2018; Chahal and Dutta, 2014; Garg et al., 2012; Sharma and Mehta, 2004	Bank	9
Multiple service delivery channels	Laukkanen, 2007; Yap et al., 2010; Ioannou and Zolkiewski, 2009; Manoj, 2016; Suvarchala and Rao, 2018; Calisir and Gumussoy, 2008	Bank	6
Past experiences	Suvarchala and Rao, 2018; Klaus and Maklan, 2013; Ramathe, 2010, Klaus and Maklan, 2011	Bank	4
Brand	Suvarchala and Rao, 2018; Ramathe, 2010; Yasin, et al., 2019	Bank	5
	O'Loughlin et al., 2004; O'Loughlin and Szmigin, 2004	Financial service	
Price	O'Loughlin et al., 2004	Financial service	6
	Byers and Lederer, 2001; Suvarchala and Rao, 2018; Mashingaidze, 2014; Devlin and Gerrard, 2004; Haery and Farahmand, 2013	Bank	
Designing of Service offering	Suvarchala and Rao, 2018; Ramathe, 2010; Jeon and Yoo, 2016	Bank	3
Customer communication management	Breeding and Partner, 2014; Cognizant, 2013; GMC, 2015	Insurance	3

Source: Compiled by authors

From Table 1, it can be inferred that most of the scholars have identified pleasant and welcoming branch environment as the most significant factor of customer experience in bancassurance followed by multiple service delivery channel, brand, prices, service quality, friendliness of bank personnel, and ease of buying. All these factors have got researchers' attention over a period of time.

IMPLICATIONS OF THE STUDY

Policy Implications

The policymakers should pay attention to these factors while framing strategies for delivering unique customer

experience through bancassurance channel. Policymakers should make it a part of the policy to have a standard requirement of certain tangible facilities such as comfortable sitting arrangement, ventilation, lighting, waiting area, air conditioners, computer, etc., for the banks willing to start bancassurance operations in order to enhance customer's experience. These are important because tangible aspects of the service organization have a critical role in delivering the service experience (Siami & Gorji, 2011). Online platforms should be promoted and should be made reliable so that people start using this platform. This is because financial sector customers regularly use a combination of channels (Liao & Cheung, 2002; Sathye, 1999). This involves paying premium online or at the ATM machine, online filling up of form for claim/revival of policy etc. Policymaker can build Open Insurance system that refers to the capability of insurance companies to expose their services with the help of external partners. Thus bringing value-added service to their customers. In this system, companies, interconnected through open APIs (Application Programming Interfaces), form a true API ecosystem, offering best-of-breed customer experience, by combining the digital services offered by multiple companies. Adopting ecosystem will create new source of revenue for insurance company (McKinsey, 2018). Customers no longer want to buy a standardized insurance product, but instead want to input the risk for which they want to get insured and receive a tailor-made offer from their insurance company (McKinsey, 2017). Therefore, experience should be customer-centric, rather than the product-oriented approach that most insurers currently offer. Ultimately, insurers should shift from building full end-to-end insurance solutions to assembling best-of-breed insurance services tailored to meet the customer needs. Internet has changed the way of doing business completely. Insurers, therefore, need to transform themselves to an "Open Insurer". This can only be achieved by creating an open API ecosystem, which is beneficial for all involved parties (PWC, 2019). In practice, this API ecosystem digital platform would resemble an "App store" with services offered by the different parties involved in the ecosystem. The customer would be in the driving seat to choose the service and user interface that suits him best. Once having made this choice, the customer would give consent to the party to use specific data present in the ecosystem. For example in case of life insurance, wearable sensors (e.g. Fitbit) can be used to monitor health activities and communicate the results back to the company for lower life insurance premiums. Different biometric readings can be collected, like heart rate, body temperature, blood pressure, movement, calorie burn-rate, alcohol consumption, etc., which can be used to encourage healthy habits into a point system and the expected life expectancy can be provided. A term life offer is made based on this, and the term period can be selected by the policyholder (OECD,

2017). Sending location data from the mobile phone to the insurer can not only allows insurers to get a better idea of the risks a specific customer is taking, but also allows to provide extra services and cross-selling opportunities to the customer. For examples, when customer is driving to the airport or is located abroad, but does not have a travel insurance opened yet, the insurer could propose him to open a travel insurance (McKinsey, 2017). By using digital platform of other industry apps, an insurance company can obtain new customers who were not even thinking about the related insurance aspects. For example, apps that sell perceived risky activities, like extreme sports, parachute jumping, flying and travel to dangerous area can sell short-period life insurances (Institute of International Finance, 2016). Bancassurance firms, thus, should turn themselves into multichannel organizations, retailing simultaneously through various channels to offer better service to their consumers (Sousa & Voss, 2006). The financial sector in particular has been employing multichannel strategies for a long time to interact with customers (Easingwood & Storey, 1996; Pikkariainen et al., 2004). Multichannel system of service delivery influence customer's perception of value regarding the bancassurance channel (Kabadayi et al., 2017). In financial services where there is little opportunity to differentiate between competitors (Berry et al., 1988; Dobree & Page, 1990; Balmer, 1995; Peklo, 1995), the brand is considered to be a strategic tool that banks can practice to attract new customers, develop strong relationships and achieve competitive advantage (Devlin & Azhar, 2004; O'Loughlin & Szmigin, 2005; De Chernatony & Cottam, 2006). Financial products and services brands offer a lot of benefits for the clients as well as for the financial organizations. Therefore, policymakers may advocate branding practice for bancassurance channel. Since bancassurance is a combination of bank and insurance company, the channel by default carries the brand of these financial institutions. To be successful in using brand, the channel must make itself capable of delivering the promises conveyed through different brand elements (brand name, a logo, a symbol, the letters and the slogan) of Bank and Insurance Company (Vukotic et al., 2015). This can be done in terms of TV commercials, brand ambassadors and advertisements, and these need to be relevant to the customer (Kapoor & Vij, 2017). Consistent messaging through performing core services well, reaching customers emotionally, and associating brands with trust also builds strong brand (Berry, 2000). This is important as customer experience also include customer's encounter with the brand and the experience that brand provides to customer (Meyer & Schwager, 2007). Social media also plays a potential role for stimulating memorable brand experience through meaningful interaction with customers (Dawes-Farquhar & Robson, 2015). In insurance, pricing refers to determination of premium that should be paid for insurance services.

Pricing strategies in life insurance are reactive and feedback of market conditions determines price of insurance services. Therefore, policymakers can conduct pricing on the basis of effective variables such as bank interest rate, industry return rate and prediction of future conditions like economic inflation in the country (Torkestani & Borujerdi, 2014).

Managerial Implications

Managers should allocate their resources for improving these factors to achieve the competitive advantage. The branch environment and ambience should be a matter of concern while delivering service to the customers. Enhancement of branch environment can be done by focusing on furniture, decorations, comfortable sitting arrangements, restful waiting areas, the modern looking equipment, visual appealing part of banks, security doors, employee uniforms and professional appearance, cleanliness and space of banking halls, logos, flags and colors, and ATMs, computers and lighting, and exterior and interior décor, pamphlets, charts and magazines about banking etc. (Mittal et al., 2015; Petridou et al., 2007). Since bancassurance is a service, to create a better customer experience, tangible elements are also delivered with the service (Kamaladevi, 2010; Hoffman & Turley, 2002; Sharma & Mehta, 2004). The manager needs to make certain that bancassurance service to be delivered through more than one channel. With the advent of internet, customers are using technology for information request or routine procedures, but for services such as loan requirement or financial investment, customers still prefer a face-to-face contact at the physical branch (Buclin et al., 1996). Therefore, many customers have no single favorite channel for dealing with the firm and using a combination of channels (Liao & Cheung, 2002; Sathye, 1999). They have become multichannel users (Ansari et al., 2008; Dholakia et al., 2005). Therefore, a manager can implement Multichannel Customer Management (MCM) system, which is the use of more than one channel or medium to manage customers in a way that is consistent and coordinated across all the channels or media used (Stone et al., 2002). Such management provides customers with a consistent experience in whatever channel they use (Neslin & Shankar, 2009). In bancassurance, banks sell the insurance product under its brand (Gujral, 2018). The channel can thus take the advantage of bank's brand name for selling of the insurance products in a more sophisticated way (Gujral, 2015). Bancassurance operations that tend to be bank branded are most successful (Brophy, 2013). Since insurance contracts are financial statements, financial models are applied for insurance pricing (Phillips et al., 1998). However, there is a positive relationship between demand and price of life insurance (Farmer & Mantis, 1968). Today's customers have

become more price-sensitive. The Internet allows customers to obtain an overview of the market much quicker and easier. Thus, well-informed customers are less willing to pay high management or transaction fees (Capgemini, 2006). Therefore, the manager can consider "Orthodox" approach of marketing regarding the price policy of bancassurance service. This means setting the price considering the fact that how much is the client going to pay for the benefits he receives and not from the traditional way of calculating the costs of production and adding of a "reasonable" margin for the sale costs and profit (Luliana & Mihail, 2007).

Academic Contribution

This study contributes to the literature, as it presents about the factors affecting customer experience of bancassurance. The study attempts to fill the gap by highlighting basic restraint to the customers' experience in bancassurance. It provides some key implications in the concerned area of research. It is seen in the study that there has not been any specific research on identifying the factors affecting customer experience in bancassurance and identifying such factors through this research is definitely going to help the scholars working in this field to understand the issues. The identification of various factors in this paper has been done based on the outcomes of numerous studies conducted in various contexts and cultures, and the suitability of these should be empirically examined in future research.

CONCLUSION

The study shows that pleasant and welcoming branch environment, multiple service delivery channel, brand and prices are the significant factors that affect customer experience in bancassurance channel. Pleasant and welcoming branch environment means physical environment of service (Bitner, 1992). Multiple service delivery channels lead to multichannel interaction with customers (Schmitt, 2003). Thus, it can be said that all the important antecedents of customer experience namely physical environment, price, brand and multichannel interaction are significant for enhancing customer's experience in bancassurance channel (Clatworthy, 2012; Li et al., 2011; Schmitt, 2003; Fatma, 2014). Gentile et al. (2007) have proposed five elements of customer experience namely sensorial component, emotional component, pragmatic component, lifestyle component and relational component. From the findings of the present review of literature, it can be deduced that among the five elements of customer experience, two elements that effect customer experience in bancassurance are sensory component which includes pleasant and welcoming branch environment and cognitive

component that includes price, brand, multiple channel of sales delivery (Haery & Farahmand, 2013). Therefore, policymakers should consider these above-mentioned components and antecedents of customer experience in designing strategies to enhance customer's experience in bancassurance channel. This is because creating superior customer experience has become an essential component of business profitability and customer loyalty (Lywood et al., 2009). Organizations that create a memorable customer experience induce lasting impression, loyalty and, therefore, increase in revenue (Bell, 2005).

DEVELOPMENT OF FUTURE RESEARCH AGENDA

The present study attempts to suggest future course of investigation for conducting research. The factors influencing experience of bancassurance customers are identified in the present study. An empirical investigation is required to be taken up to study the impact of each of the factors upon customers' experience. The factors identified in the study are not constant and therefore, to know the impact of changing environment upon these factors, there is a need of conducting cross sectional and longitudinal study in this respect. Future study can be done to find out if there is any difference in factors affecting customer experience in bancassurance channel and traditional channel of buying insurance policy. Future research can also be done to examine the significance level of these identified factors on bancassurance customer's experience under different economies (e.g., underdeveloped, developing and developed economy).

With the advent of technology in financial service and increasing usage of online banking, future research can also be conducted to find out the extent of impact of pleasant branch environment when the customers are mostly using digital platform for financial service. Further research can also be done to find out the factors for using multichannels of sales delivery by customers in case of bancassurance service.

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