Accessing the Role of Service Quality Dimensions for Banking and Insurance Sector in India

Charu Upadhyaya* , V. K. Jain**

Abstract

The level of quality in service plays a major role in maintaining and developing brand loyalty in financial sector. As the financial sector is rapidly growing and is fiercely competitive in developing countries, it has become significantly important for the organizations to measure and evaluate their levels in service quality. The paper examines the level of service quality in the Banking and Insurance Sectors. Thus, this study focuses on accessing whether the Banks and Insurance Companies in India have employed the same variables to achieve service quality. Furthermore, the study measures and compares perception of customers on the customer service practices amongst the two sectors.

In order to access the service levels of the two sectors primary data was collected by using self-designed questionnaire. Various factors of Service Quality such as Empathy, Responsiveness, Tangibles and Assurance were selected and respondents score was measured for these factors. For Insurance Sector, all factors, Empathy, Tangibles, Assurance and Responsiveness emerged as most significant constructs and create a significant difference with Banking Sector. As the difference lies in these factors, they tend to affect the Customer Satisfaction, thus with the increase in Service Quality levels, Customer Satisfaction can be increased for both the sectors.

Keywords: CRM, Customer Service, Empathy, Responsiveness, Tangibles, Assurance

Introduction

Customer Relationship Management (CRM) is a tool that encompasses all the aspects related to service management in an organization starting from integrating employees, the process and technology to improve an organizations relationship with its customers – both the existing and prospective; as well as internal and external. The process of integrating being a complex process still, the final aim of CRM is to increase customer experience and growth in business in a highly competitive environment by attending to the demands of the market and needs of the customer. CRM is an ongoing cycle consisting of segmentation and lead analysis, customer service and customer retention.

Service quality a major component of CRM strategy is a reflection of organizational performance and is known as ultimate measure of customer's satisfaction especially in the services sector which retains customers for life. A high level of quality service indicate a strong personal bonding within the customers. Creating this type of bonding leads the business to new levels of success. As the personal and emotional bond is built, it becomes very easy for any organization to identify the actual needs of customer and help them to serve them in a better way.

According to a recent survey report by EY (2014), it is said that Insurers must focus on developing both product and customer experience design. Once the customer engagement becomes operational, it means that the products design, processes and experiences are of that level that satisfy and even delight customers.

The paper also states that advancement in analytics will lead any company to be the market-leading insurance enterprise of tomorrow. The top insurers will be those who will have the ability to estimate in time the insights about changing consumer needs and accordingly proactively take corrective business decisions. The papers also states that for insurers, there is an opportunity to become true risk mitigation partners, by delivering services beyond policies such as content that promote living healthy,

* Assistant Professor, LLIM Mumbai, Maharashtra, India. Email: charu.upadhyaya@gmail.com
** Director, COER School of Management, Roorkee, Uttarkhand, India. Email:drvkjain72@gmail.com

driving safe or better financial outcomes for customer needs.

Another survey report by PWC (2014), states that expectations of customers is being driven by the quality of service they receive from other financial services or non-banking industry. It is found that customers demand increasingly for the quality of service which they receive from other industries that are in the same domain and place significant focus on customer experience.

The connectivity between customers is also increasing nowadays which is across social, geographic and demographic boundaries. Here, Social refers to not only family but also friends, customers take their social circle as the primary source of information and further they make opinion and recommendation. Hence, with smallest piece of noise, customers can easily change their preferences and everything from reputation to purchasing decisions to sales channels is impacted.

Thus, the pace of change is increasing and organizations need to do even more to position well to succeed in the future. Priorities for success in future should be to focus on developing a business model which is customer-centric, distribution needs to be optimized, advancement in data analytics, obtaining an information advantage and enabling innovation.Competition is also striving between the organizations as it is said by the bankers that attracting talent and retaining existing customers in face of fierce competition and new market entrants are also top challenges, hence, R&D, innovation and new product development are the top investment priorities for the future.

As the competition is increasing, Banks and Insurance Companies nowadays have to be of world-class standard that are committed to attaining high levels of customer satisfaction, and to play a major role in the growth and diversification of financial sector (Balachandran, 2005). Although, there is a significant change in the way financial service sector operates in the last few years. But,customers today demand services of global standards. With numerous choices available, customers demand for nothing but more than the best. Banks as well as Insurance Companies have understood the need to meet customer's expectations. Hence, service quality becomes the critical factor which will lead the banks and insurance companies up in the high technology ladder.

Statement of Purpose

There is found to be immense competition within the sector and now especially with the presence of foreign counterparts in the country, this competition prevails between the sectors. Thus, this study is undertaken to highlight the prominent factors for enhancing the service quality levels for both sectors and to draw a comparison between them.

Statement of Importance

Nowadays, customer needs and wants are changing considerably. In order to tap the customer potential to the fullest, the challenge of keeping in pace with the changing customer needs lies with the financial service sector. The challenge is to keep in pace with the changing needs of the customer and to provide them with the right product at the right time and at the right price. To meet these challenges, there is a need to address the status of adoption level of CRM strategies. As Banking and Insurance sectors which are a major part of financial service sector, are facing immense competition, hence there is a need to study the status of Service Quality levels in both the sectors.

This study would help to depict a clear picture of the factors which play an important role in maintaining relationship and the difference in the levels of service for both the sectors. These factors would also help in determining the level of adoption of components of CRM in both sectors and thus, would help the sectors in analyzing their performance and develop a better CRM strategy.

Literature Review

Service Quality is defined as a multi-dimensional concept by Bennington & Cummane (1998) which means different things to different people.Gronroos(1984) definedin his paper service quality as a set of preconceived judgments that result from an evaluation process where customers compare their service they perceive to have received with their expectations. He suggested that service quality can be divided into two facets,technical quality and functional quality. These two facets imply that the service must be effective in satisfying the specific needs of the customer as well as executing the service efficiently. Fogli (2006) also defined service quality as a global judgment or attitude relating to a particular service; the customer's overall impression of the relative inferiority or superiority of the organization and its services. Service quality is a cognitive judgment.

Bahia and Nantel (2000) conducted a research in order to find a measurement scale for service quality in the Retail Banking Sector. It was suggested in the paper that critics do not accept the SERVQUAL approach; hence, they developed a new measurement for perceived service quality in Retail Banking. They proposed a scale that was called Bank Service Quality (BSQ). Some of these factors were taken for the purpose of study to access the level of service quality between banking and insurance sector in India. The measurement scale developed by Bahia had 31 items classified across six dimensions as: effectiveness and assurance, access, price, tangibles, range of services offered and accuracy and reliability.

Hogan, John D (2001) studied and found that as the competition is fierce so, the banking industry will have to indulge and expand into non-banking activities, such as insurance. This could be as a result of a huge database available with the banks which could be used into meaningful information by converting the potential customers of insurance products into actual one. However, the response is not quick which partly may be because of perception of risk in the insurance business. The author also suggested that banking companies should add insurance products to their lines of business which is because it adds for a small increment costs, the impact existing customer relationships, diversification of revenue, absence of interest rate risk in insurance compared with loans and banks' web-based marketing capability.

Goswami et al (2009), conducted a study to compare the level of CRM in financial service sector and took Banking and Insurance sectors as the sample. It was found in the research that organizations must drive for increasing the level of job satisfaction and motivation, which will result in generating more customer satisfaction and retention. More emphasis is given on Empathy variable in the study as it is suggested that organizations must educate the consumers on the importance of relationship management and the benefits accruing from the same. It is also mentioned that organizations are striving for integrated channels of communication with the customers so that the aim of maintaining and deepening customer relationship with increasing competitive pressures can be achieved. This will further help to develop mutual trust and confidence between the customer and the organization, which will be rewarding for both the parties by facilitating the exchange of their resources.

A more direct comparative study of CRM was conducted by Fagbemi et al (2011), between Banks and Insurance companies in Nigeria. The study established the fact that Banks and Insurance Companies in Nigeria haveadopted CRM practices and also that the methodology of implementing CRM by these organisations are different in a number of respects. It was found that there is need for both the sectors to focus more on services that are customer focused, effective management of complaint, attitude of employees towards customers, competitive charges on services, information and communication technology, and other CRM variables. The findings have shown that commitment to the use of these variables lead to customer satisfaction, customer retention, increase in profit and increase in number of customers for the organization.

A Report by Delloitte (2011), mentioned that the awareness levels of insurance offerings are low as compared to banking products except for products like motor insurance where insurance is mandatory. Even when awareness of insurance products exists, the perceived value of buying insurance remains low for reasons like high expectations on returns (which other financial products may offer) and the belief that risk coverage is not needed. Hence, insurance remains a "push" rather than a "pull" product in India. Even among those who do buy insurance, the lapse ratios are high (average ~25% lapse ratio for top 13 players as per IRDA 2010 annual report) and many buyers lose interest due to mismatch between expected returns and actual benefits. It is suggested that players will need to innovatively improve primarily two aspects of business – value proposition to customers (to improve customer acquisition) and operational performance (to improve profitability).

Objectives

Following are the objectives of the study:

1. To determine the components of Service Quality for Banking and Insurance Sectors.
2. To measure the significance of these components in Banking and Insurance Sectors.

3. To compare the level of Service Quality components between Banking and Insurance Sectors.
4. To access the role of major factors for improving the level of Service Quality in Banking and Insurance Sectors.

Hypothesis

In order to analyze the factors affecting Customer Service in Banking Sector, the following Null Hypothesis are taken.

Ho1: The difference in the level of Responsiveness between Banking and Insurance Sector is not significant.

Ho2: The difference in the level of Empathy between Banking and Insurance Sector is not significant.

Ho3: The difference in the level of Tangibles between Banking and Insurance Sector is not significant.

Ho4: The difference in the level of Assurance between Banking and Insurance Sector is not significant.

Ho5: The difference in the level of Customer Service between Banking and Insurance Sector is not significant.

Research Methodology

In order to measure the level of Service Quality and its components in Banking and Insurance Sector, primary data was collected by using self-designed and standard structured questionnaire. All of this data was numerical and as a result the methodological research approach is quantitative. The questions in the questionnaire tried to find the factors of Service Quality prevalent in Banking and Insurance Sector. The above opinions were measured by requesting respondents to indicate, on a five-point Likert-type scales, anchored on “1 = Strongly Disagree” through “5 = Strongly Agree”. A total of 500 questionnaires were distributed among the respondents out of which 469 were received as completely filled questionnaires. Convenience sampling method was adopted to fill in the questionnaire.

In this research, survey and literature method was employed to have an analysis on the factors of Service Quality in Banking and Insurance Sector. Also, discussion with some experts in Insurance industry was also conducted to show them the factors which were going to be used in the study.

Data Analysis

Descriptive Statistics

In order to measure the level of Service Quality components in Banking and Insurance Sector, mean value was computed for individual factors constituting Service Quality including Tangibles, Responsiveness, Empathy, Assurance and Customer Service. The mean values of individual factors were computed on a scale of 1 to 5. The values are presented in the table below:

Table 1: Insurance Sector Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
TGI	459	2.71	5.00	3.9692	.50210
REI	459	1.92	4.54	3.5383	.59154
EMI	459	2.38	4.62	3.8505	.49748
ASSI	459	2.00	4.75	3.9853	.46138
CSERI	459	2.30	4.80	3.8000	.48520
Valid N (listwise)	459				

REI, EMI, TGI, ASSI, CSI represents Responsiveness, Empathy, Tangibles, Assurance and Customer Service for Insurance Sector respectively.

Table 2: Banking Sector Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
TGB	469	1.70	5.00	3.8463	.78412
REB	469	2.23	4.62	3.4753	.66268
EMB	469	2.25	4.75	3.6604	.56700
ASSB	469	1.50	5.00	3.9030	.64636
CSERB	469	2.67	4.75	3.7301	.50715
Valid N (listwise)	469				

REB, EMB, TGB, ASSB, CSB represents Responsiveness, Empathy, Tangibles, Assurance and Customer Service for Banking Sector respectively.

It can be seen from the above tables (Table No. 1 & 2) that there exists a significant level of Responsiveness, Empathy, Assurance, Customer Service and Tangibles for Banking and Insurance Sector as the mean value for all the parameters is more than 3, moreover the standard deviation is also minimal in all the cases. Here, N represents number of responses which are 459 in case of Insurance sector and 469 in case of Banking Sector.

Further, to measure the relationship of these factors with each other correlation was applied on the data collected.

Correlation Statistics

It can be clearly seen from the above table (Table 3) that there exists a significant level of positive correlation between Customer Service and Responsiveness (.697) the customers feel the services to be satisfactory and they also agree that they are treated with respect and agree that there is timely execution of services. Assurance and Customer Service are also found to be positively correlated, this is because the customers feel that there is safety of their transactions and returns. Customer Service and Empathy (.625) are also correlated, the major factor contributing to it is the effectiveness of employees in handling in grievances, willingness to help the customers by providing then with necessary guidance and delivering prompt service. Further, there exists a moderate correlation between Customer Service and Tangibles (.189), customers find the overall infrastructural facilities appealing of their insurance companies and the presence of help-desk is also rated high in terms of satisfaction quotient. Hence, it can be said that level of Customer Service increases as the level of Responsiveness, Assurance, Empathy and Tangibles increases for Insurance Sector.

Table 3: Insurance Sector Correlation Statistics

	TGI	REI	EMI	ASSI	CSERI
TGI	1.000	.810**	.331**	.049	.189**
REI	.810**	1.000	.505**	.423**	.697**
EMI	.331**	.810**	1.000	.418**	.625**
ASSI	.049	.423**	.418**	1.000	.275**
CSERI	.189**	.697**	.625**	.275**	1.000

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4: Banking Sector Correlation Statistics

	TGB	REB	EMB	ASSB	CSERB
TGB	1.000	.508**	.510**	.653**	.454**
REB	.508**	1.000	.813**	.556**	.557**
EMB	.510**	.813**	1.000	.539**	.647**
ASSB	.653**	.556**	.539**	1.000	.622**
CSERB	.454**	.557**	.647**	.622**	1.000

**. Correlation is significant at the 0.01 level (2-tailed).

It can be clearly seen from the above table that there exists a significant level of positive correlation between Customer Service and Responsiveness (.557), the major factor contributing to it is the respect for customers from the employees which leads to s satisfactory behavior, timely execution of services and the presence of well trained and motivated staff. Further, there also exists a strong association between Customer Service and Empathy (.647), customers find the services to be prompt, also, the employees are willing to help the customers and provide them necessary guidance. Assurance and Customer Service (.622) are positively correlated, this is because the customers feel that there is safety of their transactions and returns. The association of Tangibles with Customer Service is found to be positive (.454) which is significant, this is majorly because the overall infrastructural facilities are appealing, premises are well maintained and the presence of help-desk is also rated high in terms of satisfaction quotient. Hence, it can be said that Customer Service increases as the level of Tangibles, Empathy, Assurance and Responsiveness increases for Banking Sector.

Regression Statistics

Table 5: Insurance Sector Regression Statistics

Model		*Unstandardized Coefficients*		*Standardized Coefficients*		
		B	*Std. Error*	*Beta*	*t*	*Sig.*
1	(Constant)	1.890	.164		11.499	.000
	EM	.106	.057	.103	1.867	.063
	ASS	-.203	.037	-.200	-5.420	.000
	RE	.624	.052	.723	12.102	.000

a. Dependent Variable: CSER

Table 6: Excluded Variables[b]

Model		*Beta In*	*t*	*Sig.*	*Partial Correlation*	*Collinearity Statistics*
						Tolerance
1	TG	.a	.	.	.	.000

a. Predictors in the Model: (Constant), RE, ASS, EM

b. Dependent Variable: CSER

Hence, the regression equation:

CSERI= 1.890 + .106EMI + .624 REI -.203 ASSI.

As the value of slope for Responsiveness and Empathy is positive, hence we can say that there is a positive impact of these factors on Service Quality. Whereas, the constant value is 1.890 which shows that these factors are important determinant of Customer Service for Insurance Sector as they carry high weightage. It can also be depicted that Assurance has a lower impact on Customer Service as its coefficient value is negative as compared to Empathy and Responsiveness coefficient. Also, Tangibles has been excluded from the regression result which shows that its information was already perfectly captured by other variables.

Table 6: Banking Sector Regression Statistics

Model		*Unstandardized Coefficients*		*Standardized Coefficients*		
		B	*Std. Error*	*Beta*	*t*	*Sig.*
1	(Constant)	1.286	.109		11.831	.000
	TG	-.011	.026	-.017	-.411	.681
	EM	.134	.046	.150	2.887	.004
	ASS	.152	.033	.194	4.674	.000
	RE	.403	.040	.526	10.043	.000

a. Dependent Variable: CSER

Hence, the regression equation:

CSER= 1.286 -.011TGB + .134EMB + .152 ASSB + .403REB.

As the value of slope for Responsiveness, Assurance and Empathy are positive, hence we can say that there is a positive impact of these factors on Customer Satisfaction. Whereas, the constant value is high (1.286) which shows that the three factors are important determinant of Customer Service for Banking Sector as they carry weightage. Compared to the case of Insurance Sector the value of constant is low in Banking Sector, hence, Banks have to improve in increasing the satisfaction levels of factors including Empathy, Tangible, Assurance and Responsiveness.

Further, in order to compare the level of Service Quality between Banking and Insurance Sector Z Test was applied on the data collected which resulted in the following,

Z Statistics

Tangibles

Table 7: Z Statistics for Tangibles

z-Test: Two Sample for Means	*Banking Sector*	*Insurance Sector*
Mean	3.878465	3.969188
Known Variance	0.616761	0.252101
Observations	469	459
Z	-2.10116	
P(Z<=z) two-tail	0.035627	
z Critical two-tail	1.959964	

It can be inferred from the results for Tangibles (Table No. 7) that the value of two tail z test is -2.10116 which is under the rejection area, and is more than |z| = 1.96, hence the null hypothesis, for Tangibles stands rejected. Also, P value is .03 which is less than the significance value .05, hence, the null hypothesis gets rejected and the alternate hypothesis is accepted.

Since the mean value of Tangibles for Insurance Sector (3.969) is higher than Banking sector (3.878), hence it can be said that Insurance Sector is operating with different level of infrastructural amenities, because of which there is a difference in the level of service quality between the two sectors. The major areas where Insurance sector scores more than Banking sector in terms of mean value are found to be the maintenance of the premises, spacious offices and presence of help desk thus, the overall score for infrastructural facilities at Insurance Company is found more than Banks.

Empathy

Table 8: Z Statistics for Empathy

z-Test: Two Sample for Means	*Banking Sector*	*Insurance Sector*
Mean	3.660448	3.85049
Known Variance	0.321491	0.247487
Observations	469	459
Z	-5.43052	
P(Z<=z) two-tail	5.62E-08	
z Critical two-tail	1.959964	

It can be inferred from the Empathy results (Table No. 8) that the value of two tail z test is -5.043052 which is under the rejection area, and is greater than |z| = 1.96, hence the null hypothesis, for Empathy is rejected and the alternate hypothesis gets accepted. This indicates that there is significant difference in the level of Empathy between the two sectors.

The major areas where Insurance sector scores more than Banking Sector in terms of mean value are found to be effectiveness of employees in handling customer grievances, their willingness to help the customers and providing them with necessary guidance.

Responsiveness

It can be inferred from the Responsiveness test results (Table No. 9) that the value of two tail z test is -1.52905 which is under the acceptance area, and is less than |z| = 1.96, hence the null hypothesis for Responsiveness is accepted. Also, the value of P is .126251, which is more than the level of significance value .05. Thus the alternate hypothesis "There is a significant difference in the level of Responsiveness between Banking and Insurance sectors" gets rejected

whereas, the null hypotheses, "There is no significant difference in the level of Responsiveness between Banking and Insurance sectors" is accepted. Here, we can conclude that there is a same level of Responsiveness' between the two sectors for handling relationship management.

Table 9: Z Statistics for Responsiveness

z-Test: Two Sample for Means	*Banking Sector*	*Insurance Sector*
Mean	3.475316	3.538336
Known Variance	0.439146	0.349914
Observations	469	459
Z	-1.52905	
P(Z<=z) two-tail	0.126251	
z Critical two-tail	1.959964	

Assurance

It can be inferred from the results of Assurance that the value of two tail z test is -2.23639 which is under the rejection area, and is more than |z| = 1.96, also, P value is .02 which is less than the significance value .05 hence the null hypothesis, for Assurance gets rejected and the alternate hypothesis is accepted.

Table 10: Z Statistics for Assurance

z-Test: Two Sample for Means	*Banking Sector*	*Insurance Sector*
Mean	3.902985	3.985294
Known Variance	0.417785	0.21287
Observations	469	459
Z	-2.23639	
P(Z<=z) two-tail	0.025326	
z Critical two-tail	1.959964	

Since the mean value of Assurance for Insurance Sector (3.985) is higher than Banking sector (3.902), hence it can be said that customers of Insurance Sector are more assured than Banking Sector. The difference can also be found in the mean values of parameters which constitute Assurance for Banking and Insurance sectors. The major areas where Insurance sector scores more than Banking sector in terms of mean value are found to be safety of transaction, monitoring of customer information, assurance of timely execution of services and assurance of returns.

Service Quality

It can be inferred from the Service Quality test results (Table No. 10) that the value of two tail z test is -3.4014 which is under the rejection area, and is greater than |z| = 1.96, hence the null hypothesis for Service Quality is rejected. Also, the value of P is .0006, which is less than the level of significance value .05. Here, we can conclude that there is a significant difference in the level of 'Service Quality' between the two sectors for handling relationship management.

Table 11: Z Statistics for Service Quality

z-Test: Two Sample for Means	*Banking Sector*	*Insurance Sector*
Mean	3.671409436	3.786005
Known Variance	0.33	0.198
Observations	469	459
Hypothesized Mean Difference	0	
Z	-3.40148668	
P(Z<=z) two-tail	0.000670204	
z Critical two-tail	1.959963985	

Thus, it can be said that there is a significant difference in the service quality levels between Banking and Insurance Sector as the Tangibles, Empathy, Assurance and Responsiveness significantly differs between the two sectors. Further, this creates a significant impact on satisfaction levels of customers, which is also reflected in the tests that their lies a significant difference in the level of banking and Insurance Sectors.

Findings

1. There exists a difference in the level of Empathy in Banking and Insurance Sectors. As it is found in the study that bank employees are not available whenever needed to guide the customers whereas, in Insurance companies grievances are handled well by the employees as compared to banks.
2. It is also found that Insurance employees handle customer grievances more effectively as they have an understanding of customer needs and are always willing to help the customers by providing them with necessary guidance and instant response to their request.
3. Insurance companies are also found to be more equipped with tools such as presence of detailed brochures of products and its features because of which it becomes easier for the customers to perform their transactions and also saves the time of employees in providing guidance to customers.
4. There is a difference in the level of Tangibles in banking and insurance sectors. The point of difference lies in the infrastructural facilities available at Insurance companies which is more visually appealing to the customers then the Banks.
5. This infrastructure also includes less seating space in Banks as that of Insurance companies which creates inconvenience to them. Moreover, the presence of customer service help-desk at Insurance companies is found to be more effective than at Banks which helps the Insurance customers to resolve their queries faster and more conveniently.
6. Also, customers found Insurance employees to be more in neat appearance as that of Bank employees.
7. Customers of Insurance have greater satisfaction with products and services because of the high product performance over the years. Insurance customers also agree that the services provided to them have meet out their expectations and the services are always delivered on time. Insurance companies have also made more efforts to create recreation facilities for the customers as compared to Banks. All these factors have led to more satisfaction in Insurance customers as compared to Bank customers.

Conclusion

Banking and Insurance Sector must strive for higher goals than the mere achievement of customer satisfaction this will help them to boost their levels in Customer Loyalty. As satisfaction is the lowest denominator of service where only the customers' expectations are met. While customer delight is a state where expectations are exceeded. As the demands by customers are exceeding, and competitive conditions are forcing organizations to accede to them, customer expectation has become a benchmark of a kind that organizations must take adequate measures to empower their employees to constantly exceed.

From the study it can be concluded that there are certain factors of Service Quality that have a great impact in the Insurance sector, hence managers should consider these factors as their strength and enhance these attributes in their CRM strategy. For banking sector there is need to concentrate more on services that are customer focused, effective management of complaint, develop empathy by employees and data analytics.

Implications for Practice

1. Customers who are satisfied with the services tend to be loyal, thus, the only way to achieve loyal customers is through service. Organizations can show their appreciation by developing attractive programs that reward customers not only for the size of their bank account, but also for the length of the relationship, referrals provided, number of products held, and so on.
2. Reliability is an integral part of service quality. From the study, reliability score is found to be less, thus, both banks and Insurance companies can provide adequate and repeated training of branch staff which will make them more knowledgeable and empower them to handle most situations with ease. This would help in gaining reliability from customers.

3. Organizations should provide better amenities to have a delightful customer experience. Thus, adequate parking space, seating arrangement, token system and the availability of other amenities, such as drinking water can be small but significant aspects of a comfortable branch banking and insurance experience.

Implications for Further Research

1. Banks and Insurance sector are a part of financial service sector of a country. As the economic and corporate sector slowdown has led to an increasing number of banks focusing on the retail segment. Many of them are also entering in the new business of Insurance. Hence, a further research can be conducted to measure the efficiency of Bancaasurance channels in India.
2. Also, in future researcher could cover more service categories and with large database across countries to compare the level of CRM and thus can also build an index for measuring CRM for more service categories.
3. A further study can be conducted in order to compare the performance of Indian Banks and Insurance companies with their foreign counterparts.

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