

Way to Customer Delight- Interpreting the Role of Dimensions of Service Quality for Effective CRM in Banking and Insurance Sectors

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Abstract

Customer Delight refers to a phenomenon when the needs and desires of customers are not only met but exceed their expectations. There is a paradigm shift in concept from satisfied customers to delighted customers. The main aim of Customer Relationship Management is understanding customer needs and effectively responding to them is a great way to build a strong relationship. Now a days when initiatives are being taken to reach the masses, the concept of Customer Service is a concern among service providers, especially Banks and Insurance companies. This study aims at finding whether the banks and insurance companies have incorporated the similar components to attain customer delight. Furthermore, the study measures and compares the perception of customers in the customer service practices of the two sectors.

In order to access the service levels of Banking and Insurance sector, primary data was collected by using self-designed questionnaire. Three factors of Customer Service, Empathy, Responsiveness and Tangibles, were selected for the purpose of the study and respondents' score was measured for these factors. For the Insurance sector, empathy and tangibles emerged as the most significant constructs to create a significant difference with the Banking sector.

Keywords: Customer delight, CRM, Customer service, Empathy, Responsiveness, Tangibles.

1. Introduction

Customer relationship management (CRM) is an integrated business approach that tries to collaborate employees with the process and technology so as to improve an organization's relationship with its existing and prospective customers. The aim of any business is

to attain the market demands and cater the needs of its customers, CRM helps business to achieve this aim in a highly competitive environment. 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 the ultimate measure of customer's satisfaction, especially in the services sector which tries to retain customers for life. Quality service ideates strong personal association with the customers. A strong association leads an enterprise to attain greater heights. As an emotional association is developed, it becomes easier for any organization to determine the real demands of its customers and to maintain a strong relation with them. Over the years the product life cycle concept has helped in developing the theory of customer life cycle where the focus is on the designing the services in such a manner that not only the present needs are determined but also companies can cater to the future needs of existing customers. (Panda, 2003).

It is found from customers across the globe that they have become more demanding when it comes to quality of services; hence there is an increase in the requirements for higher quality service (Sin et al., 2005). Thus, in order to sustain competitive advantage service sectors such as banks and insurance are obliged to provide excellent services to their customers. Now a days, with the advent of technology and global competition, the environment in which the companies operate has become very dynamic. Thus, in order cope up with the dynamic environment with a focus on maintaining long term relations with customers, banks and insurance companies also design several market strategies to benefit the customers with high end delivery of services (Eisingerich et al., 2006).

Now a days banks and insurance companies have to be at par, they should be committed to provide excellent customer service which will help them to have satisfied customers, and play a major role in the financial sector that is growing and diversifying (Balachandran, 2005). It is observed in the last few years that there has been a considerable change in the way the service sector operates. Today's customers demand services of high quality from banks and insurance organizations. With multiple choices available, customers will look for the best. Banks as well as insurance companies have realized that they need to meet that increasing expectations of customers. Hence, by delivering effective quality of services, banks and insurance companies can cope up the dynamism where, the role of technology would be the most important aspect.

In order to fully tap customer potential, the challenge is to keep pace with the changing needs of the customers and to provide them with the best service at the right time and at the best price. To meet these challenges, there is a need to access the highest level of service quality in both the sectors. With the advent of multinationals, the competition is also increasing between the banking and insurance sectors. This study is undertaken to highlight the prominent factors in enhancing service quality levels for both sectors and to draw a comparison between them.

This study will help to depict a clear picture of how factors considered for the study, including responsiveness, empathy and tangibles, play an important role in maintaining relationships for the sectors. Also, a clear comparison based on these factors would help in determining the level of adoption of components of CRM in both sectors and thus, would help the sectors in analyzing their performance to develop a better CRM strategy.

2. Literature Review

2.1 Status of CRM in Banking and Insurance Sectors

Browne and Hoyt (1995) conducted a study in the area of insurance sector where he found that though the banks and insurance are separate entity but soon the banks are going to be involved into non-banking activities, it would be beneficial to both as banks have

huge customer data and contacting these customer so as to expand their business, it will allow the entry of insurers into the banks base. Although, the response of bank customers towards insurance products has not been appreciated, this might be because of the risk element involvement in insurance business. It is also suggested by the author for banks to continue their involvement in the insurance products as it will involve only an incremental cost to their business.

Nath et al. (2009) conducted a study for comparing CRM adoption amongst Banking and Insurance sector. It was suggested in the research that in order to improve customer satisfaction, organization must provide their employees with greater job satisfaction and motivation to help them in serving the customers better. This enhances the overall customer relationship management. Second, they pointed out that organizations should make the customers aware of the importance of maintaining good relationship which will in turn help them in gaining more benefits from the organization. It was also highlighted in the research that there are many organizations which have partially inculcated, or are at the designing stage of integrating the communication channels with the customers so as to maintain and deepen customer relationship in this competitive era. This will help in developing trust and assurance between the customer and the organization which will definitely be beneficial to both the parties.

Fagbemi and colleagues (2011) conducted a study to compare CRM implementation between banks and insurance companies in Nigeria. It was found in the study that although both banks and insurance have implemented CRM practices but their method to achieve CRM differs in many ways. In order to effectively manage the relationship with customers many variables of CRM were studied in the research. It was suggested that attitude of employees towards customers should be friendly, high end technological tools should be used to track the customer information, high service quality should be delivered to the customers. It is also found that all these factors together lead to high customer commitment which ultimately results into effective relationship management.

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 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 would primarily need to innovatively improve two aspects of business - value proposition to customers (to improve customer acquisition) and operational performance (to improve profitability).

Thus from literature it is clear that banking and insurance sectors are now collaborating and over the years there has been a significant difference in the way customer service is managed by corporates. With the changing times and latest technological advancement, the concept of customer relationship management has also changed. Now the customers are more demanding and they want service that is more than their expectations i.e., they want to be delighted. Thus, in order have delighted customers it is necessary to measure the current service levels and to find new avenues to maintain customers' interest with the organization.

Further review reflects the important factors of CRM studied by various researchers over the years. Although there are several factors that were studied earlier, in the context of service quality, the prominent factors considered for the study are Reliability, Empathy and Tangibles. (Table 1)

2.2 Factors Considered for the Study

2.2.1 Responsiveness

Responsiveness here is referred with respect to employee's attitudes and behaviour towards customers. If the employees are willingly providing quick services to the customers, then they are said to be responsive towards them. It is generally observed in service sector

that customers are very sensitive to employees' behavior, especially in the Banking and Insurance industries (Brown and Mitchell, 1993). A study conducted by Gollway and Ho in 1996 reveals that in order to achieve better service quality for customers there should be a correct match between staff skills and customers' expectations. Another study states that the important components of service quality are service recovery and problem solving (Hart et al., 1990; Swanson and Kelley, 2001). Another study to compare the Islamic banking measured the level of quality of service and customer satisfaction in Malaysia. It was found in the study that responsiveness emerged as the most important factor of service quality (Nelson, 2006).

2.2.2 Empathy

This dimension shows the magnitude of caring and individual attention given to customers. In the Banking and Insurance industry the two important aspects for enhancing performance are customer care and individual attention. Empathy has emerged out as an important dimension of service quality preferred by bank customers (Jabnoun & Al-Tamimi, 2003). Many studies results show that if the employee is committed to deliver quality services and is skilfully handles conflicts if any and is together efficiently delivers services then it will lead to long term benefits for the organization as it would result in satisfied customers (Nelson & Chan, 2005).

2.2.3 Tangibles

Tangibles encompasses of the physical amenities available at the premises which are designed to facilitate the customers in the best possible way. This may include features like presence of service desk, sitting space and other physical aspects to facilitate the customers. Tangibles has found to be preferred by customers and is an important dimension of service quality in UAE Banking industry (Jabnoun & Al-Tamimi, 2003).

As all the above factors are important determinants of service quality level, these factors are measured for both the sectors for the purpose of comparison.

3. Hypothesis

In order to analyze the factors affecting Customer Service in Banking Sector, the following hypotheses were proposed.

H1: There is a significant difference in the level of responsiveness between Banking and Insurance Sectors.

H2: There is a significant difference in the level of empathy between Banking and Insurance sectors.

H3: There is a significant difference in the level of tangibles between Banking and Insurance sectors.

4. Research Methodology

In order to measure the level of service quality and its components in banking and insurance sectors, primary data was collected by using self-designed and standard structured questionnaire. As the purpose of the study is to measure customer satisfaction about the services provided by the two sectors, primary data collecting tool is used for this study. The sample size selected for the study was 500; hence, questionnaire is selected as a tool for collecting data. The questions in the questionnaire tried to identify the factors of Service Quality prevalent in Banking and Insurance Sectors.

Also, discussions with some experts in the Insurance industry were conducted to show them the factors which to be used in the study. After the discussions all the considered factors were accepted. After finalizing the factors, the questionnaire of these researches was combined and further amendments done in the questionnaire.

5. Data Analysis

5.1 Descriptive Statistics

In order to measure the level of Service Quality components in Banking and Insurance Sectors, mean value was computed for individual factors constituting Service Quality including, Tangibles, Empathy and Responsiveness. The mean values of individual factors were computed on a scale of 1 to 5. The values are presented in Table 2.

It can be seen from the Table 2 that there exists a

significant level of Responsiveness, Empathy and Tangibles for Banking and Insurance Sectors as the mean value for all the parameters is more than 3. Moreover 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.

5.2 Correlation Statistics (Table 2)

Service Quality and Empathy (.857); the major factor contributing to it is the effectiveness of employees in handling in grievances, willingness to help the customers by providing them with necessary guidance and delivering prompt service. Further, there also exists a strong association between Service Quality and Tangibles (.716); customers find the overall infrastructural facilities of their insurance companies appealing and the presence of help-desk is also rated high in terms of satisfaction quotient. Lastly, the association of Responsiveness with Service Quality is found to be moderately positive (.084) which is not significant. This is mainly because of the fact that team visits are less, the real time-response to customer queries is also not satisfactory. Level of response to customer complaints is also found to be a prominent factor for a non-significant correlation. Hence, it can be said that Service Quality increases as the level of Tangibles and Empathy increases for the Insurance Sector. (Table 2)

It can be clearly seen from the Table 2 that there exists a significant level of positive correlation between Service Quality and Reliability (.883); the major factor contributing to it is the respect for customers from the employees which leads to satisfactory behavior, timely execution of services and the presence of well trained and motivated staff. Further, there also exists a strong association between Service Quality and Empathy (.874). Customers find the services to be prompt; also, employees are willing to help the customers and provide them necessary guidance. Lastly, the association of Tangibles with Service Quality is found to be positive (.819) which is significant. This is mainly because the overall infrastructural facilities are appealing, premises are well maintained and the presence of help-desk is

rated high in terms of satisfaction quotient. Hence, it can be said that Service Quality increases as the level of Tangibles, Empathy and Responsiveness increases for the Banking Sector.

5.3 Regression Statistics (Table 3)

- a. Dependent Variable: Service Quality in Insurance Sector (SQI)

Hence, the regression equation:

$$SQI = -.482 + .045 REI + .621 EMI + .433 TGI$$

Since the value of slope for Responsiveness (RE), Empathy (EM) and Tangibles (TG) is positive, we can say that there is a positive impact of these factors on Service Quality. The constant value is small and negative (-.482) which shows that the three factors are important determinants of Service Quality for the Insurance Sector as they carry high weightage. It can also be depicted that Empathy has a higher impact on Service Quality as its coefficient value is more than Tangible and Responsiveness coefficients. (Table 4)

- a. Dependent Variable: Service Quality in Banking Sector (SQB)

Hence, the regression equation:

$$SQB = -.107 + .015 REB + .626 EMB + .369 TGB$$

Since the value of the slope for Responsiveness, Empathy and Tangibles is positive, we can say that there is a positive impact of these factors on Service Quality. The constant value is small and negative (-.107) which shows that the three factors are important determinant of Service Quality for the Banking Sector as they carry high weightage. Similar to the case of Insurance Sector, the value of Empathy has a higher impact on Service Quality as its coefficient value is more than Tangible and Responsiveness coefficients.

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

5.4 Z Statistics

5.4.1 Z score for Tangibles

It can be inferred from the results for Tangibles

(Table 4) 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), it can be said that Insurance Sector is operating with different levels 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 -maintenance of premises, spacious offices and presence of help desk; thus, the overall score for infrastructural facilities in Insurance companies is found to be more than Banks.

5.4.2 Z score for Empathy

It can be inferred from the Empathy results (Table 4) 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.

5.4.3 Z score for Responsiveness

It can be inferred from the Responsiveness test results (Table 4) 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 the same level of

Responsiveness between the two sectors in handling relationship management.

5.4.4 Z score for Service Quality

It can be inferred from the Service Quality test results (Table 4) 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 in handling relationship management.

6. Findings

1. There exists a difference in the level of Empathy in Banking and Insurance Sectors. It is found 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 requests.
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. This 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 than in the Banks.
5. This infrastructure also includes less seating space in Banks compared to that of insurance companies, creating 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 employees in insurance to be more neat in appearance than in banks.

7. Conclusion

Banking and Insurance Sectors must aspire for customer delight which is a form of customer satisfaction. With customers placing greater demands, and competitive conditions forcing organizations to accede to them, customer expectation is a moving target, and one that organizations must strive to constantly exceed by taking adequate measures to empower their employees.

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 the Banking sector there is need to concentrate more on services which are focusing customers, effective grievance handling, friendliness of employees, information and communication technology, high quality service, and other variables of the study.

8. Implications for Practice

1. Customers who are satisfied with the services tend to be loyal. The only way to cater loyal customers is by delivering quality service. Organizations should design loyalty programs for its customers which will make the loyal customers feel delighted. The selection of loyal customers may depend not only on their bank balance but also, their length of relationship and reference provided by them and so on.
2. One of the most essential aspect of service quality has emerged as Reliability. 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 sufficient training to its employees which will help them in properly addressing the customers issues with ease. This would help in gaining reliability from customers.
3. Organizations should provide better amenities to have a delightful customer experience. Thus, adequate space for parking, also proper seating arrange-

ment and the availability of other amenities such as drinking water, can be small important aspects of a delighted customer experience.

9. 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 increase in number

of banks focusing on the retail segment. Many of them are also entering the new vistas of Insurance. Hence, further research can be conducted to measure the efficiency of bancassurance channels in India.

2. Also, future researchers 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. Further study can be conducted in order to compare the performance of Indian Banks and Insurance companies with their foreign counterparts.

Table 1 : CRM Factor Scale

Sr. No.	Model	Author/s	Variables of the Study
1	Kano's Model	Kano (1984)	Must-be requirements, One-dimensional requirements, Attractive requirements, Reverse Quality
2	Perceived SQ Model	Gronroos (1984)	Technical service quality, Functional service quality, Corporate image
3	SERVQUAL	Zeithaml, Barry and Parasuraman, (1996)	Reliability, Responsiveness, Assurance, Empathy and Tangibles
4	SERVFERF	Cronin and Taylor (1994)	Reliability, Responsiveness, Assurance, Empathy and Tangibles
5	E-commerce	Reichheld and Schefter (2000)	Customer support, on-time delivery, compelling product presentations, convenient and reasonably priced shipping and handling, clear and trustworthy privacy
6	e-SQ and e-SERVQUAL	Zeithaml, Parasuraman, and Malhotra (2000)	Efficiency, Reliability, Fulfilment, Privacy, Responsiveness, Compensation, And Contact
7	e-Satisfaction	Szymanski and Hise (2000)	Convenience, Merchandising, Easiness, Information, Deign, Financial Security
8	Service Quality	Kumar and Manjunath (2012)	Tangibles, Reliability, Empathy, Assurance, Convenience.

Table 2: Correlation Table

Sr No	Variables	Mean (Insurance Sector)	SD (Insurance Sector)	Mean (Banking Sector)	SD (Banking Sector)	1	2	3	4
1	Responsiveness	3.5419	.58733	3.4767	.66275	-	.047	-.014	.084
2	Empathy	3.8505	.49748	3.6604	.56700	.813***	-	.331***	.857***
3	Tangibles	3.9692	.50210	3.8785	.78534	.508***	.510***	-	.716***
4	Service Quality	3.7872	0.050594	3.6718	0.110944	.883***	.874***	.819***	-

Note: No. of respondents in Insurance sector = 459, Banking Sector = 469; upper diagonal represent insurance sector; lower diagonal represent banking sector; SD: Standard Deviation, *p < 0.05, **p < 0.01, ***p < 0.001

Table 3: Regression Statistics

Sr. No.	Model	Regression Statistics for Insurance Sector		Regression Statistics for Banking Sector	
		Std. Error	Beta (β)	Std. Error	Beta (β)
1	(Constant)	.054	-	.051	-
2	Reliability	.008	.059***	.009	.018***
3	Empathy	.010	.693***	.012	.619***
4	Tangibles	.010	.488***	.009	.502***

Note : *p < 0.05, **p < 0.01, ***p < 0.001

β represents Standardized Coefficients

Table 4 : Z Statistics

z-Test: Two Sample for Means	Z Statistics (Tangibles)		Z Statistics (Empathy)		Z Statistics (Responsiveness)		Z Statistics (Service Quality)	
	Banking Sector	Insurance Sector	Banking Sector	Insurance Sector	Banking Sector	Insurance Sector	Banking Sector	Insurance Sector
Mean	3.878465	3.969188	3.660448	3.85049	3.475316	3.538336	3.671409436	3.786005
Known Variance	0.616761	0.252101	0.321491	0.247487	0.439146	0.349914	0.33	0.198
Z	-2.10116*		-5.43052***		-1.52905 (ns)		-3.40148668***	

Note : *p < 0.05, **p < 0.01, ***p < 0.001

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