

Customer Services in Banks at Crossroads: An Empirical Analysis in Punjab

Dr. R.K. Uppal

Director, ICCSR Sponsored Major Research Project, D.A.V. College, Malout (Punjab)

Abstract

Apart from attracting new potential customers, business organizations, these days, realize the importance of retaining the existing customers. Developing long-term relationship with latter, requires the firms to ensure customer delight through quality service. Hence, to have a competitive edge, companies/multinational companies are focusing on service quality. In this study, an attempt has been made to analyze the desirability of 1200 bank customers regarding the reputation, service, performance, pricing pattern and location of a bank and the service they actually perceive. Hence, present paper studies the perceptions of bank customers regarding the gap between desirability and availability of banking services in three bank groups, namely, public sector, private sector and foreign banks. The study was conducted in Ludhiana district of Punjab in the month of October; 2018. Three bank branches working in Ludhiana district have been taken from respective bank groups. On the basis of five point Likert type scale, the study concludes that desirability regarding all parameters is very high as compared to availability and hence, gap is widening. Various statistical tools like average, standard deviation, co-efficient of variation and weighted average scores has been used to compare the perceptions of customers regarding banking services of various banks. On the basis of empirical analysis regarding perceptions of bank customers about desirability and availability of banking services, the paper offers some recommendations to improve their services, reputation in the market, technology, location and pricing pattern. The paper also highlights the problems that may arise while implementing these measures and recommends solutions to remove/minimize these hurdles.

Keywords: [Desirability, Availability of Banking Services, Desirability -Availability Gap, Measures to Bridge - Widening Gap]

Introduction

New Economic Policy of 1991, globalization, liberalization and deregulation have made customers more concerned about their money value and surrounding environment that leads to high customer expectations from service providers. They are also becoming increasingly critical of service they experience. Therefore, customer satisfaction is the prime driver of marketing process. According to numerous thinkers, customer is the fundamental reason for the existence of business (Drucker, 1973; Levitt, 1983). Moreover, there is enough evidence that the overall performance of a firm is linked with customer satisfaction (Anderson, Fornell and Lehmann, 1992). In fact, the superior performance of world's largest and reputed organizations like Ford, General Motors, Nestle, Pepsi, Cola, Proctor & Gamble, GE, Microsoft, etc. is largely attributed to the quality of products/services they offer to their customers.

Banking being a service based sector is largely affected by the quality of service offered. Moreover, with the entry barriers relaxed, we can notice increasing competition in the Indian banking industry. The more focused private sector banks, both domestic and foreign, are spreading their wings in the urban areas and metropolis aggressively. Innovative and diversified products and sophisticated information technology and better customer relationship management practices are the strengths which are providing edge to a bank over others. In nutshell, assuring

service quality to clients seems to have become all the more important for existence, growth and differential advantage over their competitors for every bank in India irrespective of their ownership pattern & size. A review of recent literature, noticeably by *Lee and Hing (1995)*, *Steven, et. Al (1995)*, *John and Tyas (1996)*, *Oh and Jeong (1996)*, *Sesha Sai (1999)*, *Harsh (2001)*, *Simla and Swain (2002)* and *Mushtaq (2003)* suggests that customer satisfaction is important because it directly linked to return behaviour. Therefore, to achieve the service excellence, banks must strive for 'Zero defections', retaining every customer that the company can profitably serve. 'Zero defections' require continuous efforts to improve the quality of the service delivery system.

However, quality cannot be improved unless it is measured. Hence, service quality trends, today, play an important role in service organizations because excellent service quality is not an optional competitive strategy which may or may not be adopted to differentiate one service organization from another, but it becomes essential to corporate profitability and survival.

Scheme of Paper

The present paper has been divided into six sections. After the introduction, section II reviews some related studies. Section III fixes some research objectives, hypothesis, highlights the research methodology and the data base. Section IV is devoted to the results and discussion. Section V gives some recommendations to enhance the service quality in banking industry, implications of the study, limitations of the study and future areas for comprehensive research and last section concludes the paper.

II. Review of Literature

For identifying the research gap sought to be bridged by the study, the existing literature on the subject is being reviewed in the following manner.

Lytle and Mokwa (1992) & *Parasuraman (1988)* a consumer is satisfied if the service quality conforms to his needs and requirements. The greater the service conformance to the requirements of the consumers, the better is the service quality and consequently the greater will be the consumer satisfaction.

Bolton & Drew (1987) and *Ostwald (1998)* observed that consumer satisfaction was strongly related to quality and service quality was a pre-requisite of consumer satisfaction.

Buzzle and Gale (1987) revealed that in the long-run, the most important single factor affecting a business firm's performance is the quality of its products and services, relative to those of its competitors.

Bolton and Drew (1988); *Zeithaml (1998)* perceived quality is an important measure in influencing the consumers' value perception and in affecting the intention to purchase products or services.

Gronroos (1982) had identified two service quality dimensions, viz., functional quality and technical quality. Functional quality represents the perception of the manner in which the services

are delivered. Technical quality or outcome quality on the other hand, represents the outcome of the service act or what the customer receives in the end (*Brady and Cronin, 2001*).

Smith (1987) claimed that satisfaction with service is related to confirmation or disconfirmation of expectation.

Lewis (1991) service quality is considered as a measure of how well the service delivered matches customer's expectations or providing the customer with what he wants, when he wants it, and at acceptable cost, within the operating constraints of the business. Providing a better service than the customer expects.

Kotler (2006) the recent trend in many service organizations is to consider service quality as a critical factor enabling them to achieve a differential advantage over their competitors.

Albrecht and Zemke (1985) Organizations which are becoming leaders in service quality are characterized by the commitment of the top management and a corporate culture that encourages a focus on customer and quality throughout the company.

Ammayya (1996) suggested the adoption of modern banking technology as a means to improve customer services.

Gurney (1999) with ever escalating customer expectations, companies have to offer additional values to make an ever-lasting impression in the minds of customers, because merely delivery of satisfaction as the confirmation of expectations is considered as minimum threshold. Hence, it is important for business managers to understand the provisions, symbols and tangible clues used by the customers in evaluating the service offered by business organizations. Quality is thus relative and subjective and depends on the perceptions and expectations of the customer with respect to the service offered.

Levitt (1981) proposed that customers use appearances to make judgments about realities. The less tangible a product is the more powerful shall be the effect of packaging while judging that product.

Berry (1980) argued that due to intangible nature of services, customers use elements associated with the physical environment when evaluating service quality. Managing the evidence and using the environmental psychology are often seen as important marketing tools.

Heskett, et al. (1990) observed that across a wide range of business, the pattern is the same: the longer a company keeps a customer, the more money it stands to make. The cost of poor quality, on the other hand, relates to the lack of responsiveness to the customer, dissatisfied customers, complaints and adverse word-of-mouth communications and dissatisfied employees (*Crosby, 1979; Goodman, et al., 1986*).

Research Gap

The review of literature exhibits that no comprehensive study has been conducted regarding the gap between desirability and availability of banking services, their reputation, technology, pricing pattern and location of the bank. The present study is directed to know the extent of gap between desirability and availability of banking services and some recommendations are prepared to bridge this gap.

III. Objectives, Research Methodology & Data Base

Objectives

- To study the perceptions of bank customers regarding the desirability of banking services.
- To study the perceptions of bank customers regarding the availability of banking services.
- To explore the gap in the perceptions of bank customers of these banks regarding the desirability and availability of banking services.

Hypothesis

- There is no difference in the perceptions of respondents of three bank groups regarding the desirability of banking services.
- Similarly, there is no difference in the perceptions of respondents of three bank groups regarding the availability of banking services.

Research Methodology

In the light of aforesaid objectives and hypothesis, an instrument was developed to collect information on desirability of bank customers regarding reputation, services, technology, pricing pattern and location of a bank. Similarly, information is collected regarding the availability of above said aspects.

The present study was conducted in the Ludhiana district of Punjab in October, 2008. The study is restricted to three banks with one each from the public sector, private sector and foreign banks. The public sector bank taken for study is State Bank of India (SBI), which is the largest bank in India. The private sector bank is ICICI bank. It is one of the leading banks in the private sector and it has been rated the best bank in terms of service quality by a recent survey of Money Outlook. Foreign bank is Citi bank. The sample of the study comprises 1200 bank customers. For data collection, the respondents were selected with the help of an abridged list of random numbers. All important demographic characteristics like age, education and profession of the respondents are taken into consideration.

Likert type five point scale was used to know the desirability and availability of the banking services. Various statistical methods like percentage, standard deviation, coefficient of variation and weighted average score were used to compare the results. To test the hypothesis, chi² test is used.

Parameters of Study

1. Service
 - (a) Simple & short Procedure
 - (b) Co-operative Staff
2. Reputation
 - (a) Excellent Credit Rating
 - (b) Strong Financial Position
3. Performance
 - (a) Security
 - (b) Service Speed
4. Technology

- (a) ATM
 - (b) Smart Cards
 - (c) I-banking
 - (d) M-banking
 - (e) Tele-banking
5. Price Pattern
- (a) Minimum Opening Account
 - (b) Minimum Service Charges
6. Location
- (a) Near to Important Place
7. Overall-Satisfaction

Data Base

Field Survey conducted in the month of October, 2008 at Ludhiana district of Punjab.

IV. Socio-Economic Profile of Customers

In the present study, the main focus of analysis is on service quality in banking industry. Opinions of three bank group customers have been calculated separately. The total sample survey of 1200 customers has been taken into consideration (Table1).

Table 1: Socio-Economic Profile of Customers

Group	Number N=1200	%
Bank Type		
1. G-I	400	33.33
2. G-II	400	33.33
3. G-III	400	33.33
Present Age		
1. Upto 25	296	24.67
2. 26-35	476	39.67
3. 36-45	220	18.33
4. 45-55	168	14.00
5. Above 55	40	3.33
Occupation		
1. Service	380	31.67
2. Business	304	25.33
3. Industry	272	22.67
4. Agriculture	16	1.33
5. Professional	16	1.33
6. Others	212	17.67

Education		
1.Matriculate	116	9.67
2. Graduate	408	34.00
3. Post Grad.	444	37.00
4. Professional	232	19.33
Total	1200	100.00

Source: Field Survey

G-I: Public Sector Banks, G-II: Private Sector, G-III: Foreign Banks

Further these respondents are equally divided into three bank groups i.e. public sector banks (G-I), private sector banks (G-II) & foreign banks (G-III). Among these customers, 37 pc customers are post-graduate & similarly 40 pc are the youngsters. Service class and business class dominates in the respondents. The sampled respondents are divided as per the pattern mentioned in table 1.

Results and Discussion

(a) Perceptions of Bank Customers Regarding the Desirability of Banking Services

Regarding the services of a bank, 75.67 pc customers want that the various procedures of a bank should be simple and easy because in a country like India, majority of customers are illiterate or less educated (Table 2). They are unable to understand the various intricacies of procedures to avail any banking service. Therefore, it is necessary that the procedure to open a new account, issue of ATM, Debit/Credit card, etc. should be simple, short and easy. Further, same percentage of customers desired that the bank employees should be co-operative and polite. They desired that the bank employees should serve them with smile on their face.

Regarding the reputation of a bank, 83 pc and 64.33 pc respondents responded that they will go for a bank which has strong financial position and excellent credit facilities as compared to other banks. Now-a-days, banks are providing uncountable services to their customers. But with the availability of products, high speed service is also desirable. Nearly 74 pc customers desired that the banks should provide high speed services because it directly affects their satisfaction. Banks have provided their customers the facility of any time and anywhere banking. But the security of customers' assets availing these services is also the responsibility of banks. About 74.33 pc customers have desired the security of their assets and identity.

Present age is a e-age. In this age customers have become more conscious and demanding. They go for a service provider who provides services well equipped with latest technology. E-banking represents this e-age. E-banking provides services through various e-channels like ATM, smart cards, internet banking, mobile banking, etc. Nearly 88 pc of respondents desired that all banks whether it is public or private should provide the facility of ATM cards. Similarly, for smart cards, majority of respondents (57.50 pc) have shown their desirability. Nearly 63 pc, 59 pc and 57 pc customers have desired internet, mobile and tele-banking services in their banks.

Regarding the pricing pattern of banks, 72 pc customers highly desired that the banks should keep minimum amount for opening an account.

Table 2: Perceptions Regarding Desirability of Banking Services

(Per cent)

Parameters	Ab.Unnec.	Unnec.	Some what	Desirable	Highly Dis.	WAS
Service						
1. Simple & short Procedure	2.33	0.67	4.33	17.00	75.67	1.63
2. Co-operative Staff	-	2.67	3.67	18.00	75.67	1.67
Reputation						
1. Excellent Credit Rating	-	0.33	9.00	26.33	64.33	1.55
2. Strong Financial Position	1.67	0.33	1.33	13.67	83.00	1.76
Performance						
1. Security	1.67	2.00	3.33	18.67	74.33	1.62
2. Service Speed	1.67	1.67	3.00	20.00	73.67	1.62
Technology						
1. ATM	1.33	0.33	4.33	6.67	87.33	1.78
2. Smart Cards	0.33	1.33	6.17	34.67	57.50	1.48
3. I-banking	-	1.00	7.00	29.33	62.67	1.54
4. M-banking	2.00	1.67	6.00	31.33	59.00	1.44
5. Tele-banking	0.67	4.00	10.33	28.33	56.67	1.36
Price Pattern						
1. Min. Opening Account	0.33	1.67	5.67	20.33	72.00	1.62
2. Min. Service Charges	1.33	2.00	14.00	22.67	60.00	1.38
Location						
Near to Important Place	-	2.00	13.00	33.67	51.33	1.34
Overall-Satisf.	2.00	1.33	7.00	21.67	68.00	1.52

Source: Field Survey Results

Note: Ab.Unnec.-Absolutely Unnecessary, Dis.-Desirable, Satisf.-Satisfaction

Similarly, 82.67 pc customers are of opinion that banks should keep minimum charges for products and services offered. About the location of the bank 85 pc customers opined that banks, particularly, ATM machines should be near to important place like hospitals, schools, colleges, shopping centers, etc.

Overall satisfaction of a customer from his bank is very necessary because it directly affects the reputation of a bank. About 89.67 pc customers are satisfied by the overall services, performance and service quality of the bank.

In case of all parameters under study WAS is greater than one which indicates that bank customers have shown high desire about these services in their banks.

(b) Perceptions of Bank Customers Regarding the Availability of Banking Services

Although 92.67 pc respondents desired simple and short procedure of banks but only 48.33 pc customers responded that banks have short and easy procedures (Table 3). Further only 51.34 pc customers are satisfied from bank employees. Regarding the reputation of banks, 79.67 pc customers responded that their banks have strong financial position in the market. To study the performance of a bank, we have taken security and service speed of a bank and for the availability of both parameters 70 pc and 69.66 pc customers respectively agree. Every customer wants that his bank should be technically sound. Regarding the availability of ATMs, smart cards, I-banking, M-banking and Tele-banking 84.34, 49.33, 43, 40.33 and 39.66 pc customers respectively agree. Regarding the price pattern of a bank, except 64 pc and 44.66 pc customers, all other complained that banks have adopted high pricing pattern. Nearly 77 pc customers are satisfied by the location of banks. Although majority of customers are satisfied by the overall services of banks but this majority is not sufficient to keep the banking industry on top in service level. Weighted average score in case of all parameters is less than one except location and financial position of the banks which indicates that except these two parameters, customers are dissatisfied by the banking services.

Table 3: Perceptions Regarding Availability of Banking Services

(Per cent)

Parameters	Not at all	Not Avail.	Some what	Avail.	Highly Avail.	WAS
Service						
1. Simple & short Procedure	0.33	20.67	30.67	37.00	11.33	0.38
2. Co-operative Staff	1.00	16.33	31.33	36.67	14.67	0.48
Reputation						
1. Excellent Credit Rating	3.33	9.00	13.33	38.00	36.33	0.95
2. Strong Financial Position	-	-	20.33	30.00	49.67	1.29
Performance						
1. Security	0.67	6.33	23.00	51.67	18.33	0.81
2. Service Speed	4.67	3.00	18.67	56.33	17.33	0.79
Technology						

1. ATM	2.00	4.67	9.00	34.67	49.67	1.25
2. Smart Cards	18.00	12.33	20.33	29.00	20.33	0.21
3. I-banking	9.33	9.00	38.67	23.33	19.67	0.35
4. M-banking	17.33	13.00	29.33	28.00	12.33	0.05
5. Tele-banking	17.33	15.67	27.33	26.33	13.33	0.03
Price Pattern						
1. Min. Opening Account	1.00	12.33	22.67	45.00	19.00	0.69
2. Min. Service Charges	2.67	28.33	24.33	29.33	15.33	0.26
Location						
Near to Important Place	-	4.33	19.00	40.33	36.33	1.09
Overall-Satisf.	-	7.33	31.33	43.67	17.67	0.72

Source: Field Survey Results

Note: Avail. - Available, Satisf.-Satisfaction

(c) Perceptions regarding the gap between desirability and availability of banking services

Regarding simple & short procedure and co-operative staff, average gap is 1.247 and 1.257 respectively which indicates that customers are less satisfied by the services of banks which need to be improved (Table 4). To judge the reputation of a bank we have taken excellent credit rating and strong financial position of the bank. In both the cases, average gap is 0.587 and 0.467 which indicated that customers are less satisfied from both the parameters of reputation. Security is the major aspect that attracts a customer to join an organization but in this case, average gap is 0.797 which shows that customers feel less secure with banks. Similar is the case with service speed where average gap is 0.837.

Table 4: Perceptions Regarding the Gap between Desirability and Availability of Banking Services

Parameters	Average	SD	CV
Service			
1. Simple & short Procedure	1.247	1.267	101.648
2. Co-operative Staff	1.257	1.308	104.083
Reputation			
1. Excellent Credit Rating	0.587	1.292	220.220
2. Strong Financial Position	0.467	1.047	224.290
Performance			
1. Security	0.797	1.201	150.732

2. Service Speed	0.837	1.106	132.196
Technology			
1. ATM	0.530	1.087	205.169
2. Smart Cards	1.250	1.611	128.851
3. I-banking	1.187	1.395	117.530
4. M-banking	1.387	1.634	117.848
5. Tele-banking	1.337	1.668	124.813
Price Pattern			
1. Min. Opening Account	0.933	1.209	129.560
2. Min. Service Charges	1.117	1.429	128.002
Location			
Near to Important Place	0.257	0.968	377.230
Overall-Satisf.	0.807	1.141	141.487

Source: Field Survey Results

In case of smart cards, I-banking, M-banking and Tele-banking, average gap is more than one which indicates that customers are highly dissatisfied by these technical services of banks. Although, in case of ATMs also, customers are less satisfied but average gap in this case is less than one. Pricing pattern and location of banks are not exceptional cases. In both cases, average gap is 0.933 and 0.257 respectively. Overall customers are less satisfied with the available banking services. Coefficient of variation indicates that there is instability in the opinion of bank customers regarding location of bank, availability of ATM cards, service speed, excellent credit rating and overall satisfaction from a bank. But comparatively consistency is found in their opinions in case of other aspects under study.

The present study vividly indicates that in the e-age, customers have become more concerned about their time and money and have become more demanding. They highly desire excellent services with quality and at low service charges. But the response of these customers regarding the availability of excellent banking services is not satisfactory which has created a wider gap between the desirability and availability of banking services.

V. Recommendations

The present paper attempts to give following recommendations for banks to bridge the gap between the desirability and availability of banking services and to win the confidence of new customers and to retain their old and valuable customers:

1. Banks should adopt simple and short procedure

In a country like India, where majority of customers are illiterate or less educated, it is necessary that various bank procedures should be simple, short and easy. It will also help banks to win the confidence of customers.

What type of problems will arise?

- problem of making simple and short procedure for divergent knowledge of customers in India.
- problem of covering the important information regarding customers.
- language problem

Solution

- bank management should take the initiative to make the banking procedures, like filling up a form, instruction booklet, etc. should be simple and short.
- only the important and necessary information related to customers should be covered.
- bank forms, instruction booklet, etc. should be in regional language.

2. Bank employees should be of co-operative nature

A bank employee is the representative of that bank. Customers create picture about bank after dealing with its employees because for customers they are not dealing with a person but with the bank.

What type of problems will arise?

- lack of training
- problem of time
- fear to keep the important information confidential

Solutions

- banks should impart training to their employees
- all the important information like interest rate, credit limit, etc. should be displayed in the bank. It will help to decrease customer queries and thus, employees can spare more time to serve customers.
- frequent/continuous leave by bank employees should be avoided, since it disrupts the corporate work.

3. Bank should have good reputation in the market

In this competitive age, customers have many options. Their area of choice is unlimited but for banks market is limited. Therefore, to gain more customers, it is necessary for all banks, whether it is public sector, private sector or foreign banks, to have good reputation in the market. Because customers will go for a bank that has good reputation in terms financial position, credit facilities, etc.

Solutions

- banks should have strong financial position in the market.
- banks should provide more credit facilities to their customers with fewer formalities.

4. Banks should provide correct and speedy services

Generally in case of public sector banks the time taken for processing and sanctioning of loans is on high side (ranging from 15 days to 2 months). But in this global age, no one has time to wait. Therefore, banks should provide speedy services to their customers. Further, some kinds of mistakes like omitting entries, wrong debits/credits, over printing in pass book sheets, wrong foreign exchange calculations, etc. should be avoided by bankers.

Solutions

- bank management should set minimum time limit for completion of a request.
- penalties should be levied on employees in case of mistakes mentioned above.

5. Banks should ensure security to their customers

Now-a-day, banks have facilitated their customers in terms of many products and services. Therefore, the security of their customers availing these facilities is also the responsibility of that bank. A customer will prefer to join only that bank which he consider as secure. Not so long ago, when e-banking still gaining foothold in India, there was a case of fraud in Europe, where a clerk had siphoned off small change from different accounts and transactions into his personal account, and this practice had continued over several months before he was caught. These types of news loose the confidence of customers in banking industry. Therefore, banks should pay more emphasis on the security of their customers.

Solutions

bank management should give strict instruction to their employees not to disclose identity of their customers at any cost.

6. Banks should offer more technical advance services

In today's fast changing environment, it is impossible to isolate banking and technology from each other. In this e-age, customers also have become more demanding. Therefore, to remain in competition, it is necessary for all bank groups (especially the public sector) to provide more and more e-channels.

What type of problems will arise?

- problem of finance

Solution

- investment in technology is like 'sow little reaps better'. Therefore, banks should invest some part of their profits in technology.

7. Banks should keep minimum charges for their products and services

Bank customers are of opinion that banks charge high prices for their products and services. This impression is more for private sector banks. Therefore, all banks, particularly the private sector banks should work in this direction.

Solution

- reduction in DD charges (by 50 pc) and interest rates (ranging from 0.25 to 1 pc) can be used as an effective strategy to attract new customers and to retain old ones.
- apart from this, bank customers also consider the ledger folio charges, godown inspection charges, L/C opening charges, processing charges, etc., before opening an account with the bank. Reduction in these charges (ranging from 0.20 to 0.75 pc) can also attract the new customer towards the bank.

8. Banks should locate near to important place

While choosing a bank, customers also consider the location of that bank. They will go for a bank which is easily accessible. Therefore, it is necessary that banks should locate near to important place like schools, colleges, hospitals, shopping centers, etc.

9. Overall-Satisfaction

Overall satisfaction of a customer from his bank is very necessary because this is the only factor that helps any organization to increase its business because a delighted customer will give you one more customer but an unhappy customer will curtail your 10 customers.

Thus, it is expected that if all bank groups add quality to their work their business can further be multiplied because in the e-age, customers judge an organization not only by the number of products offered by it but by the quality of that products and services. Same is for banking industry because '*quality counts in services too*'.

Implications

The analysis vividly indicates a widening gap between the desirability and availability of banking services in banking industry. This gap between desirability and availability is an alarming bell for some banks, particularly, the public sector banks. Because service quality is very poor in banks and it is below the expectations of customers. It is on the *crossroads* in the competitive environment and this is the reason the customers are shifting from public sector banks to new private sector and foreign banks and the survival of public sector banks is in danger. Therefore, the bridging of this gap is the need of the hour. The analysis of this study is very useful for the banking industry as well as for other organizations.

Limitations

- Due to the problem of space, separate analysis of responses gender-wise, age-wise, occupation-wise and bank group wise has not been shown in the paper.
- Due to the same reason, chi² test is not shown in the analysis.
- Only three banks working in Ludhiana are taken due to shortage of time.
- The analysis is based on the responses of customers.

Future Comprehensive Research Direction

- Perceptions of bank employees regarding banking products and services.
- Perceptions of bank employees about bank management and their customers.
- Comparative study of perceptions of Indian bank customers with the foreign bank customers regarding banking services.

VI. Conclusion

With the steep rise in level of awareness and expectations of the customers, their desires regarding efficiency, service quality and reputation of the bank have been altered, which has put pressure on the bankers (especially the public sector banks) for developing desired skills, sensitivity and perceptions to understand customer expectations and needs in the changing

scenario. Therefore, in order to achieve service excellence and to bridge the widening gap between the desirability and availability of banking services, banks need to think 'out-of-the-box' where the box is a representation of all the tested and tried things that always worked in the past. They have to think outside the boundaries of current practices, products, services, organizations and industries.

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