

A Comparative Study of Customer Relationship Management in Public and Private Sector Banks

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Abstract: *A comprehensive business approach that helps the company to maintain positive relationships with its customers are customer relationship management. The consumer is seen as the market's king. The connection between banks and their consumers is distinct. For a variety of reasons, including a lack of training, a lack of knowledge about new technologies, financial goals, the possibility of failure, etc., some banks continue to utilize conventional marketing. On the other hand, others are using CRM in order to keep lucrative relationships with their clients. Customers may be kept for a long time in the banking industry by using CRM as they have many options in this competitive age and are often not loyal to any one company. CRM focuses on building, maintaining, and improving relationships with customers in order to maximize their worth. The bank culture has shifted from being task-oriented to being outcome-oriented as a consequence of the CRM installation. Maintaining customer happiness and fostering greater client loyalty are the goals of the CRM technique. This paper's goal is to examine the significance of CRM systems and provide a thorough understanding of customer relationship management strategies. This study's primary concern is that CRM has evolved into complicated, multifaceted phenomena that is influenced by a number of variables. Because of this intricacy, CRM has been measured using a variety of factors that have been examined in a number of earlier research. The difficulties that the banking industry faces are highlighted in this study. Examining the applicability and effects of CRM in the Indian banking industry is the aim of this study*

Keywords: CRM in the banking industry: types, components, and applications.