CRM Analytics in Banking: A Survey of Data-Driven Customer Engagement Tactics

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Abstract: *Customer Relationship Management (CRM) has emerged as a significant strategic tool of the modern-day banking institutions in the midst of the fast digitalization. The old CRM systems of data capture of customer interaction are being eliminated by the new data-driven analytics solutions that are founded on artificial intelligence (AI), machine learning (ML), and big data technologies. The CRM analytics enable the banks to get to know the customers better in terms of their behavior, preferences, as well as financial needs, and personalize with them in a timely and relevant way. By integrating predictive and prescriptive analytics, sentiment analysis, and recommendation systems, financial institutions are able to increase customer acquisition and retention and lifetime value and identify cross-selling and upselling opportunities. Additionally, CRM analytics is crucial in banking operations, which include credit evaluation, risk, fraud, and competence. Bank's high-tech data-based solutions allow the customer to be profiled, churned, and proactively reach out to the customer within the omnichannel interfaces. Irrespective of this, there still exist issues of data governance, privacy, ethical concerns and the use of trained professionals. The essay covers the current CRM analytics in the banking industry, its framework, methodology, and technology employed to maximize customer touchpoints. It also highlights the empirical evidence, emergent patterns, and voids and offers data about how banks can use analytics-based strategies to boost competitive edge and sustainable customer relationships.*

Keywords: CRM Analytics, Data-Driven Banking, Customer Engagement, Machine Learning, Predictive Analytics, Customer Retention, Personalization

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125