Enhancing Customer Service in Commercial Banks in India using the Balanced Scorecard Technique

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Abstract – **In today's competitive environment, customer satisfaction has become a cornerstone for gauging bank performance and profitability. The banking environment is becoming more and more competitive and banks are striving to bring about a competitive edge in their marketing efforts to surge ahead in competition. The customer has become an important source of business and profits for the banks. In order to remain competitive and profitable, banks are making efforts to increase their customer base by developing strong relationships with their customers and by offering efficient services. Business processes are important because they have a great impact on customer satisfaction. The study concludes that focusing on process improvements will help the bank to maintain a competitive edge in the market by satisfying the customer needs efficiently. Improvements in the quality of product, innovations in products and sound risk management and compliance procedures will add to the satisfaction levels of the customer.**

Keywords - customer satisfaction, service quality, internal process, product innovation, balanced scorecard

1.   Introduction

The banking industry plays a prominent role in the growth of the financial sector in any country. With the process of globalization and liberalization of the banking industry in India, banks are changing the way they conduct business. The customer has become an important source of business and profits for the banks. "Creating loyal customers is the heart of every business" - Kotler, P. & Keller K.L., (2012). The banking environment is becoming more and more competitive and banks are striving to bring about a competitive edge in their marketing efforts to surge ahead in competition. "Competitive edge is an advantage over competitors gained by offering consumers' greater value, either by lowering the prices or by providing greater benefits and services that justify a higher price" – Porter (1985). Customers are increasingly becoming conscious of the services provided to them and are expecting more conveniences in their dealings with the banks. Though the adoption of technology has enhanced the customer delight significantly, aggressive marketing and latest technology adoption has ensured the availability of best services at the doorsteps of customers.

In order to be competitive and profitable in the industry, banks are making efforts to acquire and retain profitable customers. As opined by Zhang et al (2010), the banking industry must develop strong relationships with their customers in order to compete successfully in the retail banking environment. Loyal customers provide the foundation for growth. Sheth (2005) opines that customer relationship marketing would result in customers' loyalty ultimately leading to customer retention. Banks are devising strategies to build customer loyalty. "One of the factors that can help to increase sales is customer satisfaction, because satisfaction leads to customer loyalty, recommendation and repeat purchase" - Wilson et al., (2008). These insights have paved the way to massive spending by banks on customer relationship programmes because of the belief that relationship marketing builds stronger, more trusting customers and longer customer relationship (Morgan and Hunt, 1994) and finally leads to improved financial performance - Schroder and Lacobulli (2001).

2.   Review of Literature

Ibrahim, S. B., Hamid, et al (2015) aimed to examine the relationship between Customer Relationship Quality in terms of trust, commitment, communication, conflict handling and customer loyalty by examining attitude and behavior in Sudanese bank sector. The study revealed that communication and conflict handling had significant

relationship with behavior loyalty of Sudanese bank customers.

Magasi, C. (2015) opines that a satisfied customer will not always enter into a long-term relationship with the bank. However, the committed customer with degree of trust enters into a long-term relationship with the bank. The results suggest that, a long-term customer-organization relationship is crucial in creating longer-term customer retention. Banks have to plan and design strategies to capture the needs and expectations of customers as a way of creating a continuous long-term relationship with them over time.

Rupali Madan et al (2015) are of the opinion that relationship marketing gives the banks a way to develop mutually beneficial and valuable long term relationships. These long term relationships are further helpful to banks in reducing operating cost and attracting new customers.

Gokilamani, and Natarajan (2014) in their study opine that customers of Indian commercial banks are positively responding to retail banking. It is important for banks to focus on service quality for strengthening their competitive edge and to allocate their limited resources efficiently to serve the personal banking division.

Madhvi (2013) is of the opinion that retail banking is an important area of focus for the banks. The rising population of higher income earning middle class, who are ready to take risk, has increased the scope of retail banking. Banks should concentrate on this group of customers through product innovation and offer them quality service in time.

R.Venkatesh (2013) examined the long term effects of present day relationship marketing by analyzing various customer friendly programmes of companies and the reactions of the customers to these relationship building programs in last six years. They concluded that the organizations will have to come out long term strategies to keep their regulars for a long time. Otherwise, all these contemporary marketing schemes would remain temporary

Nachimuthu, G. Set al. (2013) sought to identify important dimensions of customer relationship which has a significant influence on improving customer satisfaction and enhancing customer loyalty. They identified ten dimensions of customer relationship and observed that these dimensions explained around 79.93% of the variation in customer satisfaction and 82.18% of the variation in customer loyalty.

Snehal J. Bhatt and Krishna Gor (2012) in their research work develop a conceptual frame work in the form of a model relating banks with each touch point of customer exposure. Finally, they conclude that marketing services are not only for the survival but also needed for improving the efficiency of banking services and building a loyal customer base.

Duygu Kocoglu & Sevcan Kirmaci (2012) studied to determine the importance attached by Ziraat Bankası (a state owned bank in Turkey) to customer relationships and to reveal the effect on customer loyalty of its importance to customer relationships.

Dhara Kothari (2011) observes that retail banking offers enormous opportunities for growth and at the same time has many challenges. The success of retail banking depends on the ability of banks to make use of these challenges and opportunities profitably. The efficiency of operations and use of technology would provide the competitive strength for success in retail banking.

Ganguli and Roy (2011) studied the factors affecting customer satisfaction in the Indian retail banking sector. The factors affecting customer satisfaction were identified through factor analysis. Their study also shows that the important factors affecting customer satisfaction are customer service and technology usage, easiness and reliability.

Nishith, Enid and Devaraj (2011) in their article titled "Retail banking the new buzzword of today's banking" subscribe to the view that the retail banking has challenges and also provides vast opportunities for business and customer growth. The ability of banks to effectively meet the challenges of retail banking and use these opportunities profitably will determine the growth of banking. The efficiency of operations and adoption of technologies help banks to compete with other players in retail banking business.

Sharma S., et al. (2007) in their study examined and compared the perception of customers regarding service quality of public and private sector banks. They found that the quality of quality was positively associated with customers' satisfaction. They also noted that there was significant difference in the quality of services provided by selected banks. Banks located in small cities and towns were lagging behind their counterparts in big and metropolitan cities. This can be attribute to the numerous products available in bigger towns and cities as the profiles of the customers is much broader and such requirements are satisfactorily met by the banks.

As stated by Donald & et al, (2008) "With the increase in share of services sector in developing countries, quality of customer service is at the center of marketing concepts".

Lymperopoulos et al. (2006) opine that "judgments formed by customers about excellence at banks are key factors to gain competitive edge in the market".

3.   Research Methodology

The present study is descriptive in nature. The primary data required for the study is collected through a structured questionnaire. Ten banks are chosen for this purpose on a simple random sampling basis and included 6 banks from the public sector and 4 from the private sector in India. The questionnaire also elicited information on the demographic profile of the respondents. The respondents were first educated about the purpose of the study and assurance of confidentiality of the data was given to them.

Both primary and secondary data are used in the study. Primary data is required to analysethe three perspectives of the Balanced Scorecard viz. Customer, Learning and Growth and Internal Process.Opinions from the customers of the banks are obtained towards the Customer Perspective and from the employees of the banks towards Learning and Growth and Internal Process perspectives. The secondary data is used for analyzing the performance of the banks inthe Financial Perspective of the Balanced Scorecard. The secondary data is collected from the annual reports published by the banks.

4.   The Balanced Scorecard

Kaplan and Norton introduced the Balanced Scorecard which provides four perspectives for performance measurement of an organization i.e. Customer, Learning and Growth, Internal Process and Financial perspectives. The Balanced scorecard is an innovative strategy tool that blends objectives and strategy and helps organisations to achieve their goals and also measure their performances objectively. Simons (2002) looks at balanced scorecard as a performance measure which communicates the multiple linked objectives that companies must achieve to compete based on their tangible capabilities and innovations. The objectives and measures of the Balanced Scorecard are a mix of both financial and non-financial measures which are derived from the vision and mission of the organization. These measures are strategically designed to enable the organization to attain a competitive edge. A good marketing team with well thought out strategies will help the bank in being competitive and thus profitable in the industry.

This paper studies the influence of the factors of Internal Process Perspective of the Balanced Scorecard on customer service in banks. The internal process perspective refers to the internal business processes in an organization. Business processes are important because they have a great impact on customer satisfaction. Banks have a number of interaction points with their customers. Products offered by different banks are more or less similar in nature or may have minor variations. Avkiran (1994) says "retail banking products are homogeneous, because of which customer service excellence has to be accounted for during analysis of competitive strategies". Since customer satisfaction is characterized by the market share of organizations, service quality has been highly regarded (Zavar & et al, 2007).

Keeping customer satisfaction as the end result which is brought about by Service Quality, banks need to work on product and service innovations to remain in the race in the industry. As opined by Al Eisawi et al (2012), "banks must have the ability to surprise customers by exceeding their expectations. This constant exceeding of expectations is referred to as innovation which is internally anticipating customer needs, while externally anticipating organisational and environmental changes". The objectives for a bank in this perspective can be narrowed down to developing new products, innovating on existing products and complying with the requirements of the regulators leading to improved quality of service which is an indicator for enhanced customer satisfaction.

The following factors are considered towards the Internal Process perspective in banks - a) Service Quality b) Product quality c) Product Innovation and d) Risk Management and Compliance. Employees of ten different Indian banks – both under the public and the private sector – were interviewed and their perceptions towards the internal process perspective were obtained from them.

4.2   Service Quality (SQ)

Service Quality is determined by the following six observed variables:

a. My bank is always conscious of our customer service

b. I consciously follow time norms for service delivery

c. I constantly strive to improve upon process time for various customer oriented activities

d. Customer complaints are attended to with utmost priority

e. The bank is conscious of quality and has adopted Six Sigma standards and 5S standards

f. I am very happy with the overall service quality of our bank

4.3   Product Quality (PQ)

Product Quality is determined by the following five observed variables:

a. Our bank has an efficient core banking system

b. Our ATMs offer the best in technology

c. Our internet banking services are fast and reliable

d. Our mobile banking services are effective and customer friendly

e. Our bank offers the latest e-banking products to the customers

4.4 Product Innovation (PI)

Product Innovation is determined by the following four observed variables:

a. Our new product offerings are in tune with changing customer requirements

b. Our bank offer cross-sell products from other partners

c. Our bank develops strategic alliances and partnerships to bring in innovative products

d. Our bank frequently brings out new and differentiated products for the customers

4.5 Risk management and Compliance (RM)

Risk management and Compliance is determined by the following seven observed variables:

a. It is my duty to maintain confidentiality of our customers' data

b. Our bank ensures that our customers are well informed of our banking norms

c. I exercise proper due diligence in every transaction – obtaining KYC Norms, anti-money laundering

d. The employees adhere to system and procedures of the bank

e. I am satisfied with the fraud prevention measures taken by the bank

f. I am very conscious of our audit compliance

g. I strive hard to protect the image of the bank

5. Profile of the Respondents

The profile of the employees includes their personal profile and employment related profile. The personal profile deals with the demographic characteristics of the employees and the employment related profile gives information about their job in the bank.The personal profile of the employees includes their personal information like age, gender and their educational qualification. A majority of the employees, almost 61 percent were in the age group of 26-35 years, while 11.8 percent of the employees were less than 25 years of age; totaling about 73%. Male employees constituted 65% of the respondents. The employees were well qualified with 51 percent of them being post-graduates and 43 percent of them having completed their graduation.Employment related profile of the employees indicated that out of the 288

employees surveyed, more than 67% of them were in the officer cadre and a majority of them had put in more than 5 years of service in the banks.

6. Perceptions Of Employees About Service Quality

In a service oriented organization, service quality is measured by how well a service is delivered to the customers' satisfaction. Banking is a customer oriented service industry and customer service plays an important and critical role for business. Quality of service is of utmost importance and helps keep the banks ahead in competition. In this section, the perceptions of employees towards the service quality of their banks are being studied.

Table 1. Perceptions of the employees towards Service Quality – Mean analysis and rank scores

Service Quality variables	Mean	Std. Deviation	Rank
My bank is always conscious of our customer service	4.41	0.76	I
I consciously follow time norms for service delivery	4.27	0.73	II
I constantly strive to improve process time for various customer oriented activities	4.19	0.774	IV
Customer complaints are attended to with utmost priority	4.2	0.797	III
The bank is conscious of quality and has adopted Six Sigma and 5S standards	4.08	0.808	VI
I am happy with the overall service quality of our bank	4.09	0.845	V

Table 1 gives us information about the employees' perceptions about service quality of their banks. It can be observed that employees are of the opinion that their banks are very conscious of their customer service (mean of 4.41). The employees also agree that they are meticulous about

following the time norms set for different types of services (mean of 4.27). This shows that the employees are conscious of offering good customer service and are adhering to the culture of the bank. The factor that the complaints of the customers are attended to with utmost priority has a high satisfaction level with a mean of 4.20 among the employees. The employees are also of the opinion that they are consciously trying to improve process time for various customer oriented activities. This is revealed by a satisfactory mean level of 4.19. It can also be observed that the employees are happy that the bank has adopted quality measures like Six Sigma and 5S standards (mean of 4.08) and are satisfied with the overall service quality of the banks (mean of 4.09) which indicates that the banks are striving to achieve highest levels of customer satisfaction.

6.2   Perceptions Of Employees About Product Quality

Banks are now moving from traditional banking to technology based banking. Banking transactions can now be accomplished through internet or mobile banking. Traditional procedures like depositing cash or withdrawing cash can be accomplished by going to ATMs. The network or interface provided by the banks must be efficient, reliable and quick so that the customer can complete his transactions with no difficulty. Products also must be designed to meet the latest technology and must be easy to use for the customer to enhance his experience and derive greater satisfaction. Only then the bank can expect the customer to be loyal to the bank and continue to maintain his relationship with the bank. This section deals with the perceptions of the employees towards the quality of banking products offered by their banks.

Table 2. Perceptions of employees about Product Quality – Mean analysis and rank scores

Product Quality variables	Mean	Std. Deviation	Rank
Our bank has an efficient core banking system	4.31	0.796	I
Our ATMs offer the best in technology	4.00	0.961	V
Our internet banking services are fast and reliable	4.08	0.858	III
Our mobile banking services are effective and customer friendly	4.03	0.859	IV

	Mean	Std. Deviation	Rank
Our bank offers the latest e-banking products to the customers	4.14	0.875	II

From Table 2, it can be observed that all the factors leading to Product Quality have a mean of above 4 which indicates that the employees are satisfied with the quality of products offered by their banks. The factor relating to core banking system has a higher mean of 4.31 from which it can be inferred that the employees are satisfied with the core banking system in their banks. The factor about the e-banking facilities with a mean of 4.14 indicates that the banks' e-banking facilities are also satisfactory. The employees also expressed satisfaction about the internet banking services being effective and customer friendly. This factor has a mean of 4.08 followed by the satisfaction level of the banks mobile banking facilities which has a mean of 4.03. It can, thus, be concluded that the employees agree the bank has good quality of products.

6.3   Perceptions Of Employees About Product Innovation

It is the need of the hour for banks to be innovative and bring out newer and better products for their customers. In this age of competition, the customer is likely to shift his loyalty to other banks if he finds their products better and more easy to use. Banks are extremely sensitive to changing product requirements of their customers' and are conscious of the products offered by their competitors. The rate of innovation must keep in pace with this. Banks are constantly redefining products to meet the changing needs of the customers and to adopt the latest technology. Banks are becoming supermarkets for a variety of products and are cross-selling lot of third party products so that they can offer more products under one roof.

Table 3. Perceptions of employees about Product Innovation – Mean analysis and rank scores

Product Innovation variables	Mean	Std. Deviation	Rank
Our new product offerings are in tune with changing customer requirements	4.23	0.801	I
Our bank offers cross-sell products from other partners	4.09	0.749	III

Our bank develops strategic alliances and partnerships to bring in innovative products	4.13	0.791	II
Our bank frequently brings out new and differentiated products for the customers	4.05	0.814	IV

They tie up with other providers to offer different products and bring in more customer satisfaction. The perceptions of the employees of the selected banks towards Product Innovation in their banks is being studied and analysed in this section. It can be seen from Table 3 that all the factors pertaining to Product Innovation have a mean of above 4 which indicates that the employees are satisfied with the innovative products offered by their banks. The factor with the highest mean of 4.23 is that "New product offerings are in tune with changing customer requirements". The employees also agree that the bank develops strategic relations with other partners to bring in more variety of products to their customers. This factor has a mean of 4.13. The employees are of the opinion that their bank undertakes cross-selling of products (mean of 4.09) and thereby brings out new and differentiated products to their customers (mean of 4.05).

6.4 Perceptions Of Employees About Risk Management And Compliance

Risk is fundamental to the business of banking. In the course of their operations, banks are invariably faced with different types of risks. Risk Management in banks has become a challenge in this age of new technologies, innovative products and new customer requirements. It has undergone transformation due to new regulations that have emerged from various global financial crises. Banks have to manage and mitigate risks, and have to also ensure compliance with the regulatory requirements. Non-management of risks may lead to financial loss, damage to the reputation of the banks and also to the customers. Banks must, therefore, have robust risk management and internal control systems to help mitigate risks. Risk Management and compliance plays an important role in retaining the trust of the customers towards the bank. Employees need to be vigilant to keep their customers' interests in mind, obtain proper customer identification to prevent frauds and adhere to the banks' rules and regulations. In this section, the perceptions of employees of the banks with respect to the risk management systems in the banks are elicited and analyzed.

Table 4. Perception of employees about Risk Management and Compliance – Mean analysis and rank scores

Risk Management and Compliance variables	Mean	Std. Deviation	Rank
It is my duty to maintain confidentiality of our customer's data	4.50	0.678	I
Our bank ensures that our customers are well informed of our banking norms	4.19	0.742	VI
I exercise proper due diligence in every transaction obtaining KYC Norms, AML guidelines	4.32	0.748	II
The employees adhere to systems and procedures of the bank	4.27	0.775	IV
I am satisfied with the fraud prevention measures taken by the bank	4.28	0.771	III
I am very conscious of our audit compliance	4.25	0.780	V
I strive hard to protect the image of the bank	4.32	0.784	II

Table 4 gives us a clear picture of the bank employees' perceptions of the importance of risk management and compliance in the banks. All the factors pertaining to Risk Management and Compliance have a mean value of more than 4. The employees agree to a great extent that it is important to maintain confidentiality of their customers' data. This factor has a mean of 4.5. The employees are also in agreement that they should exercise due diligence in complying with KYC and AML guidelines laid down by RBI. They also agree that they strive hard to protect the image of the bank (mean of 4.32). It is very clear that the employees adhere to systems and procedures of the bank, are conscious of their bank's audit compliance and they express satisfaction with the fraud prevention measures taken by the bank.

7.   Customer Satisfaction Model

This model seeks to understand the relationship of the three variables Product Quality, Product Innovation and Risk Management on Service Quality. Figure 1 shows the path diagram for the model.

The Chi-square value is found to be 347.87, normed Chi-square value is 1.831, the GFI value is 0.905, the AGFI value is 0.873, the CFI value is 0.959 and the RMSEA value is 0.054. As all the parameters are found to be within acceptable limits with the exception of AGFI which is less than 0.9, the the model is fit.
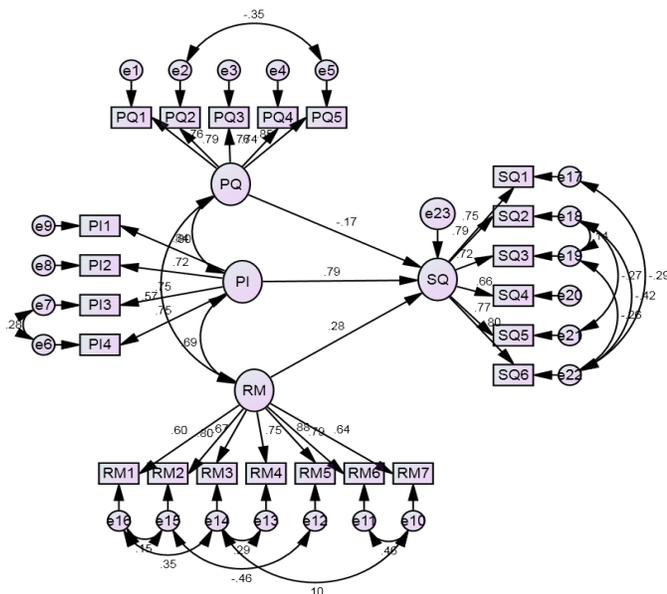

Figure 1. Influence of PQ, PI and RM on SQ

The details of the goodness of fit indices are displayed in Table 5.

Table 5. Influence of PQ, PI and RM on SQ – Model fit summary

Model	Chi-square	CMIN /DF	P Value	GFI	AGFI	CFI	RMSEA
Study Model	347.87	1.83	0	0.91	0.873	0.96	0.054
Recommended value		[1-4]	> 0.05	> 0.9	> 0.9	> 0.9	< 0.08

The summary of estimates shown in Table 6 below gives a deeper insight into the model.

Table 6. Influence of PQ, PI and RM on SQ

			Beta Estimate	SE	CR	P value	Result
SQ	<--	PQ	-0.161	0.100	-1.606	0.108	Insig.
SQ	<--	PI	0.729	0.134	5.454	0.000	Sig.
SQ	<--	RM	0.316	0.078	4.030	0.000	Sig.

It can be seen from Table 6 that Product Innovation and Risk Management and Compliance have a direct and significant influence on Service Quality. Comparatively, Product Innovation is found to have a higher influence on Service Quality. Though Product Quality has a direct and significant influence on Service Quality when the two variables are compared, the influence of Product Quality on Service Quality becomes insignificant when included with the other variables. It can be attributed to the fact that good products do not automatically bring in good service.

8.   Conclusion

Excellence in business processes helps the banks to focus on customers' needs by providing them the necessary products and services and also reducing the number of complaints. Achieving excellence in business processes will involve making changes to the current processes, streamlining the existing products and processes and enhancing technology.Quality of service obtained from the bank makes a noticeable difference to the satisfaction levels of the customer. Service quality is one of the important factors for success of service organizations. Customers are happy when their accounts are opened quickly and efficiently and their instructions for online transactions are executed without complications. Customers are unhappy with poor service or with errors in their transactions. Even if the products are not up to the customer's expectations, the quality of service will make a difference. Improvements in the quality of product, innovations in products and sound risk management and compliance procedures will add to the satisfaction levels of the customer. Thus, focusing on operational improvements will help the bank to maintain a competitive edge in the market by satisfying the customer needs efficiently.

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