



“A Study on Customer Relationship Management Practices”

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ABSTRACT

Customer relationship management (CRM) is a widely implemented model for managing a company's interactions with customers, clients, and sales prospects. It involves using technology to organize, automate, and synchronize business processes—principally sales activities, but also those for marketing, customer service, and technical support. The overall goals are to find, attract, and win new clients; nurture and retain those the company already has; entice former clients back into the fold; and reduce the costs of marketing and client service. Customer relationship management describes a company-wide business strategy including customer- interface departments as well as other departments. The primary objective of this project is to conduct a study on customer relationship management at Dr. Ethix Products and Services. The study can be carried through by getting the feedback from the customers and compare those results with the expected results. By studying and comparing the perception of the customers of Dr. Ethix Products and Services we can get an effective relationship with the customers. It is important that to maintain a strong relationship with customers. This will help Dr. Ethix Products and Services to establish a reasonable share in the market place.

Keywords: Customer Satisfaction, Customer relations, CRM

I. INTRODUCTION

The biggest management challenge in the new millennium of liberalization and globalization for a business is to serve and maintain good relationship with the king – the customer. In the past producers took their customers for granted, because at that time the customers were not

demanding nor had alternative source of supply or suppliers. But today there is a radical transformation. The changing business environment is characterized by economic liberalization, increasing competition, high consumer choice, demanding customer, more emphasis on quality and value of purchase etc. All these changes have made today's producer shift from traditional marketing to modern marketing. Modern marketing calls for more than developing a product, pricing it, promoting it and making it accessible to target customer. It demands building trust, a binding force and value added relationship with the customers. The process of developing a cooperative and collaborative relationship between the buyer and seller is called customer relationship management shortly called CRM. The idea of CRM is to know the individual customer intimately, so that the company has a customized product ready for him even before he asks for it. Customer relationship management is a combination of people, processes and technology that seeks to understand a company's customers. It is an integrated approach to managing relationships by focusing on customer retention and relationship development. CRM has evolved from advances in information technology and organizational changes in customer- centric processes. Companies that successfully implement CRM will reap the rewards in customer loyalty and long run profitability. However, successful implementation is elusive to many companies, mostly because they do not understand that CRM requires company-wide, cross functional, customer-focused business process re-engineering. Although a large 2 portion of CRM is technology, viewing CRM as a technology-only solution is likely to fail. Managing a successful CRM implementation requires an integrated and balanced approach to technology, process, and people.



II. OBJECTIVES OF THE STUDY

PRIMARY OBJECTIVE:

To Study the Customer Relationship Management Practices of Dr. Ethix Products and Services.

SECONDARY OBJECTIVES:

1. To ascertain client opinions regarding the complaints handling at Dr. Ethix products and services.
2. To ascertain the customers satisfaction with Dr. Ethix Products and Services as their future intent to use Dr. Ethix Products and Services.
3. To study the factors affecting the CRM practices.

NEED FOR THE STUDY:

1. To understand the customer expectations.
2. To improve the overall customer satisfaction.
3. To improve the business relationship.
4. To understand the customer intention towards availing Dr. Ethix Products and Services in future.

SCOPE OF THE STUDY:

The service industry forms a backbone of social and economic development of a region. It has emerged as the largest and fastest-growing sectors in the world economy, making higher contributions to the global output and employment. Its growth rate has been higher than that of agriculture and manufacturing sectors. It is a large and most dynamic part of the Indian economy both in terms of employment potential and contribution to national income. It covers a wide range of activities, such as trading, transportation and communication, financial, real estate and business services, as well as community, social and personal services.

The service sector is receiving much deserved attention resulting from its inevitable role in a country's economic development. It is mainly focusing on developing inbound relationship with customer, which helps in terms of retaining the customer because service is an —intangible good! which include attention advice, experience and discussion. With increased globalization, competition, higher customer turnover, growing customer acquisition cost and rising customer expectations in today's competitive world, CRM has become an important tool for several service providers in order to retain their customers for long period. Researchers found that developing a CRM strategy with the help of IT, one-to-one marketing, and producing customized products would be a life saver for services industry. This study opens up the relationship between the customers and the

management. From the study organization can develop better CRM policies with their customers.

III. REVIEW OF LITERATURE

Vidya and Shanthi (2021) in their research investigated the performance of E- CRM of public sector banks of Chennai city, India. To meet this objective, the data was collected from 150 respondents using convenience sampling technique and was analyzed using frequency distribution, ANOVA, correlation and multiple regression analysis. The results revealed that the most influential factor that determines the performance of E-CRM in banks was information trust. The authors concluded that the banks should offer the right and up-to-date information to their customers and should provide reliable and safe services and measures to their customers. Furthermore, the authors also revealed that the banks should invest more in the ECRM system to provide products and services that meet best to the needs and desires of the customers.

Khanh et al., (2021) in their research studied the impact of organizational factors on the successful implementation of E-CRM in the context of airlines industry of Vietnam. The data was gathered from 241 respondents who were working in Vietnamese airlines and was analyzed using correlation and SEM. The results revealed that organizational factors had a positive impact on E-CRM success. Also, the indirect effects of organizational factors on E-CRM success through customer orientation, CRM strategy, data quality and knowledge management were analyzed. The findings revealed that customer orientation was the most influential factor on E-CRM success followed by knowledge management and technology. Furthermore, CRM strategy and data quality have an indirect effect on E-CRM success. The authors concluded that there was a need for the marketer to stress more focus on activities pertaining to customer orientation and also airlines industry to provide equal attention to both organizational factors and customer orientation activities and strategies.

Kampani and Jhamb (2020) conducted a review of literature to explore the role of ECRM in establishing and maintaining the relationship with the customers and to find out various customer relationship strategies and applications that have been conducted in the past in the context of e-commerce industry. The authors found that E-CRM in reference to e-commerce industry provides various benefits such as reduced costs, generating more profits, improvement of value chain



efficiencies, establishing brands and enhancing customer relationships. The e-commerce industry with the help of E-CRM has made it possible to communicate with their customers through various multi-channels such as e-mails, fax, website or any other web technologies, which helped them to enhance their customer base by offering more personalized products/ services, more convenience and establishing long-term customer relationships. The authors through the review of literature also found important dimensions of E-CRM such as trust, information quality, product variations, website design, security, payment systems, ability of transactions, response, delivery, customer service and ease of use for maintaining and establishing online customer satisfaction and online customer loyalty. In addition, the authors highlighted the various E-CRM applications such as chat bots, internet surveys, product-related discussion groups, e-mail, online surveys, virtual customer i.e. online handling customers, interactive voice response (IVR), voice- over-internet protocol (VOIP), self service technologies, etc., through which companies can serve their customers well.

Abdi et al., (2020) undertook a research to examine the effects of E-CRM on service attributes and quality of customer-bank relationships of Tehran city, Iran. The authors proposed a model outlining E-CRM as independent variable, service attributes (measured by information, customer convenience and communication) as mediating variable and quality of customer-bank relationship (measured by trust, overall relationship quality, satisfaction, loyalty, commitment and advising to others) as dependent variable. The data was collected from 485 respondents using stratified random sampling technique and was analyzed using ANOVA, least significant difference (LSD) and SEM-AMOS. ANOVA was used to examine the impact of education on E-CRM, service attributes and quality of customer-bank relationship and found that education played a significant positive role in these three variables. LSD was used to examine which level of education has the highest effect on these variables and found that higher education level persons were found to have more knowledge and a better understanding of these three variables than others. SEMAMOS was used to examine the relationship between E-CRM, service attributes and quality of customer-bank relationship and found that E-CRM had a significant positive impact on service attributes and quality of customer-bank relationship and also service attributes mediated the relationship between E-CRM and quality of customer-bank relationship.

Sharma (2019) drawn out an exploratory research to study the factors that affect ECRM in Indian banks in the context of public and private sector banks. The data was collected using simple random sampling from 363 customers from Delhi/ NCR (India) and was analyzed using independent t-test, EFA, confirmatory factor analysis (CFA) and SEM-AMOS. From the results of EFA, six factors emerged mainly E-CRM core services, quality service, website quality and security, customer satisfaction, corporate strategy, and trustworthiness. The results of CFA confirmed the validity of the six factors and SEM-AMOS was conducted to analyze the result and found that E-CRM contributed towards all the six factors mainly towards website quality and security followed by customer satisfaction, E- CRM core services, corporate strategy, quality service and trustworthiness. The findings also revealed that the customers of private sector banks were more satisfied than public sector banks and the public sector banks were considered more trustworthy than the private sector banks.

Kumar and Shome (2019) in a study found that both the Public and Private Sector Banks managers showed more similarities than differences on the dimensions of Customer Relationship Management (CRM) like Adaptation, Trust, Commitment, Communication Channels, Conflict Resolution, Citizenship Behavior, Past Satisfaction, Customer contact by phone/e-mail, Complaint /Grievance Handling, Customer Care, Responsiveness, Planning, Improved retention and better targeting 18 of new customers, Top Management Support, Knowledge Management Capabilities, Innovation and Quality, Technological Readiness, Employees,, feedback/attitude towards CRM in Bihar. Therefore, there is a highly positive and significant relationship among them which shows a positive sign for any organization that helps the organization to maintain a better work environment and relationship among colleague which leads the organization to maintain better relationship with the customers.

P and Sivakumar (2019) carried out a study to develop a theoretical model to examine the relationship between customer experience, business and financial performance in the context of the banking industry of India. The authors proposed a model depicting customer experience (measured by benefits, accessibility, convenience, incentive, utility and trust) as independent variable; customer satisfaction, customer loyalty and profitability as dependent variables. In this study, the authors basically proposed prepositions to understand cause and effect relationships between the customer



experience, business and financial performance of the Indian banking industry. The authors suggested that if this theoretical model is tested for hypothesis, then it would be revealed as customer experience leads to customer satisfaction, which further leads to customer loyalty and then ultimately increases the profitability of the bank.

Zaki et al., (2019) in their research investigated the factors that affect customer experience in the context of the e-commerce industry of Lahore, Pakistan. The factors studied in this research were product quality, application safety, guaranteed delivery and offers. The data was gathered from 180 customers using purposive random sampling technique, who were having experience of online shopping in Lahore. The data was analyzed using multiple regression analysis and the results revealed that all the aforesaid five factors influenced the comfort as well as the satisfaction level of the customers. The authors also recommended that if the marketers focus on these factors, they will be able to generate positive customer experience in the minds of the customers. The authors further concluded that by reducing financial and delivery risks, offering good quality products and resolving security issues, the companies will be able to endorse memorable customer experiences.

Jadhav (2018) study reveals that CRM practices in banking sector in Maharashtra State, study covers comparison of customers belonging to different banks (SBI, BOM, PNB, HDFC, and ICICI) with respect to their customer centricity scores by applying the Tukey's multiple post hoc procedures and the results are presented. Study found that customers belonging to SBI have rated the processes of their bank to be more customer centricity as compared to that of BOM. Sujatha and Patel (2018) study focused and found that CRM in banking sector is still not used widely though it is becoming the need of the hour that the Banks should provide this vital service which is mandatory to its valuable Customers. Customer Life Time value (CLV) and Customer Delight is improved by adopting and enriching the customer relationship building approaches which the Banking Sector should work on it.

Ashok Kumar et. al., (2017) examined the importance of CRM in banking sector and its impact on the customer satisfaction with a reference to public sector bank and private sector bank in virudhunagar district. The objective of the study was to analyze the perception of customer on CRM as a tool of banking sector in retention of customers. The study was comparative and analytical one

through the perceptions of the customers of the selected banks. Primary data were collected through a well- structured qualitative questionnaire from the selected banks. Questionnaire with statements was adapted. The study found that only few customers recognize that there was a change in marketing approach of Banks due to changing business environment. Few customers have recognized that CRM is ubiquitous throughout all levels of banks, and the majority of customers are unsure that CRM is focused in a certain department.

Babu (2017) study found that e-CRM have decreased the work load on the branches, decrease administrative cost, increase cross selling, bank revenues and enable the bankers to analyze the customers' needs by having access to all past transactions. An attempt is made to analyze the concept of e-CRM in Indian banks from its various dimensions covering specifically its need, process, present status and future prospects.

Rahimi and Kozak (2017) observed that customer relationship management is the way to reduce the cost, increase the company performance and quality which means profitability result through customer's loyalty. In general, there are three core phases of banks customers, achievement, customers, enhancement, and customers, recovery. The achievement phase describes the initiation of a customer and bank manager's relationship. Abhishek and Cristina (2016) Authors examined the dynamics of the CSR conceptual development, sketching out the main contextual drivers leading to CSR policy importance in developed/developing countries; The analysis was supported by a comparative multiple case study analysis, on three leading public banks. The banking sector is still at the initial stage of integrating CSR policies in their regulations. The findings reveal increasing attention among the banks towards the adoption of social banking regulations. There was empirical evidence showing that the newly CSR core values and guidelines at international level have often had little effect on CSR practice in the banking sector at the country level. The research shows that it is important to look at the CSR evolution through an integrated model of analysis, based on conceptual and empirical evidence. It pointed out an integrated model of analysis of the banking sector through the lens of comparative case studies.

Divya and Agrawal (2016) identified the traditional practices in the modern banking system (MBS) and examine the effects of these on employee response, customer reactions and customer loyalty, in the context of public sector



banks in India. The study also investigates the effects on customers of employees' use of traditional banking practices in the MBS. A total of 460 usable responses were gathered from customers of seven public sector banks in Bhopal (MP), India. The study scales were refined and validated by exploratory factor analysis and confirmatory factor analysis. The results indicated that the MBS utilizing traditional practices (MBSTP) significantly influences unfavorable employee responses, customer reactions and loyalty. In addition, employee responses in MBSTP motivate and generate unfavorable reactions of customers, which further influence their loyalty adversely towards public sector banks.

Makandar (2015) study explore that ICICI has transformed itself into a technology intensive financial services group in the last decade. To achieve its long term goals of being in a position to practice one to one marketing. ICICI has taken a series of initiatives. In online banking face to face interaction between bank and customer is not seen. This create huge service gap for banks how to serve and maintain customer relation in online environment. The paper discusses how banks use —Electronics Customers Relationship Management tool to maintain customer relations by using the internet and what benefits are derived by using E-CRM tool.

Mahaswar and Sweta (2015) analyzed the customer relationship management in banking sector as a strategic tool. The objective of the study was to analyse whether banks were implementing the concept of CRM & evaluate the service quality offered by Axis Bank Bhubaneswar. The study adopted primary data of axis bank respondents. The study identified that the satisfaction with service and time spend to get the work done and grievance redresses service were satisfied with the services offered by the different branches of the bank. The study concludes that CRM has helped in establishing customer relationship with clients and long way in developing a lifelong relationship.

Partha et, al. (2014) study attempt is made to clear the benefits of Customer Relationship Management. These results were discussed and analyzed to get results about how far CRM is implemented to secure competitive advantage. A set of recommendations will be made so as to pinpoint how CRM can be used to secure competitiveness. The present level of MIS covers, information needed for control, performance monitoring, decision making. The purpose of this research is to

study the comparative use of CRM in various private sector banks. Customer Relationship Management is an approach to identify the tastes and preferences of individual, every customer is viewed with his life time value, and not only for customer satisfaction but customer retention is also more important.

Rajpurohit and Surana (2014) researcher studied that Customer relationship management (CRM) is no more an option, choice or an alternative for the organizations directly engaging with the customers. Customers are vital for banking activities, with chameleon like characteristics of customers it hard to please them. CRM is not just technological incentives, but an overall philosophy to shape the organizations from product centric to customer centric. It helps in generating maximized customer lifecycle value. This paper attempt to study the customer satisfaction of saving account holders with reference to the CRM dimensions employed by public and private sector banks

IV. RESEARCH METHODOLOGY METHODOLOGY

Research methodology is one of the main aspects of very research. This explains how the researcher conducts this project. The word research indicates the mode or the way of accomplishing an end. The modern world is full of scientific inventions and seeks a scientific outlook to everything. Any scientific approach should have a method or outline to be followed to attain a particular goal. Through methodological, systematic procedure, we can think of accuracy and clear cut conclusion. There is no discipline without methodology. The methodology adopted in this study is discussed below in brief.

RESEARCH DESIGN

A research design is the arrangement of conditions for the collection and analysis of data in a manner that aims to combine relevance to the research purpose.



V. CONCLUSION

The response levels of Dr. Ethix Products and Services customers were good and the problems were rectified with least support system.

The overall services provided by Dr. Ethix Products and Services were good.

The customers' expectations are yet to be met by Dr. Ethix Products and Services to provide customized products. This can be achieved only through effective R&D Plant.

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