

A STUDY ON CUSTOMER'S INSIGHT TOWARDS CROSS SELLING PRACTICES OF ICICI BANK IN THRISSUR DISTRICT, KERALA

Rajesh. P. G

Research Scholar (PT)

P G & Research Dept of Commerce

Jamal Mohammed College (Autonomous)

Affiliated to Bharathidasan University

Tiruchirappalli, Tamilnadu

Dr: K. Vijayakumar

Assistant Professor & Research Advisor

P G & Research Dept of Commerce

Jamal Mohammed College (Autonomous)

Affiliated to Bharathidasan University

Tiruchirappalli, Tamilnadu

Abstract:

In this modern era of competition, the domestic as well as foreign market has become tougher. As a result of which the profit margin of the business enterprises engaged in banking sector declined. In this context, banks are absorbing sophisticated tools to fascinate potential clients by enhancing services which directly adds the value to the customer. The techniques of cross selling came into existence of banking sector to keep existing customers and capturing new potential customers as well. Their aim is to raise both the value of a single sales transaction and confidence as well as to lower the risk taking the customers by the competitors. In this present study extracts the Customer's insight towards the cross-selling practices offered by the ICICI bank in Thrissur district.

Key word: Cross selling, Customer's insight, Financial Products

Introduction:

Cross selling is selling new financial products to existing customers. The pretention is to catalyse more money for the company while invoke a large pool of satisfied customers. Yet documentary, few banks have had meaningful cross-selling smash. When establishing cross selling techniques, banks must memorise that the supreme target is ameliorate the lower line. Selling of banks article/services to a former customer is the wide definition of what cross selling intents. This is a strategy of providing existing customers the opportunity to purchase additional items offered by the seller. Often, cross selling involves offering the customer items that complement the original purchase of some manner. The aim of this exercise is to either enhance the revenue from the client or to save the interrelation. All bank has its own strategy of how many boundness it would like to have with its prospective customers. The successful cross selling requires that banks understand what their customer need and the bank keep track of their

interaction via phone banking, web, talk etc: Cross selling is often mentioned as a origin of competitive edge to a dynamic business environment and as a source of synergies that justify an accession. In addition to their fundamental functions, the banks cross-sell collaborative things including products offered by insurance companies, etc. The Reserve Bank of India directs that, prohibits the banks to adopt aggressive and arm-twisting methods or other nasty means to market or dispose these financial articles to their customers.

Review of literature:

Rekha.K. G (2015) Published an article titled “Cross-selling of financial products- A study based on customers in Kerala”. This study aims to identify if trust towards an agent or intermediary increase the risk-taking capacity of the consumer and if it is possible to cross sell financial products which have different risk of return. This study declared that, 86% of the respondents said that savings are important and rest of them intended for savings for future. 60% of the people got information about the financial investments from insurance agents, 30% from friends and relatives and 10% from advertisements. 86% of the low-income people are not willing to take market risk attached with making investments in mutual funds. It is not the lack of trust on the agencies and unstable of market.

Nakul Parameswar. et .al.(2017) Published an article titled “ Banking on Innovation, Innovation in Banking at ICICI bank”. This study focused on to absorb the innovative strategy adopted by ICICI bank. The presidency position of ICICI bank ringing to spread splendorous services to middle class and businesses with low cost with large volume and that are not offered by foreign banks

S.N. Mahapatra & Praveen Kumar (2017) evaluated “Customer retention: A study on Indian Banks”. The main objective of this study is to examine the various factors constituting customer retention and find out the most important factors affecting customer retention in Indian banking. Out of this usage of modern technology, personal attention, operational accuracy, prompt service delivery etc having predominant places

Sapna Kumari and P. Shalini (2018) Conducted a study on “Cross selling in banking industry in India”. The aim of the study is to identifying the relationship between trust, fulfilment, commitment, image conflicts, convenience towards customer retention and cross selling intention. The main findings of this descriptive research is that, all elements mentioned above have a

significant relationship between cross buying intention. The author explored areas such as trust, fulfilment, commitment in cross selling and their importance for retaining a customer.

Samir Mansuri .et.al, (2021) Published an article titled” a study on customer satisfaction for digital banking services of Indian banks”. This study aimed to determine the customer awareness of digital baking and level of satisfaction of customer by suing digital banking”. The findings of study established that, there is a strong relationship between consumer and digital banking. The main factors which persuade people to use online banking are comfort & convenience and the facility which attracts them mostly quality and quantity of information.

Objectives of the study

1. To identify cross selling practices offered by ICICI bank at Thrissur District, Kerala
2. To analyse the awareness level of customer about the cross-selling products offered by ICICI bank.
3. To evaluate whether the cross-selling services offered by the bank meets the expectancy level of customers.

Research methodology

Descriptive research design is used to conduct the study. For analysis, 100 samples are selected based on purposive sampling method. Primary and secondary sources are used for collecting the data. A well-structured questionnaire is used for data collection. For this study, Simple percentage analysis is used. Tables are used for the presentation of data analysis.

Cross selling practices of ICICI bank

Industrial Credit and investment Corporation of India (ICICI) bank is a second largest and leading bank of Private sector in India. It was established by the Industrial Credit and Investment Corporation of India (ICICI) on 5th January 1994. ICICI Bank Limited is an Indian financial services company with its registered office in Vadodara, Gujarat, and Apex corporate office in Mumbai, Maharashtra. ICICI bank offers wide range of products and services such as online money transfers, tracking services, Automated lockers, credit cards, debit cards, digital wallets, mutual fund, life insurance, health insurance, car insurance, Fastag etc.

ICICI credit card: The provision of making payment for a valuable article in affordable instalments in the fundamental merit of using a credit card. An ICICI credit card provides the amenity of cash, convenience and a range of attractions anywhere in the earth. . Different types of credit card offered by ICICI bank are,

Platinum card
Co-branded Card
Classic Card
Affinity Card
Picture Card
Corporate Card
EMI Card
Preferred Card
Value for Money Card

With the introduction on credit card facility has brought about a prominent benchmark in the field of purchases. The ICICI Credit Card has only taken this facility to the next level much to the convenience of its millions of users worldwide.

ICICI tracking services: ICICI provides online tracking services to the customers on the basis of account number. Customers can track their status of the deliverables dispatched in the past 90 days, cheque clearance status etc.

ICICI mobile banking: ICICI bank provides facility for online banking named i-mobile. ICICI Online Banking facilitates clients to shaping financial interactions fluently at the comfort of their home or working place With the help of this, Fund Transfer, balance checking , catch the online tickets, Making speedy Payments, Opening FD/RD Account etc.

ICICI automated locker facility: The Smart Vault is empowered by revolutionary robotic technology that reduces human intercede while functioning the locker. The advanced Radio Frequency Identification (RFID) empower mechanism scans your query and recapture your locker using robotic arm from our robust and assured vault.

ICICI digital wallets: ICICI bank has introduced digital wallets with the introduction and essential surge in the adoption of e- commerce as a platform for business. Keying in long credentials at payment gateways in a monotonous operation. Automation by these wallets has inarguably enhanced the volume of clearance The availability of a complete market place and the privilege to take a pick from a variety of online traders and vendors is refreshing indeed.

ICICI mutual fund: ICICI Prudential Mutual fund is the third biggest mutual fund house by asset size in India. ICICI prudential mutual fund is a collaborative venture between ICICI banks and high track record and reliable name in financial services in India and prudential Plc, one of the UK's largest players in the financial service sector. ICICI prudential mutual fund offers

approximately 220 schemes to investors. It provides 126 debt schemes, 43 equity schemes, 24 ETFs and ,27 hybrid schemes and 24 ETFs.

ICICI life insurance: ICICI prudential life Insurance company is a life insurance company in India. Established as a joint venture between ICICI bank and Prudential Corporation holdings limited, ICICI prudential life is functioned in life insurance and asset management business.

ICICI health insurance: ICICI bank also provided health insurance to their customers. Arogya Sanjeevani Policy, ICICI Lombard complete health insurance etc are the variants.

ICICI FASTag: ICICI FASTag that operates on the Radio Frequency Identification (RFID) technology permits to pass through the toll without spending time to make the payment at toll. It automatically deduct the amount from FASTag Wallet

ICICI NRI services: ICICI provides the following services to the NRI's

Money transfer

Bank transfer

Investments

Home loans

Insurance

Loans against FD

ICICI Demat services: Following are the NRI services allowed by the ICICI bank.

ISIN query

Holding

Transaction History

Submitting Delivery instructions

Request for Instruction Booklet

Information about redemption

Information about interest

Table 1: Occupation of customers

Response	Number of respondents	Percentage
Government employees	10	10%
Private Employees	45	45%
Agriculture	10	10%
Business man	20	20%
NRIs	15	15%
Total	100	100 %

Source: Primary data

Interpretation:

Data collected from 100 ICICI customers in Thrissur District, Kerala. Out of which 45% of the respondents are belonging to private sector employees, 20% from Businessman, 15% belongs to NRI's and 10% each from government employees and Agriculture

Table 2: Types of account held by the of customers

Response	Number of respondents	Percentage
Saving Bank Account	50	50%
Fixed Account	15	15%
Current Account	20	20%
Recurring Deposit Account	5	5%
NRI Account	10	10%
Total	100	100 %

Source: Primary data

Interpretation:

50% of the total respondents are having Savings Bank account and 20% of them maintained current account and 15% of the respondents are belongs to fixed deposits. 10% of the respondents having NRI Account and only 5% of the customers opened Recurring Deposit account in ICICI bank.

Table 3: Opinion regarding the statement “bank offers adequate cross selling services to customers”.

Responses	Number of respondents	Percentage
Strongly Agree	40	40%
Agree	20	20%
Neutral	25	25%
Strongly Disagree	5	5%
Disagree	10	10%
Total	100	100 %

Source: Primary data

Interpretation:

40% of the total respondents strongly agree that, ICICI bank provides adequate cross selling facility to their customers. 25% of them are stands with neutral position and 20% of them are agree with this statement. 10% of the responded customers disagree with the statement and rest of 5% are belongs strongly disagree with the statement.

Table 4: Cross selling services mostly used by the customers

Responses	Number of respondents	Percentage
Card facility	31	31%
Mobile banking	20	20%
Tracking services	4	4%
Automated locker facility	2	2%
Digital wallets	10	10%
Mutual funds	4	4%
Insurance services	10	10%
NRI services	10	10%
Fastag	5	5%
Demat services	4	4%
Total	100	100%

Source: Primary data

Interpretation:

31% of the respondents are highly used ICICI cards and 20% of them used Mobile banking as first most cross selling facility provided by the bank. Digital wallets, Insurance services and NRI facility etc are highly used by 10% each of the respondents. 5% of respondents using FASTag as first most cross selling product. Tracking services, Mutual funds and Demat services are used as first most cross selling by 4% each respondent. 2% of the total respondents using automated locker facility provided by ICICI as a first most used cross selling service.

Table 5: Opinion regarding the statement “cross selling services offered by the bank meets the expectancy level of customers”

Response	Number of respondents	Percentage
Excellent	40	40%
Good	25	25%
Average	25	25%
Poor	10	10%
Total	100	100%

Source: Primary data

Interpretation: 40% of the respondents thought that their expectancy level reached as excellent regarding ICICI bank by providing cross selling service. 25% of the respondents declared that they have enjoyed good and another 25% revealed average expectancy level. Only 10% of the total verdicts as poor regarding expectancy level.

Table 6: Customers suggestions for improving cross selling

Responses	Number of respondents	Percentage
Cost reduction	30	30%
Fast grievance redressal system	20	20%
Security	30	30%
Introducing user friendly apps	10	10%
Faster service	10	10%
Total	100	100%

Source: Primary data

Interpretation:

30 respondents are suggesting that, Bank must concentrate on cost reduction and another 30% suggests high security for improving the service quality and capturing high customer base. 20% of the respondents believed that, speedy grievances redressal system surely enhances the improving the quality of cross selling. 10% of them believed that, user friendly Apps is needed for improving cross selling and rest of 10% believe that faster service will increase the cross-selling services offered by ICICI bank.

Findings:

- ✓ Found that, ICICI bank provides variety of cross selling services offered to their potential customers like card facility, digital wallets, mobile banking, tracking services, mutual funds, insurance services, NRI services, Fastag, Demat services etc.
- ✓ 40% of the respondents stated that, the bank offers adequate cross-selling facilities to customers
- ✓ 31% of the respondents using card facility offered by the ICICI bank more
- ✓ 40% of the respondents met their expected level of services from the ICICI bank on account of Cross selling.
- ✓ 30% of the respondents suggests that reducing cost of service and increasing security will attracts more customers to cross selling.

Conclusion:

Cross selling in banks to go up meaningfully, both internal framework and manpower have to be restructured in the most penetrated banking sector. From the above study, conclude that, ICICI, a leading versatile financial organisation offered a bundle of financial, value added, mind positioned products to their potential customers. 40% of the Customers are stated that bank offers adequate cross selling services. And 40% of the total respondents met their expected level of services from the bank.

References:

1. Rekha K.G (2015). "Cross selling of Financial Products – A study based on customers in Kerala". International Journal of Science and Research, Online ISSN 2319- 7064. Paper ID: SUB 152799, Volume 04, Issue 03, 2428-2430
2. Nakul Parameswar, Swati Dhir and Sanjay Dhir (2017). "Banking Innovation, Innovation in banking at ICICI bank". Global Business and Organisational Excellence, 36(2) 06-16
3. S.N. Mahapatra and Praveen Kumar (2017) "Customer retention: A study on Indian Banks". International Journal of Research, Online ISSN 2350-0530, Volume 05, Issue 07, 485-492,
4. Sapna Kumari and P.Shalini (2018) " Cross Selling in banking industry In India" . International journal of Pure and Applied Mathematics, Online ISSN 1314-3395, Volume 119, No 18, 77-85.

5. Samir Mansuri, Akansha Bansal, Nitin Vankar and Chintan Prajapati (2021). “ A study on customer satisfaction for digital banking services of Indian Banks”. International Journal of Creative Research Thoughts., ISSN 2320- 2882, Volume 09, Issue 03, 2808- 2814
6. [www.icici](http://www.icicibank.com)bank.com