

# CRM PRACTICES AT RELIGARE SECURITIES

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**Abstract:** *Customer relationship management (CRM) is one of the most important concepts that play a key role in an organisation. It is hard to develop CRM system without institutionalised policies framed by organisation. Many of the business organisations and marketers put their focus on CRM. It is useful in the situations like when, where, what, why, and how questions are raised by customers. The company is ready to give answers to customers' problems with the help of CRM. CRM enables the organisation to choose its customers with better precision. It can be able to identify the customer activities such as quantity in volumes, buying on regular or occasional and brand loyalty. This paper examines respondents' occupation, awareness, basis for investment, time period of investment, and their satisfaction.*

**Keywords:** *Customer Relationship Management, Institutionalised Policies, Customer Services, Brand Loyalty*

## INTRODUCTION

India is a developing country where many multinational companies have enrolled their names in the stock market. For this purpose, the stock broking companies play an important role in the field of financial markets. These firms do their job in an excellent manner with the help of CRM. These stock broking firms mainly provide services like equity currency broking services and depository participant services such as commodities, trade in equities, currency futures, apply for initial public offer (IPO) and investment in mutual funds.

## ABOUT RELIGARE SECURITIES LIMITED (RSL)

RSL is the owned subsidiary firm of Religare Enterprise Limited (REL). It is a leading securities firm in financial market in India. It serves in the fields of currency broking and equity services. Religare Securities have 750,000 customers. Their activities are running with online and offline services. The company also offers depository participant services. It is a member of NSE, BSE, MCX-SX, USE, CDSL and NSDL. The Religare products and services are broking, asset management, and insurance, lending solutions, wealth management and investment banking.

## ABOUT CRM

Customer relationship management (CRM) is a part of marketing tool which enables practices, strategies, and technologies. These are helpful in managing and analysing

the customer database. CRM's main goal is to improve business activities with customers. It is also helpful in growth of the company sales. The customer database has information about customers' needs and wants and their preferences towards a company. The CRM database maintains timely relationship with customers. It can be useful in analysing consumer demographic profiles, their spending time and money with the company, investment patterns and so on. It is very helpful in decision making of company as well as customers. There are few of the important activities between company and customer in CRM practices which include company's website, live chat, telephone, direct mail, telephone, social media, and marketing activities.

## REVIEW OF LITERATURE

Corner and Hinton (2002), in their article, observed that the CRM system implementation is very difficult to organise and take other parties for implementation. The other parties create some problems and politics within the organisation. The parties that have problems with others include sales, marketing and customer service systems.

Bull (2003) observed that miscommunication is an important element in the CRM system which creates a number of problems among management, marketing and sales staff, IT and other employees. This leads to failure of solving customer problems.

Panda (2003) observed that many organisations' failure in implementation of CRM is mainly because of the fact that CRM system depends on technological procedures. The technological procedures fail to identify actual needs

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and wants of the consumers. Hence, he suggested that the company should maintain manpower to identify and analyse actual needs and wants of the consumers.

## OBJECTIVE OF THE STUDY

1. To analyse customer relationship management practices at Religare Securities.

## RESEARCH METHODOLOGY

The research design is descriptive in nature and the organisation of conditions for data collection and interpretation of data has been done in a manner that aims to combine relevance to the research purpose with economy in procedure. For the purpose of data collection, we used primary data and secondary data. The primary data was collected through survey method. The convenience sampling procedure with structured questionnaire is used. There is more number of customers in Religare Securities. It was not possible to take data of total population. Sample size of respondents is 60, from customers of Religare Securities Limited of Hyderabad. After collecting data for the analysis purpose, the graphs and percentages are used.

## ANALYSIS AND INTERPRETATION OF DATA

### Respondent's Occupation

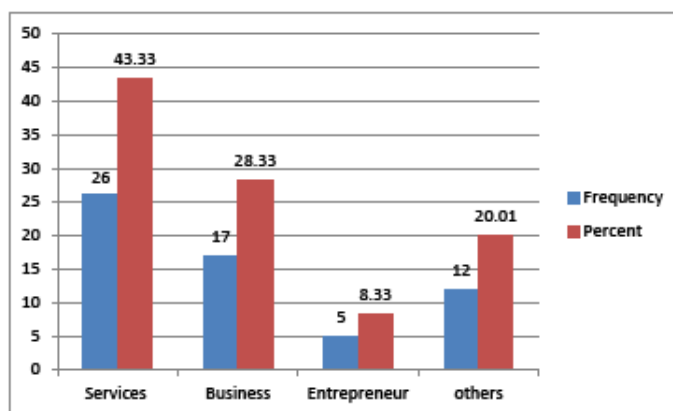


Fig. 1: Occupation

From Fig. 1, the investment in the shares market based on profession is represented as follows. 43.33 percent of the respondents have services profession. Next, business persons constitute 28.33 percent while entrepreneurs are

in the last row with 8.33 percent. The services profession investors think that investment in shares market gives more profits with their regular income sources.

### Investment Time Period

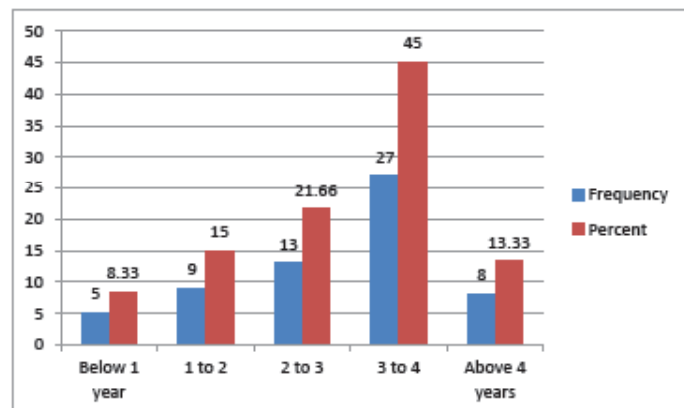


Fig. 2: Investment Time Period

From Fig. 2, it is evident that investment duration for majority of the respondents is 3 to 4 years (45%) at Religare Securities, followed by 2 to 3 years (21.66%) and 1 to 2 years (15%). The reason for the investment duration is a respondent being more satisfied with company investment policies and good services.

### Basis for Investment

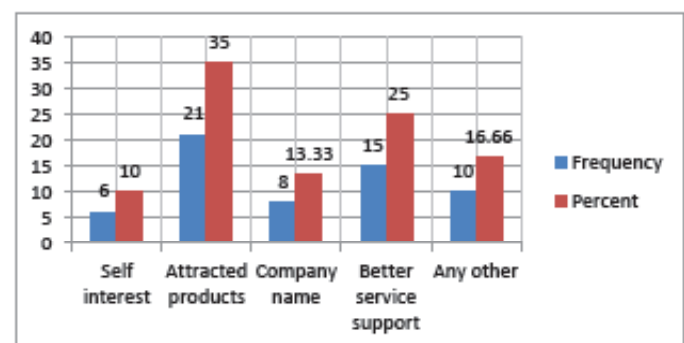


Fig. 3: Basis for Investment

From Fig. 3, it is observed that majority of the respondents' investment in Religare (35%) is on the basis of its attracted products. The company is identified for best products based on consumers' preferences with the help of customer relationship management. This is followed by its better service support (25%) forming basis for investment.

### Awareness about Customer Relationship Management Practices

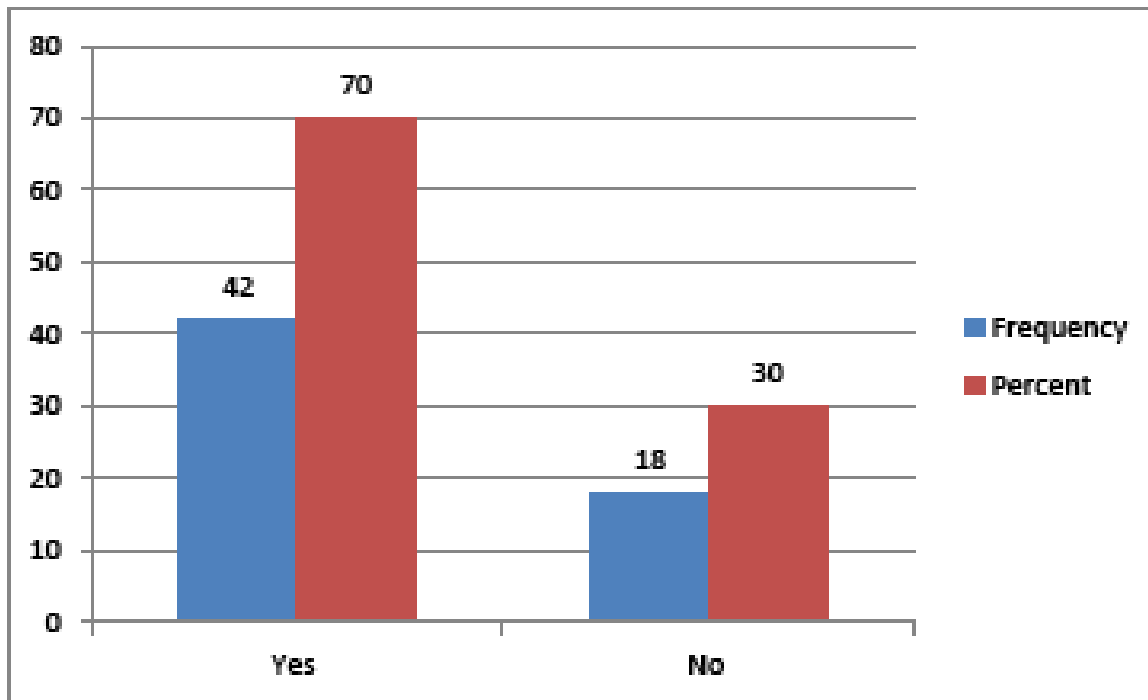


Fig. 4: Awareness

From Fig. 4, it is observed that 70 percent of the respondents have awareness on customer relationship management practices at Religare Securities. Remaining 30 percent

respondents do not have any awareness about customer relationship management practices since the investors are very busy with their works.

### Effective CRM Policies of Religare

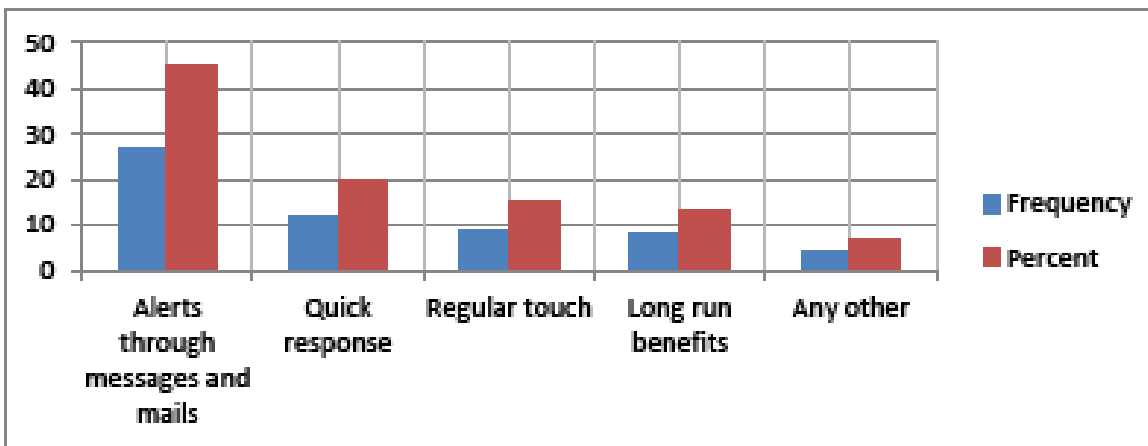


Fig. 5: Effective CRM Practices

As depicted in Fig. 5, majority of the Religare customers said that the most effective CRM practices at Religare are alerts through messages and mails (45%) while updating

about products and services, followed by quick response from the company (20%). The company's CRM team is always helpful to its customers.

### Reasons for Company Chooses CRM Practices

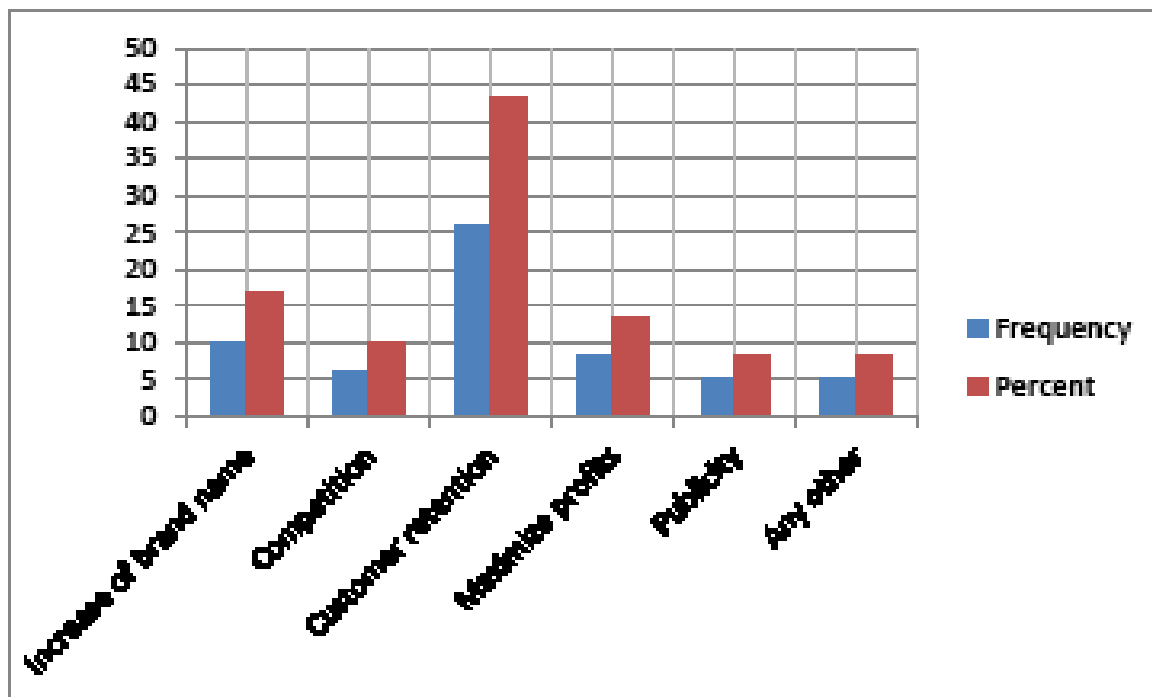


Fig. 6: Reasons

It is clear from Fig. 6 that the opinion of the respondents on reasons for company chooses CRM practices is customer retention (43.33%) followed by increase of their brand name (16.66%). It is proved that the CRM practices are very helpful tool for retention of its customers.

### Satisfaction on Staff Receiving and Responses

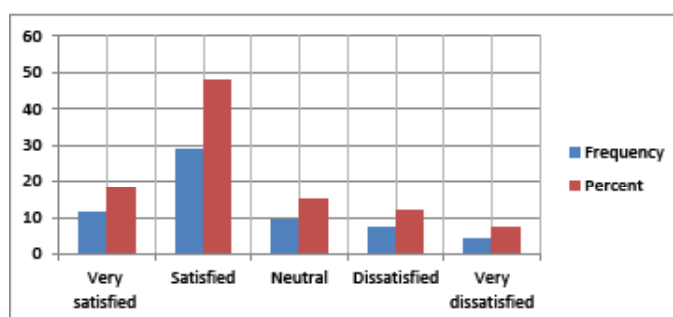


Fig. 7: Satisfaction

From Fig. 7, it is observed that 48 percent of the respondents are satisfied with company employees' response and their receiving, while 18 percent are very satisfied. The company

staff is good at receiving problems of its customers and gives quick solution to customers. It is a part of CRM system.

### SUGGESTIONS

The following suggestions are made based on the responses and opinions of customers and observations from the study.

1. The customers give importance to quality of products and services. So, the company should concentrate on quality of products and services and improve their quality in solving problems of the consumers with quick solutions to problems of their customers as a part of CRM practices.
2. The company used pamphlets and banners as a part of their advertising. It is not sufficient; they should use modern advertisement methods and public relations.
3. They should concentrate on more friendly policies for existing customers and to attract new customers.
4. The company should update their existing CRM practices and should concentrate on dissatisfied customers and rectify their problems as early as possible.
5. They should always be alert on any information regarding financial market and competitors' CRM practices.

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