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A STUDY OF EVOLUTION OF CRM IN BANKING SECTOR

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ABSTRACT

The banking business of today places a premium on innovative technologies and a sizable investment target. Over \$7 billion was expected to be spent on customer relationship management by banking and financial services companies in 2014. This number is expected to grow by 14% per year. Customer happiness was the main selling factor, yet it was intangible. Franchise value and customer retention have both increased as a result of this focus on the customer experience. These are some of the defining features of online banking, a holdover from the 1990s. Investors in the Internet were hoping for a low-cost distribution channel that would boost sales, and that's what they got. However, new studies demonstrate that internet banking is best for maintaining relationships with the most valuable consumers. Once again, the intangible consumer happiness drives the value proposition. Customer relationship management systems are not ATMs. Not a bank account, stock, or mortgage, but nevertheless an investment. Customer relationship management has the potential to help banks rapidly increase customer happiness, unlike many previous technical breakthroughs. The bank's ability to serve its clients' requirements is improved by the transparency introduced by customer relationship management. According to the CRM specialist at one bank, acquiring new clients who are a good fit for the institution's services is more important than supplying existing ones with the services they need. One of CRM's other main benefits is the ability to keep existing customers happy.