LEVEL OF CUSTOMER SATISFACTION FOR THE SERVICES OF AXIS BANK LTD.: A STUDY OF BRANCHES OF HARYANA REGION

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Abstract

Axis Bank Limited was the first of the new private banks to have begun operations in 1994, after the Government of India allowed new private banks to be established. Today's companies are facing their toughest competition ever. No marketing effort can sell products of poor quality or the ones that fail to meet the expectations of the customers. The marketing can be helpful only for the organizations where employees have created a competitively superior customer value delivery system. Hence, the Customers are value creators and attach a value expectation to the product. The customer satisfaction is a function of the service perceived performance and the customer's expectations. Considering that the high satisfaction leads to high customer loyalty, the AXIS Bank Limited is targeting for Total Customer Satisfaction (TCS). For the AXIS Bank Limited, the customer satisfaction is both a goal and a marketing tool. The bank is aware that loosing profitable customers may lead to loss of the bank's profits. Thus, the cost of attracting a new customer might be five times costlier than keeping an existing customer happy. The AXIS Bank Limited relies primarily on retaining its customers through the relationship marketing. Bank is also getting skilled in Customer Relationship Management (CRM) by focusing on meeting the customers' needs and making them satisfied.

Introduction

The banking industry is one of the basic instruments of economic growth and is considered as the backbone of economic development. The change in its processes is deemed to have a direct impact on the country's growth. The core part of the banking system is its financial viability. **Banking:** Banking broadly means "accepting for the purpose of lending meaning thereby that receiving investment of deposits of money from the public, repayable on demand or otherwise and can be withdrawn by cheque, draft, and order or otherwise". **Bank:** Bank is being used since long time but there is no clear conception regarding its beginning. According to one view point, origin of the World Bank belongs to the world 'banque' to the Greek word 'banque'. According to other viewpoint, Bank originated from the German word (itail) banque meaning joint fund. Casade SanCriorgio was the first bank to be established in 1148. The first Public Bank was Bank of Venice. It was established in 1157. In the Indian context, banking is taken as the proxy and the corner and a little of the overall economic growth of the country.

History of Axis Bank Limited

Axis Bank Limited was the first of the new private banks to have begun operations in 1994 after the Government of India allowed new private banks to be established. The Bank was jointly established by the managements of some of the undertakings of the Unit Trust of India (UTI - I), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC) and some of the PSU insurance companies namely National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd. The Bank is

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currently capitalized to the extent of Rs. 358.56 crores with the public holding (non-promoters) at 57.60%. The Bank has its Registered Office at Ahmedabad and its Central Office is located at Mumbai. Presently, the Bank has a vast network of more than 701 Branches and Extension Counters. The Bank has a network of over 2854 ATMs providing 24X7 services to its customers. The AXIS Bank is very strong in both retail and corporate banking and is always adopting the best industry practices internationally in order to achieve excellence. Axis Bank Limited has been promoted by the largest and the best Financial Institution of the country called UTI. The Bank was established with a capital of Rs. 115 crore, with UTI contributing Rs. 100 crore, LIC - Rs. 7.5 crore and GIC & four of its subsidiaries contributing Rs. 1.5 crore each.

Customer Satisfaction

Today's companies are facing the toughest competition ever. Companies can withstand the competition by moving from a product and sales philosophy to a marketing philosophy. John Chambers, the CEO of Cisco systems, has suggested: "Make your customer the center of your culture." Traditionally, most of the companies assume that it is the marketing or sales department's responsibility to acquire and manage customers, but, in fact, marketing is only one of the factors in attracting and keeping customers. The best marketing team in the world cannot sell poor quality products or the products that fail to meet the need of the customers. The marketing department can be effective only in companies where a competitively superior customer value-delivery system exists. Bank believes that customers are capable to estimate that which offer will deliver the most value to them. Customers are value-maximizers with respect to search costs and limited knowledge, mobility, and income. They associate an expectation of value and act on it. Whether or not the offer lives up to the value expectation affects both satisfaction and repurchase probability.

Objectives of the Study

The objective of the study is to analyze the level of customer satisfaction with the services/facilities provided by the Axis Bank Limited.

Hypotheses of the Study

Customers of the Axis Bank Limited are not satisfied with the services/facilities provided by the Axis Bank Limited.

Research Methodology

The present study analysed the level of satisfaction among the customers of the Axis Bank Limited. The locale of the study was all the branches of the Haryana Region. Descriptive Research Design was applied to investigate the research problem. Both the primary and the secondary data were used for this study. Primary data was collected from 390 customers of the branches of the Haryana region. Sample of the customers was drawn based on the random sampling technique. Also, while drawing the sample, due care was taken that all the branches get adequate representation. The primary data was collected by means of an Interview Schedule which contained the different queries relating to the selected parameters of the study. Secondary data was collected from the records available at branches and Head office, which covered annual reports, policy guidelines, books, magazines, journals and many other publications of the Bank. Before analysis, the data was classified and tabulated. Data analysed through cross tabulation using the statistical parameters to see the effect of various parameters on the Customers satisfaction. Chi-square test was applied to check the association between the independent variables with the query.

Review of Literature

Considering that the Banking System plays a pivotal role in the economic development of a nation and the banking sector is the nerve centre of trade, commerce and business of a country and banks aid in the process of capital formation through mobilization of savings and their distribution for productive services, an attempt has been made to study the major studies under taken by researchers in the Indian Banking Sector, especially with respect to profitability and productivity aspects. In the past, a number of studies have been conducted in India relating to banks and are being reviewed below.

Amandeep in her work evaluated the economic performance of banks and profits and profitability of nationalized banks. The study analyzed the factors / variables that influenced the profitability of banks. The study suggested that in order to improve banks' profitability, banks need to focus attention on the management of spread, burden, establishment expenses, ancillary income, and deposit composition. **Kothari** studied the productivity, profitability and social objectives in public sector commercial banks in India. **Amandeep** in his paper on determinants of bank profitability considered eleven factors, which reflected different dimensions of banks operations and hence affected the banks profitability. **Aggarwal** in his study analyzed the partial and total factor productivity to explain productivity growth and evaluate the economics of scale after nationalization of banks in India. **Bhujbal** in his study analyzed the partial and total factor productivity to explain productivity growth and evaluate the economics of scale after nationalization of banks in India. **Shankar** in his study on evaluation of bank performance expressed the productivity in banks in terms of business per employee. The business of a bank was considered as the aggregate of deposits and advances. **Vijay Kumar & Venkata Chalam** studied profitability of Indian public sector banks during the period 1986 to 1991. For analyzing the profitability they applied these profitability ratios – operating income as percentage of working funds, gross profit as percentage of operating income, gross profit as percentage of working funds, and published profit and operating income as percentage of working funds. **Swami and Subrahmanyam** in their study on comparative performance of public sector banks in India found the use of the Tanamonic Method. This method was to be the means with which the performance of public sector banks in India could be compared. **Saini** in his study on social productivity in banks, measured productivity in terms of priority sector advances, branch expansion in rural areas, finance for development schemes, job opportunities and so on. **Saini** in his research paper on the commercial productivity of banks highlighted the commercial productivity as an indicator of measuring a bank's performance. In his opinion, banks were facing only service competition rather than price. **Sanjay Kaushik** in his thesis entitled, "Social objectives and Profitability of Indian Banks", has discussed the effect of social objective / obligations on the profits and profitability of the Indian Commercial Banking Industry. **R.R. Krishna** has defined the profitability analysis in detail and established rate expression profit as a percentage of total aspects or sales or any other variable to represent assets or sales. What should be taken in the numerator and the denominator to compute the profit rate depends on the objective for which it is being measured. **Garg** in his study on productivity and profitability of banks, measured productivity in terms of average business handled per employee i.e. Average business was taken as the sum of average deposits and average advances which was the output generated by the input of manpower. **Ramamoorthy** measured profitability in terms of income, spread, non-interest income, operating profit, burden, and return on assets and productivity as the ratio of total business per employee. **Jain and Kumar** in their

study on profitability of banks analyzed and compared the profitability of the selected Indian banks during liberalization and examined the various factors that contributed to the differences in their profitability. In an article on Profitability analysis of bank branches, **M. R. Sholvapur** observed that profits alone justify the survival and growth of banks." **Kewaljeet Singh** in his article titled "Profitability Performance of Nationalized Banks: Some Issues", attempted to analyze the profitability performance of the State Bank of Patiala considering the changing economic rewards. **Prasantha Athma** in his doctoral dissertation titled "Performance of Public Sector Commercial Banks – a Case Study of State Bank of Hyderabad", has evaluated the performance of SBH by selecting certain parameters like mobilization of deposits, analyses of advances, ratios of credit deposits, interest spreads, employee productivity, customer oriented services, profit as a percentage of working funds etc.

Need and Importance of Study

The above review literature shows that the various studies had been conducted in relation to the Banking Sector in India but the study on the level of satisfaction among the customers of AXIS Bank Limited has not been conducted so far. The customer is the centre point of all the marketing processes and is gaining more importance with the increasing competition through the entrance of various banking firms along with the financial institutions. So the customer satisfaction becomes the significant area of study in the banking sector and AXIS Bank Limited, a fastest growing bank in India. The above reasons encouraged the researcher to take up the research work on the topic "Level of Customer Satisfaction for the Services of Axis Bank Ltd.: A Study of Branches of Haryana Region".

Practices of Axis Bank Limited for Customer Satisfaction

The Indian banks are facing stiff competition and new challenges due to growing size of banks and rising customer expectations. Some of the customer centric good practices at Axis Bank are:

Dealing Customers Fairly and Reasonably by:

- Meeting the Commitments and Standard Codes of Conduct for its Products and Services.
- Ensuring products and services meet clauses specified in the letter of agreement.
- Ensuring customer dealing be based on ethical principles of integrity and transparency.
- Practicing secure and reliable banking and payment systems.
- Treating customer's personal information privately and confidentially.
- Correcting banking mistakes like cancelling wrongly levied charges by mistake promptly.
- Telling them how to take their complaint forward, if not satisfied.
- Providing suitable alternatives to fix problems arising out of technological failures.

Helping Customers Understand the Financial Products and Services by:

- Providing Information to Customers in Hindi, English or the appropriate local language.
- Keeping the Advertising and Promotional Material clear and not misleading.
- Providing clear information about products and services, the terms and conditions and the interest rates/service charges.
- Giving customers information about the available benefits and procedures to avail them.

Dealing Customer Queries and Complaints Quickly and Sympathetically by:

- Correcting banking mistakes like cancelling wrongly levied charges by mistake promptly.

- Telling them how to take their complaint forward, if not satisfied.

- Providing suitable alternatives to fix problems arising out of technological failures.

Analysis of Satisfaction Level of Customers of AXIS Bank Limited

Level of satisfaction among the customers of AXIS Bank Limited regarding the services provided by the bank was examined by putting them the different queries. Results obtained are highlighted as follow:

Table 1.1: All sets of modern facilities like online facilities, mobile banking are provided by the Axis Bank Limited

Attributes/ Responses	Ranks	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	P
Age	Below 20	2 (100.0)	- (0.00)	- (0.00)	- (0.00)	- (0.00)	0.049
	20-40 years	34 (30.90)	56 (50.90)	8 (7.30)	8 (7.30)	4 (3.60)	
	41-60 years	63 (29.00)	88 (40.60)	14 (6.50)	36 (16.60)	16 (7.40)	
	Above 60 years	11 (18.00)	28 (45.90)	8 (13.10)	9 (14.80)	5 (8.20)	

Source: Computed from primary data. Figures in parentheses are percentages. p value significant at 0.05 level.

Table 1.1 highlights the responses to the assertion that all sets of modern facilities like online banking, mobile banking etc. are provided by the Axis Bank Limited. On the basis of age the more of respondents (100.0 per cent) below 20 years and significant majority of respondents (81.80 per cent) in the age group of 20-40 years as against the fair majority of respondents in the age group of above 41 years supported the statement.

Table 1.2: Customer security is given proper care in Axis Bank Limited

Attributes/ Responses	Ranks	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	P
Age	Below 20	- (0.00)	- (0.00)	- (0.00)	- (0.00)	2 (100.0)	0.001
	20-40 years	37 (33.60)	58 (52.70)	5 (4.50)	6 (5.50)	4 (3.60)	
	41-60 years	66 (30.40)	91 (41.90)	10 (4.60)	27 (12.40)	23 (10.60)	
	Above 60 years	22 (36.10)	27 (44.30)	3 (4.90)	5 (8.20)	4 (6.60)	

Source: Computed from primary data. Figures in parentheses are percentages. p value significant at 0.05 level

The data demonstrated in the Table 1.2 is relating to the assertion that customer security is given proper care in the Axis Bank Limited. On the basis of age both the respondents (100.0 per cent) in the age group of below 20 years strongly disagreed with the query as against this the significant majority of respondents (86.30 per cent) in the age group of 20-40 years and the respondents (80.40 per cent) in the age group of above 60 years along with the high majority of respondents (72.30 per cent) in the age group of 41-60 years supported the query. Statistically the significant association was found between the variable of age and the query.

Table 1.3: Cost or price charged is in accordance to the facilities/services provided by the Axis Bank Limited

Attributes/ Responses	Ranks	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	P
Age	Below 20	- (0.00)	2 (100.0)	- (0.00)	- (0.00)	- (0.00)	0.163
	20-40 years	32 (29.10)	62 (56.40)	7 (6.40)	6 (5.50)	3 (2.70)	
	41-60 years	59 (27.20)	118 (54.40)	8 (3.70)	24 (11.10)	8 (3.70)	
	Above 60 years	19 (31.10)	36 (59.00)	2 (3.30)	4 (6.60)	- (0.00)	

Source: Computed from primary data. Figures in parentheses
are percentages. p value significant at 0.05 level.

The Table 1.3 demonstrates the data relating to the statement that cost or price charged are in accordance to the facilities/services provided by the Axis Bank Limited. On the basis of age it was found that all the respondents (100.0 per cent) in the age group of below 20 years and highly significant majority of respondents (90.10 per cent) in comparison to the significant majority of respondents (above 80.00 per cent) in the age group of 20-60 years. Statistically no significant association was found between the variable of age and the statement.

Table 1.4: Axis Bank Limited launches new facilities time to time to retain its customers

Attributes/ Responses	Ranks	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	P
Age	Below 20	- (0.00)	2 (100.0)	- (0.00)	1 (50.00)	- (0.00)	0.042
	20-40 years	40 (36.40)	61 (55.50)	6 (5.50)	2 (1.80)	1 (0.90)	
	41-60 years	60 (27.60)	131 (60.40)	9 (4.10)	12 (5.50)	5 (2.30)	
	Above 60 years	26 (42.60)	32 (52.50)	2 (3.30)	1 (1.60)	- (0.00)	

Source: Computed from primary data. Figures in parentheses
are percentages. p value significant at 0.05 level.

Table 1.4 presents the data relating to the poser that Axis Bank Limited launches new facilities from time to time to retain its customers. On the basis of age all the respondents (100.0 per cent) in below 20 years of age group, highly significant majority of respondents (91.90 per cent) in the age group of 20-40 years and in the age group of above 60 years (95.10 per cent) along with the significant majority of respondents (88.00 per cent) in the age group of 41-60 years supported the view. Statistically significant association was found between the variable of age and the query.

Table 1.5: Income on the account provided by Axis Bank Limited is up to my Satisfaction

Attributes/ Responses	Ranks	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	P
Age	Below 20	2 (100.0)	- (0.00)	- (0.00)	- (0.00)	- (0.00)	0.017
	20-40 years	41 (37.30)	61 (55.50)	4 (3.60)	3 (2.70)	1 (0.90)	
	41 60 years	63 (29.00)	136 (62.70)	10 (4.60)	4 (1.80)	4 (1.80)	
	Above 60 years	32 (52.50)	27 (44.30)	1 (1.60)	1 (1.60)	- (0.00)	

Source: Computed from primary data. Figures in parentheses are percentages.
p value significant at 0.05 level.

The data presented in the Table 1.5 highlights the responses to the assertion that Interest income on A/c provided by Axis Bank Limited is up to the satisfaction of customers. On the basis of the age the all the respondents in the below 20 years of age, the highly significant majority of respondents in the other three age groups, supported the poser and expressed their satisfaction with the interest provided by the Axis Bank Limited on their Account. Statistically no significant association was between the variable and the assertion.

Table 1.6: Axis Bank Limited always puts efforts in maintaining good relationship with its customers

Attributes/ Responses	Ranks	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	P
Age	Below 20	1 (50.00)	1 (50.00)	- (0.00)	- (0.00)	- (0.00)	0.102
	20-40 years	49 (44.50)	51 (46.40)	4 (3.60)	5 (4.50)	1 (0.90)	
	41-60 years	65 (30.00)	131 (60.40)	9 (4.10)	7 (3.20)	5 (2.30)	
	Above 60 years	33 (54.10)	26 (42.60)	2 (3.30)	- (0.00)	- (0.00)	

Source: Computed from primary data. Figures in parentheses are percentages. p value significant at 0.05 level.

Table 1.6 highlights the responses to the assertion that Axis Bank Limited always put efforts in maintaining relationship with its customers. On the basis of age the highly significant majority of respondents (above 90.00 per cent) in the age group of above 20 years and all the respondents in the age group of below 20 years supported the assertion.

The data presented in the Table 1.7 represents the responses to the query that Axis Bank Limited takes action on the complaints filed by the customers against their employees' negligence. On the basis of age it was found that one respondent in below 20 years of age strongly disagreed with the statement whereas the significant majority of respondents (above 80.00 per cent) in the remaining age group provided the favouring responses to the issue.

Table 1.7: Axis Bank takes action on the complaints filed by the customers against their employee's negligence

Attributes/ Responses	Ranks	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	P
Age	Below 20	- (0.00)	1 (50.00)	- (0.00)	- (0.00)	1 (50.00)	0.005
	20-40 years	16 (41.80)	49 (44.50)	7 (6.40)	6 (5.50)	2 (1.80)	
	41-60 years	64 (29.50)	122 (56.20)	11 (5.10)	13 (6.00)	7 (3.20)	
	Above 60 years	23 (37.70)	30 (49.20)	2 (3.30)	6 (9.80)	- (0.00)	

Source: Computed from primary data. Figures in parentheses are percentages. p value significant at 0.05 level.

The data in table 1.7 shows statistically significant relation between the variable of age and the statement.

Table 1.8: The services and facilities provided by the Axis Bank Limited are customer oriented

Attributes/ Responses	Ranks	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	P
Age	Below 20	- (0.00)	2 (100.0)	- (0.00)	- (0.00)	- (0.00)	0.091
	20-40 years	32 (29.10)	58 (52.70)	1 (3.60)	5 (4.50)	4 (3.60)	
	41-60 years	49 (22.60)	130 (59.90)	15 (6.91)	16 (7.40)	7 (3.20)	
	Above 60 years	24 (39.30)	32 (52.50)	1 (1.60)	2 (3.30)	2 (3.30)	

Source: Computed from primary data. Figures in parentheses are percentages. p value significant at 0.05 level.

Table 1.8 demonstrates the data relating to the query that services and facilities provided by the Axis Bank Limited are customer oriented. On the basis of age both the respondents (100.0 per cent) in the age group of above 20 years and highly significant majority of respondents in the other three categories were in agreement with the raised issue. Hence, no significant association was found between the variables and the query.

Table 1.9: I am not going to close my account in the near future

Attributes/ Responses	Ranks	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	P
Age	Below 20	- (0.00)	2 (100.0)	- (0.00)	- (0.00)	- (0.00)	0.296
	20-40 years	28 (25.50)	73 (66.40)	3 (2.70)	3 (2.70)	3 (2.70)	
	41-60 years	72 (33.20)	123 (56.70)	11 (5.10)	8 (3.70)	3 (1.40)	
	Above 60 years	29 (47.50)	30 (49.20)	1 (1.60)	1 (1.60)	- (0.00)	

Source: Computed from primary data. Figures in parentheses are percentages. p value significant at 0.05 level.

The data presented in the Table 1.9 highlights the responses to the statement that customers are not going to close their Account in the near future. The favourable responses were received from all the respondents in the age group of below 20 years and highly significant majority of respondents in the remaining three age groups. Statistically no significant association was found between the variables and the statement.

Table 1.10: Axis Bank Limited provides information from time to time about the changes and new developments in the banking sector

Attributes/ Responses	Ranks	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	P
Age	Below 20	- (0.00)	1 (50.00)	- (0.00)	- (0.00)	1 (50.00)	0.001
	20-40 years	28 (25.50)	64 (58.20)	11 (10.00)	2 (1.80)	5 (4.50)	
	41-60 years	55 (25.30)	131 (60.40)	13 (6.00)	11 (5.10)	7 (3.20)	
	Above 60 years	27 (44.30)	27 (44.30)	2 (3.30)	5 (8.20)	- (0.00)	

Source: Computed from primary data. Figures in parentheses are percentages. p value significant at 0.05 level

The data presented in the Table 1.10 highlights the responses to the assertion that Axis Bank Limited provides information from time to time about the changes and new developments in the banking sector. On the basis of age one respondent in the age group of below 20 years agreed and the other strongly disagreed whereas in the remaining age groups significant majority of respondents (above 80.00 per cent) supported the view point. A significant association was observed between the variable of age and the statement.

Table 1.11: Axis Bank Limited always maintains quality standard in its services

Attributes/ Responses	Ranks	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	P
Age	Below 20	- (0.00)	2 (100.0)	- (0.00)	- (0.00)	- (0.00)	0.148
	20-40 years	43 (39.10)	50 (45.50)	7 (6.40)	9 (8.20)	1 (0.90)	
	41-60 years	60 (27.60)	106 (48.80)	20 (9.20)	27 (12.40)	4 (1.80)	
	Above 60 years	18 (29.50)	36 (59.00)	1 (1.60)	3 (4.90)	3 (4.90)	

Source: Computed from primary data. Figures in parentheses are percentages.
p value significant at 0.05 level.

The data presented in the Table 1.11 relating to the query that Axis Bank Limited always maintains quality standard in its services. Based on age, it was observed that all the respondents in the age group of below 20 years, a good majority of respondents (88.50 per cent) in the age group of above 60 years and between 20-40 years (84.60 per cent) along with the high majority of respondents (76.40 per cent) in the age group of 41-60 years either agreed or strongly agreed with the statement. Statistically no significant association was found between the variable of age and the statement.

Table 1.12: Complaints redressal procedure followed by Axis Bank Limited is simple

Attributes/ Responses	Ranks	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	P
Age	Below 20	- (0.00)	1 (50.00)	- (0.00)	1 (50.00)	- (0.00)	0.002
	20-40 years	30 (27.30)	71 (64.50)	8 (7.30)	1 (0.90)	- (0.00)	
	41-60 years	63 (29.00)	131 (60.40)	8 (3.70)	12 (5.50)	3 (1.40)	
	Above 60 years	30 (49.20)	26 (42.60)	3 (4.90)	1 (1.60)	1 (1.60)	

Source: Computed from primary data. Figures in parentheses are percentages.
p value significant at 0.05 level.

The data presented in the Table 1.12 demonstrates the responses to the query that complaint redressal procedure followed by Axis Bank Limited is simple. On the basis of age, all the respondents (100.0 per cent) in the age group of below 20 years, highly significant majority of respondents (91.80 per cent) in the age group of 20-40 years and the respondents (91.80 per cent) in the age group of above 60 years along with the significant majority of respondents (89.40 per cent) in 41-60 years of age group supported the assertion. Statistically significant association was found between variable of age and the statement.

Findings Relating Services and Facilities Provided By Axis Bank Limited to Its Customers:

•   Bank provides the facility of Mobile Banking.

- Bank follows the Fair Practice Banking Code issued by the RBI.

- Bank provides the facility of Online Banking.

- Bank provides the insurance facilities to its customers.

- Bank has the policy to establish a system whereby the Bank compensates the customer for any financial loss he/she might incur due to deficiency in service on the part of the Bank.

- The Axis Bank Limited also provides the Foreign Exchange services to its customers.

- Axis Bank Limited also provides the facility of Debit Card and Credit Card to its customers

Findings Relating to the Level of Satisfaction of the Customers Relating to the Facilities and Services Provided by the Axis Bank Limited:

- All sets of modern facilities like online banking, mobile banking etc are provided by the Axis Bank Limited; this was favoured by the high majority of customers.

- Apart from the two respondents in the below 20 years of age group, high majority of customers were of the opinion that customers security was given proper care in the Axis Bank Limited.

- Significant majority of customers found that cost/price charged by the Axis Bank Limited was in accordance to the facilities /services provided by the Axis Bank Limited.

- Axis Bank Limited launches new facilities from time to time to retain its customers; this was supported by significant majority of customers.

- Highly significant majority of customers were satisfied with the interest income provided by the Axis Bank Limited on their Accounts.

- Axis Bank Limited put efforts in maintaining good relationship with its customers; this was supported by significant majority of customers.

- Majority of customers favoured the view that Axis Bank Limited took action on the complaints filed by their customers against their employees' negligence.

- Significant majority of customers supported the statement that services/facilities provided by Axis Bank Limited were customer oriented.

- High majority of customers were not going to close their Account in the near future.

SUGGESTIONS FOR IMPROVING THE LEVEL OF CUSTOMER SATISFACTION

1. **Delivering High Customer Value:** The key to generate the high customer loyalty is to deliver high customer value by designing a competitively superior policy aimed at a specific market segment backed by a superior value system.

2. **Properly Measuring the Customer Satisfaction:** The Bank would be wise to measure customer satisfaction regularly. For this customer satisfaction can be rated on the scale of one to five with lowest satisfaction at level one and highest satisfaction at level five.

3. **Stress on Total Quality Management (TQM):** The Bank should adopt the system of TQM. This approach will lead to the continuous improvement in the quality of Bank's processes, products, and services.

4. **Maximizing Customer's Lifetime Value:** The Bank should emphasize on the lifetime

stream of revenue and not on the profit from a particular transaction.

5. **Competitive Advantage:** Bank must not only be able to create high absolute value but also high value relative to the competitors at a sufficient low cost.

6. **Maintaining Customers Relationship:** Customer Relationship Management (CRM) will enable the Bank to provide excellent real time customer service through the effective use of individual account information i.e. by customizing market offerings, services, programs, messages, and media, etc.

7. **Differentiate Customers Based on Their Needs and Their Value to the Bank:** Bank should spend proportionately more efforts on the Most Valuable Customers (MVC). Apply Activity Based Costing and also calculate customer's life time value.

8. **Interact with Individual Customer:** The Employees of the bank should interact with the individual customers in order to get knowledge about their preferences and non preferences.

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