



COMPARATIVE STUDY OF MARKETING POLICIES ADOPTED BY PUBLIC AND PRIVATE SECTOR BANKS IN INDIA

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Abstract:

Marketing Policy become more crucial when they are executed to design, distribute and promote banking services. The present study is descriptive in nature and takes out significant differences in the promotional strategies adopted by private and public sector banks in India. The study shows noteworthy results and opinions of customers, which can be very useful for designing effective promotional strategies for banks. The study reveals remarkable facts connected with customers' perception about promotional tools of both sectors' banks and also about the most effective tools to promote banking services.

Keywords: Indian Banking Sector, marketing policy, Customer Satisfaction.

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1. Introduction

The competitive environment in the banking sector is likely to result in individual players working out differentiated strategies based on their strengths and market niches. For example, some players might emerge as specialists in mortgage products, credit cards etc. whereas some could choose to concentrate on particular segments of business system, while outsourcing all other functions. Some other banks may concentrate on SME segments or high net worth individuals by providing specially tailored services beyond traditional banking offerings to satisfy the needs of customers they understand better than a more generalist competitor. To be strengthened to ensure transfer of funds on real time basis eliminating risks associated with transactions and settlement process. Banks will have to adopt global standards in capital adequacy, income recognition and provisioning norms. Risk management setup in Banks will need to be strengthened. Benchmark standards could be evolved. Regulatory set-up will have to be strengthened, in line with the requirements of a market-led integrated financial system. Banks will have to adopt best global practices, systems and procedures. Banks may have to evaluate on an ongoing basis, internally, the need to effect structural changes in the organization. This will

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