

Banking Industry – Factors Influencing Customers and product designing

Objectives:

- To identify key factors influencing in product designing and customer service
- To identify the requirements of changes to be implemented in the customer service in case of pandemic situation

Abstract:

Banking sector plays a crucial role in the development of Indian economy. Banks are classified as different types such as public sector banks, private sector banks, regional rural banks and so. After the entry of private banks, especially new generation private banks, the competition is high and the service level to the customers is delightful. The customers are expecting prompt service. As a service industry, customers are considered as God and the retaining the existing customer is very important as it is less expensive in case of marketing and also indirectly they are good marketing agents. So the factors which are influencing the customers to be identified and should be considered while designing a new product considering different set of customers and their influencing factors. The factors should be identified and designed in a way which fits to the regulatory norms too. On the other hand the recent pandemic made many changes in the present condition which affected the banking industry in terms of digits and also insisted the importance of the digital products.

To identify the factors of which influences the customer to have a banking relationship and his loyalness towards the particular bank can be identified with the help of questionnaire which consists of perfect set of questions. After listing the factors a study on factors will help us to provide a delightful service to the customers and also the product designing. Any changes which affects the influencing factors and its effects on the business can also be identified.