

THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Role of Relationship Marketing in Selling Financial Services – An Empirical Study on Three Major Private Sector Banks in Dimapur City of Nagaland, India

Sanjay Sinha

Lecturer, Faculty of Management Studies, ICFAI University Nagaland, Dimapur, Nagaland, India

Abstract:

The success of any service industry depends more on how they sell rather than what they sell. Selling of services is little difficult than that of selling of products because of the four distinctive features which make services different from that of products namely intangibility, inseparability, variability and perishability. Intense competition has created a challenge for the financial organizations such as banks to sell their services. To sustain and do business profitably in this competitive market banks have to give their major focus to the concept of relationship marketing. It will help a bank to increase customer acquisition and customer retention by creating customer loyalty which is the basis of relationship marketing. This study has been conducted on three major private banks in Dimapur to understand how relationship marketing helps a bank to increase their revenue earning by acquisition of new customers and retention of old customers.

Keywords: Relationship marketing, intangibility, inseparability, variability, perishability, customer loyalty, customer acquisition, customer retention

JEL Classification: G21, M31, M37.

1. Introduction

“Necessity is the mother of all invention” – is a well-known phrase. Taking this into consideration, we can say that the emerging competition in today’s market has given birth to several new concepts in the field of sales and marketing, Relationship Marketing is one of them.

The concept of sales is not new to this world. Even before the invention of currency people used to sale through exchange of goods. After industrial revolution in the 18th century the importance of sales has increased due to large scale production and expansion of the market. In the early 20th century due to the increase of competition in the market, the concept of marketing gained importance which helped the business organization to identify and meet various human and social needs. Now we are in the age of globalization which originated in the last part of the 20th century. Nowadays almost every company plans to do business globally, which leads to the rise of intense competition in the market. This intense competition leads to a challenge for every organization for their existence in the market. This leads to the development of a new concept in the market known as Relationship Marketing. Every relationship is an exchange process of obtaining a desired product or service from someone by offering something in return. Relationship Marketing is basically about gaining customer confidence and creation of customer loyalty. It means important customers need continuous attention through collaborative relationships.

2. Literature Review

- Hind Benouakrim and Fatima El Kandoussi (2013) in their research has pointed out some variables such as Trust, satisfaction and commitment which are mediating variables which govern the relationship between the company and its stakeholder.
- Nagasimha Kanagal (2009) in his research has stated that Relationship marketing has played a very important role in competitive marketing strategy. Relationship marketing can be defined as identification, establishment, maintenance, enhancement, modification and termination of relationships with customers to create value for customers and create profit for the organization by a series of ongoing exchanges.

- Gilbert D. & Choi K. C (2003) has stated in their research that relationship marketing is based upon the premise that it makes it makes economic sense to satisfy and retain customers as the strength and duration of the relationship is directly proportional to the resultant profitability.
- Taleghani M, Gilaninia S, Mousavian J. S (2011) have stated that their research provides empirical evidence for the influence on customer loyalty of eight underpinnings of relationship marketing: trust, commitment, communication, conflict handling, bonding, shared values, empathy and reciprocity. They also stated that trust is an important ingredient in firm-customer relationships and ultimately in the development of loyalty. Therefore banks that desire to build loyal customers should strive to earn customers trust.
- Chirica C. (2013) has stated in his research that the banking sector is one of services and relationship marketing can make a huge difference. Clients want more than to loan money or make use of savings. They want a personalized relation with the bank, build upon trust and a minimal control held over this relation.

3. Purpose of the Study

3.1. Why Relationship Marketing in Banking?

The need of relationship marketing in bank gained importance when almost all the banks started to offer similar facilities to their customers such as CBS facility, ATM cum Debit card, Internet Banking, Mobile Banking etc. and as a result customers become very choosy and demanding.

Today in metros, urban and semi urban areas maximum number of people are having their banking relationship with at least 4 to 5 different banks. It is difficult for a bank to earn maximum revenue as customers do not keep their total earnings in a single bank. Now-a-days it has become very important for a bank to become the prime banker for their customers, so that they are able to get the lion's share of their customer's wallet

This study has been undertaken on three major private sector banks in Dimapur, in the state of Nagaland namely HDFC Bank, ICICI Bank & AXIS Bank. It has been observed that some of the nationalized banks are doing well in the market because of their early existence and government support. Private sector banks are new to the market as compared to the nationalized banks and as a result they are facing challenges to capture the market. The purpose of this study is to find out the importance of relationship marketing in a bank and how this relationship marketing can help these private sector giants to improve their performance and become a tough competitor for nationalized banks in Dimapur market.

4. Overview of the Dimapur City

¹ Dimapur is the 8th district of Nagaland a state of India, established in December 1997. The city is bounded by the state of Assam on its North and West, two cities Kohima on the East and Peren in the South. Dimapur is the largest city in Nagaland, India. It is the 115th populous city in the country. The total population of the city as per 2011 census is 3, 79,769. The main factor contributing to high increase in population of the city is migration from other parts of the state. There is also considerable migration from Assam. Dimapur town is the commercial hub of the state and is the magnet around which the economic and developmental activities of the district are centered; it is one of the fastest developing townships of the North East. Dimapur city, the major commercial hub in Nagaland, has a heterogeneous mix of people from all over India, and for which it is also known as "mini India." Besides the dominant Naga tribe who comprises about 50% of the city's population, other prominent groups include Bengalis, Assamese, Nepalese, Biharis, Marwaris, Punjabis and also Tamils and Keralites. In the last two decades, Tibetan traders have also settled in the city.

5. Overview of the Three Major Private Sector Banks in Dimapur

There are many private sector banks such as Axis bank, ICICI bank, HDFC Bank, Yes bank, etc. and public sector banks such as State Bank of India, Nagaland Rural Banks, Bank of Maharashtra, Union Bank etc. doing their business in Dimapur. This study has been conducted on the three major private sector banks in Dimapur namely HDFC Bank, ICICI Bank and AXIS bank.

HDFC Bank is the second largest private sector bank in the India having two branches in Dimapur. One branch is at Church Road, Adjacent to New market, which is the business hub of Dimapur city. They have recently opened another branch in Purana Bazar which is at the heart of Dimapur city. HDFC Bank entered in Dimapur Market in January, 2010. At present their total customer base is 5000 plus (approx) as on 31st March 2015.

AXIS Bank is the third largest private sector bank in India and is the first private bank that has opened its branch in Dimapur in June 2006. It has two branches in Dimapur, one branch is situated at Circular Road, which is the main branch and the other branch is situated at Purana Bazar. The total customer base of Axis Bank, including both the branches is 15000 plus (approx) as on 31st March 2015.

ICICI Bank is the largest private sector bank in India. ICICI bank entered in Dimapur in April 2007. There is only one branch in Dimapur at Midland, Near Dhobinala. It is very near to New Market. The customer base of ICICI bank has crossed 7000 (approx) as on 31st March 2015.

¹ Source: dimapur.nic.in

6. Relationship Marketing Helps in Customer Retention & Enhancement of Sales in Banks

The ultimate aim of relationship marketing is to build marketing network. Marketing network consists of relationship of the company with its stakeholders which includes customers, employees, suppliers etc. with whom it has mutually built profitable business relationship over the years. Relationship marketing is the key to success for any bank. The bank gains a better knowledge of the customers, their business and their needs and at the same time customers also enjoy a partnership with their bank.

About a decade ago, there were only few nationalized banks in Dimapur market and people had to do their banking transactions with these few banks only, even if they were not satisfied with the services of the banks. But now the scenario has totally changed, there are number of private banks and nationalized banks operating in Dimapur market and people have wide options to choose their bank from. If they are not satisfied with one bank, they can switch their bank immediately.

In today's busy lifestyle people cannot manage sufficient time to visit their banks regularly which has led to the emergence of a new concept i.e. Doorstep Banking, which facilitates people to enjoy banking services at their home itself. Customers feel highly privileged if they get their entire financial requirement in one bank under a single roof. A bank can become the prime banker for their potential customers only when they can give personal attention and privileged services to each of them, which is the basis for relationship marketing. People would like to have their entire banking relationship with any single bank when they feel that their bank is acting as a personal financial adviser for them.

Now, in order to sustain in these competitive market of Dimapur, it is advisable for these major private sector banks namely AXIS bank, HDFC Bank & ICICI bank to give main focus to building strong relationship with the potential customers, which will help them to acquire new customers, retain existing customers and sell various financial products to them.

7. Strong Customer Relationship Can Be Made by Focusing on the Following Activities

7.1. To Understand the Real Need of the Customer

Identification of real need of the customers is very much important for a bank. Selling of products should be from the customer point of view, not from the banks point of view. It has been found that several times bank personnel sell certain product to some customers who are not at all suitable for that particular product. For eg- In HDFC bank there are two main categories of savings account-One is SB regular Account, where customer has to maintain minimum balance of Rs. 10,000/- and other is SB-Max account- where minimum balance should be Rs.25000/-. Now if a customer is capable of maintaining only Rs.10000/- in his account but the bank personnel sells SB-max account to that customer, then due to non maintenance of AMB/AQB, bank will deduct charges from him and this will lead to customer dissatisfaction. So selling of right product to the right customer at the right time will enhance customer satisfaction as well as build a good image of the bank in the market, which ultimately increases sales figure for the bank.

7.2. Avoid Mis-Sell of Products

It has been found that most of the customers complain is because of the mis sell of the product by the bank personnel. Mis sell means hiding of many important information and product features from the customers. Nowadays selling of Life Insurance product is found to be very profitable business for the banks. Because bank earns very high revenue by selling these products (about 30-35% revenue). Mis sell is taking place mostly in selling these products, which leads to not only customer complains but also bad impression about the bank. As we know that a satisfied customer can bring about 2-3 new customers whereas a dissatisfied customer can take away about 10-12 profitable customers. So, in order to build a good relationship with the customers, mis selling of products should be avoided.

7.3. Do Not Make False Commitment to Customers

It is advisable not to give any false commitment to the customers as it may lead to loss of valuable customers.

7.4. To Gain the Trust of the Customers

Trust is the basic pillar behind all banking activities. It is advisable to the bank personnel to restrain themselves from any such activity which may lead to breach of customers' trust. Trust is like a paper, once crumpled cannot be perfect again.

7.5. To Increase the Customer Dependability and Creation of Customer Loyalty

It is very much important for bank personnel to understand customers business and their financial portfolio and behave like an individual financial advisor for the customers. If bankers can understand and manage customers business as his own business portfolio, then it will increase the customer's dependability on the bank for his each and every financial decision, which will lead to creation of customer loyalty.

7.6. To Give Personal Attention to Every Potential Customer

When customers visits bank premises, it is very much important to give personal attention to each and every walk in customer because customer who is a suspect today may become a very good prospect tomorrow and will be a very potential and profitable customer in future.

7.7. To Solve Customer Queries and Complaints on Immediate Basis

It has been found that today's dissatisfied customer can become a highly satisfied and profitable customer for tomorrow if his complaints or queries are solved on time.

7.8. To Give Preferential Service to Potential Customers

At times customers call after banking hours for some query but bank personnel avoid such calls. It is appreciable for the bankers to receive customer calls, if any, even after banking hours. If it is not possible to resolve the customer query on that time, then politely ask the customer to wait for the next working day and solve the customer query on the very first hour of the next working day before getting any reminder from the customer. It will lead to customer satisfaction and will be a strong base for customer relationship.

7.9. To Make Personal Attachment with the Potential Customers

Making personal attachment with the customer is very important for building strong customer relationship. Do not forget the customer after product has been sold. It is advisable to keep continuous touch with the customer. Personal attachment with the customer can be increased by focusing on various activities such as Birthday wishes, wish customer on his/her marriage anniversary or offer him a box of sweet or chocolate in the eve of festive. Customer will be delighted and it will result in strong customer relationship and ultimately it will increase sales.

8. Objectives of the Study

- i. To identify the need of relationship marketing in Banking.
- ii. To understand the contribution of relationship marketing in the enhancement of sales in banks.
- iii. To identify the factors to be considered for relationship marketing.
- iv. To suggest the measures for improvement of customer relationship.

9. Limitation of the Study

- i. The study is confined to Dimapur city only.
- ii. The responses of the respondents of Dimapur city may not be same for the entire state of Nagaland.
- iii. Subjectivity to personal biasness among the respondents while answering the question can be considered as limitation of this study.

10. Research Methodology

In order to achieve the objectives of this study, structured questionnaire has been used and data has been collected from 180 sample customers of all three major banks respectively Axis Bank, ICICI Bank and HDFC Bank of Dimapur City. In order to minimize the biasness and increase the accuracy in customers' response researcher includes sample customers of different occupations which include Doctors, Businessmen, Salaried Employees, Small Traders, and Housewives

10.1. Size of the Sample

A Total of 180 customers has been selected from three different banks (Axis Bank-60, HDFC Bank-60 and ICICI bank-60).

10.2. Period of the Study

February 2015 to May 2015

10.3. Sampling Method Used

Convenience Sampling Method.

10.4. Selection Area

Customers of Axis Bank, HDFC Bank and ICICI Bank of Dimapur city of Nagaland, India.

10.5. Type of Data Collection

- i. Primary data Collection: Primary data were collected by surveying the customers through structured questionnaire.
- ii. Secondary Data collection: Secondary data were collected from magazines, Journals, Books etc.

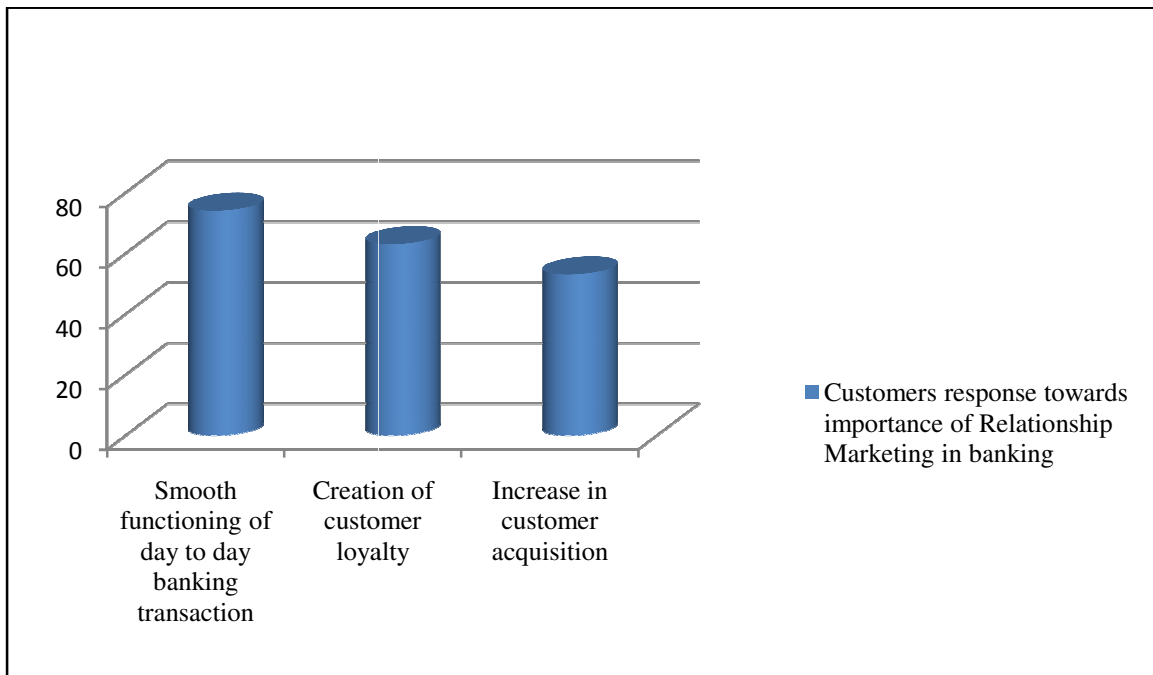
11. Data Analysis

In order to achieve the objectives of the study, the collected data were analyzed through Sample Percentage Method and Factor Analysis using SPSS.16 software.

First three questions were designed to achieve the first two objectives of the study i.e *To identify the need of relationship marketing in Banking, To understand the contribution of relationship marketing in the enhancement of sales in banks.*

The first question asked was *'How do you rate the importance of good relationship with the bank personnel's for smooth running of day to day banking transaction?'* and customers were asked to respond on five point rating scale where 5 stands for Extremely Important, 4 stands for Very Important, 3 stands for Moderately Important, 2 stands for Less Important and 1 stands for Not at all

important. 74% of the customers responded that it is extremely important for the bank to maintain good relationship with the customers for the smooth functioning of the day to day banking transactions. If good relationship is maintained between bankers and customers then customer will feel comfortable in their day to day banking transaction, which will increase customer satisfaction



*Figure 1: Need analysis of Relationship Marketing in Banking
Customers response towards importance of Relationship Marketing in banking*

The second question asked was “How do you rate the importance of customers’ relationship with the bank personnel in order to increase dependability and creation of customer loyalty?” customers were asked to respond on five point rating scale where 5 stands for Extremely Important, 4 stands for Very Important, 3 stands for Moderately Important, 2 stands for Less Important and 1 stands for Not at all important. 63% of the customers responded that it is extremely important for the bank to maintain good relationship with the customers in order to increase customer dependability and creation of customer loyalty. If good relationship is maintained between bankers and customers, it will increase the customer retention in the bank.

The Third question asked was “How do you rate the importance of customer relationship while choosing a bank as your primary banker?” customers were asked to respond on five point rating scale where 5 stands for Extremely Important, 4 stands for Very Important, 3 stands for Moderately Important, 2 stands for Less Important and 1 stands for Not at all important.

53% of the customers responded that it is extremely important for a bank to maintain good relationship with the customers because it will increase the confidence of the customers on the bank and as a result customers will make the bank as their primary banker which ultimately results in customer acquisition and leads to increase in sales.

Now to achieve the 3rd and 4th objective of the study, respondents have been asked to respond to seven number of questions on five point rating scale, where 5 stands for Extremely Important, 4 stands for Very Important, 3 stands for Moderately Important, 2 stands for Less Important and 1 stands for Not at all important. The first question was asked “How do you rate the importance of customer relationship while choosing a bank as your primary banker?”, second question was asked “How do you rate the importance of personal attention by the bank personnel to the customers?”, third question was asked “How do you rate the importance of trust in banking?”, fourth question was asked “How do you rate the importance of banks’ commitment towards the customers?”, fifth question was asked “How do you rate the importance of banks’ transparency in customer dealings?”, sixth question was asked “How do you rate the importance of customers’ query/complaint resolution in a bank on priority basis?”, seventh question was “How do you rate the importance of banks personnel’s behavior in customer dealings?”.

Respondents have been asked to rate their degree of importance to the factors which are important for building strong customer relationship which ultimately strengthen the relationship marketing in a bank. In order to achieve the objectives of the study six variables have been identified such as-

- i. Trust
- ii. Commitment
- iii. Transparency
- iv. Complain resolution
- v. Personal attention to the customers.
- vi. Staff behavior

12. Factor Analysis

Factor analysis can be used to identify the hidden dimensions which may not be apparent from direct analysis and to identify the relationships among the variables. It is used to identify the factors among the observed variables. The data collected from the survey was used to do a factor analysis on SPSS package in order to find the factors which influence the importance of relationship marketing in a bank. The output and interpretation are given below

	Mean	Std. Deviation	Analysis N
Trust	4.7056	.45706	180
Commitment	4.5444	.49941	180
Transparency	4.6944	.46193	180
Complain Resolution	4.0833	.60607	180
Personal Attention	3.6389	.66655	180
Staff Behavior	3.6556	.64576	180

Table 1: Descriptive Statistics

The descriptive statistics is the first output of the analysis. It contains the mean, standard deviation and the No. of respondent (N) for all the six variables under study. By analyzing descriptive statistics it can be concluded that trust (mean 4.70), commitment (mean 4.54), transparency (mean 4.69) and complain resolution (mean 4.08) are the most important variables which strengthen the customer relationship which in turn strengthen the relationship marketing in a bank because of higher mean and among all Trust is the most important variable for relationship marketing because it has the highest mean of 4.70

		Trust	Commitment	Transparency	Complain Resolution	Personal Attention	Staff Behavior
Correlation	Trust	1.000	-.591	.577	.089	.328	.033
	Commitment	-.591	1.000	-.607	.274	.074	.134
	Transparency	.577	-.607	1.000	-.248	.039	.263
	Complain Resolution	.089	.274	-.248	1.000	.448	.202
	Personal Attention	.328	.074	.039	.448	1.000	.488
	Staff Behavior	.033	.134	.263	.202	.488	1.000
a. Determinant = .105							

Table 2: Correlation Matrix^a

Next output of the factor analysis is the correlation matrix which gives correlation coefficient between each and every variable. The correlation coefficient between a variable with itself is always 1. In this table it has been found that some variables are positively correlated while other variables are negatively correlated. It means that each and every variable are related to each other. Second most important point is to check from this correlation matrix table that the determinant should not be zero. If the determinant is zero then there is a computational problem with factor analysis. Here the determinant is 0.105 which is more than 0.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.535	
Bartlett's Test of Sphericity	Approx. Chi-Square	396.345
	df	15
	Sig.	.000

Table 3: KMO and Bartlett's Test

KMO and Bartlett's test is used to measure the strength of relationship among variables.

KMO test measures the sampling adequacy which should be greater than 0.5 for a satisfactory factor analysis. Here the KMO measure is 0.535 which means that sampling adequacy is satisfactory for this analysis. Bartlett's test of sphericity is to test the null hypothesis that the correlation matrix is an identity matrix where the diagonal components are 1 and off diagonal components are 0. It has been found that in this correlation matrix the diagonal components are 1 but off diagonal components are not zero. It means that variables are perfectly correlated with themselves and have some level of correlations with other variables. If there is no correlation between the variables then they cannot be a part of the same factor. Hence null hypothesis is rejected. It means that correlation matrix is not an identity matrix.

	Initial	Extraction
Trust	1.000	.735
Commitment	1.000	.786
Transparency	1.000	.758
Complain Resolution	1.000	.569
Personal Attention	1.000	.771
Staff Behavior	1.000	.502
Extraction Method: Principal Component Analysis.		

Table 4: Communalities

Communalities measure the percentage of variance in each variable. It ranges from 0 to 1. High communality values indicate maximum amount of variance in the variable is explained by the factor extracted. Whereas low communality values indicate minimum amount of variance in the variables is explained by the factor extracted. Here all the variables have the high community values and among them commitment has highest percentage of variance 78.6% closely followed by personal attention (Variance 77.1%), transparency (Variance 75.8%) and trust (variance 73.5%). If the communality for a variable is less than 50% then it should be excluded from the analysis because factor containing less than half of the variance in the original variables and that might be better represented by the individual variable. Here communality for all the variables is more than 50%. It means that all the factors will be included in the analysis and there will be no exclusion of the factors from the analysis due to low communality. And hence there is no need of re run of factor analysis

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.249	37.484	37.484	2.249	37.484	37.484	2.247	37.456	37.456
2	1.872	31.195	68.679	1.872	31.195	68.679	1.873	31.222	68.679
3	.926	15.432	84.111						
4	.452	7.532	91.642						
5	.306	5.094	96.736						
6	.196	3.264	100.000						
Extraction Method: Principal Component Analysis.									

Table 5: Total Variance Explained

This table helps us to identify the actual factors extracted from the analysis along with their Eigen Values, Percentage of variance and Cumulative percentage. Here there are only two factors where the Eigen values are more than 1 and their percentage of variance is 37.456 and 31.222 for the component 1 and component 2 respectively, which helps us to understand the percentage of the total variability that can be accounted for by each factor. All the remaining factors are not significant.

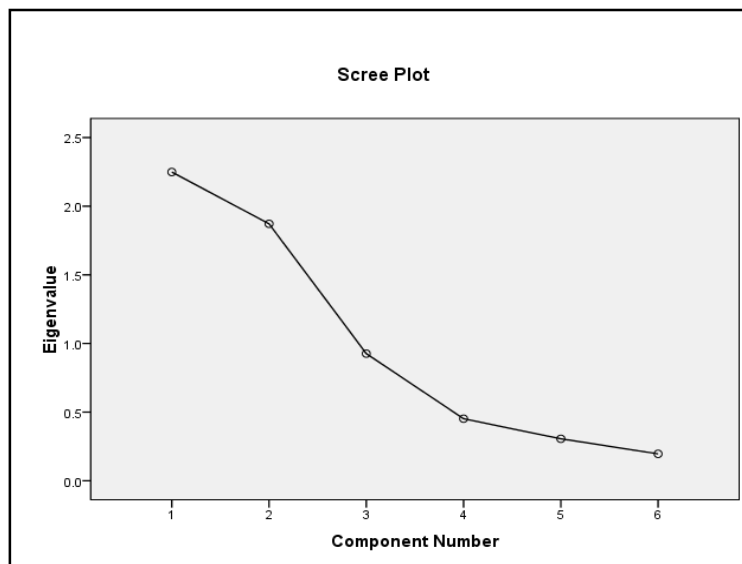


Figure 2

Screen plot is the graph of Eigen values against all factors. It is used to determine the number of factors to retain. The point of inflexion is the point where the curve starts to flatten. Here the curve starts to flatten after the factor 3 but as the Eigen value for the factor 3 is less than 1 so we will retain 2 factors for this analysis.

	Component	
	1	2
Trust	.834	
Commitment	-.835	
Transparency	.870	
Complain Resolution		.726
Personal Attention		.859
Staff Behavior		.692
Extraction Method: Principal Component Analysis.		
a. 2 components extracted.		

Table 6: Component Matrix^a

The component matrix helps us to understand the loading of the variables on the 2 factor extracted. Higher loading means high contribution of the factor to the variables.

	Component	
	1	2
Trust	.819	
Commitment	-.853	
Transparency	.870	
Complain Resolution		.711
Personal Attention		.869
Staff Behavior		.701
Extraction Method: Principal Component Analysis.		
Rotation Method: Varimax with Kaiser Normalization.		
a. Rotation converged in 3 iterations.		

Table 7: Rotated Component Matrix^a

The rotation component matrix is used to reduce the number of factors on which variables under analysis have high loadings. Finally first three variables namely Trust, Commitment and Transparency are loaded on factor 1 and next three variables namely Complain Resolution, Personal Attention and Staff Behavior are loaded on factor 2. We can call factor 1 as Confidence factor and factor 2 as Feel good factor.

12.1. Factor 1: Confidence Factor

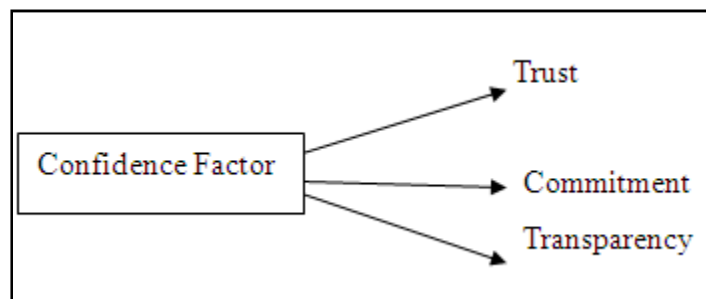


Figure 3(a)

When bank personnel do not crumple the Trust of the customers, Keep the Commitment to the customers and maintain Transparency in their products and services then it leads to gain of customer confidence and increase of customer satisfaction, which finally creates customer loyalty to the bank. It will increase the customer retention and bank can earn maximum revenue by selling more products to these highly satisfied customers.

12.2. Factor 2: Feel Good Factor

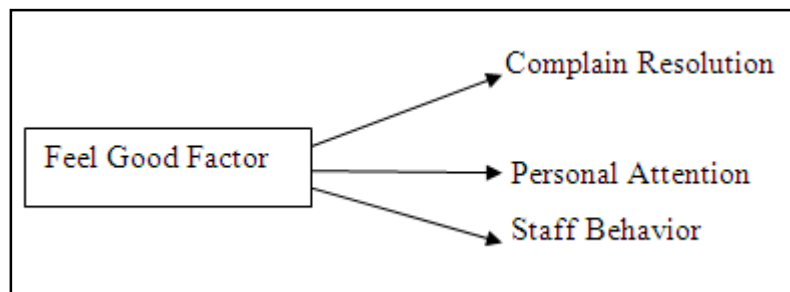


Figure 3(b)

When bank personnel resolve customers query and complain on high priority basis, give personal attention to each and every potential customer and behave politely with each and every customer, then customer will feel good and it will create a good impression of the customer on the bank and its employees. It will increase the acquisition of new customers and retention of old customers, which ultimately increases the sales of the bank.

13. Research Findings

Based on the survey conducted upon the customers of three major private sector banks in Dimapur and information gathered it has been found that:

- Relationship marketing is very important for a bank as it helps to increase customer satisfaction level and maintain smooth functioning of the day to day banking transactions.

Relationship marketing helps to increase the customer dependability and creates customer loyalty.

- Relationship marketing helps to gain the customer confidence and increase the customer retention level.
- It has been proved that there are two factors Confidence factor and Feel Good factor which are very important for building relationship marketing in a bank and these help to increase the sales of the bank through acquisition of new customers and retention of old customers.

14. Suggestions & Recommendation

14.1. It Has Been Recommended for the Bank

- To give personal attention to each and every customer.
- To meet the customer with politeness and gratitude.
- To maintain the transparency in their products and services.
- To understand the real need of the customers.
- Not to get involved in any such activity such as misselling of the products, false commitment, hiding of information etc as this may hurt the ego and crumple the trust of the customers.

15. Conclusion

Relationship marketing plays a very crucial role in a bank. It helps in the growth of the business by selling more and more products to a group of loyal and satisfied customers. It increases the good image of the bank in the market. Taking into consideration different factors which are very important for strengthening relationship marketing, it is the responsibility of all the employees of the bank to implement relationship marketing in an effective way, so that they can serve the society in a profitable manner in the long run.

16. References

- Benouakrim, H. & kandoussi, E. F. (2013). Relationship Marketing: Literature Review. International Journal of Science and Research (IJSR), 2(10), 148.
- Bank Marketing's. (2004). The ICFAI University. 52, Nagarjuna Hills, Hyderabad.
- Chirica, C. (2013). Relationship Marketing-Best practice in banking sector. Amfiteatru Economic. XV (33), 298.
- Cook & Sharell. 5 popular Nagaland Tourist District. goindia.about.com.
- (2012-2013). District Industrial Profile report of Dimapur District, An Activity under Action Plan Target of Br.MSME-DI, Dimapur.
- dimapur.nic.in (Date of access# 27/02/2015)
- Gilbert, D. & Choi, K. C. (2003). Relationship Marketing Practice in Relation to Different Bank Ownerships: A study of Banks in Hong Kong. International journal of Bank Marketing. 21(3), 2.
- Kanagal, B. N. (2009). Role of Relationship Marketing in Competitive Marketing Strategy. Journal of Management & Marketing research, 2, 14.

- ix. Taleghani, M., Gilaninia, S., & Mousavian, J. S. (2011). The role of relationship marketing in customer orientation process in the banking industry with focus on loyalty (case study: banking industry of Iran). *International journal of business and social science*, 2 (19), 161.
- x. www.mapsofindia.com (Date of access# 03/03/2015)
- xi. www.axisbank.com (Date of access# 15/05/2015)
- xii. www.hdfcbank.com (Date of access# 15/05/2015)
- xiii. www.icicibank.com (Date of access# 15/05/2015)