

A COMPARATIVE STUDY OF CUSTOMER SATISFACTION TOWARDS SERVICES OFFERED BY THE PUBLIC AND PRIVATE SECTOR BANKS

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ABSTRACT

Due to intense competition and shifting banking reforms there is the importance to the banking industry and their customers. The purpose of the study is to determine whether India's banking sector holds primary importance. Given the fierce competition between public and private sector banks in today's environment, this research is critical to determining which sector is performing best and what marketing strategies banks employ to attract new customers. This study looks at which of the many services provided by banks are most popular with customers. What kinds of services the public and private banks that are the subject of the current study provide? Everything from a debit card to a credit card to a home loan to a personal loan to a car loan to Internet Banking. are taken into account for gauging how satisfied customers are with the services provided by public and private banks. It is concluded that customer satisfaction and the services provided by both banks are significantly linked.

Keywords: Public and Private sector banks in Pune District, Changing banking sector, Strong competition, Customer Satisfaction, Public sector banks, Private Sector Banks, Services provided by bank.

Introduction

In a globalized world, the banking industry is undergoing significant change, necessitating policy adjustments. The showcasing strategies which are embraced by the bank are connected with the offer of their items by the approach to talking with a client and giving data about the items. The banking sector's development is significantly influenced by marketing policies. Banks in both the public and private sectors employ a variety of marketing strategies to attract new customers and keep existing ones. However, banking marketing has changed over the past few years, necessitating the creation and implementation of new marketing strategies aimed at retaining customers. There are such countless players i.e., private, public, agreeable, and unfamiliar in the financial business. As a result, banks are utilizing a variety of marketing strategies to win over customers and keep them coming back for more. Customers are essential to any business, and the services sector's most important asset is contented clients.

For the various service industries, such as banking, there are a variety of selling policies, such as pricing policies, communication policies, and place policies.

A company's marketing strategy can be a comprehensive plan for achieving its sales goals. A segmental marketing strategy can be altered to focus on selling activities in order to achieve structural goals. The policies of the organization are combined in an effort to bring the beacon home. To help the company stay in business and maximize profits, marketing research should focus on the right product and produce a good marketing strategy. A selling arrangement is built on top of a marketing policy. It is a corporation's operating policy that also serves as a typical business policy.

Banks use pricing policy to penetrate the market by applying it to prices and policies, selecting the best, evaluating the competition, and evaluating value. Any company's success will depend on its communication policies. The bank will inform customers about the bank's various products and services with the assistance of selling communication. This will build a positive image of the bank and can also build the organization's entire image in the eyes of customers who want to purchase its products. The purpose, simplicity, safety, speed, repetition, and surprise of the banks products and services are all part of its product policy.

To create and market new products, businesses make use of marketing policy tools. However, integrated merchandise cannot be produced by marketers. The merchant needs to see and think about all parts of the




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