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Customer in Customer Service in Banking***

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e-Trust on e-Loyalty Intentions***

Tejas R Shah, Tejas N Dave and Tejal T Shah

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Contents

- | | |
|--------------------------------------------------------------------------------------------------------------|-----------|
| <i>A Strategic Change in Income and Satisfaction Level of Customer in Customer Service in Banking</i> | 1 |
| <i>Mohan S Rode</i> | |
|
 | |
| <i>A Study of Customer Perceptions of Sales Promotion in Organized Retail</i> | 13 |
| <i>Jayant V Joshi and Vijay R Kulkarni</i> | |
|
 | |
| <i>e-Service Quality and Moderating Effect of e-Satisfaction and e-Trust on e-Loyalty Intentions</i> | 21 |
| <i>Tejas R Shah, Tejas N Dave and Tejal T Shah</i> | |
|
 | |
| <i>Rural Retailing: A Drive Towards Rural Development</i> | 34 |
| <i>Vidhya Pillai</i> | |
|
 | |
| <i>Negative Influence of Price in FMCG Buying Decision</i> | 43 |
| <i>Smitha Siji</i> | |
|
 | |
| <i>Health Insurance Portability: Issues and Concerns</i> | 53 |
| <i>Parimal H Vyas and Drishti Joshi</i> | |

A Strategic Change in Income and Satisfaction Level of Customer in Customer Service in Banking

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Abstract

Banks have traditionally performed the role of financial safe guarder. Banks are transforming the deposits into loans for the earning of income and facilitating the financial requirements of the society. Apart from deposits, loans, etc., now-a-days a focus is on customer service providers to facilitate day-to-day requirements of customer satisfaction. Banking has transformed its seller-oriented marketing into buyer oriented marketing. This arose due to mutually interdependent forces of competition, regulation, technology and customer expectations. Hence banks are forced to accept the technological upgradation and reengineering process due to which survival became difficult.

Hence, the quality of services rendered by a bank has a significant bearing on the psyche of the customers. The relationship between a bank and its customer is not a one time transitory relationship, but a relatively permanent and enduring one to those inherent characteristics of the banking industry. Hence, a prompt and efficient customer service is very important for the success of the industry. The gradual entry of private and foreign banks into Indian banking industry has transformed the hitherto protected and regulated banking environment to a liberalized and highly competitive one.

In this changed banking scenario, the importance and significance of the customers have increased manifold. Banks have to devise suitable systems and mechanisms to satisfy the needs and expectations of various segments of customers for their survival. Against this backdrop, an attempt is made to introspect about the past, makes an assessment of the present and outlines the strategy for the future in the context of income and satisfaction of customer service in banks.

Keywords

Customer Service, Customer Satisfaction, Foreign Banks, Indian Banks, Systems, Mechanisms

A Study of Customer Perceptions of Sales Promotion in Organized Retail

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Abstract

The study is about finding impact of customer perceptions about various dimensions of sales promotion offers made by the retailers. The study was conducted in Pune city during May-June 2012. Exploratory Research Design is adopted for the purpose of the study. Survey method is used for data collection. The sample size is 129 respondents.

Structured questionnaire with closed-ended questions is designed for the study. Due care is taken to avoid any ambiguity in the questions. Convenience Sampling Method is used for the study. Ratio Scale is used for Income & Age of the Respondents' and for other variables, Nominal Scale is used. SPSS 17 version is used for data analysis.

Keywords

Customer Perception, Organized Retail, Footfall, Trial of the Product.

Introduction

In today's highly competitive environment managing retail business is complex and challenging. Organizations and retailers are going out of the way to woo the customers with very attractive offerings/incentives. When we look at the societies across the nations, it can be seen that the backbone of any society is the mass consuming class – the middle class. This class of customers, with limited income, is always struggling to make both the ends meet and any sales promotion offer goes a long way in saving that extra penny which the customers always want to save which

can be utilized for fulfilling other needs. On the other hand there is a compelling need on the part of the retailers to attract and retain the customers. All things being equal sales promotion is proved to be a very effective tactical tool in creating awareness, bringing in new customers, increase the usage of the products, liquidating excess inventory, etc.

Objectives of Sales Promotion

Following are the various objectives that a typical sales program addresses:

- Building product awareness

e-Service Quality and Moderating Effect of e-Satisfaction and e-Trust on e-Loyalty Intentions

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Abstract

The rapid increase in Internet usage and on-line shopping draws attention to consumer satisfaction and loyalty in competitive on-line environment. Consumer-perceived e-service quality is one of the most important factors for the success of e-business. This research used Parasuraman et al.'s (2005) e-S-QUAL scale to evaluate perception of customer regarding service quality of e-tailers and its impact on resulting variables of e-satisfaction, e-trust and e-loyalty.

The sample was drawn using non-probability quota sampling and consists of consists of customers who have frequent experience of online purchases. The reliability test showed that all the dimensions of e-S-QUAL scale and its resulting variables were reliable. The result of regression analysis confirmed that e-service quality has positive effect on e-satisfaction and e-trust and both had positive effect on e-loyalty. The anova and t-test showed that heterogeneity in customer profiles translates into heterogeneity in characteristics that customers value in e-services.

Keywords

e-service quality, e-satisfaction, e-trust, e-loyalty, Customer heterogeneity, e-tailing.

Introduction

e-tailing is the second largest component of India's e-commerce. It has a share of 6.48% of e-commerce market in India in 2010 (Pahuja, A., n.d.). The market size of e-tailing is expected to increase to Rs.2,050 crores in 2010 and Rs. 2,700 crores by 2011 with a growth of 32% each year (Shah, S., 2011). The rapid growth of e-retailing reflects the compelling advantages that it offers over conventional

brick-and-mortar stores, including greater flexibility, enhanced market outreach, lower cost structures, faster transactions, broader product lines, greater convenience, and customization. However, e-retailing also comes with its own set of challenges.

The rapid increase in Internet usage and on-line shopping draws both business managers' and academic researchers' attention to consumer satisfaction and loyalty in on-line

Rural Retailing: A Drive Towards Rural Development

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Abstract

An overwhelming majority of India's population lives in rural areas, so retailers are fast penetrating rural India. Rural India is experiencing the same changes as urban India – because of changing consumer preferences, consumption patterns, increasing exposure to different lifestyles products, and increasing purchasing power. Even though, rural India presents a great opportunity to retailers, there are still many challenges that have to be overcome for the rural development.

But, before understanding how rural retailing can drive towards rural development, the paper examines the growth of retail industry in India, growth of rural retail makes SWOT analysis of rural market, challenges and designed strategies. It also explores how the companies handle the rural segment through effective marketing strategies and suggests some ways in overcoming the roadblocks which can drive towards rural development.

Keywords

Rural, Retailers, Consumer Preferences, Purchasing Power, Marketing Strategies

Introduction

Retailing in India is said to have entered the second phase of retail growth when there is high-speed growth. With a contribution of 14-15% to the national GDP and employing 7% of the country's total workforce, the retail industry is one of the pillars of the Indian economy. Because of its vast size and demand base that offers great opportunities, Rural India is prospering and has created the biggest opportunity to rural retailing marketers.

Major characteristics of a rural area are:

- An area having population of less than 5000

- 75% of the population is engaged in agriculture
- 50% the national income is generated by the rural population
- Two-thirds of the country's consumers live in rural areas

“The various activities involved in the exchange of goods and services from urban to rural and vice versa to create value and sustain enduring relationships with rural consumers by using organized channel and retail outlets can be termed as rural retailing.”

- Ramakishen Y

Negative Influence of Price in FMCG Buying Decision

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Abstract

FMCG products are bought at least once in a month, the individual items are of small value but together they form a significant portion of the consumer's budget, little time is taken for purchase decision making, consumers keep little inventory and brand switching is often induced by sales promotion, heavy advertising, word of mouth or retailer's recommendation. India's FMCG industry is the fourth largest sector in its economy and plays a vital role in India's socio-economic front.

Thus, the importance of this sector can be quite easily understood and hence any study in this sector which can influence in shaping appropriate marketing strategies to promote products categorized under the FMCG sector is of utmost importance. In real life situation, every market segment for each product has its own purchase motivation. Price may be the important element when the product differences are viewed by that particular segment as being of little consequence which holds true for FMCG almost always.

This article is an attempt to study the influence of price consciousness in FMCG. The scale developed by Lichtenstein, Ridgway and Netemeyer (1993) which measures price perception was adopted for collecting relevant data. ANOVA is used to find out the variance in price related aspects across the four product categories in FMCG.

Keywords

FMCG Products, Brand Switching, Price, Purchase Motivation

Introduction

In case of Fast Moving Consumer Goods (FMCG), not too many attributes are used to make decisions. Often price is the main factor. FMCG products are bought at least once in a month, the individual items are of small value but together they form a significant portion of the consumer's budget, little time is taken for purchase decision making, consumers keep little inventory and brand switching is often induced by sales promotion, heavy advertising,

word of mouth or retailer's recommendation. In real life situation, every market segment for each product has its own purchase motivation.

Price may be the important element when the product differences are viewed by that particular segment as being of little consequence which holds true for FMCG almost always. Price is seen to exert both positive as well as negative influence on customer's buying decision. In its negative role price makes customers value conscious,

Health Insurance Portability: Issues and Concerns

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Abstract

The Rs 1700 billion healthcare market of India, one of the largest services sectors of India in terms of revenue, is expected to contribute about 8.5% of GDP and US\$ 75 billion by the year 2012 and US\$ 150 billion by the year 2017. Noticeably, health problems are the major causes of financial insecurity to India's population and health insurance is one of the methods to finance healthcare and medical care, and which is projected to grow by 38% by the year 2018.

The premium from health insurance products of non-life insurance companies from the period 2001-02 to 2006-07 had increased from Rs 675 Crores to Rs 3,200 Crores, with a mere penetration to 1.1 billion people in India, only 25 million persons were having commercial health insurance in the year 2007-08 showing a minuscule figure of only 2%. The Insurance Regulatory and Development Authority (IRDA), has, however, made an attempt to address the defensive justifications of the players to the partial success of the health insurance sector and has also further liberalized the sector by allowing policyholders in making their own choice pertaining to the health insurance. In this paper, the researchers have attempted to present the conceptual foundation and operational mechanism of the health insurance and health insurance portability supported with an in depth review of literature of the health insurance sector in the Indian economy to critically show up the performance of the health insurance along with possible implications to bring out the issues and concerns relating to portability of the health insurance.

Keywords

Healthcare, Health Insurance, IRDA, Portability

Prologue

The health insurance is one of the methods to finance healthcare and medical care (<http://www.ehow.com>), and has been emerging as the most preferred form of health financing mechanism in the countries where private out-of-pocket expenditures on health are significantly high and cost recovery strategies affect the access (Gilson 1998; Bhat and Jain, 2006). It is Insurance against loss by illness

or bodily injury. It provides coverage for medicine, visits to doctor or emergency room, hospital stay and other medical expenses.

Thus, it is an insurance against medical expenses and loss of earnings due to accident or illness, which may either cover only individuals, or extended to their dependents, or may be purchased on group basis that is by a firm to cover its employees (<http://www>.