



A Study on Customer Evangelism with Regard to Savings Account at SCB, with Respect to Chennai

KEYWORDS

Dr. I . Carmel Mercy Priya

Principal AVS College of Arts & Science, Salem – 636 106.

INTRODUCTION:

These days' companies are including customer evangelism as core company objectives. It focus on loyal customer who becomes part of a virtual marketing team and can be a key to a companies growth.

Acquiring a new customer is 5 times more expensive than keeping a current customer happy. A better solution for this is to create as many as customer evangelists as we can, because creating customer evangelists cost dramatically less than mass media.

The best indicator of year revenue growth is the organization net number of customer evangelists. The more people who recommend our product or services the more likely sales will grow. He/She is called as the customer evangelist of our product or company. When customers are truly thrilled about their expensive with a product or services, they can become outspoken, "evangelists" for a company. this group of satisfied believes can be converted into potent marketing force to growth of the convenience of customer.

PROFILE:

The Standard chartered group was formed in 1969 through a merger of two banks. The standard bank of British South Africa founded in 1863 and the chartered bank of India, Australia and China, founded in 1853.

Both companies were keen in to capitalize on the huge expansion of trade and to earn the handsome profits to be made from financing the movement of goods from Europe to the East and to Africa.

In 1969 the decisions was made by chartered and by standard to undergo a friendly merger. In the new millennium standard chartered acquired Grand lays Bank from the ANZ group and the chase consumer banking operation in Hong Kong in 2000.

Since 2005, have achieved several milestones with a number of strategic alliances and acquisition that will extend our customer or geographic reach and borders our product range.

PRINCIPLES AND VALUES:

At Standard Chartered our success is to built on team work, partnership and diversity of our people. They stand for

- ❖ Strategic intent
- ❖ Brand promise
- ❖ Values

- Responsive
- Trustworthy
- International
- Creative
- Courageous

NEED FOR STUDY:

- ❖ To identify the customer evangelist among the customers and Standard Chartered Bank.
- ❖ To know what customer expect new from savings account of Standard Chartered Bank.

- ❖ To measure customer loyalty towards the product
- ❖ To analyze the customer awareness about the product in order to increases the sales and sustain in the marketing for a long period.

OBJECTIVES:

- ❖ To study the customer evangelism with regard to savings account at Standard Chartered Bank.
- ❖ To study the awareness and understanding of the various types of savings account at SCB.
- ❖ To study the customer's role in transferring and sharing of knowledge
- ❖ To study the various network hubs with regard to savings account at Standard Chartered Bank.
- ❖ To study the satisfaction of various services offered by SCB for saving account.

REVIEW OF LITERATURE:

Mc Connell and Huba(2008) profile highly successful companies to illustrate these tenats and prove how solid customer relationship build and sustain companies through good and rocky times. These in-depth of evangelism marketing at work, including the opportunities and pitfalls of specific campaigns.

"Creating Customer Evangelists" explain how organization as diverse as southwest Airlines krispy kreme Doughnuts. The Dallas Mavericks, IBM and others successfully built their customer base and created targeted marketing programs to involve their biggest fans. These programs have produced regions and unofficial sales people and a cost- effective and powerful marketing force.

RESEARCH DESIGN:

"R.D is the arrangement of conditions for collections and analysis of data in the manner that aims to combine relevance to research purpose with economy in procedure".

SIZE OF SAMPLE:

The size of population variance needs to be combined as in case of larger variance usually bigger sample is needed.

$$n = \frac{Z^2 pq}{e^2}$$

Where p=probability of success
q= probability of failure
e = error
z = confidence level

$$n = \frac{(1.96)^2(0.76)(0.233)}{(0.05)^2} = 274.25$$

This is rounded of 275 for concerning all designation

RESULT AND DISCUSSIONS:

Table showing how the respondents come to know about the saving account at SCB.

Sno	various factors which help to know about saving accounts	No. Of the respondents	% of the respondents
1	Advertisement	0	0

2	user manuals	40	15
3	Customer service executives	56	20
4	Trough word of mouth	112	41
5	mails	9	03
6	Telephone	58	21
TOTAL		275	100

This Table says that the importance of saving account has came through the word of mouth i.e., by the recommendation of others friends, existing customers, mails, telephone etc.

The below said table gives the % of respondent recommend for SCB saving account products to other.

Sno	Recommending SCB saving account	No of respondents	% of the respondents
1	yes	212	77
2	no	63	23
		275	100

By applying the proportion test
Interval estimation = $p \pm 1.96\sqrt{pq/n}$: $q=1-p$
 $p-1.96\sqrt{pq/n} < p < q+1.96\sqrt{pq/n}$
 $p=77/100$
 $p=0.77$
 $q=0.23$
 $\sqrt{pq/n} = \sqrt{0.77 \times 0.23/275} = 0.03$
95% level of confidence
 $0.77-1.96 \times 0.03 < p < 0.77+1.96 \times 0.03$
 $0.71 < p < 0.83$
71% to 83%

It is concluded that 71% to 83% of the respondents recommend SCB saving account product to others. In order to find out average no of respondents for each and every factor.

Factors	1	2	3	4	5	No of respondents	wt.average
Services	86	18	14	44	50	212	45.5
Convenient	42	12	9	72	77	212	33.7
Speed	61	46	12	47	46	212	44.3
courteous behavior	98	23	18	52	21	212	50.7
Apt products	109	38	20	26	19	212	55.2

Testing the dependance relationship between factors and respondents that is whether the factors are influenced to the respondents.

Ho: There is no significant difference between the factors, which is influenced respondents to recommend SCB saving account products to others.

Hi: There is a significant difference between the factors, which is influenced respondents to recommend SCB saving account products to others.

$$\chi^2 = \frac{\sum O_i}{n} = \frac{46+34+44+51+55}{5} = 46$$

O _i	E _i	(O _i -E _i) ²	(O _i -E _i) ² /E _i
44	46	0	0
34	46	144	3.13
44	46	4	0.09
51	46	25	0.54
55	46	81	1.76

$$\chi^2_{Cal} = \frac{[\sum (O_i - E_i)^2 / E_i]}{(0.05)}$$

$$= 5.52$$

$$\chi^2_{With 4 degree of freedom} = 9.48$$

$$\chi^2_{Cal} < \chi^2_{table value}$$

Since the calculated value is lesser than the table value we accept Ho.

It has been found that various factors SCB saving account products to others has influenced more or less same.

SUGGESTION:

- The people are not aware of the super value saving account service offered by SCB. The bank should take steps through the promotional activities to create awareness.
- The respondents requirements and solving their problems to get satisfaction from respondents can be achieved through the regular meeting with existing and mobile customer.

CONCLUSION:

"Acquiring a new customer is 5 times more expensive than keeping a current customer happy".

This suit for a company irrespective of the industry belongs to the above quote and the study shows the important of current customer who could act as customer evangelists to the organization. A customer evangelists not only buys the products or services but believes in them so much the he/she is compelled to spread the word and voluntary realist their friends and colleagues an behalf.

A customer evangelists is more than just a loyal customer, he/she has an emotional connection with the company. From the study it is found that is SCB most of clients are satisfied with the products and loyal towards the saving account product which means they come under the basic category of being customer evangelists are treated special i.e., considered a key factor the company need not depend an the other factor for getting new customer.