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Study on Working of Technology Driven Customer Care Services in Banking and Insurance Sectors

Prof Ramakant Kulkarni^{1*}. Mr Bharamappa S J^{2*}

1,2* Chetan Business School

ramakankv@yahoo.co.in, bharamappasjcbs@gmail.com

Abstract

The application of technology in the banking and insurance is on the rise. The mobile density has enabled the banks and insurance companies to connect with ease. Every account and policy is connected with the mobile. This has helped the banks and insurance companies to keep the customers in regular loop for all the activities that happen with customers' account/policies. The dedicated customer care facility with the 24 x 7 access through the phone has enabled the availability of information instantly. The customers have been able to take a good control on the accounts and policies. The technology driven customer care facility is by and large automated with a provision of human interface.

The present paper makes an attempt to look at how effective is the facility in providing the satisfactory services to the customers.

The paper narrates the first hand experience of the author/s and discusses the shortfalls in working thereby putting up issues in customer care facility updates so that the intended purpose of the facility is fully met with.

Key words Customer care facility, Technology, Information access, 24 x 7 access

1. Introduction

The banking and insurance industry has been undergoing change. However the speed of change is perceptible. New players have emerged, old ones have consolidated and each one is trying their bit to woo the customers to come on their side. By application of technology the reach to the customer has always been a matter of every player's constant effort. The customer is such an integral part of the action especially with the mobile connected to the account. The moment any action takes place it is flashed on the mobile to alert. With the mobile density on the rise every customer is connected to the transaction on the mobile. Besides the mobile, connect on email is also enabled. But the access to mobile is far

quicker than email given the people's habit of mobile handling.

In addition to the proactive technology enabled connect the 24 x 7 customer care in most cases has provided the customers regular access to services of banking and insurance. Every player has provided customer care service through the special mobile number prominently displayed on promotion material, mobile alerts and all possible touch points of communication.

The customer care access has facilitated the information and thereby the waiting element for customer is almost eliminated for information needs.

A closer look at the working of customer care facility provides an insight into how much effective they are. Is there a need for banks and insurance to revisit and initiate the changes. Apart from the customer care facility available through dedicated phone numbers a dedicated message system keeps flashing the messages on the transactions done, alerts for renewals, maturity of investment to help customer constantly stay in the loop so that the customer doesn't forget timely action to avoid the lapse or and any action to control the damage.

The present paper makes an attempt to provide some insights into the effectiveness of the working of customer care facility and alert messaging to look at entry to exit and reentry of customers.

Bhasin , N(2015) Improving Customer Service through technology in Indian Banking Industry

Sheikh , N S(2019) Measurement of Customer Satisfaction of Internet banking Services; An Analytical Study with Special reference to Selected Customers and banks in Gujarat, these papers discuss various aspects of how technology is transforming customer care services in banking sector.

2. Objective

The objective is to take a dive into the functioning and working of customer care facility, message alert and help banking and insurance industry into application of design thinking to design customer experience.

3. Methodology

The methodology used in the research is the participant observation method to bring out the first hand experience of author/s.

Experience

The credit card was due for renewal. In view of no intimation call was made to inquire on the customer care number to get the update. An offer of upgraded card was made. A request for address update was put up which was taken. It was informed that the address update would take about fortnight and the card would be issued by sending on revised address. It was agreed upon because the urgency of renewed card was not there. The existing card had one month time still to expire.

While all this was happening, staff at the other end could seek some time and used the time to promote other products of the bank. Finally it was confirmed that the card would be issued on the updated address.

The expectation was that the card would take few days to reach because of the time needed to update the address.

Within a week's time a message was flashed that the card was approved and the card details with last four digits were informed.

In the next three days card was dispatched and the courier reference was provided.

The card was sent on the old address putting the receiver under strain to make arrangements to obtain the card to avoid the return. It was avoidable in view of the prior care was taken by address update.

On receipt of the card a return call was made to the customer care to know why and how the card was sent on old address.

The staff at the other end could not find any information on the system prompting him to provide what was needed to be done and it was not done. In spite of informing that it was already done and an email confirmation had been received, the staff stuck to his position and didn't wish to acknowledge the

prior developments in place. When the audience was sought with next level staff the situation was no different. The call that lasted about half an hour had no breakthrough except the irritation and anguish.

On the offer of upgraded card acceptance it was specifically informed there was no need of existing card renewal yet even the existing card was renewed and sent.

The ordeal did not stop at that. In the next week a SMS message was flashed that the existing card was renewed and sent by courier with courier reference to track the post.

The renewed card was issued and sent on old address putting to the inconvenience of making arrangement to receive the same.

In the meantime the add- on card to the newly issued card was also issued. The add on card was not asked for at all. This card was delivered on the old address causing the inconvenience of making arrangement to take delivery.

On the same day the add on card to the existing card was also delivered.

When only one card was asked, in all three additional cards were sent unsolicited.

For a renewal of an insurance policy both text messages and voice messages had been coming one month before the due date.

The policy was renewed ten days before due date and confirmation message was received, both on registered mobile number and on email. At the same next day renewal reminder was received again. The renewal reminders did not stop but three more further reminders were received. Further on the other hand renewal confirmation messages were also received.

Interestingly the renewal messages are non committal with an ending line if acted upon already ignore the message.

When the reply message was sent that renewal was done and it was acknowledged, the renewal reminders continued.

3) An insurance policy was maturing and the intimation was sent seeking the KYC updates. The compliance was promptly done. Yet the barrage of messages kept on coming. Once again the messages were non-committal with the messages ending with if already complied ignore the message. There was no message to the confirmation that compliance was done.

An inquiry on customer care could not solve the issue because the two sources namely message sending and compliance management handling were not connected. A visit to the local branch to ascertain the position revealed that compliance was fine as per branch records.

On inquiry why the messages from customer care or compliance management sections were coming, the branch was not sure and had evasive answers.

These are just the three experiences for narration to drive how customer experience design is framed and used.

4. Discussion

This entire ordeal opens up few serious questions that the banks and insurance companies would need to take a hard look to ensure how the customer care facility worked and how it should be for the intended purpose it was set up to facilitate the customer interface for better experience.

5. Questions

Why customer care (CC) was set up. To help the customer or just as a show piece to show they too and also have CC

Are the staff members competent to handle the questions beyond a point?. Are they trained and provided with information access?

What is the arrangement to escalate the level instantly to settle the questions of customers ?.

When every call got recorded why the staff needed to get the information from the customer of the previous conversations?

How to make the information available to staff handling the questions to help get the full view of information rather than limited view?

Are all the information points connected to avoid the silos view of the information to avoid the inconvenience?

How to avoid using the customer time to promote the products when the customer is not interested?

How the conversation had with two staff at two different times on a common subject is connected to avoid the repetition of narration for the customer ?.

Is the customer's voice heard in the organization?

Is it reaching the decision makers or the reviewers to take corrective action when and if required?

How the emails sent in response to the call is connected to the screen for the staff to know the trail ?

How the entry- exit- and re-entry is smooth for the customer on CC to carry best experience.

There is need for design thinking.

The customer care access is phone based communication channel made available to the customer to provide information on various services. It is by and large information service and not action oriented but the request for action is accepted. The response system is either automated or semi-automated.

In the automated response system the response is structured. For repetitive query automated response system is well suited.

In the semi-automated system up to a point it is structured response and anything beyond the structured response the human interface is made available to handle specific issues.

In the human interface the initial verification of authenticity is established to protect the interest of the actual or real beneficiary before the dialogue is taken forward to settle the information needs.

The staff handling the calls are well trained to be polite in usage of language, on being patient even in the face of heated customer mood. The behavior part is well taken care of.

But is the staff fully equipped to handle the complete information needs of customers?

The reality is they are not. Beyond a point the staff is ill equipped to help the customers. Further the SOPs set don't permit the customers access to higher authority to seek redressal making customer dejected and disappointed.

The staff is also found to be short on comprehending specific requirements of customers and customers are directed to follow the set method even if customers have already come through by doing all that. This is most irritating yet there is no respite.

The customer care numbers are premium rate numbers and before the call is connected invariably lot of time is lost in listening to the caption of call being premium number having higher charges. Once the call is connected it takes its own time to complete the loop before the customers actually land on to the right end to get started with what they are looking for. The matter calls for repetition when the superior comes on line due to the inability of first interface staff's limitations. In the whole process the precious time is lost. Usually the calls last over twenty minutes with no concrete result.

Any further push by customers ends in getting the email address where customer would have to initiate the action all over again.

All the calls are recorded for quality of services purpose. It is informed to the customer calling before the conversation gets underway.

Sales pitch The CC is invariably used to go for sales pitch at the cost of customer's time and money. Even the automated response system is designed to go for sales pitch. The sales target driven working leads to unsolicited sales pitch

Parallel alerts The alerts of call for action and the acknowledgment of compliance done at a time leads to confusion to the customer. Alerts and acknowledgement at a time makes the matter worse. The non-committal alerts that if action was already taken alerts be ignored leaves the customers confused.

Value proposition The clarity on value proposition appears missing in CC working. Why it is designed. If the customer

questions are not settled the value it is designed to deliver is lost.

Cost center In the absence of clear value proposition it is cost centre to the organization. The cost is incurred but the customers are left disgusted and irritated.

Disintegrated governance The silos way of working leads to disintegrated governance. The source from the call for action information is not integrated to the other source where the compliance is received. These two sources work separately and do not have any coordination. The absence of coordination leads to customer getting both the messages of call for action and compliance. It adds to mental agony.

Faulty design The design thinking calls for total and complete experience. The system designed is partial and devoid of coordination. The customer is left disappointed and disgusted.

Mapping customer needs to create experience Design thinking calls for mapping the customer needs and matching that with a system designed to cater to those needs. How the customers' needs are mapped is not clear. It is limited in nature going by the experience.

Entry to exit and re- entry care It is essential to ensure that entry is smooth with quick access to the requirements of customer rather than putting the customer in the avoidable loop. The staff is well trained to meet and handle the customer needs beyond the routine and if it goes beyond the comprehension the gate way to the next level where it is ensured that the needs are met with satisfactory resolution. The access to the highest authority could be provided if the voice of the customer is to be heard in the organization else the system would lead the customers nowhere. When each call is

recorded for quality purpose is there is need to evaluate the quality of system to plug the short comings.

6. Conclusion

It is time organization that puts up customer care facility take a look at system designed to help the customers. It is the facility put in place to help the customers settle the issues faced. The need for coordination is necessary to help the customers get complete information rather than half or incomplete information.

The disintegrated governance leads to dissatisfaction and the system becomes merely a cost center.

With the interface with technology on the rise the human element is waning and leading to the disconnect with the organization. If the facility such as customer care is not working to the extent it is expected the system is not serving any cause. It is time design thinking is revisited for the efficient and effective working of customer care.

Reference

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