

ROLE OF MARKETING RESEARCH IN FINANCIAL INSTITUTION

DR.MUKESH KAUSHIK

M.Com, M.Phil., MA (Eco), B.Ed., Ph.D.

DADA RAMCHAND BAKHRU SINDHU MAHAVIDYALAYA, NAGPUR

ABSTRACT:-

This paper is to bring an clear picture about how marketing research will act as on aid as well as hinder to any business what research method to be adopt for what kind of business my paper is an eye opener to reader about how to use research in his business, how to collect information, which section of society has to provide the information, who will get the benefit of research or how to utilize the gathered information and very crucially what new ways have come in the way of research when compare to traditional research methods.

On the other hand marketing research of any business will be very effective in taking business decision such as introduction of new product, adopting new line of business, new methodology of convincing consumers or customers very significantly why change is required in any business whether it is domestic or international level

Although the current economic climate is presenting challenges for many large financial institutions, well positioned regionally and community- based banks and credit unions are finding great opportunities to grow core deposits, increase their share-of wallet, and actively take market share from the competition.

For over 35 years, market street research has been helping banks, credit unions, and other financial institutions identify opportunities for growth and understand how to most effectively position themselves in the market so as to take full advantage of the opportunities surfaced through the research.

Although we have experience from last few decades a drastic change in the development of financial sector towards public but on the other hand both general public and financial institutions are in dilemma what new thing can benefit both of them as well as act as a effective means for economic development as a whole to satisfy this point we need marketing research in finance field

KEYWORDS: Financial institution, Marketing Institution, Economic Development, Decision Making, Improvement in Finance Services.

INTRODUCTION:

Marketing research is one of the important fact in any business which dig the indebt factors of any field from various stake holders of the field which in turn leads to the improvement, development and enhancement of various constrains of not only business but also individual, sector and as a whole country as it will give the idea about the needs possibilities and predicting change that can be expected in a near future that will help business man to play safe and wise and take better decision

Finance is a life blood of business this quote even its old it is a gold principal to apply and experience in the business so financial institution plays an eminent role in any business as well as development of country. But it has to be updated according to the needs, expectation and changing policies of government for that we need first and foremost to know what are the needs of stake holders and various sectors in the economy the way to make out that is research in that particular field. Financial institutions are the back bone of financial system of country. Financial institutions are also act as a medium for the transfer of resources from savers to net borrowers.

NEED OF THE STUDY

- To know the upcoming changes and challenges in finance field from related parties or stake holders
- How technology can be used in more effective manner when it comes to provide Financial services
- To clear the taught in the minds of the users that financial institutions are no longer to be consider as fraud
- Making easy utilization of services provided by the financial institutions both Organized and unorganized
- How financial institutions can be used in a potential way for overall development Such as individual users, business users and very eminently economic development As a whole towards country development

METHODOLOGY

This Research Article is depending upon Primary and Secondary Data. The primary data has been collected from small business owners and petty shop owners because we can analyze big change from small bunch of changers by taking them as sample even though the needs and way of handling finance will be different in big enterprise but still this small business information will act as building foundations for the research for whole economy. The Information is Collected By Means Of Questionnaire and Further It Has Been Analysed Secondary Data Is Been Collected from Research Papers, Journals, Books, and Review of Literature.

PRESENT SCENARIO

When the word financial institution comes it conquers at the most as bank in the minds of general public even though there are many such as organized financial institution, unorganized financial institution, commercial and many more. The basic function of any financial institution is accepting of deposits and lending of loans. As per new and present conditions banks are also providing services such as checking accounts, saving accounts,

debit & credit cards, insurance wealth management etc. E-banking is a new term from last two decades which we come across. E-banking refers to dealing with banks through electronic means such as internet, computer, laptop and very importantly mobile banking which completely exists from last four to five year which is used mostly by highly profiled and educated persons because every new technology inherits in itself certain advantage and disadvantages. The advantage is as such that it is very comfortable and 24*7 open banking system. Whereas the critical disadvantage is it is very difficult, dilemmatic to understand to an average literate person. To overcome this disadvantage is getting matured enough as passing of time.

Marketing research is also one of the ways to grab the new ideas from general public to know the easiest and comfortable and understanding means through which a financial institution can implement their new ideas and services according to the development of individual sector and economy as a whole.

RESULT AND DISCUSSIONS

As per survey conducted 74% of the persons are aware about the services provided by financial services related to field of business were as 0% of the people partially agrees to the above criteria. 34% of the people think that 50% of the business man are availing the financial services provided by financial institution were as the remaining 50% are not availing it. 62% of the people think financial institution is an average range of aid to them when compare to any other means of finance were as 11% does not satisfy with the above. 50% of the business man are reliable on financial institution for finance of their business were as 11% think that people are reliable more than 50% on financial institution. When we ask about communicating the new services to the customers 57% of the people are satisfied with the way of intimating were as 11% people are much more satisfied with existing way of information. 42% of the people finds the calls from financial institutions are informative were as 28% of the people are in dilemma that calls are some time informative some time irritating to the core specially when they will be busy in their jobs and works. 37% of the people are partially satisfied with fulfilling their needs through financial institution. But 8% are not at all satisfied .54% thinks that financial institutions are fulfilling their promises they are not being fraud. 8% think that financial institutions are being fraud and most of the general public wants the institutions should intimate them personally about the new changes and new updated services were as nearly 30% of general public expecting to get the exact information not only from phone but with evidence though mass media, individually as well over personal calling,. Further in my survey I ask the respondents whether they want any change to be done in our Indian financial system they gave few comments such as internet rate should be low. Formalities for applying and availing loan should be less, payment should be accepted as paid, financial institutions should be more customer oriented then business orient, further very significantly they are expecting secured transaction should be on the spot. And most of the general public expects for an individual attention as per their requirements

MERITS OF THE STUDY

- We come across with different people different needs
- Most of the general public are aware of financial services by financial institution

- From the study conducted we got to know that are certain changes are their which need to brought in our financial system
- From findings of the study strategy framers of financial system can take an idea to frame further policies as its according to general public who are the base foundation of our economy
- The idea of pooling funds and investing it into developing projects are working out
- From this study we got to know that there are certain problems which need to be sort in complete Indian financial system.

LIMITATION

- Most of the people are not ready to give their views on the study conducted as they think action will be taken in late years
- As our Country's literacy rate is still growing the respondent think that we may use the data for any other purpose rather than for the purpose collecting for
- It is quite difficult to take out time of the respondent and the research as for this study we need to go the door step of the respondents. And here the respondents are mostly pity shop owners and small entrepreneurs
- Since it was a survey on general financial system respondents are opting on particular section of financial institutions such as banks so it was a dilemmatic response
- It was difficult to convince the respondents that this study will work out in one or the other way, direct or indirect to either of the section of the society at least in upcoming future.

SUGGESTIONS AND RECOMMENDATIONS

There are certain change which ought to bring in Indian financial system as in this study we concentrated mostly on medium section of the society who constitutes larger portion of our economy. The following are certain points where the financial system handlers should focus on General public wants changes in interest rates and the change should result in decrease in the rate of interest so that the saving and investment matches and reflect images of good decision of taking an aid from any financial institutions

- They need their perspective in any financial institution should be taken as the utter most function at that point of time
- Public need more customer friendly finance system
- The payback criteria of any loan should need to change according to the purpose for which loan has been avail
- The predicaments in relation with E- Networking should be sorted out so that India can showcase a image of digital India
- A clear intimations about any new services or new technology related to finance should be provided by conducting concerned programs for less educated and pity shop owners

CONCLUSION

Any economy in the world cannot function unless there is a well developed financial system. Financial system facilitates the transfer of economic resources from one section of the economy to other. Financial system plays an indispensable role in the overall development of the country. The most important constituent of this sector is the financial institution which acts as a medium for the transfer of resources from net savers to net borrowers that is from those who spent less than their earnings to those who spent more than their earnings. The financial institutions provide variety of products and services to fulfill the varied needs of the commercial sector. Besides, they provide assistance to new enterprises, small and medium firms as well as to the industries established in backward areas. But research is needed in this field because we not experiencing the level of development we expect. so from the study conducted we got to know certain crucial points were we need to concentrate.

REFERENCE

- Indian Financial System Dr. H R Appannaiah, Dr. Mukund Sharma dept of management studies 2014-15
- The role played by perceived usability, satisfaction and consumer trust on website loyalty by C Flavian, M Guinaliu- Information and management 2006
- Relationship marketing of services perspective by LL Bery 2002
- Relationship quality: a critical literature review and research agenda by P Athanasopoulou, 2009.

