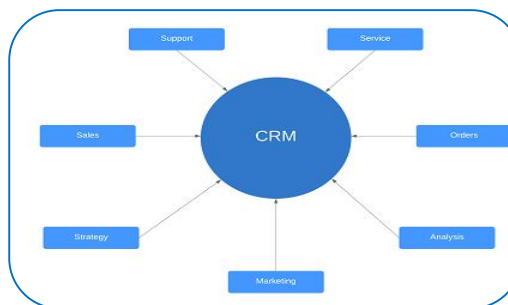_____

CRM STRATEGIES FOR CONSUMER LOYALTY

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ABSTRACT:
        Government and private insurance companies are facing extensive competition in recent years. All the insurance companies are striving to snatch the market share of one another. In such an cut throat competition, Customer Relationship Management (CRM) has become a major strategic approach of the insurance services providers to satisfy and retain consumers.Only service quality and consumer loyalty can play a major role in the long-term success. In order to have competitive advantage, focus of the insurance companies ought to be on the understanding, managing& implementingCRM strategies most effectively and efficiently. This paper will address the issue of CRM strategies especially the impact of consumer retention strategies and personalised approach strategies on consumer loyalty in insurance industry.

KEYWORDS*: CRM, Consumer Loyalty, Consumer Retention, Personalised Approach, Insurance Industry.*

1. INTRODUCTION

        Researcher argues that relational outcomes of CRM strategies had significant, imperative influence on consumer satisfaction, consumer retention, consumer loyalty. Further, It was argued that the effect of CRM strategies, especially Consumer retention strategies and Personalised Approach Strategy on the consumer loyalty is just as significant as the other evaluative constructs of service quality such as service delivery, physical evidence and product policy. Though these evaluative constructs- service delivery, physical evidence and product policy have a direct impact, relationship and effect on consumer satisfaction and consumer loyalty; yet, the other relational outcome constructs such as personalised approach strategy and consumer retention strategy cannot be ignored. Personalised approach strategy or in other words close relationship between individual consumer and service provider, is basically a strategy of consumer retention. Researcher studied the significant relationship and impact of personalised approach strategy and consumer retention strategy on consumer loyalty in the insurance industry.

        As the present research paper, was in nature between government and private insurance companies the research problems were addressed from the perspectives of consumers of government insurance companies as well as private insurance companies.

The primary research question was-
        Which are the best predictors of consumer loyalty in insurance companies-the personalised approach strategy or consumer retention strategy?
        The Research objective was to study the role of CRM strategies namely consumer retention strategy & personalised approach strategy in determining the consumer loyalty in insurance companies.

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Following research hypotheses were developed to investigate the relationship between the aforementioned variables.

Alternate Hypothesis (H1)-1: There is positive correlation among Consumer retention strategy, personalized approach strategy and consumer loyalty in insurance companies.

Null Hypothesis (H0)-1: There is no positive correlation among Consumer retention strategy, personalized approach strategy and consumer loyalty in insurance companies.

Alternate Hypothesis (H1)-2: Consumer retention strategy has positive and significant impact on consumer loyalty in insurance companies.

Null Hypothesis (H0)-2: Consumer retention strategy does not have positive and significant impact on consumer loyalty in insurance companies.

Alternate Hypothesis (H1)-3: Personalised Approach Strategyhas positive and significant impact on consumer loyalty in insurance companies.

Null Hypothesis (H0)-3: Personalised Approach Strategy does not have positive and significant impact on consumer loyalty in insurance companies.

1.1 Justification and Significanceof the Research

        The insurance industry is India, is an integral part of the economy and financial market. In recent decades, the insurance sector, like other financial services, has grown in economic importance. This growth can be credited to many factors including rising income and demand for insurance services and rising insurance sector employment. An effective insurance system is an essential characteristic of economic growth in India. This is not surprising as the insurance industry forms a significant component of the Indian economy as it collects an enormous amount of premium, the large scale of investment and its socio-economic role in financial inclusion.

        It was justified to do research on CRM strategies of the insurance companies as insurance sector plays an essential role in financial inclusion of all the section of the society. There is extensive competition in the insurance sector to offer their financial services to the consumers; hence, it was relevant to choose both insurance companies operating in Lucknow, capital of Uttar Pradesh, a state of India.Lucknow is a metropolitan city having huge population with great diversity; people from all over the state are coming to the city for various purposes including employment and are also getting settled here. All the major insurance companies are focusing on the city because of its high potential for business development. Lastly, researcher intended to explore some areas of CRM and consumer loyalty which were not researched upon earlier. Doing research on the topics of consumer retention& consumer loyalty in insurance industry in India was not only justified but also a novel idea.

2. LITERATURE REVIEW
2.1 Concept of CRM

        The basic reasons for any company aspiring to build relationship with consumers is financial and economic. Establishing and managing a good consumer relationship is a strategic endeavour. CRM can be only a tool to implement a consumer strategy. It is known that it takes up to five times more money to acquire a new consumer than to get an existing consumer to make a new purchase. Improving consumer retention rates increases the size of the consumer base. Thus, consumer retention is essential. Consumer Relationship Management (CRM) refers to the methodologies and tools that help businesses manage consumer relationships in a systematic way.

For the companies CRM includes:
- To identify and to target their best consumers
- To generate quality sales leads,
- To plan and implement marketing campaigns
- To clarify goals and objectives
- To improve consumer satisfaction

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- To provide best consumer service to the most profitable consumers;
- To provide the information employees need to know their consumers' wants and needs
- To build relationships between the company and its consumers.

One of the results of CRM is the promotion of consumer loyalty (Evans &Laskin, 1994), and the benefits of consumer loyalty to a provider of either services or products are numerous, and thus organizations are eager to secure as significant a loyal consumer base as possible (Gefen, 2002).

2.2 Consumer Retention
Consumer retention is a part of CRM. According to Payne (2006), CRM is a strategic approach to create and develop relationships with carefully targeted consumers in order to improve consumer value and corporate profitability and thereby maximise shareholder value. Hennig- Thurau and Hansen (2000) argue that relationship marketing has become one of the most prosperous branches of marketing theory in recent times, as well as one of the most critical management issues for the business community. Most companies, however, concentrate a significant amount of resources and acquiring new consumers, instead of keeping the existing ones. It is generally thought that once a consumer is acquired, keeping the consumer is simple through superior products and services. (Payne 2006) It is generally thought that once a consumer is acquired, keeping the consumer is simple through superior products and services. (Payne 2006)

It is a well-known fact that consumer retention that is keeping existing consumers is more economical because the expense of acquiring consumers is incurred only in the beginning stages of the commercial relationship (Hurley 2004) than to acquire new consumers. According to some studies, acquiring new consumers is calculated as being five times more costly than the expenses of retaining existing consumers. Besides, long term satisfied consumers
• buy more,
• generate positive word-of-mouth promotion
• take less time of the company and
• are less sensitive to price changes (Healy 1999).

Cohen et al. (2006) differentiated between the concepts of consumer retention and consumer loyalty and argued that there is a difference between these concepts. Consumer inertia implies that some consumers are only being retained, rather than expressing loyalty. Truly loyal consumers are described as being less price-sensitive and more inclined to increase the number of purchases. In this study, consumer retention is treated as the strategy to achieve consumer loyalty as it is considered as a valid concept in circumstances where consumers have options and can choose other providers. (Cohen et al. 2006) Moreover, satisfaction with a company's services also plays a role in generating loyalty that might be absent in the retention situation. Consumer loyalty is therefore different from consumer retention, as loyalty is distinct from simple repurchase behaviour.

2.3 CONSUMER LOYALTY
In fact, consumer retention and loyalty are the direct results of consumer satisfaction. Both the terms are used to express the attachment of the consumer for any company's employees, products, and services. A loyal consumer is someone who makes regular purchases, purchases across product and service lines, refer others, demonstrates an immunity to the pull of the competition" Griffin, A. & Hauser, J. R. (1996) In fact, when consumers are satisfied, they become more loyal and will increase their level of purchasing from the firm over time (Anderson and Sullivan 1993, Reichheld 1996), they will also recommend other consumers to consume the firm's products and services. Thus, "the positive word of mouth that satisfied consumers generate influences other consumers' future purchases" (Anderson 1994) cited by (Gruca and Lopo, 2005).

Satisfied consumers are also expected to be "less likely to defect to competing products as a result of lower prices" (Fornell et al. 2006). For this reason, "greater consumer satisfaction may enable

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a firm to charge higher prices or at least to better resist downward pressure on prices" (Anderson, 1994). Briefly, " a satisfied consumer reacts less sensitively to price changes and is prepared to pay a higher price for a service that corresponds to their requirements and conceived ideas" (Anderson,1993).

Looy, Gemmel & Dierdonck, (2003) defined Consumer loyalty as positive buying behaviour for an extended period of time, measured by wallet share and driven by a positive attitude towards the company and its products or services and or other indicators or measures include proportion of purchase (Cunningham, 1956), purchase frequency (Brody & Cunningham, 1968), probability of purchase (Farley, 1964), probability of product repurchase (Kuehn, 1962), repeat purchase (Hellier et al., 2003), repeat purchase behaviour (Brown, 1952), purchase sequence (Kahn, Kalwani, & Morrison, 1986), multiple aspects of purchase behaviour (DuWors& Haines, 1990) and leads to higher sales and revenue, better prediction of sales, requires minimal marketing efforts, and creates consumers who are less sensitive to the marketing efforts of competitors (Jarvis & Wilcox, 1977).

Consumer loyalty expresses an intended behaviour related to the service or company (Andreassen and Lindestad, 1998). Consumer loyalty is the degree to which the consumer has exhibited, over recent years, repeat purchase behaviour of a particular company service (Hellier et al., 2003), proportion of purchase (Cunningham, 1956), probability of purchase (Farley, 1964), probability of product repurchase (Kuehn, 1962), purchase frequency (Brody & Cunningham, 1968), repeat purchase behaviour (Brown, 1952), purchase sequence (Kahn, Kalwani, & Morrison, 1986), and multiple aspects of purchase behaviour (DuWors& Haines, 1990) and leads to higher sales and revenue, better prediction of sales, requires minimal marketing efforts, and creates consumers who are less sensitive to the marketing efforts of competitors (Jarvis & Wilcox, 1977).

3. RESEARCH METHODOLOGY

This research is exploratory in nature. A survey was designed to measure the impact of consumer retention strategies, personalised approach strategies on consumer loyalty of the consumers for the insurance services provided by the insurance services providers **in Lucknow, Uttar radish, India**. A survey was conductedwith the help of the questionnaires and schedules using five point- Likert scale such as strongly agree-1, agree-2, neutral-3, disagree-4, and strongly disagree-5. To collect information / data for the research purpose, *quota sampling* technique was used. The target population, to which researcher would like to draw inferences, comprises the consumers of the insurance companies in Lucknow; which can be said as the **universe** of the study. We know that the population is heterogeneous in nature which was an advantage for the sampling, as it reduced the biasness of the data. The total Sample size was of 500 consumers. For the analysis of the data, IBM SPSS Statistics 23 version software was used to perform Frequency Analysis, Correlations Analysis, factor analysis and Multiple Linear Regression Analysis.

4. DATA ANALYSIS, INTERPRETATION & FINDINGS
The main demographic information of respondents is summarized below:

The majority of theconsumers surveyedwere males (68%) and females were (32%) and 150 (50%) consumers were from government insurance service provider (LIC of India) and 150 (50%) consumers were from private insurance service provider. It was also found that 44.7%% consumers belong to 25-35 age group,33.3% consumers belong to 36-45 age group while 22.0% consumers belong to 46-55 age group. In case of Bajaj-Allianz, we can see that 62% consumers belong to 25-35 age group, 31.3%% consumers belong to 36-45 age group while 6.7%% consumers belong to 46-55 age group.

4.1 Factor Analysis: Consumer retention strategy & Personalised Approach Strategy

Factor Analysis was performed to determine the most important factors (items) of Consumer retention strategy and Personalised Approach Strategy.

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Table-1: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.877
Bartlett's Test of Sphericity	Approx. Chi-Square	3942.573
	Df	171
	Sig.	.000

Adequacy of the data is tested on the basis of results the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity (homogeneity of Variance) provided in above table. The KMO measure of sampling adequacy is **0.877**, which indicates the present data is suitable for factor analysis. Similarly, Bartlett's test of sphericity is significant ($p < 0.001$); that explains existence of sufficient correlation between variables to proceed with the analysis. The output of the Factor Analysis is obtained by requesting **Principal Component Analysis** (PCA) and specifying the rotation (Here we used varimax rotation with Kaiser Normalization.

Table-2: Total Variance Explained

Total Variance Explained								
Compone nt	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Varianc e	Cumul ative %	Total	% of Varian ce	Cumulat ive %	Total	% of Varian ce	Cumulat ive %
1	8.397	44.193	44.19 3	8.397	44.193	44.193	5.487	28.881	28.881
2	2.354	12.391	56.58 4	2.354	12.391	56.584	3.627	19.09	47.972
3	1.387	7.303	63.88 7	1.387	7.303	63.887	2.85	14.999	62.971
4	1.084	5.707	69.59 4	1.084	5.707	69.594	1.258	6.623	69.594
5	0.908	4.776	74.37						
6	0.746	3.929	78.29 9						
7	0.65	3.424	81.72 2						
8	0.552	2.905	84.62 8						
9	0.488	2.569	87.19 7						
10	0.398	2.097	89.29 3						
11	0.357	1.88	91.17 3						
12	0.321	1.688	92.86 2						
Extraction Method: Principal Component Analysis.								

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In the above table,this output lists the eigen values associated with each linear component (factor) before extraction, after extraction and after rotation. Before extraction, Output has identified 12 linear components within the data set (we know that there should be as many eigenvectors as there are variables and so there will be as many factors as variables). The Eigen values associated with each factor represent the variance explained by that particular linear component and output also displays the Eigen value in terms of the percentage of variance explained. Before rotation, some factors accounted for considerably more variance, and some factors accounted for considerably less variance. It should be clear that the first few factors explain relatively large amounts of variance (especially factor 1) whereas subsequent factors explain only small amounts of variance. **Then all factors with Eigen values greater than 1 are extracted**, which leaves us with **four factors**. According to Kaiser Criterion, only first **4 factors** should be used because subsequent eigenvalues are less than 1.

The Eigen values associated with these factors are again displayed (and the explained) in the columns labeled 'Extraction Sums of Squared Loadings'. The values in this part of the table are the same as the values before extraction, except that the values for the discarded factors are ignored (hence, the table is blank after the ten factors). In the final part of the table (labeled**Rotation Sums of Squared Loadings**), the Eigen values of the factors after rotation are displayed. Rotation has the effect of optimizing the factor structure and one consequence for this data is that the relative importance of the ten factors is equalized. But after extraction and rotation, all the 4 factors explain the following percentage of total variance.

So, **factor 1 explains 44.193% of total variance, factor 2 explains 12.391% of total variance, factor 3 explains 7.303% of total variance, factor 4 explains 5.707% of total variance.**

As evident from the table of Total Variations Explained, it was found that from the total 12 components (play major role in Personalised Approach Strategy and Consumer retention strategy), 04 factors are extracted and these 04 factors together account for only 69.594% of the total variance (Information contained in original 12 variables) hence the number of variableare reduced from 12 to 04 underlying factors. The total information that was sacrificedwas**30.406%** of the total variation or Information.

Table-3:Rotated Component Matrixa

Rotated Component Matrixa				
	Component			
	1	2	3	4
Insurance services have good value for the money	**.837**	.164	.185	-.040
I received customised services	**.776**	-.030	.261	-.124
I am under promised and over delivered	**.764**	-.001	.436	.078
I consider insurance services provider as 'my' company	**.745**	.282	.390	-.107
Insurance company always keeps its promise	**.719**	.394	-.098	-.111
feel delighted when I am Under Promised	**.716**	.300	.237	.161
Agents are very responsive, humble and polite	**.685**	.098	.274	.387
Agents have developed a good rapport with me.	**.603**	.421	.085	.172
Agents visit at my place of convenience.	-.053	**.855**	.104	.059
Agents are the type of persons I would like to befriend them.	.200	**.852**	.061	.056

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Agents are empathetic and know a lot about me.	.367	.138	**.739**	.207
I feel well respected at this company.	.187	.112	.153	**.609**
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.				
a. Rotation converged in 6 iterations.				

Interpretation:

In the present study Factor Analysis exhibits the rotated factor loading for the statements (Variables) of **Consumer retention strategy & Personalised Approach Strategy.** Looking at Rotated Component Matrix, we find out that Factor/Component 1 contains the items, which can be called as the items of most important items of Consumer retention strategy.

1. Insurance services have good value for the money
2. I received customised services
3. I am under promised and over delivered
4. I consider insurance services provider as 'my' company
5. Insurance company always keeps its promise
6. I feel delighted when I am Under Promised

Factor/Component 2, 3 and 4 contain the items, which can be called as the items of most important items of Personalised Approach Strategy.

1. Agents are very responsive, humble and polite
2. Agents have developed a good rapport with me.
3. Agents visit at my place of convenience.
4. Agents are the type of persons I would like to befriend them.
5. Agents are empathetic and know a lot about me.
6. I feel well respected at this company.

A major contribution of this study is the practical implications for the policy makers and senior management to identify the strategic factors of consumer retention and personalised approach strategies to make consumers loyal to their respective Insurance company.

4.3 Correlations analysis

Correlations analysis has been performed to study the correlation between consumer loyaltyand consumer retention strategy & personalised approach strategy.

Table-4: Correlation Matrix

		Consumer Loyalty	Consumer Retention Strategy	Personalised Approach Strategy
Consumer Loyalty	Pearson Correlation	1	.827**	.866**
	Sig. (2-tailed)		.000	.000
	N	500	500	500
Consumer Retention Strategy	Pearson Correlation	.827**	1	.833**
	Sig. (2-tailed)	.000		.000
	N	500	500	500
Personalised Approach Strategy	Pearson Correlation	.866**	.833**	1
	Sig. (2-tailed)	.000	.000	
	N	500	500	500

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Interpretation and Findings

The correlation matrix shows that thereisvery highpositivecorrelations between the dependent variable consumer loyalty and independent variables-consumer retention strategy & personalised approach strategy. The correlationanalysis shows that 2 independent variables are significant at the 0.000 level, which is lower than the 0.05 confidence level for the study and there was a significant and positive correlation between the two independent variables also.Hence it can be said that Alternate Hypothesis (H1), is accepted Null Hypothesis (H0)-1, is rejected.

4.3 Multiple Regression Analysis

The objective of the research paper is to measure the impact of consumer retention strategy & personalised approach strategy (independent variables) on consumer loyalty(dependent variable). A reliability test for each independent variable was performed, which showed that Cronbach's alpha coefficients were above 0.60 for all dimensions.

Table-5: Reliability Statistics

Reliability Statistics		
Dimension	Cronbach's Alpha	N of Items
Consumer Retention Strategy	.972	6
Personalised Approach Strategy	.888	6

Table-6:Regression

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.782[a]	.625	.506	.67207
Predictors: (Constant),Dependent Variable: Consumer Loyalty				
Independent Variable:Consumer retention strategies, Personalised Approach Strategy				

Interpretation & Findings

In **model**, the proportion of explained variance as measured by R-SQUARE was ($R2=0.625$) indicates that about 62.5% of the variance in consumer loyalty is explained by the 2 predictor variables (independent) that is consumer retention strategy & personalised approach strategy. Adjusted R Square is an accurate value for the sample drawn but is considered as an optimistic estimate for population value. The Adjusted $R2$ is considered a better population estimate and is useful when comparing the R2 values between models with different numbers of independent variables. The value of adjusted R square is **0.506** in case of consumers. Based on the results, it seems model for consumers, has worked realistically well in explaining the variation in loyalty for their insurance services provider. In the **model**, the proportion of explained variance as measured by R-SQUARE was **(.462).**

Table-7: Regression coefficients

Coefficientsa					
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	122.843	16.155		2.117	.000
	Consumer retention strategy	.733	.333	.742	2.003	.019

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Personalised Approach Strategy	.708	.216	.700	2.236	.001
Dependent Variable: Consumer Loyalty					
Independent Variable:Consumer retention strategies, Personalised Approach Strategy					

Findings: Regression coefficients values

Consumer retention strategy: From the above table, it can be seen that in case of consumers,the value of unstandardised (β) coefficients for SQL Dimension, distribution is **0.733**, it means that one unit positive change in Consumer retention strategy, while holding other variable constant, would result in the **increase** of dependent variable **consumer loyalty** by **0.733** unit. And the value of standardised coefficients (Beta) is **0.742**. Hence, we can conclude that **Consumer retention strategy**has **significant values of coefficients** and has **positive relationship** with dependent variable **consumer loyalty.**

So, it can be said that our Alternate Hypothesis(H1)-2 is accepted and Null Hypothesis (H0)-2 is rejected.

Personalised Approach Strategy: From the above table, it can be seen that in case of consumers, the value of unstandardised (β) coefficients for SQL Dimension, distribution is **0.708**, it means that one unit positive change in Personalised Approach Strategy, while holding other variable constant, would result in the **increase** of dependent variable **consumer loyalty** by **0.708** unit. And the value of standardised coefficients (Beta) is **0.700**. Hence, we can conclude that **Personalised Approach Strategy** has **significant values of coefficients** and has **positive relationship** with dependent variable **consumer loyalty.**

Hence, we can conclude that, in case of consumers' loyalty for their respective insurance services provider, **Consumer retention strategy** has the greatest positive influence on '**consumer loyalty**, followed by positive influence of **Personalised Approach Strategy.**

So, it can be said that our Alternate Hypothesis (H1)-3 is accepted and Null Hypothesis (H0)-3 is rejected.

5. CONCLUSION& DISCUSSION

It is common knowledge that a dissatisfied and unhappy consumer will share his unfortunate experience more than a satisfied consumer. It is also observed that a group of unhappy consumers chooses to complain while others just switch their loyalty to other service providers. This silent switching of the consumers is risky as the company will never be able to know the exact reasons for consumer defection. Until the reasons for consumer defection are known to the service provider, they will never be able to make perfect consumer retention strategies. Generally, grievance handling mechanism helps to identify reasons of the problems; consequently, it helps policymakers to concentrate on the exact nature of the problem and suggest and implement the strategies and measures to minimise such consumer defection. Losing consumers is directly proportionate to losing the opportunity for business growth /market share/profitability/positive word of mouth. Feedback collection from the consumer is essential for the service provider to ascertain consumer satisfaction and scope for improvisation.

Personalisation or personalised approach strategy include the behavioural characteristics of the employees. In the insurance service industry, agents directly deal with consumers; hence their behavioural competence such as responsiveness, humbleness, politeness, friendliness, courteousness, plays a crucial role in developing a good rapport with consumers. If agents are taking care of the consumers' convenience and visiting them at the place of their choice and convenience, it will certainly have a positive impact on the service delivery process. Agents must be empathetic and must have the knowledge of consumers' needs and wants in order to create a long-lasting and personalised relationship with them. A consumer must feel respected to the extent that he/she would like to meet employees socially and would not hesitate to introduce employees to others. All these factors

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personalised approach strategy prove to be the most effective consumer relationship management strategies. Now, it has become mandatory for insurance companies to develop a relationship with the consumer first and then try to sell services.

Retaining a consumer is six times easier than making a new consumer. So, the focus of insurance firms must be on how to retain their respective consumer and engage them in cross-selling. In order to retain a consumer, customisations of services as per the need of consumers should be done. Promises must be kept at all cost or if possible insurance service providers should endeavour to under promise and over deliver to its consumers, so that their consumers may have the feeling of delight. An interesting finding is that consumers recommend their respective companies and services to others despite not feeling very loyal to their respective companies, they still recommend. To retain a consumer is a challenge for all the insurance service providers as the consumers' expectations are increasing from their service providers and they expect insurance services which suit best to their needs and wants. Consumers expect to be over-delivered than promised; in a way they want insurance service providers to delight them. This is another aspect where service providers failed due to different reasons.

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