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RETAIL BANKING IN INDIA-CHALLENGES AND OPPORTUNITIES AHEAD

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Abstract:

Retail banking in India has fast emerged as one of the major drivers of the overall banking industry and has witnessed enormous growth in the recent past. In India it has grown at a rapid pace in recent years as number of consumers continuously relied upon the new banking products offered under the retail banking. Moreover, retail banking has widened the scope of technology and internet by introducing various services related to information technology, telecommunication and electronic data processing. With a contribution of 14% to the national GDP and employing 7% of the country's total workforce in banking, the retail banking has emerged as the fastest growing banking service in India. The paper however focuses on examining the overall growth and development of retail banking and how banks are using their existing business strategies to improve their market presence. The core objective of the paper is to identify the growth drivers of consumers towards embracing the retail banking services. This paper also discusses the overview of retail banking in India. It further explains the scope & tremendous growth of this segment among the other segments of banking. The retail sector in India has huge potential & is expected to grow at a rapid pace when overall banking sector is expected to grow at 30% this year. The current scenario, products & services offered advantages; disadvantages, issues & challenges are also a part of this paper.

KEYWORDS:

Retail, Drivers, growth, Banking Products.

INTRODUCTION

A sound and evolved banking system is essential for sustained economic development. India is one of the fastest growing economies after financial and banking sector reforms since 1991. Banking sector evolution and growth has gone through innumerable twists and turns in the post independence era. Retail banking in the banking industry has always been important in India where banks were nationalized with the objective of reaching the masses. However, the growth in retail banking has been quite prominent in the recent years. Retail banking has been facilitated by growth in banking technology and automation of the banking process. Technological development has been hugely responsible for the rapid growth and spread of retail banking. There is also an expansion in the nature and products offered under retail banking. Retail banking has vast opportunity as well as challenges in a growing economy like India. A.T. Kearney, a global management consulting firm, recently identifies India as the second most attractive retail destination of 30 emergent markets. As the growth story gets unfolded in India, retail banking is going to emerge a major driver. The major policy issues relevant to retail banking are financial capability, consumer protection, regulation and responsible lending.

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RETAIL BANKING

Retail banking is quite broad in nature. It refers to dealing with individual customers by commercial banks, both on liabilities & assets sides of their balance sheet. Fixed savings /current accounts come on the liabilities side & mortgages and loans come on the assets side. Various other services include credit cards or depository services. Retail banking & retail lending are often confused with each other but retail lending is only a subset of the retail banking. Individual customer's need & requirement are accessed & approached in an integrated manner in retail banking.

BENEFITS OF RETAIL BANKING

Retail Banking has become a better option for banks to increase their earnings as the lending to corporate is of high risk & are generally slow moving. This sector consists of a large no. of customers of varied class. This type of banking provides customized & wide range of products to individual & small units. Also the risk is spread & the recovery is very good. The products can be designed, deployed & marketed according to the individual requirements.

ANALYSIS OF RETAIL BANKING STRENGTH

Diversified asset portfolio

Retail banking consists of a wide range of financial product & services. These include deposit product, home loan, loan against equity shares, mortgage loan, auto loan, car loan, payment of bills, credit card, debit card etc. Such a diversified asset portfolios provide banks with higher profit & relatively lower NPA (non Performing Assets).

Upcoming as a new growth driver

Over past few years, fierce competition has lowered the spread & profitability from a commercial loan. Also, with the deregulation and increase in consumer loan rate, the risk adjusted return in retail sector has exceeded beyond the return on commercial loan.

CRM tools

The customer Service & Quality implementation through use of CRM tools will help banks in acceptance of their banking product and satisfaction of customer that will eventually yield profit for them.

Innovative product development

In financial services there is an unlimited scope for development & innovation. Banks should approach the customers to find out their financial need & problem and accordingly structure their strategies towards the development of the product & services, marketing them & finally selling them to satisfy its customer.

Increase in income

With the increase in per capita income & growth in urbanization the life style of people has changed. The needs & aspirations of people have increased. Therefore, the role of retail banking has become important. By providing various products & services like personal loan, education loan, home loan etc to its customer, the retail banking helps in maintaining the changing life style of its customers through affordable credit.

Economies of scale

Through Retail Banking, Banks can get the benefits of information & transaction. Banks have

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access to more information through extended services. They should systematically record this customer information as it can help them in efficient utilization of this information, which in turn can be used in finding out new segment of market & to sell their new services.

WEAKNESS

Reduces the profitability

Retail banking requires high capital investment as a huge amount is spent on managing the wide range of product & service which further requires large staff & high quality technology. All this reduces the overall banks profitability.

Avoids corporate sector

Retail banking avoids corporate sector which forms the backbone of Indian economy. Banks should properly manage their corporate clients through lower rate credit, higher amount of loan etc. Corporate clients are easily manageable as they have well defined financial policy & projects.

Changes in technology

If banks are not able to match with the latest technology it may affect their growth. Also the technology requires huge amount of capital investment & if suppose, the technology fails then it will affect the bank's reputation & the bank may lose some of its customer.

Marketing

Retail banking requires strong internal as well as external marketing strategies to be adopted by bank. Under retail banking the management needs those employees who can introduce product properly to their customers. The employees must be aware of the products they are offering because if this is not the case then it can lead to the failure of even a very good product. Also bank should spend a lot on its marketing of product to general public. All this increases the expenses of banks in terms of time & cost required to introduce the product.

OPPORTUNITIES

Increase in per capita income:

There has been increase in the per capita income over the past few years & is expected to grow in the future also. Moreover, the younger population is more comfortable in taking personal debt than previous generations. Their purchasing power has also increased due to economic growth & more jobs. Also GDP of India is rising at a very good rate. Currently it is around 9% & is expected to rise in the near future.

Innovation in products & services

This segment has more scope for innovation as banks tries to provide more & more products & services to their customers as desired by them. Banks can continuously modify its products & services to match the market demand & sustain in this competitive era.

Growing Economy

Retail banking has enormous opportunities in a growing economy like India. A.T. Kearney, a global mgnt. consulting firm, identified India as the '2nd most attractive retail destination' among the 30 emergent markets.

THREATS

Large payout of loans

The increasing competition has made the banks to disburse large no. of customer loans, auto loans,

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home loans, loans on credit cards, educational loans etc. on easy terms without much inquiry. Due to this the no. of case of default in loan repayment has increased. This in turn has increased the bank's bad debts & nonperforming assets (NPA). This was one of the major reasons for recession which has affected the world.

Customer privacy issues

One of the major problems from customer's point of view is that the customer service representatives of the banks ring up their customers at any time at their places of work, informing them about new products & services. This may cause inconvenience to busy customers.

Banks are also responsible for not sharing the personal information of the customers with any outside agencies like market research groups & other advertisers.

Information Technology

With the growth of IT, a number of frauds have aroused & are carried out with the help of technology. These frauds come under the domain of cyber crimes. The unscrupulous elements have always attacked banks. In many cases these elements have stolen credit card no., password & other confidential information relating to customer. For ex- Satyam scam. These elements have also hacked banks website.

BANKING PRODUCT

The banking product areas which have high growth potential can be classified as follows:

HOUSING LOANS

Housing loan comprises of 48% of all retail loans. The customer attitudes toward holding debt translated this market into a market that expanded with a rate of 35% annually from 1999 to 2004. Also the lending rates are not very high and the growing household income enables the borrower to make the payment of interests & principal amount. Banks generally have tie ups with various real estate companies. This is to reduce to efforts on the side of customer for taking loans.

VEHICLE LOANS

Housing loan comprises of 27.2% of all retail loans. Car sales volume in 2004 increased to more than a million vehicles and annual growth in sales reached 954,354 in 2007. The sales of bikes have also increases. Banks provide various lucrative plans to finance your car or a bike.

They often come up with various schemes which increases the sales of the vehicles & help people fulfill their aspirations.

India has become the 3rd largest market for cars & MUVs. The growth drivers of this segment are easy finance, low interest rates, opening up of 2nd hand car finance & up gradation of rider to four wheelers from two wheeler.

SME BANKING

Initially public sector banks in India focused only on big industries instead of small businesses. But today SME market in India has expanded beyond 4 million businesses. These businesses are growing, importing & exporting and demanding more & more complicated banking products and services.

PERSONAL FINANCIAL SERVICES

Banks provided this service to boost the financial status of individuals. The banks that can establish the right combination of account mgnt& distribution infrastructure can avail the benefits from growing market for wealth management. The services can be saving income in bank accounts or investing in insurance

ISSUES TO THE RETAIL-BANKING SECTOR

The key policy issues in retail banking sector are: financial enclosure, accessibility to finance, protection of consumer & his privacy, financial capability, responsible lending, regulation & prevention of financial crime.

ADVANTAGES AND DISADVANTAGES OF RETAIL BANKING

ADVANTAGES

The advantages from the resource & asset point of view are as follows:

Resource Side

Apart from current & savings accounts, the deposits in retail banking are comparatively stable. These constitute core deposits.

Helps in increasing the subsidiary business of the banks.

They are interest insensitive in case of current & savings accounts.

The funds in this sector are the low cost funds.

Helps in building a strong customer base.

ASSETS SIDE

For funds deployment, Retail banking is a good opportunity.

When there is a high demand for banking products & services, Retail banking need not require high marketing efforts.

Consumer loans involve less amount of risk & have perception of less NPA.

Through investments in productivity activities, it helps in economic revitalization of the nation.

Through affordable credit, this segment of banking improves lifestyle of the people & fulfils the aspirations of the people.

Diversified portfolio due to huge customer base reduces risk for a bank.

DISADVANTAGES

Huge capital investment is required in designing new financial products. It requires a lot of time & cost for the bank.

Today net banking is preferable over branch banking by customers. It is not possible for banks to retain their customers if their technology is not up to the mark. The customers wishing to use net banking will switch over to the services of some other bank.

Various other financial products like mutual funds etc. attract customers towards themselves.

Banks are not able to exploit the technology to an appropriate level

Banks is spending heavily on human resource department for monitoring & following up of large no. of loan accounts.

In the absence of proper follow-up, long term loans like housing loan which involves long repayment term can become NPAs.

As compared to wholesale banking, the amount borrowed in retail banking by a single customer is very low. Therefore, the bank is not able to make huge profits from a single customer.

Objectives of the Study:

To study the retail banking scenario in India.

To study the various challenges and opportunities of retail banking in India.

To suggest certain measures for the future growth of retail banking in India.

In order to achieve the above objectives, the present study is based on the secondary data relating to the retail banking.

Retail Banking-Indian Scenario:

Retail banking is the innovation of the 21st Century. India has experienced a rapid growth in retail banking. Retail banking is a banking service that is geared primarily toward individual customer. It focuses strictly on consumer markets. Retail banking is a mass-market banking where individual customers use local branches of larger commercial banks. The services offered by retail banking includes saving and checking accounts, mortgages, personal loans, debit cards, credit cards etc. It takes care of the diverse banking needs of an individual customer. It provides banking products and services to individuals. Retail banking contains feature like multiple products, channels and customer groups. Most of the Indian banks have been retail banks in their business composition. Retail banking in India is growing and the same

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expected in the future. The various reasons for the growth of retail banking in India are:

- * Technology.
- * Introduction Private and foreign banks.
- * Increased competition.
- * Innovation in banking products and services.
- * Economic growth.
- * Deregulation of interest rates.
- * Consumerism.
- * Changes in life style of working/middle class.
- * Focus on productivity and profitability.
- * Drive towards low NPAs.
- * Changing consumer demographics.

Retail banking segment in the banking industry is continuously undergoing innovations, product reengineering, adjustments and alignments. Indian retail banking segment includes:

- * Cards- credit, debit and ATM.
- * Housing loans.
- * Personal loans
- * Consumption loans
- * Education loans
- * Vehicle loans.
- * Insurance.
- * Demat services.
- * Online services.

Retail lending is the buzzword in India. Most banks have retail as of around 20% of their total lending portfolio and these are growing at an unnatural rate of 30 to 35% per annum. Retail lending has been the key profit driver and spectacular innovation in the banking sector in recent times. Retail banking used to be synonymous with savings account and fixed deposits with cheque based/deposit slip based transactions. Retail loans were usually restricted to housing loans. This has changed considerably in the last decade, especially in India. The RBI's report on Trend and Progress of India (2003-04) has shown that the retail lending ranges between Rs. 20,000 to Rs. 100 Lakh, which are generally for the duration of 5-7 years with housing loans granted for 15 years. It reveals some new trends in growth of credit. There is an upsurge in retail credit as against corporate advances, which may reveal itself in accumulating NPAs in the banking sector and may accentuate the indebtedness of households in the medium term. However, with several counter-cyclical measures in place and a vigilant central bank, there is little need for alarm, as per Minna Kumar of Sify Finance in his study titled "retail lending takes the lead" in November 2004. Economic growth, which is cited as one of the important propellers of the growth of retail banking in India, is reflected in the income of the households. Income can be mainly divided into consumption and savings. Both provide fuel to the engine of retail banking. It is now undeniable that the face of the Indian consumer is changing. This is reflected adequately in a change in the urban household income pattern. The direct fallout of such a change will be the consumption patterns - and hence the banking habits of Indians, which will now be skewed towards retail products. The promise of lower transaction costs increases sales productivity and more convenient service has lured banks into setting up new delivery channels. The banking organizations are seeking ways to increase automated access to a wider range of products. The technological advancement has led to increase in off-site and on-site delivery channels, which brings new product development speed of transaction processing and reduction in transaction cost like ATM, Telephone banking and Internet banking.

CHALLENGES TO RETAIL BANKING IN INDIA:

The key challenges before the bank is to strike a balance between credit growth & quality of asset simultaneously and sustaining the profitability in the increasing interest rate scenario.

With the advancement in technology, there has been increase in the responsibilities & challenges for an IT department in managing, maintaining & optimizing the performance of retail banking networks.

According to credit rating agency CARE, in 2010-11, the non performing assets (NPAs) in the industry are expected to rise to 3.5 % of the total assets as compared to previous fiscal year's 2.8 %. Therefore, measures should be adopted to reduce NPA.

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As per the RBI's instructions, banks are required to provide for 70% of the total bad loans on their books from Sep 2010.

The new Base rate is yet to be implemented which will ensure transparency in the lending but will reduce bank's profits as they will then be able to lend at or above base rate & not below it. This may affect banks as they may lose their some customers to whom the loan were given at below PLR.

RBI has also asked banks to provide interest on savings accounts on daily basis. This will put pressure on margins of banks.

RBI is adopting various measures to reduce liquidity. They have increased CRR & also increased Repo & reverse repo rate. All this will impact the lending rate of banks as the interest rate will rise to reduce liquidity in market. But this will be a threat to banking sector. At this time when interest rates are higher & interest rate volatility exists, the Current Account Saving Account (CASA) deposits help banks maintaining their margins. These accounts helps in maintaining the spread between the cost of funds & interest earned in a period of high interest rates.

In recent past, the outsourcing of various activities such as software & hardware maintenance, entire ATM operation (including cash, refilling) etc. has become very important.

The banks should have innovative strategic management approach to meet its customer's needs & requirements in terms of products or services. It is generally said that, 'it takes months to find a good customer but only seconds to lose him'. Therefore, banks should have the strategy of Knowing Your Customer (KYC).

To retain the ongoing trust of the public & reputation, banks are supposed to meet their commitments & take utmost care while serving their customers.

In order to increase the market share & profitability in the retail banking & corporate banking, the customer loyalty is very important.

As per the government order, banks have to align their accounting practices in line with the IFRS (International Financial Reporting System) within 2 more years.

Limited number of branches & ATMs in rural areas.

Less education or training is given to the people in rural areas who are illiterate & don't know how to do avail the basic benefits from banking, forget about operating ATMs.

If all these challenges are faced by the banks with utmost care and deliberation, the retail banking is expected to play a very crucial role in coming years.

OPPORTUNITIES TO RETAIL BANKING IN INDIA:

Retail banking in India has vast opportunities and challenges.

The rise of the middle class is an important contributory factor in this regard. Improving consumer purchasing power, coupled with more liberal attitude toward personal debt is contributing to India's retail banking segment.

Increase in purchasing power of the younger population would give an immense opportunity. It has been found that younger generation is more comfortable in acquiring debt than the previous generation, thereby improving purchasing power and liberal attitude towards personal debt, and contributing to India's retail segment.

The SEZs will also provide growth opportunity for retail banking. The combination of these factors promises growth in the retail sector, which at present is in the nascent stage.

CONCLUSION & FINDINGS

Since the reforms in financial sector in India, Retail banking is facing a lot of competition. Today banks are on their toes for sustaining in existing business & capturing new business. Banks are competing for increasing their retail business.

Constant innovation should be there in retail banking in areas product development & differentiation, marketing, micro-planning, prudent pricing, technological up gradation, customization, home / electronic / mobile banking, asset liability management & effective risk management and techniques.

But in the Indian banks, there is very less little or no interest in innovative products.

Innovation should not only in terms of technology or through internet or computers but it should be such that it benefits even the rural areas. You can't just really on technology & become a tech savvy in a

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country where Internet penetration is only 1.65%.

While retail banking offers exceptional growth opportunities, the challenges are equally discouraging. Therefore, banks should face the challenges optimistically & make use of opportunities to make profit.

The success in retail banking business depends on the kind of technology used & the effectiveness of operations. This provides the banks an edge over their competitors. Furthermore, customer interest should be most important for becoming a responsible bank. The focus of this sector should not only remain to just increasing the per capita indebtedness but it should be in terms of creation of wealth at macro economical level.

RECOMMENDATIONS

The retail banking sector in India should adopt knowledge banking approach which is one of the differentiating strategies of Yes Bank who is among the top 10 innovative banks of the world. The focus should be there on sun rising sectors of economy like IT, Engineering, infrastructure & logistics, food & agriculture etc. These are sectors of economy have growth prospects.

Banks should extend their operations to rural & semi urban areas & should have a responsible banking approach. This can be done by educating & training people to avail the benefits of banking services which will not only help the banks in increasing their reputation but will also help them in long term perspective to increase the profits by tapping the untapped areas.

STRATEGIES FOR SUCCESS IN RETAIL BANKING

Banks should adopt the following strategies to achieve success in the retail banking sector.

Adoption of advanced & latest technology

Availability of skilled man power in all branches & offices

Extensive market research should be carried out in order to formulate innovative & competitive products & services

Managing relationship with customers by having an approach of customer relationship management.

There should be balanced and sustained growth in deposits & advances

More & more delivery channels should be explored

Service quality should be improved with human touch giving the customers personal experience

Proper strategic cost management should be adopted

Constant focus should be there on Universal banking and financial supermarkets

Cross Selling of Products

Public Sector Banks have a wide network of branches. This provides them with added advantage over other banks. Through these branches banks have an opportunity as they can sell third-party products.

Tie Up arrangements

Public, private & foreign banks should tie up & enter into strategic alliance with other banks to extend their reach & by having presence in various other regions. This will help them by enabling them to make benefits by reaching customers across the country.

Business Process Outsourcing

Outsourcing of various processes will save time & cost. Eventually this will help the banks in concentrating on their core business area, that is, their core competency. For ex- Managing ATMs should be outsourced, which will save banks from dealing with something which is not their core competency.

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