

Cross-Buying Intention and Customer Retention in Service Sector

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ABSTRACT

Cross buying intention and Customer retention impact on service sector is the main purpose of this conceptual paper. From this analysis the study and focus on various other aspects of cross buying intention in service sector should be improved more. Customer retention and cross buying intention can be attained due to customer satisfaction. To ensure higher amount of customer retention the officials should focus on upcoming generations satisfaction so that their products overall sale value will show a bigger ratio.

Keywords: *Cross- Buying Intention, Customer Retention.*

INTRODUCTION

Customer retention has been given prime importance in the last few years by the marketers. Customer relationship managements importance lies on improving the cross- selling additional activities. In a survey conducted in India the cross buying ratio for overall commodities utilised by the consumers with their bank was 2.2 which is relatively less compared to the total standard of 4.0 (BCG consumer survey, 2010). Although there is a growth in cross selling opportunities in India there are certain factors which acts as a barricade which causes this leverage. As per P.T. Kuppuswamy Chairman and CEO, The Karur Vyasya Bank In 1998 was intended to cross sell insurance and banking commodities. Jung-Kee Hong and You-il Lee (2012) Verhoef et al . were the authors coined the word ‘ cross-buying ’ in their 2001 study, defining that when a single service provider can give different services to the customers under one roof.

OBJECTIVE OF THE STUDY

To Study the relationship between Cross Buying Intention and Customer Retention.

REVIEW LITREATURE

Cross Buying Intention

Brian Tung and Jamie Carlson (2014) have found that , Customers loyalty impact cross buying intention in Hong Kong retail banking context. PETERC.VERHOEF AND BAS DONKERS (2005) researchers have proved that cross buying, this is influenced by marketing efforts than it had on faithfulness on cross buying channels. V. Kumara,*, Morris George b, Joseph Pancras c (2008) have said that the effect of marketing on the cross buy intention of the consumers. Thomas Foscht and Judith Schloffer,Cesar Maloles III,Swee L. Chia(2008) the high customer satisfaction is also found in this research, upcoming generation are the most loyal to their bank. Vishal Vyasa & Sonika Raitanib(2015)The highlight states that quality of relationship marketing impact direct and indirect cross buy. Kumari, S., & Shalini, P. (2018)Between all the aspects of Fulfilment, Trust, Commitment, Customer Retention, Convenience have a positive bond towards Cross Buying Intention.

Customer Retention

Peter C.Verhoef and Bas Donkers (2005) The research found that the attractive conditions and switching cost are the reasons for higher retention rates of the customers acquired via co-insurance. There were no clear effect on retention for the other channels. Jung-Kee Hong and You-il Lee (2012) Customer retention and cross buying are both influenced by firm expertise, one-stop shopping, expediency, reputation, and other service attributes The improvement in service quality enhances the customer retention the result of relationship between both. Xia Xiping Zahra Idrees,(2017).Customer retention is directly related to four components of values- price , image, quality, service Rene Trasorras,Art Weinstein and Russell Abratt(2009). Mohammad Al-Hawari,Tony Ward and Leonce Newby(2009)Customer retention has been optimistically influenced by all of the traditional factors. The bank has a positive impact on customer retention has per the respondents Robert k. et al., (2013).The strongest driver of customer intention in a low customer contract are mass service setting and satisfaction Chatura Ranaweera, Jaideep Prabhu(2003). Kumari, S., & Shalini, P. (2018) found that all the aspects in Cross- Buying Intention plays also a major role for Customer Retention.

CONCULSION AND DISCUSSION

Both Cross buying Intention and Customer Retention have a positive effect on service sector and need to focus more on literature. Elaborates more on other aspects towards cross buying in the further study. Customer retention is influenced by commitment and trust. Cross buy is not influenced by relationship quality attributes in this study, but influences customer retention as minor attribute Brian Tung and Jamie Carlson (2014). Magdalini Soureli,Barbara R. Lewis,Kalipso M. Karantinou (2008) Cross buying is not only determined by single aspects but driven with the combination of various factors which is to be effective. The development of new research model consisting of the main four variables: satisfaction ,trust, image and perceived value the interrelate and also cross buying intention gets affected either directly or indirectly. Arvid O.I. Hoffmann,Cornelia Birnbrich(2012) have found that the

bank takes preventive measures in customer awareness, understanding about frauds that leads to improve relationships with consumers of the bank and to trigger cross buying .

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