

Develop and customize

ICICI believes that the extent of customization should be based on the potential value delivered by the customer segment.

Interact and deliver

ICICI is strongly of the opinion that value is not just based on the price of the product or the discounts offered. In fact, customer perceptions of value are based on a number of factors including the quality of products and service, convenience, speed, ease of use, responsiveness, and service excellence.

Acquire and retain:

The more ICICI learns about customers, the easier it is to pinpoint those that are producing the greatest value for the organisation. Successful customer retention basically involves getting it “right” on an ongoing basis. And that is exactly what ICICI group aims to achieve out of its CRM initiatives.

Principles for Successful customer retention

Deliver on customer’s value definition.

Remember that customers change as they move through differing life stages; be alert for the changes and be prepared to modify the service and value proposition as they change

Prioritizing customers

Because there might be many gaps, therefore many changes that an organisation will need to make, prioritization is critical. The evaluation of each of the strategies identified to resolve the gaps at ICICI

Cost to implement

Including initial one time costs, as well as anticipated ongoing expenses

Overall benefit

Some changes may have higher impacts on an organisation’s ability to increase customer value and loyalty.

Feasibility

Based on the organisation’s readiness, data and systems support, resource skill sets and a number of other factors

Time Required

Including the time necessary for training and addressing “cultural” change management issues related to a specific strategy.

Creating an action plan

While the complete plan might span three or more years, it was based on three-month phases with clear deliverables that will demonstrate both progress and quick hits or measures of success. The plan identified interdependent activities and should comprehensively detail the time and resources required for each activity. Another key factor for the planning process was the Leadership Action Plan. This part of the action plan helped assess the drivers and restraints of change and the organisation’s readiness to assess the change.