

MAJOR PROJECT REPORT

ON

AN ANALYSIS ON STRATEGIES REDUCING CUSTOMER EFFORTS WHILE CONTACTING THE CUSTOMER SERVICE – STUDY OF BARCLAYS INDIA

*Submitted in Partial Fulfillment for the award of the degree of masters of
business administrations*



**CHANDIGARH
UNIVERSITY**
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Submitted By:-

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SPECIALIZATION-

Under the Guidance of-

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DECLARATIONS

I, _____, hereby declare that the project report titled “**An analysis on strategies reducing customer efforts while contacting the customer service – study of Barclays India**” submitted in partial fulfillment of the requirements for the Master of Business Administration (MBA) degree at Chandigarh University, is my original work. This report has not been submitted previously for any degree, diploma, or certificate at any other institution. I have acknowledged all sources of information used in the report and have conducted this research ethically and with integrity.

Date:

Place:

Signature:

Name:

ACKNOWLEDGEMENT

I would like to express my sincere gratitude to all those who have supported me in the completion of this project. First, I would like to thank [Name of Project Guide], my project guide, for their invaluable guidance, encouragement, and insightful feedback throughout the project.

I also extend my thanks to [Name of Institution] and the faculty members of the [Department Name] for providing the resources and environment needed for this research.

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ABSTRACT/EXECUTIVE SUMMARY

Businesses are always looking for new methods to make customers happier and more loyal in an age when customer experience is key. Barclays India's customer service initiatives for reducing customer effort are the subject of this study. The research makes use of a mixed-methods strategy, integrating quantitative data derived from surveys with qualitative insights gleaned from in-depth interviews with customer service personnel from Barclays India.

Finding the most frustrating parts of the customer service process, figuring out what works, and what doesn't are the goals of this study. The research looks at how digital channels, automation, and staff training affect the reduction of customer efforts via an examination of customer encounters and feedback. The study also delves into how anticipatory issue resolution and individualized care may boost customer happiness.

This research adds to what is already known about customer service optimization and gives useful information to companies like Barclays India that are trying to improve their customer support procedures. To maintain profitability and favorable brand impression in the face of increasing consumer demands, organizations must understand and execute effective tactics to minimize customer efforts.

This study thoroughly investigates the efficacy of customer service methods at Barclays India using an integrated qualitative and quantitative research technique. Quantitative data from consumer surveys provide a bird's-eye view, while in-depth interviews with CSRs give more nuanced insights. An in-depth comprehension of the tactics used and their effect on decreasing consumer efforts within the framework of the banking industry is guaranteed by this mixed-methods strategy, which increases the validity and dependability of results.

CHAPTER 1: INTRODUCTION

Customer service is becoming more and more important in today's business world as companies realize the importance of customer experience in building loyalty and positive opinions. An important touchpoint that may strengthen or weaken a consumer's connection with a company is customer service, which is more than just a transactional procedure. Because of this, companies work hard to develop strategies that solve consumer problems in a way that requires little to no effort from the client.

The complex dynamics of customer service are the subject of this study, which zeroes in on the tactics used by Barclays India to make customers' interactions with their customer support channels easier. Barclays India, a frontrunner in the banking industry, has the problem of meeting the ever-changing demands of its customers in a way that is both simple and effective.

Traditional methods of customer service are being transformed by technology improvements in the banking industry, which is experiencing a transition of its own. It is critical for Barclays India to know how well the tactics used to reduce customer effort during service contacts are working as the company adjusts to these changes. There are many different ways to improve the customer experience, such as via the use of automated systems, digital channels, and skilled customer service people, but it is important to carefully evaluate each one's effect.

Using a thorough mixed-methods approach, this study delves into the complexities of customer service initiatives at Barclays India. Gain a more nuanced picture of the difficulties encountered and the methods employed via qualitative insights gained from in-depth interviews with customer service agents.

CHAPTER 2: COMPANY PROFILE



Barclays India, a well-known arm of the world-famous Barclays Bank PLC, has become an influential figure in India's banking and finance industry. Barclays India has been instrumental in molding the country's financial scene by drawing on its global knowledge and a long history that began in 1990. The bank's extensive service offerings cover a wide spectrum, from retail banking and investment banking to corporate banking and wealth management, meeting the demands of both regular and institutional customers.

In an effort to better serve its customers, Barclays India has been an industry leader in using innovative technology. Customers now have more efficient and easy methods to handle their financial affairs thanks to the bank's embrace of digital transformation and the introduction of innovative online and mobile banking options. Barclays India is positioned as a progressive financial institution because to its strategic emphasis on technology, which is in line with the changing demands of contemporary Indian consumers.

Objectives: "To be the bank of choice, delivering innovative financial solutions and excellent customer experiences, while fostering sustainable growth and contributing positively to the communities we serve."

Trusted financial services that contribute to the success of our customers, shareholders, and local communities are central to Barclays' purpose. Our dedication to innovation, honesty, and putting the consumer first will allow us to consistently provide exceptional value. We are committed to building an open and diverse workplace that values talent development, teamwork, and the pursuit of excellence.

History

Barclays, one of the world's biggest and oldest banks, has a long and illustrious history spanning many centuries. A brief synopsis is as follows:

- 1. Origins (17th Century):** John Freame and Thomas Gould, two London goldsmith bankers, founded Barclays in 1690 on Lombard Street. Their company eventually morphed into a bank.
- 2. Expansion in the Nineteenth Century:** The bank's branch network and mergers with other financial institutions allowed it to grow substantially during the nineteenth century. The

London, Provincial and South Western Bank and Barclays came together in 1896 to become Barclays and Company Limited.

Thirdly, Mid-Century Global Expansion: Barclays undertook a global expansion in the mid-century. Its footprint in Africa was expanded substantially after its 1925 merger with the Colonial Bank. Even though the bank had economic difficulties throughout the Great Depression and both World Wars, it managed to flourish.

CHAPTER 3: OBJECTIVES & SCOPE OF THE STUDY

3.1 Objectives

a) Determine the methods Through which Barclays India enhanced its contact center to lessen the burden on customers

(a) To evaluate the amount of excellence in customer service provided by Barclays India

(c) To evaluate the success of Barclays India's initiatives to enhance its contact center and lessen the burden on customers

3.2 Scope of the Study

This research details the methods by which Barclays India enhanced its contact center in order to lessen the burden on its customers. The purpose of this research is to assess the quality of customer service provided by Barclays India. The purpose of this study is to evaluate the tactics used by Barclays India to enhance their contact center and decrease the amount of work required from customers.

CHAPTER 4: RESEARCH METHODOLOGY

Market research provides the information that is specified by research, which is defined as an exhaustive examination or inquiry, particularly in the pursuit of new facts within a field of study. Needed to resolve these problems: creates the means of data collection: oversee and executes data collecting, conducts analysis, and conveys findings and their significance. When a researcher is faced with a research challenge, their job is to choose the optimum course of action, the action that will allow them to achieve their goals within the constraints of their specific environment.

Research Design

It lays out the groundwork for the research endeavor and the steps to be taken in order to collect the data required to answer research questions. The groundwork for carrying out the project is laid by an effective research design. The success and efficiency of the research endeavor depend on the quality of the study design. Usually, the following parts or steps **make up a study design:**

- Specify what data is required.
- Plan the study.
- Outline the processes for measuring and scaling.
- Make and hand out a data gathering form, such as a questionnaire.
- Make sure to include the size and method of sample.

Develop a strategy for analyzing the data.

Data Collection

In order to accomplish the project's goals, it will be necessary to use primary and secondary sources of information. Thus, the project made use of both primary and secondary sources of information. Primary data is gathered via questionnaires, while secondary data is acquired from a variety of sources such as periodicals, books, newspapers, and websites.

1. Primary Data: The questionnaires were used to gather primary data, and the analysis was based on the responses obtained from the clients.

2. Secondary Data: Common sources include books, journals, magazines, articles in newspapers, libraries, e-libraries, search engines, annual reports, corporate circulars, and periodicals.

Sample size – 50 customers were selected.

Sampling Unit – Delhi/NCR

Sampling Technique – Convenient sampling.

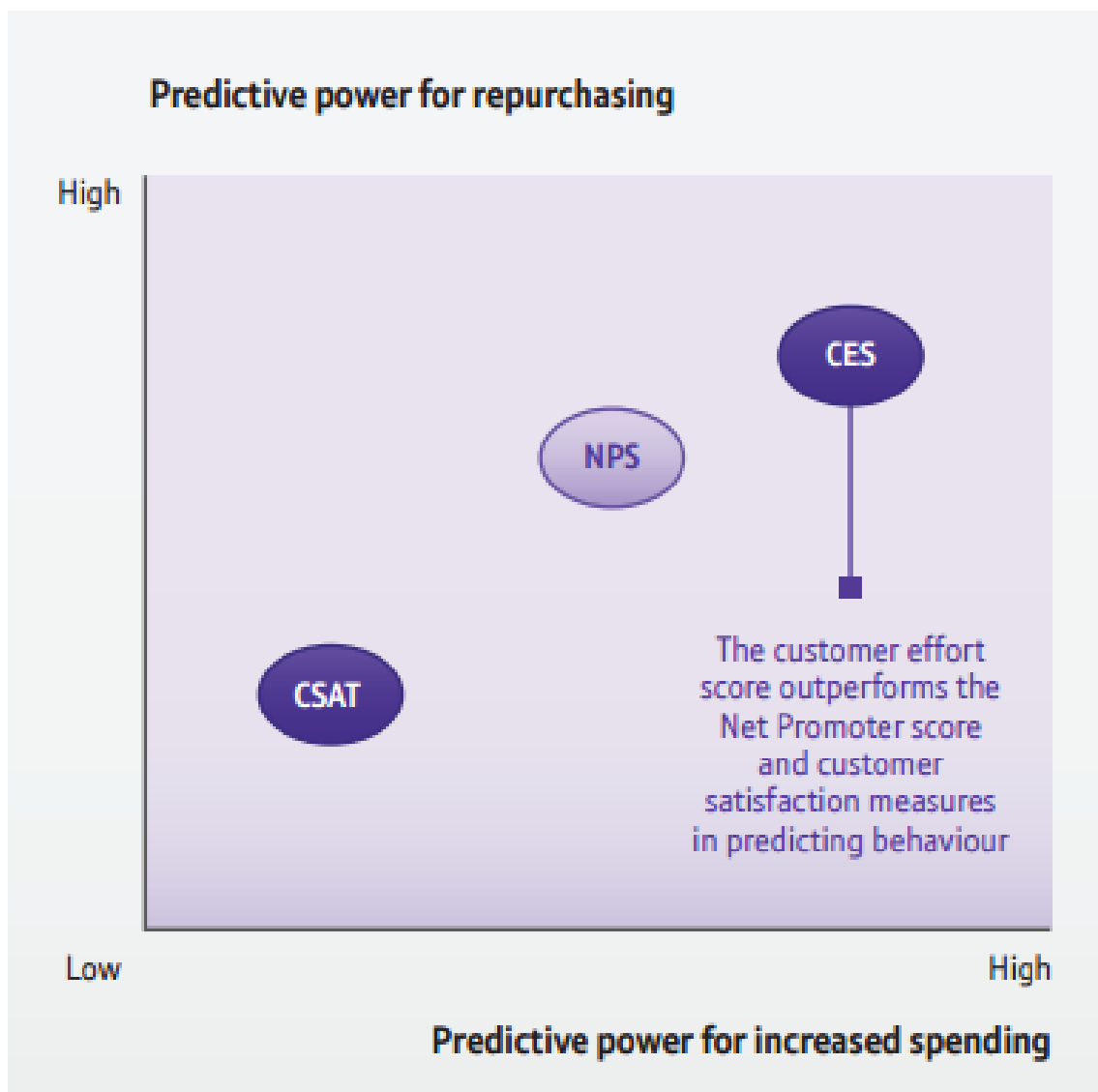
Analysis and Interpretation

Compilation, classification, and tabulation were done manually and with the use of a computer after data gathering. The next step was to use the percentage and visual technique to complete the inference problem.

CHAPTER 5: LITERATURE REVIEW

Customer Service in Banking

Standing at the intersection of history and innovation, customer service in the banking business brings together the intersection of fast technological improvements with the age-old ideals of trust and trustworthiness. Customers' demands for streamlined transactions and accessible, fast, and individualized service have skyrocketed in response to the ever-changing nature of the financial services industry. In banking, providing outstanding customer service is crucial because it lays the groundwork for creating and maintaining connections with customers, increasing brand loyalty, and succeeding in a competitive market.



Banking customer service is changing in several ways, one of which is the omnichannel experience. These days, customers want businesses to make it easy for them to switch between in-store, online, and mobile platforms. Importantly, a transaction may start on one channel and continue without a hitch on another. This necessitates a consolidated picture of consumer interactions across channels in addition to technology integration. When a consumer calls the bank, they should get the same high-quality service they would if they visited a branch or used the online chat feature. A comprehensive strategy for managing relationships with customers is necessary to achieve this level of integration.

Building loyalty is easier

Tell me how your contact center helps keep customers around. When it comes to this situation, being loyal is more about keeping basic pledges than it is about giving comfort items. Reducing the amount of work consumers have to put in when they meet a sales inquiry or problem is the key to simplifying and rapidly resolving customer difficulties or inquiries.

Customer Service's Crucial Role in Cultivating Loyalty

Customer service is more important than ever in today's corporate world due to the abundance of options and the ever-changing expectations of customers. Building and maintaining client loyalty is crucial for any organization that wants to succeed in the long run, and customer service is the key to doing just that. The quality of customer service often becomes the differentiator, making a permanent impression on the customer's view and total experience, surpassing even the transactional nature of goods or services.

Why the Customer Effort Score (CES) Is So Important

Metrics are essential in the complex field of customer experience management for measuring and improving strategy efficacy. Among these measures, the Customer Effort Score (CES) stands out as a strong and informative tool. It gives enterprises a measurable way to see how easy it is for customers to get what they need. Culminating in the Customer Effort Theory, CES departs from conventional measurements by highlighting the alleviation of customer effort as the principal factor influencing contentment, loyalty, and favorable impressions of the company as a whole.

CHAPTER 6: DATA ANALYSIS AND INTERPRETATIONS

Hypothesis Test:

effectiveness of e-mail channel in terms of resolution of your questions

H₀: u = E-mail channel is not effective in terms of resolution of customers' questions

H_a: u = E-mail channel is effective in terms of resolution of customers' questions

Dimensions	Very Effective	Effective	Neutral	Not Effective	Not at all Effective
Respondents	9	18	7	9	7

O	E	(O-E)	(O-E) ²	$\frac{(O-E)^2}{E}$
9	10	-1	1	0.1
18	10	8	64	6.4
7	10	-3	9	0.9
9	10	-1	1	0.1
7	10	-3	9	0.9
Total				8.4

Calculated value

$$\chi^2 = 8.4$$

Tabulated value = Degree of freedom = $(n-1) = (5-1) = 4$

5% significance level for 4 degree of freedom at = 9.49

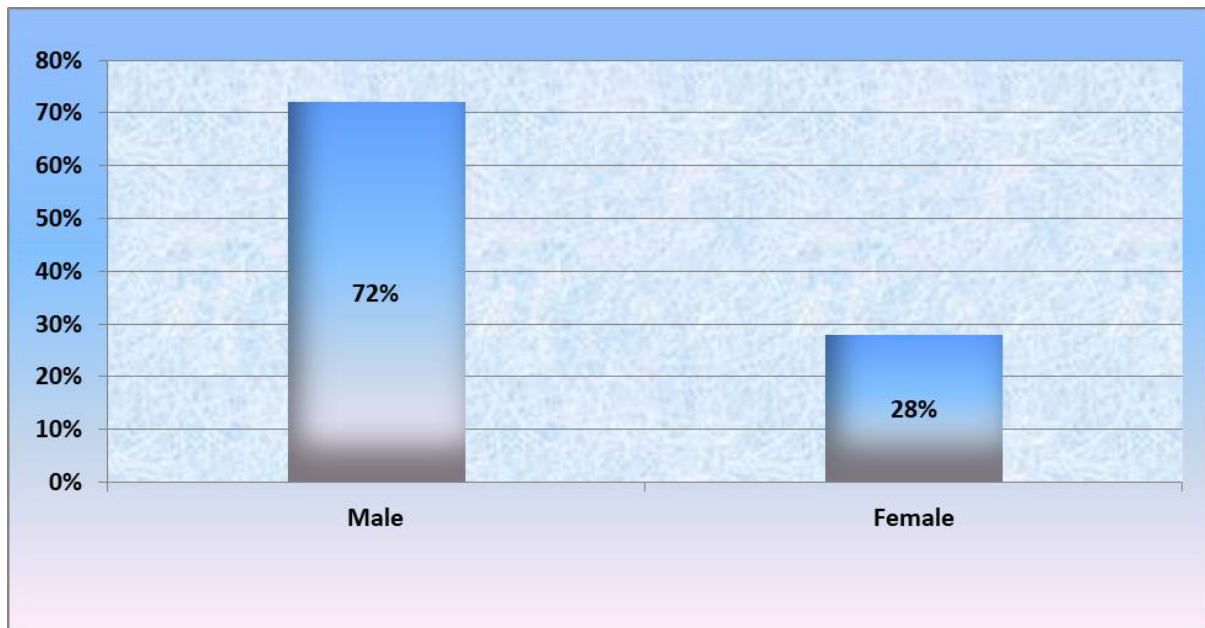
Calculated value < tabulated value

$$36.2 > 9.49$$

Accept/Reject null hypothesis

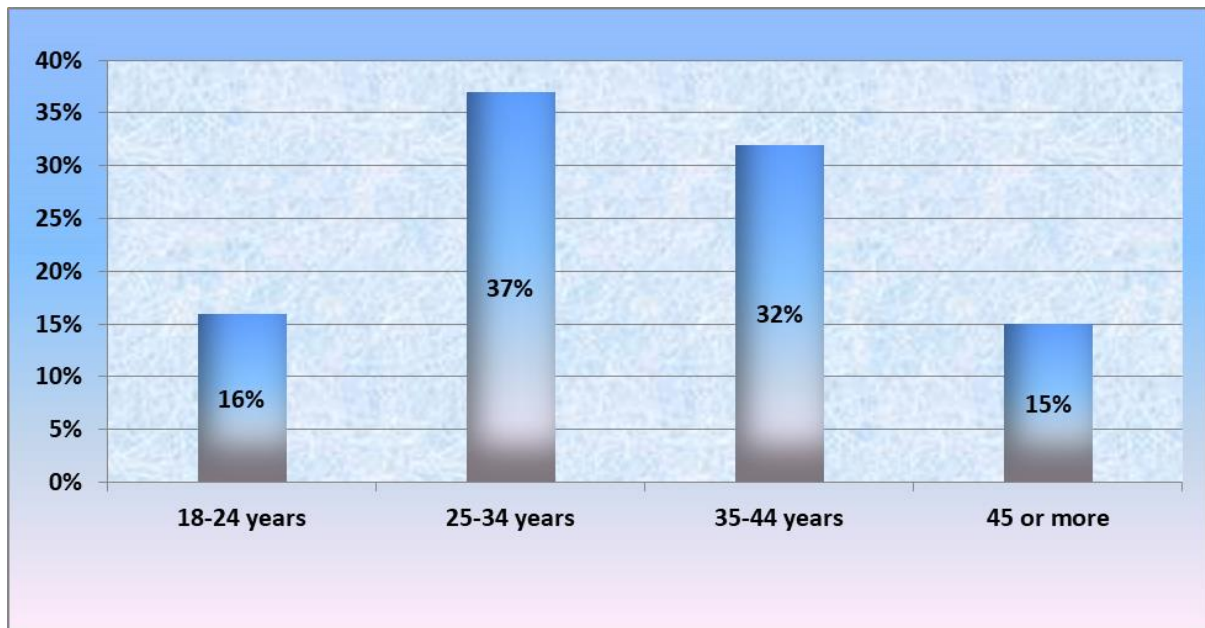
Since the computed value is lower than the tabular value, we may conclude that it is not significant and accept the null hypothesis. For this reason, answering consumer inquiries by email is not a viable option.

Q1. Gender



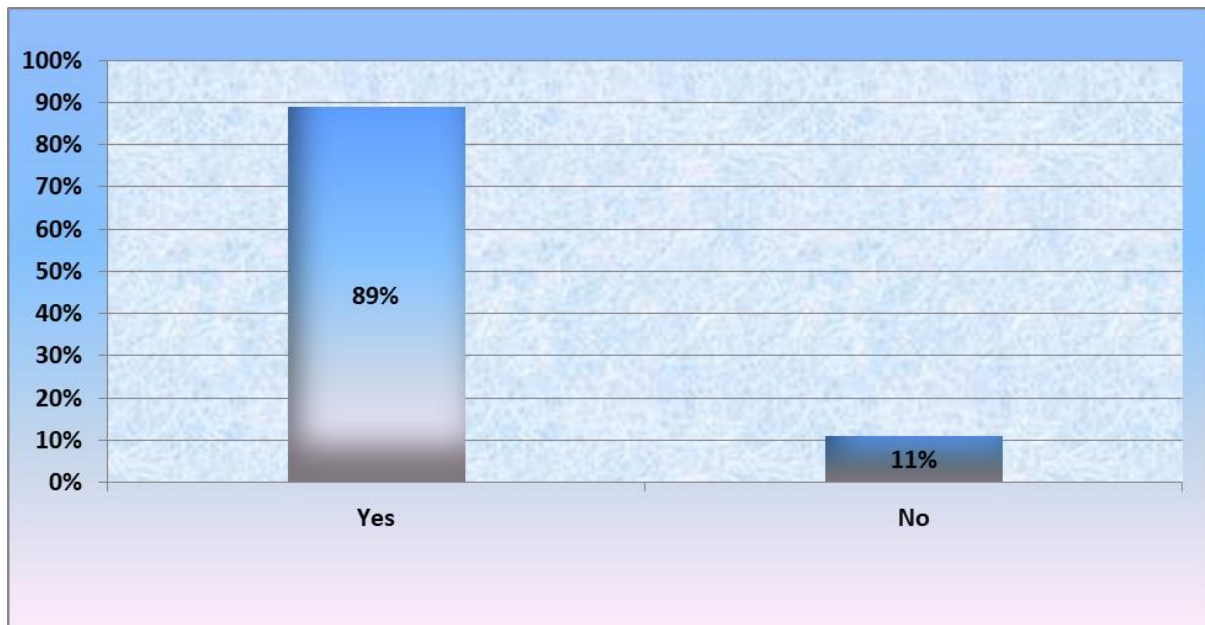
72% respondents were male however 28% respondents were female

Q2. Age Group



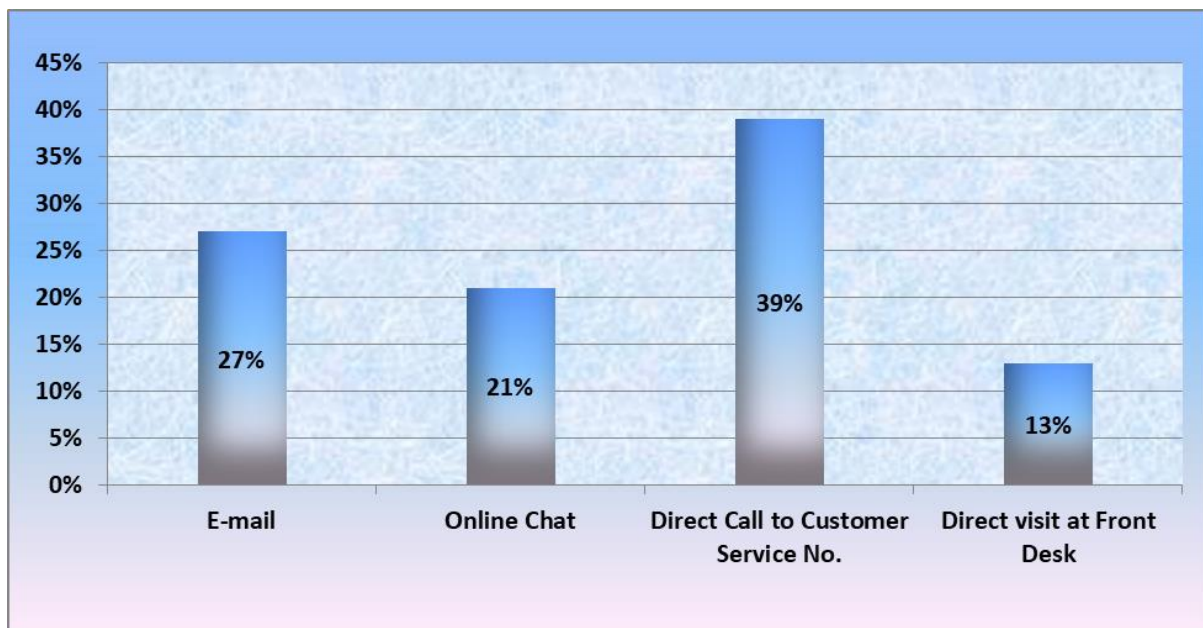
16% respondents were from 18-24 years age group however 32% respondents were from 35-44 years age group

Q3. Are you using the software products of BARCLAYS India?



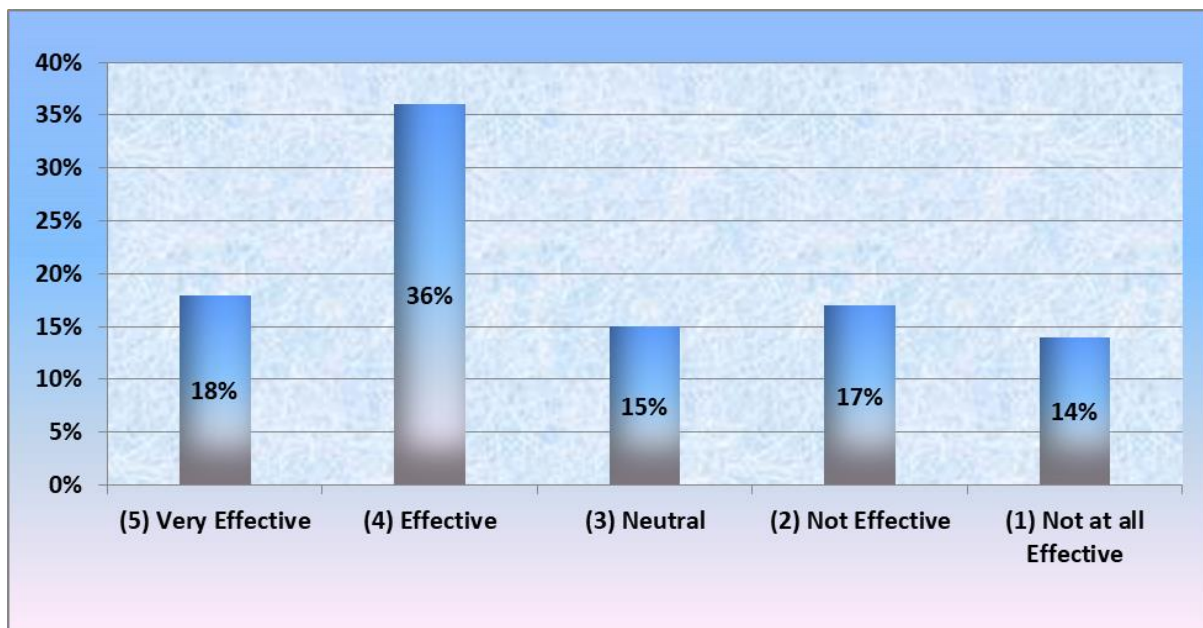
89% respondents replied yes that they are using the software products of BARCLAYS India

Q4. Which of the following customer support channel you use for your issues and inquiries?



27% respondents replied that they use e-mail for their issues and inquiries however 39% respondents replied that they do direct call to customer support number for their issues and inquiries

Q5. How will you rate the effectiveness of e-mail channel in terms of resolution of your questions?



36% respondents replied that email method is effective in terms of resolution of their questions however 17% respondents replied that email method is not effective in terms of resolution of their questions

CHAPTER 7: CONCLUSION AND SUGGESTIONS

7.1 Conclusion

In the banking business, where customer satisfaction is paramount, research on ways to reduce consumer effort in contacting customer care has produced valuable insights for enhancing the customer experience. Digital innovation, proactive solutions, and personalized interactions are all parts of Barclays India's intricate approach for reducing consumer effort.

In an attempt to streamline customer service, Barclays India has launched a number of digital initiatives. Utilizing state-of-the-art customer service technologies, such as AI-driven chatbots and intuitive online platforms, exemplifies the commitment to provide efficient and user-friendly solutions. By encouraging more frequent use of digital channels for routine inquiries and transactions and decreasing dependence on traditional customer care interventions, Barclays India hopes to give customers more agency over their own financial situations.

The study also reveals that offering personalized service to clients is a key component of Barclays India's strategy framework. The bank goes out of its way to meet the unique needs of each customer as no two customers are the same. Personalization goes deep into data analytics and predictive modeling to anticipate customer demands, going beyond basic surface-level customization. Clients are able to spend less time actively seeking for crucial information, and the process also promotes a sense of connection and understanding.

7.2 Suggestions

1. **Enhance Digital Self-Service Capabilities:** The digital self-service capabilities of Barclays India should be further developed and invested in. Its web and mobile platforms and apps will be fine-tuned to better serve customers by responding to their questions and facilitating their transactions in a variety of ways. The eventual objective should be to make digital interactions as painless as possible so that consumers can fix problems on their own.
2. **Expand AI-Driven Support:** If Barclays India wants to continue seeing success with AI-driven chatbots, it should look for ways to enhance and broaden its AI support systems. Improving the accuracy of replies, adding more sophisticated natural language processing capabilities, and broadening the breadth of questions that

chatbots can efficiently address are all potential steps in this direction. Customers may save a lot of work with the help of an advanced AI support infrastructure.

3. **Invest in Predictive Analytics:** Findings stress the significance of data analytics for demand forecasting. In order to anticipate client needs, problems, and trends, Barclays India should maintain its investment in predictive analytics software. With the use of predictive analytics, the bank can anticipate its clients' needs and provide answers before they ever contact, saving them time and effort.
4. **Prioritize Personalization:** It would be wise to place further emphasis on the customized approach shown by Barclays India. The bank may improve its customization efforts by regularly updating client profiles, using real-time data, and adapting interactions based on consumer input. A more interesting and tailored experience for the consumer may be achieved by incorporating dynamic customization into all points of contact.

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ANNEXURE-QUESTIONNAIRE

Q1. Gender

A. Male

B. Female

Q2. Age Group

18-24 years

25-34 years

35-44 years

45 or more

Q3. Are you using the software products of BARCLAYS India?

Yes

No

Q4. Which of the following customer service channel you use for your issues and inquiries?

E-mail

Online Chat

Direct Call to Customer Service No.

Direct visit at Front Desk

Q5. How will you rate the effectiveness of e-mail channel in terms of resolution of your questions?

Very Effective

Effective

Neutral

Not Effective

Not at all Effective

Q6. How will you rate the effectiveness of online chat system in terms of resolution of your questions?

Very Effective

Effective

Neutral

Not Effective

Not at all Effective

Q7. How will you rate the effectiveness of customer service number in terms of resolution of your questions?

Very Effective

Effective

Neutral

Not Effective

Not at all Effective

