

Consultative Selling: An Augmentative Selling Approach for Customer Satisfaction in Banks

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ABSTRACT

Complexity of financial services made the task challenging for both buyer and the seller to close a deal. Financial industries are experiencing a vulnerable phase to deal with the elevation of prevailing unethical sales practices resulting in the customer dissatisfaction. Consultative selling has been emerged as a problem solving selling approach. Researcher has undertaken this study to investigate the applicability of consultative selling on the customer satisfaction in banks. A conceptual framework model of consultative selling has been proposed and tested on 123 salespersons and 155 customers of select leading banks of Silchar city of Indian state of Assam. The proposed model is based on four dimensions of consultative selling and three important dimensions of customer satisfaction. Relationship among the variables has been tested using Pearson Correlation test. Results showed that all the four independent variables of consultative selling: Need identification, Knowledge & Expertise, Effective Communication & Problem solving have strong significant positive relationships with three dependent variables of customer satisfaction: Attentiveness, Helpfulness and Responsiveness. Study revealed that customer found consultative salespersons as attentive, helpful and responsive that helps to solve customer's problem and increases customer satisfaction level. Principle component analysis (PCA) has undertaken to extract the components that accelerate consultative selling in banks. Self administered questionnaire distributed among 123 salesperson of select private banks of the study area. Individual factor and Organizational factor have been extracted as two prominent components containing variables with high component loading that accelerate consultative selling in banks.

Key words: Consultative Selling, Customer Satisfaction, Bank, Problem solving approach

I INTRODUCTION

Banking reforms in 90's led to a dramatic change in the Indian banking industry. Deregulations, technological innovations, rise of customer expectations etc. made the Indian banking industry very competitive. Entry of private payers and foreign banks intensified the competition further. Banking sector reform committee under the chairmanship of Shri M. Narasimhan highlighted the intensification of competition in the banking industry due to the liberal entry of private payers (Mahalingam, S. 1998). In order to stay ahead of the competition and to get competitive advantage, private sector banks emphasised on personal selling. They brought the banking services at the door step of the customers with the help of their professional sales team. Sales has become an inevitable part of today's banking industry all over the world. "Selling is fast becoming the fundamental tenet for success in today's financial services market place. If you don't sell, your bank will die? It's as simple as that" (Letourneau, p. 105, 1997). It has been revealed in many researches that today's banking industry has been turned into a sales organization with special emphasis on personal selling (Schwepker & Good, 1999).

Over emphasised on sales target and lack of effective sales practices resulted in the negative impact on the customers of the bank. Many salesman adopted unethical sales practices to achieve the target and generate revenue for the bank. Intensive competition and high pressure on sales force resulting in negative impact on their ethical behaviour (Schwepker & Good, 1999). It has been revealed in many studies that traditional

transactional sales strategies which are still prevailing in many organizations led to the customer dissatisfaction. Transactional selling proposed that it is not the job of a salesman to understand the need of the customers through interactive discussion but to search new prospects in the market and generates revenue by selling the products (Shinn 1982; Futrell 1984). With the passage of time, many modern sales strategies such as consultative selling, adaptive selling, versatile selling, relationship selling etc. have been adopted by many organizations around the world.

Strategies adopted for marketing or selling of services would be different from those of physical goods. Sinha (P.84, 2015) stated that "The success of any service industry depends more on how they sell rather than what they sell. Selling of services is little difficult than that of selling of products because of the four distinctive features which make services different from that of products namely intangibility, inseparability, variability and perishability. Intense competition has created a challenge for the financial organizations such as banks to sell their services". There has been a paradigm shift in the sales strategies of the banks, from traditional transactional selling to modern consultative selling. Consultative selling consists of identification of actual need of the customer and providing adequate solution to the customers (Picarelli, 1989).

II REVIEW OF LITERATURES

Graham (1996) studied the attitude adjustment in American salesman. He highlighted the importance of consultative selling in the attitude adjustment of salespersons. He pointed out that consultative selling involves effective communication between sales person and the customers which helps in the identification of customers' need and providing of specific solution. Thompson (1989) studied the consultative selling practices in industrial sales. He studied the application of consultative selling tool in Monte Carlo Product portfolio analysis. Author proposed a Monte Carlo simulation approach to product portfolio analysis that overcomes the limitations of the process given by Coppett and Staples (1980). Kahn and Shuchman (1961) argued that consultative selling are suitable for firms those who are involved in selling technical products because technical selling needs in-depth knowledge of products, customers and market. Picarelli (1989) studied the four problem solving phases of consultative selling approach. The phases are Confirmation of objectives and establishment of rapport, search of information and determination of clients need, presentation of program, and handling of objections and closing of sales deal. Riso (1981) studied the application of consultative selling to the small businesses. Author revealed that consultative selling is an effective selling tool even for the small businesses. He further added that consultative salespeople must have the in-depth knowledge of market at each level of supply chain and he must be able to communicate that knowledge to add value to the customer. Verhallen, Greve and Frambach (1997) studied the consultative selling in financial services special emphasis on banking. Authors revealed that advisers did not focus on the client need identification rather focus on demonstrating alternative product solution. Advisers focus was more products oriented and less need oriented. Liu (2001) examined the customer satisfaction and the perceived credibility of consultative salespeople. Author found that sales personnel can increase customer satisfaction by enhancing their image with the customers. Customer satisfaction is the prime concern for every organization. Bielen & Demoulin (2007) revealed that Attentiveness, Helpfulness and Responsiveness are the most essential elements of customer satisfaction. Mistry (2013) studied the customer satisfaction measurement in banking sector. Author studied the SERQUAL model in banks and revealed that factors for customer satisfaction in banks are Reliability, Responsiveness and Assurance. Sabir *et al.*, (2014) studied the factors affecting customer satisfaction in banking sector. Authors revealed that there is significant relationship between service qualities attributes and customer satisfaction in banks.

III PROBLEM STATEMENT DEFINED

Spontaneous rise of complaints of unethical sales practices created a serious concern for today's banking industry around the world. It is revealed that many salespersons sell a product to the customer without analysing the need of the customer. It has resulted in the loss of customer's trust and lead to the customer dissatisfaction. This study has been undertaken to understand the applicability of consultative selling in banks and its impact on customer satisfaction. An attempt has been made by the researcher to identify the factors that accelerate consultative selling in banks.

IV OBJECTIVES OF THE STUDY

- (a) To investigate the influence of consultative selling on the customer satisfaction in banks.
- (b) To determine the factors that accelerates consultative selling in banks.

V CONCEPTUAL FRAMEWORK AND HYPOTHESIS FORMULATED FOR THE STUDY

(a) Consultative Selling

Consultative selling is a modern innovative sales technique. It is a selling strategy where a sales person performs the job of a consultant or expert and provides customized advice (Anderson and Dubinsky, 2004). In consultative selling, a customer view sales person as a business expert or industry expertise (Smith, 1991). So a consultative salesman must possess in-depth knowledge of the product and the market (Riso, 1981). A salesperson in consultative must undergo detailed discussion with the customer to identify his actual need and there must be a two way communication in consultative selling between customer and sales person. Financial services such as banking, insurance are complex in nature and they need personal advice to sell (Ashforth, 1986). Consultative selling method is highly suitable for the products which are very complex in nature that requires a match between customer needs and product features (Chevalier, 1993). Therefore, consultative selling is used as an effective tool in banking industry where bankers act as consultant for their customers.

Researcher in this study has attempted to understand the influence of consultative selling on customer satisfaction in banks. The following hypothesis has been framed by the researcher to achieve the objective of the study:

H1 = Consultative selling is positively related with customer satisfaction in banks.

Two variables have been identified for the purpose of the study: *Consultative Selling* as independent variable and *Customer satisfaction* as the dependent variable. Consultative selling again

categorised into four sub-variables for the purpose of the study: Need identification, Knowledge & expertise, Effective communication, Problem solving approach.

- (b) **Need identification:** A consultative sales person must possess the skill to identify the actual need of the customer. Consultative selling is a very effective sales method where the focus has been given on the identification of the need of the client and offering of the adequate solution for the satisfaction of the need (Picarelli, 1989). A consultative sales person has to identify the need of the customers and accordingly specific solution to the problem must be offered. There should be a match between customers' need and products features (Chevalier, 1993).
- (c) **Knowledge & Expertise:** In consultative selling, a customer viewed sales person as an expert (Smith, 1991). Hence it is very important for a salesperson to have extensive knowledge and expertise about company's products, knowledge of competitors and knowledge of market. Ko and Dennis (2004) highlighted that a sales person must have a "deep base of organizational, contextual, and domain knowledge". Riso (1981) pointed out that a consultative sales person must have extensive knowledge of the product and the market.
- (d) **Effective Communication:** Consultative selling involves two way communications between buyer and seller (Picarelli, 1989). In consultative selling, apart from being a good communicator, seller must also be the good listener. A seller must listen to the buyer and tries to identify the need of the buyer. Ingram et al. (2006) stated that traditional transactional selling involved one-way model of communication whereas consultative selling involves two way model of communication.
- (e) **Problem solving approach:** Consultative selling involves identification and solution of customers' problem. Salesman in consultative selling should focus on offering specific solution to the customer problem rather than typical product selling. A salesman should act as a consultant and give advice to the client for solving the problem currently facing them (Campbell, Graham, Jolibert and Meissner, 1988). Recognition and providing customized solution requires high involvement from both seller and the buyer in consultative selling (Pardo, 1997).

VI CUSTOMER SATISFACTION

Customer satisfaction has been considered as the dependent variable in the study. Customer satisfaction is the central theme of every organization. Customer satisfaction is the different between customer expectation and the actual performance.

Expectation > Actual Performance = Customer dissatisfaction

Expectation = Actual Performance = Customer satisfaction

Expectation < Actual Performance = Customer Delight

Tse and Wilton, (1988) defined customer satisfaction as "the consumer's response to the evaluation of the perceived discrepancy between prior expectations and the actual performance of the product perceived after its consumption". Customer is the supreme power in today's market and is considered as king (Prabhakaran and Satya, 2003). Studies revealed that the customer dissatisfaction is the prime cause for which customer shift to other banks (Manrai and Manrai, 2007). Customer satisfaction is the antecedent of customer loyalty (Kracklauer, Mills et al. 2004). Loyal customer spread positive word of mouth and increase repeat purchase (Bedi, 2010). Attentiveness, Helpfulness and Responsiveness are the important of customer satisfaction (Bielen *et al.*, 2007:188). It has been studied by Bielen and Demoulin, (2007) that a customer satisfaction enhances when he gets proper attention by the seller and the products or services offered to him is found to be helpful. Along with that seller must give quick response to the customers' queries & complaints all the time. Hence researcher considered these three sub-variables as essential elements for measuring impact on customer satisfaction.

In order to investigate the influence of consultative selling on customer satisfaction, it is important to determine the type of relationship exist between the two variables. Researcher proposed a conceptual model (Fig: 1) to indentify the relationship between consultative selling and customer satisfaction in banks. Four dimensions related to consultative selling have been identified such as: Need identification, Knowledge & Expertise, Effective Communication & Problem solving. On the other hand, three dimensions related to Customer satisfaction have been identified such as: Attentiveness, Helpfulness and responsiveness. Model depicts the relationships between each of the independent variables with each of the dependent variables. The strength relationships between the variables have been measured by using correlation coefficient "r". Pearson correlation coefficient has been conducted to identify the type of relationship exist between the variables.

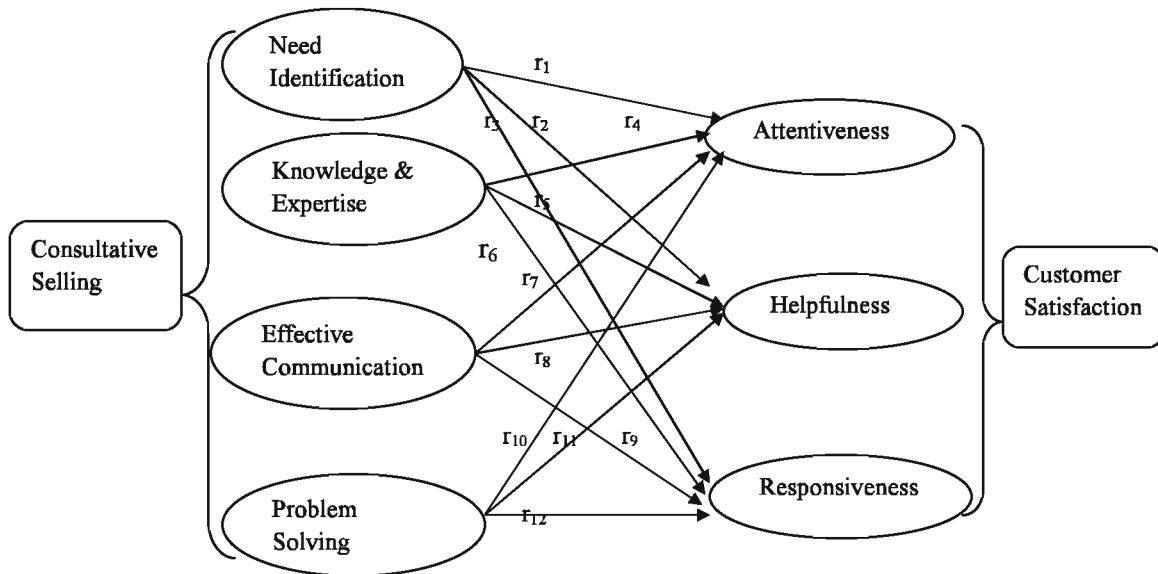


Fig. 1: Proposed Conceptual Framework Model of Consultative Selling and Customer Satisfaction

Source: Field Survey

VII METHODOLOGY

The study is based on descriptive research design. This study has been under taken by the researcher on the customers of select private sector banks of Silchar city of Indian state of Assam. The study has been undertaken in the period of February & March, 2018. Private sector banks have been considered for the purpose of the study because they have a proper sales force which is lacking in public sector banks of that region. Leading private sector banks such as HDFC Bank, ICICI bank and Axis Bank have been considered for the purpose of the study. One branch of each bank has been targeted for the study. Self administered questions are used to collect the responses from 155 target respondents using convenience sampling method.

**Table No: 1
Sampling distribution**

Bank Name	Number of customers
HDFC BANK	52
ICICI BANK	53
AXIS BANK	50
Total	155

Source: Field survey

Respondents were asked to rate their degree of agreement on five point likert scale where five indicates strongly agree and one indicates strongly disagree. Responses collected were tabulated and analysed by using SPSS software. Reliability of the instrument has been measured using Cronbach's Alpha test and it is found to be reliable at $\alpha = 0.910$. Pearson Correlation test has been conducted to test the relationship between the variables. Confidence level has been considered as 95% where level of significance is 5% i.e. $\alpha = 0.05$.

Table No. 2
Pearson Correlations

		Need Identification	Knowledge & Expertise	Effective Communication	Problem Solving	Attentiveness	Helpfulness	Responsiveness
Need Identification	Pearson Correlation	1	.801**	.910**	.905**	.750**	.849**	.784**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	155	155	155	155	155	155	155
Knowledge & Expertise	Pearson Correlation	.801**	1	.752**	.724**	.704**	.773**	.761**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	155	155	155	155	155	155	155
Effective Communication	Pearson Correlation	.910**	.752**	1	.809**	.698**	.739**	.711**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	155	155	155	155	155	155	155
Problem Solving	Pearson Correlation	.905**	.724**	.809**	1	.645**	.795**	.737**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	155	155	155	155	155	155	155
Attentiveness	Pearson Correlation	.750**	.704**	.698**	.645**	1	.688**	.629**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	155	155	155	155	155	155	155
Helpfulness	Pearson Correlation	.849**	.773**	.739**	.795**	.688**	1	.694**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	155	155	155	155	155	155	155
Responsiveness	Pearson Correlation	.784**	.761**	.711**	.737**	.629**	.694**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	155	155	155	155	155	155	155

** . Correlation is significant at the 0.01

Source: Field Survey

Result showed that each variable has a strong positive correlation with other variables. *Need Identification*, an independent variable has positive strong correlation with the dependent variables Attentiveness ($r_1=0.750$), Helpfulness ($r_2=0.849$) and Responsiveness ($r_3=0.784$). The significance (p value) is 0.000 in the respective cases and which is less than alpha value ($\alpha=0.05$). Similarly in case of other independent variables such as *Knowledge & Expertise*, correlation with dependent variables Attentiveness ($r_4=0.704$), Helpfulness ($r_5=0.773$) and Responsiveness ($r_6=0.761$) with the significance value (p value) 0.000 and is less than alpha value ($\alpha=0.05$). Independent variable *Effective Communication* has the strong positive relationships with the dependent variables Attentiveness ($r_7=0.698$), Helpfulness ($r_8=0.739$) and Responsiveness ($r_9=0.711$) having significance value (p value= 0.000) which is less than alpha value ($\alpha=0.05$). Independent variable *Problem solving* has the strong positive relationships with the dependent variables Attentiveness ($r_{10}=0.645$),

Helpfulness ($r_{11}=0.795$) and Responsiveness ($r_{12}=0.737$) having significance value (p value= 0.000) which is less than alpha value ($\alpha=0.05$). In all the cases the significance value (p value) is less than alpha value (0.05). Hence null hypothesis framed earlier has been rejected and alternative hypothesis has been accepted.

It is found that independent variables Need identification, Knowledge & Expertise, Effective Communication & Problem solving that constitute *Consultative selling* has strong significant positive correlation with the each of the dependent variables Attentiveness, Helpfulness and responsiveness that constitutes *Customer satisfaction*. Significant positive relationship between the consultative selling and customer satisfaction indicates that with the increase of applicability of consultative selling in banks there will be a simultaneous increase in the customer satisfaction.

VIII FACTORS OF CONSULTATIVE SELLING

It has been established that consultative selling has positive influence on customer satisfaction in banks. So it is very important to determine the factors that accelerate consultative selling in banks. On reviewing literatures, it has been found that there are numbers of factors that are essential for consultative selling in an organization such as knowledge & skill of the sales person, experience, ethical value of the sales person, training provided to the sales person etc. A sales person must have extensive knowledge about the market that includes about the company's products, policies, competitors, Govt. policies etc. (Ko and Dennis 2004). In consultative selling customer considered salesman as expert (Smith, 1991. Hence a salesman must have knowledge about company, customer and competitors. Salesman must act as consultant or adviser in consultative selling (Anderson and Dubinsky (2004).

In consultative selling, it is very important for a salesman to communicate with the customer effectively to understand his problem and solve his problem. A salesman must possess effective communication skill and problem solving skill in consultative selling. Picarelli (1989) pointed out that there must be a two way interactive communication between salesman and customer in consultative selling. It would help a salesman to understand customer's problem and offer his a customised solution (Pardo, 1997). Hunt and Vitell (1986) highlighted the ethical value of the sales person. Ethical value of the salesperson determines his ethical behaviour in sales. A high ethical value indicates the high ethical practices in sales whereas low ethical value indicates unethical practices in sales. In order to impart ethical value and enhance knowledge and skill of the salesperson, he must undergo different types of training provided by the organizations such as

ethical training, product training, skill training etc. Ramsey *et al.*, (2007) argued that ethical values can be imparted through sales training apart from product training. Organizational culture is another essential variable in consultative selling. Organizational culture is a set of shared values and norms among the employees of the organizations. It shapes the individual behaviour in the organization (Maignan & Ferrell, 2004). A consultative culture must be created in the organizations among the salesperson. Supervisor also played an important role in consultative selling. Supervisor should monitor the sales process adopted by the sales people in the organizations. He should take the initiative to implement the practice of consultative selling in the organization. He must encourage the salesperson to practice consultative selling in the organization.

On reviewing different research studies, researcher has pointed out some of the possible variables that might accelerate consultative selling in an organization. These are Experience, Knowledge, Skill, Ethical value, Consultative nature, Training, Organizational culture, Supervisor role. As there are large numbers of possible variables, hence it is important to reduce these variables into possible factors. Researcher has attempted to conduct principle component analysis (PCA) to indentify the underlying components.

IX PRINCIPLE COMPONENT ANALYSIS (PCA)

Self administered questionnaire were distributed among the 123 salespersons of select private sector banks (HDFC Bank, Axis Bank & ICICI Bank) of the study area using convenient sampling. Respondents were asked to give their degree of agreement on five point likert scale, where 5 indicates strongly agree and 1 indicates strongly disagree. Responses collected were analysed using Principle component analysis (PCA).

Table: 3
Communalities

	Initial
Knowledge	1.000
Skill	1.000
Ethical Value	1.000
Training	1.000
Organizational Culture	1.000
Supervisor Role	1.000

Extraction Method: Principal Component Analysis.

Source: Field Survey

Table: 4

Total Variance Explained

Component	Initial Eigen values			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.236	53.932	53.932	2.672	44.541	44.541
2	1.275	21.249	75.181	1.838	30.640	75.181
3	.775	12.914	88.095			
4	.598	9.969	98.064			
5	.087	1.446	99.511			
6	.029	.489	100.000			

Extraction Method: Principal Component Analysis.

Source: Field Survey

Table 3 depicts the communalities extracted from PCA method and table: 4 indicate the total variance. Total variance (Table:4) help us to identify the actual number of components extracted using Eigen Values, Percentage of variance and Cumulative percentage. Eigen Value is higher than 1 in case of component 1 (E=3.236) and component

2 (E=1.275) and the percentage variation is 53.932 and 21.249 respectively. It revealed the percentage of variability that can be accounted for each factor. Two principle components have extracted from the analysis (Component 1 & Components 2) and rest all other components are not extracted as they are insignificant in nature.

Table: 5

Rotated Component Matrix^a

	Component	
	1	2
Knowledge	-.033	.878
Skill	.272	.687
Ethical Value	.289	.669
Training	.942	.056
Organizational Culture	.914	.263
Supervisor Role	.890	.273

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

Source: Field Survey

Rotation component matrix depicts the variables with high loading under each principle component extracted. It has been found that first three variables- Knowledge (0.878), Skill (0.687) and Ethical Value (0.669) have high loading under component 2 whereas next three variables Training (0.942), Organizational Culture (0.914) and Supervisor Role (0.890) have high loading with component 1. It can be concluded that first three variables (Knowledge, Skill and Ethical Value) formed one component and next three variables (Training, Organizational Culture and Supervisor Role) formed another component.

Knowledge, Skill and Ethical value are related to individual attributes of an individual; hence component loaded with these variables can be termed as *Individual factor*. On the other hand, other variables Training, Organizational Culture and Supervisor Role related to organizational attributes; hence component loaded with these variables can be termed as *Organizational factor*.

X SUGGESTIONS & CONCLUSION

Consultative selling involves two way communications between seller and the buyer. It helps the seller to identify the problem faced by the buyer and offer customized solutions. Researcher developed a proposed conceptual model of consultative selling to investigate the effect of consultative selling on customer satisfaction. This model has been tested on the customers of select banks in the Silchar city of Indian state of Assam. Four variables of consultative selling and three variables of customer satisfaction have been identified. Study revealed that there are significant positive relationships between all the four variables of consultative selling such as Need identification, Knowledge & expertise, effective communication & Problem Solving with the three variables of customer satisfaction such as Attentiveness, Helpfulness and responsiveness. It can be concluded that consultative selling can be used to enhance customer satisfaction in banks. PCA methods have undertaken to extract the principle components that accelerate consultative selling in an organization. Six variables have been identified for the purpose of the study. Using PCA method, two principle components have been extracted with higher loading of variables. One factor related to the individual attributes of the salesperson and the other factor is related to the organizational attributes. It can be concluded that both individual factors and organizational factors are very crucial for the consultative selling. These accelerate the growth of consultative selling in the organization. Further researcher advised all the banks and other financial institutions to give their prime focus on consultative selling as their sales practices. It will increase customer loyalty and customer retention by enhancing customer satisfaction in banks. It will also reduce the prevailing problems of mis-selling.

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