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A Study on Relationship Gap between Investors and Share Brokers

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Abstract
Successful implementation of CRM is the key for success of Share broking institutions. The study has been carried out to find out the relationship between share brokers and investors. The data and information have been collected from 150 share brokers and 450 investors from Coimbatore Tamilnadu, India. The share brokers are disagreed with the customer never trust us and the customer does not mind to sacrifice his gain to remain with the share broker while, they are neutral with the customer never trust us and the customer never care us. The study further revels there are gap in service relationship between investors and share brokers. It is recommended that the share brokers have to improve their strategies to improve relationship.
Key words: Relationship Management, Share brokers, Gap analysis

1. Introduction

1.1 Indian Financial Sector

Indian financial service sector is the one of the most vibrant sector for the past decades due to liberalization and deregulation of financial sector. The various changes in customers' behavior are fundamental drivers of new business development in the financial services industry. Some of the current trends include a demand for ubiquitous availability of information and services, provision of individualized information (including personalized consulting and problem solutions specific to individual financial issues), and the availability of various high-quality communication channels (*e.g.* mobile banking, Internet services, call centers, etc.) (Korner & Zimmerman, 2000).

The numbers of surplus savers are in increasing in India due improved earning capacity and increased family income. Financial service institutions are working hard to get more investors to improve their business. Relationship management is considered to be as one of the most important tool to retain customers of financial service institutions in the digital era.

1.2 Customer Relationship management

Relationship management is the one of the widely used strategy for managing and retaining customer and it helps the management to have regular and continuous interactions with customers on regular basis for clients and sales prospects. Customer relationship management describes a company-wide business strategy including customer-interface departments as well as other departments. Information technology has totally changed the customer's life style and their ways and means of interacting with the organizations, like it has necessitated the manufactures to change their ways of interacting and prospecting the customers. Internet is becoming more and more important in today's business life, many institutions consider it as an

opportunity to reduce customer-service costs, tighten customer relationships and most important, further personalize marketing messages and enable mass customization.

Owing to the deregulation in the financial services industry, institutions from one sector have attempted to generate business at the expense of other sectors (e.g. banks have explored opportunities in brokerage houses and insurance companies). In the process of trying to gain business at the expense of other sectors, managers should realize that loyal customers are by far the best prospects for upgrading or new products/services (Kamakura *et al.*, 1991).

CRM focuses on the creation, development and enhancement of the relationships of carefully targeted customers and customer groups, with emphasis on maximizing their total customer life-time value (Payne, 2000).

The origins of CRM are found in relationship marketing theory which is aimed at improving long term profitability by shifting from transaction based marketing, with its emphasis on winning new customers, to customer retention through effective management of customer relationships (Christopher et al., 1991).

Investor's satisfaction occupies a central position in marketing of financial services. CRM implementation is the key for retaining and maintaining investors. "Satisfaction is important to the individual consumer because it reflects a positive outcome from the outlay of scarce resources and/or the fulfillment of unmet needs" (Bearden & Teal, 1998).

CRM systems allow organisations to build detailed customer profiles that facilitate precise matching of marketing offers to prospects and can be used to track the effectiveness of marketing programmes, as well as providing the basis for future planning (Harrison, 1993; Mann, 1990; Shani & Chalasani, 1993).

Successful implementation of CRM is the key for its success of financial serices. Buttle (2000) identifies five primary stages that underlie CRM strategies: customer portfolio analysis, customer intimacy, network development, value proposition development, and relationship management. Each stage combines various software applications, processes, and business rules. Portfolio analysis is used to identify customers to target with different value propositions. This step leads to building customer intimacy with individuals or customer segments and creating a database that is accessible to all employees whose decisions or activities impact upon customer attitudes and behaviors. The third stage involves building a network of relationships with employees, suppliers, partners and investors who understand the requirements of the selected customers. The fourth stage focuses on developing propositions that will create value for the customer and business, and comply with established network guidelines. The final stage involves managing the customer relationship while focusing on both structure and business processes (Buttle, 2000).

2. Review of Related studies

The concept of relationship management is one of the most important tool in service marketing. The present status of relationship management evolved in various stages.

Berry (1983) recommended the following five strategies for practicing relationship marketing

1. Developing a core service around which to build a customer relationship,
2. Customizing the relationship to the individual customer,
3. Augmenting the core service with extra benefits,
4. Pricing services to encourage customer loyalty,
5. Marketing to employees so that they will perform well for customers.

Customer relationship management is to identify, establish, maintain, enhance and when necessary also to terminate relationships with customers and stakeholder, at a profit, so that the objective of both parties are met, and that this is done by mutual exchange and fulfillment of promises (Michel (1999)).An extensive review of literature reveals ten different but interrelated CRM focuses on the creation, development and enhancement of the relationships of carefully targeted customers and customer groups, with emphasis on maximizing their total customer life-time value (Payne, 2000).

Buttle (2000) identifies five primary stages that underlie CRM strategies: customer portfolio analysis, customer intimacy, network development, value proposition development, and relationship management. Each stage combines various software applications, processes, and business rules. Portfolio analysis is used to identify customers to target with different value propositions. This step leads to building customer intimacy with individuals or customer segments and creating a database that is accessible to all employees whose decisions or activities impact upon customer attitudes and behaviors. The third stage involves building a network of relationships with employees, suppliers, partners and investors who understand the requirements of the selected customers. The fourth stage focuses on developing propositions that will create value for the customer and business, and comply with established network guidelines. The final

stage involves managing the customer relationship while focusing on both structure and business processes (Buttle, 2000).

Customer relationship management (CRM) is a large and growing field that encompasses an assorted range of activities and software applications. In a key paper produced by IBM, the authors define CRM as, "... a technology-enabled business strategy whereby companies leverage increased customer knowledge to build profitable relationships, based on optimizing value delivered to and realized from their customers" (Morin, 2001).

Customer Relationship Management as a process, consisting of monitoring the customer (such as collecting their appropriate data) management and evaluation of data and ultimately make the real advantage of the information which extracted from interactions with them (Hampe and Swatman, 2001).

Starkey and Woodcock (2002) define customer relationship management as being a business philosophy: "CRM is an IT enhanced value process, which identifies, develops, integrates and focuses the various competencies of the firm to the "voice" of the customers in order to deliver long-term superior customer value, at a profit, to well identify existing and potential customer segments".

Customer relation management is the integrated business strategy and marketing that makes integrating technology and process and all the business activities around customers (Romano et al, 2003).

The concept of customer relationship management (CRM) was derived from the term 'contact management in the 1980s and it essentially relates to collecting all the information when customers come in contact with companies (Knox et al., 2003).

A system helps the organizations to establish a long-term relationship with its clients. The relationship which is based on "win-win" strategy and designed for wealth creation and is beneficial for the two sides. Every customer interaction is an opportunity. The "opportunity" means not just sell products to customers, but more importantly is the chance of organization to obtain useful information through contacting with customers, information that will increase organizational learning and assist the organization in finding new ideas and identifying customer preferences (Waheed and Molla, 2004).

Customer Relationship Management means creating and maintaining a personal relationship with profitable customers through the proper use of information and communication technologies (Payne and Frow, 2006).

Copulinsky and Wolf (1990) define relationship marketing from a different angle stressing the role of IT as a "process where the main activities are to create a database including existing and potential customers, to approach these customers using differentiated and customer-specific information about them, and to evaluate the life-term value of every single customer relationship and the costs of creating and maintaining them". This definition includes the role of IT in supporting the relationship marketing processes.

Berndt et al. (2009: 237 - 238) defined CRM as "an enterprise-wide commitment to identify the individual customers of an organisation, and to create a relationship between the organisation and these customers as long as the relationship is mutually beneficial. CRM evolved from organisation processes such as relationship marketing (RM) and the increased emphasis on improved customer retention through the effective management of customer relationships."

Long-term relationships where both parties over time learn how to best interact with each other lead to decreasing relationship costs for the customer as well as for the supplier or service provider. Grönroos

(1994) defines relationship marketing as follows: "Marketing is to establish, maintain, and enhance relationships with customers and other partners, at a profit, so that the objectives of the parties involved are met. This is achieved by mutual exchange and fulfillment of promises".

The stock brokerage industry emphasizes client value because clients generally have a long-term relationship with the brokerage. It is because clients place trade instructions to a brokerage repetitively whenever they find suitable investment opportunities. Over time, a client would also develop his / her own pattern to perform business actions with the brokerage firm. Therefore, without significant reasons, clients will unlikely join another brokerage firm if their patterns can be identified and effectively supported.

In particular, the brokerage industry has high potentials in collecting valuable client information. Client information can be broadly divided into client supplied information and client behavioral records. Under the imposed operational rules by Hong Kong Security and Futures Commission (HKSFC) [15], clients are required to provide personal information like investment This competition has reduced the cost of creating and operating computer networks. Moreover, advances in modem speeds and the introduction of fiber optics have reduced the expenses associated with distributing large amounts of information electronically (Elwell, 1993).

When financial organizations strive to create new digital markets they are faced with a greater number of planning, operational, and strategic issues that relate to positioning a business for entry into the digital economy. The following list includes focus areas of current CRM strategies for new businesses:

1. Leverage individual expertise and relationships;
2. Find creative ways to attract initial buyers and sellers;
3. Select a revenue model that is fair to both buyers and sellers;
4. Invest capital up front to acquire market base;
5. Be first to market (Costello, 2000).

The financial services sector in particular, has grown to be an industry where information itself is a tradable commodity, the control and management of which is implicitly linked to the capital markets themselves (Wilhelm and Downing, 2000).

The main goals of implementing the Customer Relationship Management in financial institutions and banks are as follows: Identifying the specific values in each section of market and customers, providing the customers desired values by their requested manner for receiving information, dividing the different parts of market and improving the communication process with target customers, increasing the revenue from services fees, increasing the customer satisfaction and loyalty, optimizing the channels of services to customers, attracting the new customers with regard to the achieved expectation from the previous customers, respect to the customer favorites and comments in order to optimize the strategy and operating processes (Zineldin, 2005).

A recent CRM study by Francis Buttle (2000), of the Manchester Business School, identifies four strategically significant customer types: high life-time value (LTV), benchmarks, inspirations, and cost magnets. The focus of retention efforts should be on the LTV customers. Life-time value refers to the current value of future profit margins that might be earned. Buttle points out that not all high-volume customers have high LTV. This may result from high maintenance costs or other economic factors. "We know of one company that applied activity-based costing disciplines in order to trace process costs to its customer base. They found that 2 of their 3 biggest customers were in fact unprofitable. As a consequence the company re-engineered its manufacturing and logistics processes, and salespeople negotiated price increases" (Buttle, 2000). The second group of customers is called 'benchmarks' because of their ability to influence other customers to behave and purchase as they do. The third group 'inspirations' refers to customers who inspire change in the supplier through new ideas for products, improvements or cost reductions. The final group 'cost magnets' are customers who absorb a disproportionate high volume of fixed costs which enable smaller, lowprofit customers to become profitable (Buttle, 2000).

Evolving information technology incorporated with novel business strategies creates an immense, if not limitless, number of potential goals for CRM implementation. CRM is a creative process that is only limited by the ingenuity of the human mind applied to software and business-process engineering. However, our study did reveal many common avenues of current CRM practice. The following six goals stand out as the most relevant to corporate strategy.

1. Identify key information, such as profitable customer segments, and transform this information into competitive knowledge;

2. Create rich, investing experiences for each customer;

3. Provide customers with the help, tools, and advice to make informed investing decisions; Lower the costs of managing customer relationships;

4. Use customer information in inventory analysis to identify additional products to offer customers;

5. Bring revolutionary efficiencies to selling processes and increase profit for each customer (Cave, 2001 & Waltner, 2001).

The well known marketing expert Philip kotler (2002), knows the ECRM (Electronic Customer Relationship Management) as a part of electronic business concept that explains the use of electronic tools and platforms for guidance of corporate affairs and enable institutions to gives services to customers accurately and fast in a wide range of time and place (Kotler, 2002).

A business that wants to succeed in today's global competitive market, where customers are empowered and brand loyalty erosion is increasing, will have to move to customer relationship management (CRM). Customer relationship management enables organisations to provide excellent real-time customer service through the effective use of individual account information (Kotler and Keller, 2006: 152).

The aim of relationship marketing is the establishment and maintenance of long-term relationships with customers (Zeithaml et al., 2006: 182).

CRM provides a transition from a transaction-based to a relationship-based model that concentrates on the acquisition, development and retention of profitable customer relationships. Two-way communication with customers is enabled by advances in information and telecommunications systems. All the communication with customers, when it is integrated into the organisation, recorded and managed, allows the relationships with customers to develop and to be maintained (Baran et al., 2008: 6 - 7).

The purpose of CRM is to develop appropriate relationships with customers through communication and conflict handling and to create long-term profit (Ndubisi, 2007: 98; Grönroos, 2003: 31).

A recent study of a financial group based in South America identifies three key factors that led to its success. The first factor was starting with a specific business problem with a limited scope and a small number of business objectives. By limiting the scope of their project, the group allowed user efforts to be concentrated on achieving benefits in selected areas with short time-scales. This strategy maintained low-risk and aided staff in building the skills and confidence to move onto larger CRM projects (Forsyth, 2001).

The ultimate goal is to transform these relationships into greater profitability by reducing customer acquisition costs, increasing repeat purchases, and charging higher prices (Winer 2001).

Relational benefits to services industries through effective relationship management suggested by Panda (2003) span from predictable sales and hence, profits, to generation of new business through sharing positive opinions and recommendations. On the other hand, customers should also feel benefits from entering a relationship with a company. In addition to security and comfort the customers would also seek economic benefits expressed in special discounts, rewarding for their loyalty, as well as time savings, and special treatment by company front line staff. And these customer expectations that are very difficult to manage, should be properly studied and reflected in company's approach towards service delivery and product quality. Panda (2002) suggests that many organizations fail to do so only because of technology involvement the CRM implementation is perceived mainly as a technological exercise rather than a strategic

goal. (Panda, 2002)

Customer Relationship Management (CRM) ''is the core business strategy that integrates internal processes and functions, and external networks, to create and deliver value to targeted customers at a profit. It is grounded on high-quality customer data and enabled by IT'' (Buttle, 2004). CRM is a business strategy to identify, cultivate, and maintain long-term profitable customer relationships. It requires developing a method to select your most profitable customer relationships (or those with the most potential) and working to provide those customers with service quality that exceeds their expectations. (McDonald, 2002)

Advancements in information technologies have clearly effected businesses and the economic system as a whole. Along with these changes comes the need to manage the respective relationships between suppliers, customers and business partners. Examination of this process reveals two major tends driving CRM
   suppliers using information technology to create and offer new services supporting core business goals and changing customer behavior resulting from use of information technology (Korner & Zimmerman, 2000).

"The adoption of CRM is being fuelled by a recognition that long-term relationships with customers are one of the most important assets of an organization and that information-enabled systems must be developed that will give them 'customer ownership'. Successful customer ownership will create competitive advantage and result in improved customer retention and profitability for the company" (Payne, 2000).

There exists a gap between expected service quality and perceived service quality. In an attempt to explain such gap, Parasuraman *et al* (1985), came up with a 'gap model' which is intended to be used for analyzing sources of quality problems and help managers understand how service quality can be improved

The study done by Eric Stevens found that viewing a relationship as a value and as a quality driver should lead managers to consider expectations as a mean to design appropriate interaction flows with customers. Also, relationship expectations from customers' point of view could be used as a segmentation variable to identify customer relationship profiles and address them with specific means. Finally, the integrated perspective underlines the importance of coordination and coherence among all organizational, technological and human components of the CRM system for the effective relationship quality management. Thus, the suggested DIE CRM gap model can be used by managers as a relationship quality diagnosis and problem-recovery tool leading to recommendations at each stage of their action plan. Eric Stevens, (2008)

3. Research Methodology

The research methodology constitutes the blue print for the data collection, measurement and analysis of data. It is the overall operational pattern or framework, of the research that stipulates what information is to be collected from which sources by what procedures.

3.1 Design of the Study

The research design constitutes the blue print for the data collection, measurement and analysis of data. The descriptive research design has been employed for the present study. It is the overall operational pattern or framework of the research that stipulates what information is to be collected from which sources by what procedures.

3.2 Population of Share brokers for the Study

The total number of share brokers as on March 2010 was 8,804 including 4,197 corporate share brokers and 4,317 are individual share brokers and remaining 290 are partnership brokers. Among the independent share brokers 147 are registered in BSE, 87 in Coimbatore stock exchange and 68 in national Stock exchange were registered. Total number of sub-share brokers during the period was 75,376. Among the total sub-share brokers 33,710 were registered in BSE 40,600 in NSE and 20 in CSX.

3.3 Sample population of share brokers.

The study considered only the individual share brokers and sub- brokers, so the sample population of the study is 79,693. The corporate and partnership share brokers are not considered for the study, for the reason, the sub- brokers are the representative of the corporate as well as the partnership brokers since they

are associated with the corporate and partnership brokers. There are 463 share brokers in Coimbatore; they are the sample population for the study.

3.4 Sampling Procedure for share brokers

Sample population for the study has been limited by region. Coimbatore region has been selected for the research and share brokers located in Coimbatore are the sample size for the study. There are 463 share brokers in Coimbatore region. Among the 463 brokers 7 are not operating. Out of 456 share brokers 150 has been selected by adopting simple random technique. For this study, from the list of share brokers every 3rd share broker has been chosen for data collection.

3.5 Population of Investors for the Study

Total population in Coimbatore as per 2010-11 census it was 34,72,578, out of this population 84.31% are educated. The research considered only the literate, so the investors population for the study is 26, 78,637.

3.6 Sample size of investors

The research has been carried out in Coimbatore. The investors were selected from the chosen share brokers list of investors. Three investors had been chosen by simple random method from the list of registered investors with the share brokers. The total sample size is 3X 150 =450.

3.7 Sampling Procedure

Among the regional stock exchanges in India, the Coimbatore has been purposively selected for the present study. The share brokers and investors have been selected by adopting simple random sampling technique through pre-tested, structured interview schedule through direct interview method.

3.8 Sample Size

The data and information have been collected from 150 share brokers and 450 investors.

3.9 Period of Study

The data and information collected from share brokers and investors pertains to the year 2009-2011.

4. Analysis

4.1 Customer Relationship of Share Brokers

The weighted mean for customer relationship of share brokers was worked out and the results are presented in Table 4.1.

The results show that the customer is very frank with me regarding various service provided by them, the customer cares the growth of the institution, the customer is committed to find best investment option, I want to retain the customer because I enjoy our relationship, both of us considered solving problems as a joint responsibility, the customer takes timely feedback, the existing customer attitude and commitments are effective and ensures best quality of service, the customers do with safe, secure and confident transactions with us, courtesy extended by the customers makes us feel comfortable and customer's expectations on individualized service attention and service delivery is high are strongly agreed by the share brokers.

The share brokers are disagreed with the customer never trust us and the customer does not mind to sacrifice his gain to remain with the share broker while, they are neutral with the customer never trust us and the customer never care us.

The customer acts always as a friend to us, he always stick on rules and conditions, the customer would use a WE problem solving attitude than YOU legal language, our complaints fall on deaf years in the customers, the customer always look for opportunities to create frequencies of contact, there is a continuous effort to reduce delay in handling documents and transactions, we have to be watchful to avoid any wrong entries, accessibility of the customer is an adduced attraction, customers of this share broking institutions have a high degree of tolerance, the customers makes each one of us feel important and service innovations are based on social requirements are agreed by the share brokers.

4.2. Customer Relationship of Investors

The weighted mean for customer relationship of investors was worked out and the results are presented in Table 4.2.

The results indicate that the customer is committed to find best investment option, the customer takes timely feedback are strongly agreed and the investors are neutral with there is a continuous effort to reduce delay in handling documents and transactions.

The customer is very frank with me regarding various service provided by them, the customer cares the growth of the institution, the customer discloses all the information with us, I want to retain the customer because I enjoy our relationship, the customer acts always as a friend to us, he always stick on rules and conditions, both of us considered solving problems as a joint responsibility, the customer would use a WE problem solving attitude than YOU legal language, the customer always look for opportunities to create frequencies of contact, the existing customer attitude and commitments are effective and ensures best quality of service, the customers do with safe, secure and confident transactions with us, we have to be watchful to avoid any wrong entries, accessibility of the customer is an adduced attraction, courtesy extended by the customers makes us feel comfortable, courtesy extended by the customers makes us feel comfortable, customers of this share broking institutions have a high degree of tolerance, the customers makes each one of us feel important, customer's expectations on individualized service attention and service delivery is high and service innovations are based on social requirements are agreed by the investors.

The customer never trust us, the customer does not mind to sacrifice his gain to remain with the share broker, the customer never care us and our complaints fall on deaf years in the customers are disagreed by them.

4.3. Gap between Customer Relationship of Share Brokers and Investors

The gap between customer relationship of share brokers and investors was analyzed and the results are presented in Table 4.3.

The gap analysis shows that we have to be watchful to avoid any wrong entries is agreed while, our complaints fall on deaf years in the customers is disagreed.

The gap analysis further indicates that the customer is very frank with me regarding various service provided by them, the customer cares the growth of the institution, the customer discloses all the information with us, the customer never trust us, the customer is committed to find best investment option, the customer does not mind to sacrifice his gain to remain with the share broker, I want to retain the customer because I enjoy our relationship, the customer never care us, the customer acts always as a friend to us, he always stick on rules and conditions, both of us considered solving problems as a joint responsibility, the customer would use a WE problem solving attitude than YOU legal language, The customer always look for opportunities to create frequencies of contact, the customer takes timely feed back, the existing customer attitude and commitments are effective and ensures best quality of service, the customers do with safe, secure and confident transactions with us, there is a continuous effort to reduce delay in handling documents and transactions, accessibility of the customer is an adduced attraction, courtesy extended by the customers makes us feel comfortable, customers of this share broking institutions have a high degree of tolerance, the customers makes each one of us feel important, customer's expectations on individualized service attention and service delivery is high and service innovations are based on social requirements are strongly disagreed.

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4.4 GAP Model of Parasuraman, Zeithaml and Berry The model says that the expected service is influenced by the word-of-mouth, the personal needs , past experience and also by the external communication to customers. A perception gap can appear between the expected service and the perceived service. This gap is called the GAP 5 (also called the service quality gap), it occurs if the customer is not satisfied and depends on the other 4 gaps.

The perceived quality depends on the external communication to customers and the service delivery. The GAP 4 (also called the communication gap) is appearing between the external communication to customers and the service delivery. It appears when promises do not match the delivery.

The service delivery depends on the service quality specifications. If they are not match each other the GAP 3 (also called the service performance gap) appears.

The service quality specifications depends on the management perceptions of customer expectations, where the management perceptions of customer expectations influence the external communication to customers. The GAP 2 (also called the standards gap) occurs between the management perceptions of customer expectations and the service quality specifications if the wrong quality standards were consulted.

The biggest gap, the GAP 1 (also called the marketing information gap) occurs between the management perceptions of customer expectations and the expected service. It appears because the service provider does not know what the customer expect.

4.5 Service Quality Gap GAP Model for Relationship

The figure below shows the "GAP" model of service quality from Parasuraman et al. (Zithaml & Bitner 1996). This model offers an integrated view of the consumer-company relationship. It is based on substantial research amongst a number of service providers. In common with the Grönroos model it shows the perception gap (Gap 5) and outlines contributory factors. In this case expected service is a function of word of mouth communication, personal need and past experience, and perceived service is a product of service delivery and external communications to consumers

The research has been done to understand the actual gap between share brokers and investors in relation to what the share broker offered to the investors for maintaining and retaining long lasting relationship. In order to make the analysis more better the Service quality Gap model has been used and Quality dimensions are measured in this study.

4.6 Quality Damnations for Relationship Gap Analysis

Word-of-mouth, personal needs and past experience creates an expected service (expectation of the service). The perceived service will be compared with the expected service by the customer and leads to the perceived service quality as a result. Between the expected and the perceived service can appear a gap if the perceived service does not match with the expected service. Factors which influence the appearing of the gap were found by Parasuraman, Zeithaml and Berry in 1985. Parasuraman, Zeithaml and Berry (1985) identified ten determinants of service quality that may relate to any service: **Competence, Courtesy** , **Credibility** ,**Security Access, Communication, Understanding/ knowing the customer, Tangibles** ,**Reliability, Responsiveness.** Later they were reduced to five by Parasuraman, Zeithaml and Berry (1988):

Tangibles (Physical evidence of the service: appearance of physical facilities, tools and equipments used to provide the service, appearance of personnel and communication materials)

Reliability (The ability to perform the promised service dependably and accurately: consistency of performance and dependability, service is performed right at the first time, the company keeps its promises in accuracy in billing and keeping records correctly, performing the services at the designated time)

Responsiveness (The willingness and/ or readiness of employees to help customers and to provide prompt service, timeliness of service: mailing a transaction slip immediately, setting up appointments quickly)

Assurance (The knowledge and courtesy of employees and their ability to convey trust and confidence: competence (possession of the required skills and knowledge to perform the service), courtesy (consideration for the customer's property, clean and neat appearance of public contact personnel), trustworthiness, security (safety and confidentiality))

Empathy (The provision of caring, individualized attention to customers: informing the customers in a language they can understand, Understanding customer's specific needs, Providing individualized attention)

Service Quality Model of Grönroos Grönroos says that the expectations of the customer depend on the 5 determinants market communication, image, word of mouth, customer needs and customer learning. Experiences depends on the techniqal quality (what/ outcome) and the functional quality (how/process), which are filtered through the image (who). Both expectations and experiences can create a perception gap.

The present study Considered the five dimension Tangibles ,Reliability, Responsiveness, Assurance Tangibles ,Reliability, and Empathy which are portrayed by Parasuraman, Zeithaml and Berry (1988) for the customer relationship analysis.

The relationship gap analysis indicate that the service gap exist in all the service quality damnations. It is less in empathy and high in service assurance. Even though the gap is less it is important for the share brokers to close the gaps by adopting better relationship strategies.

5.1 Concluding Remarks

The study reveals that Indian financial market is growing in a fast rate due to awareness and attractiveness of its performance and returns both for the Indian investors as well as international investors. It is found that the services provided by the share brokers are not very much satisfied by the investors, since there is GAP in all service quality dimensions. The only way to retain investors is to reduce the GAP so that the relationship will improve, since relationship is very vital for customer satisfaction in share broking industries. The investors and share brokers emotional attachment only make them to be satisfied, since the service delivery, and satisfaction is very much influenced by the external uncontrollable factors by both share brokers and investors.

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Table-4.1. Weighted Mean for Customer Relationship of Share Brokers

S.No	Customer Relationship	Weighted Mean	Status
1	The customer is very frank with me regarding various service provided by them.	4.82	SA
2	The customer cares the growth of the institution.	4.64	SA
3	The customer discloses all the information with us.	2.42	DA
4	The customer never trust us	3.24	N
5	The customer is committed to find best investment option	4.74	SA
6	The customer does not mind to sacrifice his gain to remain with the share broker.	2.42	DA
7	I want to retain the customer because I enjoy our relationship	4.68	SA
8	The customer never care us	2.72	N
9	The customer acts always as a friend to us	3.88	A
10	He always stick on rules and conditions	4.20	A
11	Both of us considered solving problems as a joint responsibility	4.82	SA
12	The customer would use a WE problem solving attitude than YOU legal language	4.28	A

13	Our complaints fall on deaf years in the customers	4.00	A
14	The customer always look for opportunities to create frequencies of contact	4.38	A
15	The customer takes timely feed back	4.86	SA
16	The existing customer attitude and commitments are effective and ensures best quality of service	4.88	SA
17	The customers do with safe, secure and confident transactions with us	4.84	SA
18	There is a continuous effort to reduce delay in handling documents and transactions.	3.72	A
19	We have to be watchful to avoid any wrong entries	4.46	A
20	Accessibility of the customer is an adduced attraction	4.42	A
21	Courtesy extended by the customers makes us feel comfortable	4.60	SA
22	Customers of this share broking institutions have a high degree of tolerance	4.42	A
23	The customers makes each one of us feel important	4.26	A
24	Customer's expectations on individualized service attention and service delivery is high.	4.84	SA
25	Service innovations are based on social requirements	4.26	A

Source: Primary & Computed Data

Table-2. Weighted Mean for Customer Relationship of Share Brokers

S.No	Customer Relationship	Weighted Mean	Status
1	The customer is very frank with me regarding various service provided by them.	3.88	A
2	The customer cares the growth of the institution.	3.72	A
3	The customer discloses all the information with us.	4.46	A
4	The customer never trust us	2.18	DA
5	The customer is committed to find best investment option	4.62	SA
6	The customer does not mind to sacrifice his gain to remain with the share broker.	2.16	DA
7	I want to retain the customer because I enjoy our relationship	4.18	A
8	The customer never care us	1.72	DA
9	The customer acts always as a friend to us	4.16	A
10	He always stick on rules and conditions	4.45	A
11	Both of us considered solving problems as a joint	4.34	A

	responsibility		
12	The customer would use a WE problem solving attitude than YOU legal language	4.18	A
13	Our complaints fall on deaf years in the customers	2.00	DA
14	The customer always look for opportunities to create frequencies of contact	4.12	A
15	The customer takes timely feed back	4.06	SA
16	The existing customer attitude and commitments are effective and ensures best quality of service	4.24	A
17	The customers do with safe, secure and confident transactions with us	4.26	A
18	There is a continuous effort to reduce delay in handling documents and transactions.	3.00	N
19	We have to be watchful to avoid any wrong entries	4.12	A
20	Accessibility of the customer is an adduced attraction	4.02	A
21	Courtesy extended by the customers makes us feel comfortable	4.10	A
22	Customers of this share broking institutions have a high degree of tolerance	4.16	A
23	The customers makes each one of us feel important	3.78	A
24	Customer's expectations on individualized service attention and service delivery is high.	3.96	A
25	Service innovations are based on social requirements	3.84	A

Source: Primary & Computed Data

Table-4.3. Gap between Customer Relationship of Share Brokers and Investors

S.No	Customer Relationship	Weighted Mean (Gap)	Status
1	The customer is very frank with me regarding various service provided by them.	0.94	SDA
2	The customer cares the growth of the institution.	0.92	SDA
3	The customer discloses all the information with us.	2.04	
4	The customer never trust us	1.06	SDA
5	The customer is committed to find best investment option	0.12	SDA

6	The customer does not mind to sacrifice his gain to remain with the share broker.	0.26	SDA
7	I want to retain the customer because I enjoy our relationship	0.50	SDA
8	The customer never care us	1.00	SDA
9	The customer acts always as a friend to us	0.28	SDA
10	He always stick on rules and conditions	0.25	SDA
11	Both of us considered solving problems as a joint responsibility	0.48	SDA
12	The customer would use a WE problem solving attitude than YOU legal language	0.10	SDA
13	Our complaints fall on deaf years in the customers	2.00	DA
14	The customer always look for opportunities to create frequencies of contact	0.26	SDA
15	The customer takes timely feed back	0.80	SDA
16	The existing customer attitude and commitments are effective and ensures best quality of service	0.64	SDA
17	The customers do with safe, secure and confident transactions with us	0.58	SDA
18	There is a continuous effort to reduce delay in handling documents and transactions.	0.72	SDA
19	We have to be watchful to avoid any wrong entries	4.12	A
20	Accessibility of the customer is an adduced attraction	0.44	SDA
21	Courtesy extended by the customers makes us feel comfortable	0.32	SDA
22	Customers of this share broking institutions have a high degree of tolerance	0.44	SDA
23	The customers makes each one of us feel important	0.64	SDA
24	Customer's expectations on individualized service attention and service delivery is high.	0.30	SDA
25	Service innovations are based on social requirements	0.94	SDA

Source: Primary & Computed Data

Table -4.6 Quality dimensions and relationship GAP

GAP Dimensions	Weighted Mean		GAP
	Share brokers	**Investors**	
Tangibles	4.6	3.9	0.7
Reliability	4.5	3.5	1.0
Responsiveness	4.0	3.1	0.9
Assurance	3.2	4.3	1.1
Empathy	4.0	3.6	0.4