INTERNATIONAL JOURNAL OF ENGINEERING AND MANAGEMENT SCIENCES

www.scienceandnature.org

BANKING IN INDIA - BRANDING STRATEGIES OF THE NEW DECADE

[1]Pradeesh Kumar N. & [2]Prasad P. N.
[1]School of Management, Noorul Islam University, Tamil Nadu – 629180, India
[2]Gurudev Institute of Management Studies, Kadakkal, Kerala – 691536, India

ABSTRACT
Branding in India is a tough Job as we have to cater the widest set of customers emerging from the widest sets of communities, cultures, life styles, and with needs diversified too. Branding does matter as it promises to reduce risk for buyers, and it is also believed to create an uneven playing field among competitors vying for their business. Similarly, the owners of various well-regarded brands enjoy the benefits of consumer preference and loyalty by enabling their brands with flexible pricing; fixing appropriate margins and creating monopolistic power and create a competitive advantage relative to the competition. This article looks into the branding initiatives and activities undergone by new generation banks/ new private banks in India.

KEYWORDS: Branding, Brand loyalty, customer services, customer goodwill, Branding Strategies.

INTRODUCTION
It is well known that Just Like people, brands don't live forever, they're born into the marketplace, grow and become successful, then iconic, and then stale as week old bread. We also acknowledge that the key drivers which stimulate and underpin a brand in all these phases are none other than the unrelenting and rapid change.
At present the forces driving our global economy are getting harder for brand owners to keep up with the market trend as brands are dynamic and have their cycles which make them run their course. What's difficult for brand owners and managers to grasp is that when they continue to put in their valuable capital into a product which is facing its downward life cycle. This is particularly true if the brand was once a leader in the market. Market success always creates size, power, and breeds a false sense of security (overconfidence). Over time, this creates an unrealistic view of the marketplace reality, and a lack of urgency to correct course in maintaining relevancy among consumers the brand serves. Here the going becomes tough and danger threatens the brand owners or managers of iconic brands become who are forced to focus in a limited area and are found to miss new opportunities or competitive threats. Self-satisfaction by brand owners becomes the norm, and endless advertising messages, brand extensions, and ultimately commoditization blur the brand's compelling meaning in the minds of consumers. Often, the key to lasting brand success -- longer brand life spans is an internal push to evolve and repel complacency. Leaving weaker brands and their brand managers to fade away and take their rightful place in brand history. Unless they continue to meet human needs, the ultimate reason for a brands' existence. Co-branding provides opportunities to reinforce and extend the brand. However, in practice, it is a delicate matter and needs to be handled carefully. A centre needs to think through how any potential branding partner is able to contribute positively to the image of the centre, preferably on a complementary basis (Hermann J. Kircher, 2010). Great brands tap into basic human needs and aspirations. There can be no stronger global brand platform than one that speaks directly to customers and improves their lives—no matter how small or incremental that improvement (Larry Roellig, 2001)

BRANDING
Branding started off being a, just a mark of quality on a mass produced goods. Branding witnessed its growth during the era of industrial revolution when the market was flooded with more than one identical product. And there arose a need for some way to differentiate them from one another and an alternate way to know which has the better quality or at least to believe it to be so. The role of branding has changed dramatically since then and during the mid eighties when Kraft, when Phillip Morris (makers of Oscar Mayer meats, Maxwell House coffee, Jell-O gelatine, Budget Gourmet frozen dinners, Entenmann's baked goods, Kool-Aid, Crystal Light and Tang powdered beverage mixes, Post Cereals, Shake 'n Bake flavoured coatings and numerous other packaged foods), bought Kraft for six times what it was worth on paper. And this was a crucial moment in branding history because it said to the markets that your brand image, the word Kraft is worth this incredible intangible amount of money (Jonathan Peterson and, Nancy Rivera Brooks, 1988).

Hence then, the act of building up a brand has been considered as an enormously profitable investment because it can translate into such enormous profits. Since then, more companies have been shifting away from building up, making their products the star of what it is that they do and making their brand image the star. As per the phrase that a management consultant Tom Peter uses, which is: Brands not products! At present it has been all about this euphoric idea that the companies that are going to be left behind are the ones that still produce their own goods. Still sort of tied, he called them earth bound corporations. While the transcended corporations will rise and those are the ones that have cut their ties to the manufacturing world. They let a web of subcontractors and contractors produce their goods. And they spend all of their time building up their brand image. And they do that of course by projecting their brand image onto the culture as well as drawing brand image inspiration from the culture itself.

To build and deliver a brand, it is vital that the brand is effectively communicated both internally and externally (Stanley V. Thomas, Sonal Agrawal and Swati Mehta, 2011), Brands are not things; rather brands are a representation of a highly valued idea that resides in the minds of consumers and stakeholders alike. Brands represent a set of unifying principles that guide an organization's behaviour and its manner of delivering experiences customers highly value above the available alternatives in the marketplace. Strong healthy brands maintain an intrinsic value to customers that over time translates into tangible financial value for the brand's owners.

Sounds simple enough, the trouble is consumer's minds are fickle. And worse, the marketplace is a slush pile of competing brands. It's easy for brands to lose relevance with customers quickly – especially in our age of instant connections, abundant choice and consumption. Brands with the sticking power to drive purchase behaviours over decades consistently lead their tribe of loyal advocates forward through a compelling value proposition and positioning that transcends the consumer's inherent and natural tendencies toward fickleness for the next greatest thing. A brand strategy's success or failure depends on how well brand owners understand how the mind operates.

Branding is comprised of two elements—external and internal to the customer. Internal brand elements include the following: Personality, which relates to customers' description of the brand; Culture, or the social context within which a brand is perceived, as in the case of Mercedes' "engineering excellence"; and Self- Image, which encompasses what we feel the brand says about us, for example, the self-image of driving a Jaguar versus a Ford. External elements include the following: Physique, or the physical characteristics of the brand that makes us want to know what it does; Reflection, which relates to the target user or customer being nurtured; and Relationship, which says the customer must have an identifying relationship with the brand itself (Phil Phillips, 2006).

According to the Nine Branding Principles (Greg Stine, 2005), there are nine fundamental qualities of a good branding program and they are: 1. Keep It Simple: one big idea is best; 2. Mass -produced word of mouth (PR) builds brands; 3. Focused brands are more powerful than diffused brands; 4. Somehow, some way, you have to be different; 5. The first brand in a category has a huge advantage; 6. Avoid sub-brands at all cost; 7. Quality is important, but not as important as the perception of quality; 8. Be consistent and patient. Building a strong brand takes time; and 9. Put your brand definition in writing, otherwise you'll get off course.

From the consumer viewpoint, the brand is a signal of quality. They trust manufacturers to stand behind their brands. Their positive experience with brands helps establish both a preference for the brand as well as an emotional attachment. In essence, brands reduce risk. For consumers, there are many potential risks involved in a purchase they include: functional risk that looks into the product perform to expectations; physical risk is focused on the area to analyse whether the product pose a threat to the health or not; financial risk that focuses on the value part of the product and its worth with regards to price; social risk is to be determined whether the products performance may result in embarrassment or not; and finally the time risk is to evaluated as it is necessary that whether it would be associated opportunity costs with that of a product failure.

Similarly it is believed that a strong brand authenticates the source of the goods, and also promises the value of goods sold. It is done with a promise of value the consumer is assured in the purchase decision process and is considered that the risk-to-reward ratio of purchasing a strong brand is higher than that of purchasing a similar unbranded good.

BRANDING IN INDIA

The biggest opportunity for the Indian Banking system today is the Indian consumer. Demographic shifts in terms of income levels and cultural shifts in terms of lifestyle aspirations are changing the profile of the Indian consumer. This is and will be a key driver of economic growth going forward. The Indian consumer now seeks to fulfil his lifestyle aspirations at a younger age with an optimal combination of equity and debt to finance consumption and asset creation. This is leading to a growing demand for competitive, sophisticated retail Banking services (Kamath K.V., et al., 2003).

a. THE TREND OF REBRANDING OF BANKS IN INDIA

The re-branding of the Banks involves heavy cost and it involves all the stakeholders of the Bank (Biagio Bosson, 2002). Therefore, it is a must to analyse the need of re-branding. Re-branding may isolate the Bank from its loyal customers who would like to be associated with their old brand while the new image may or may not project the right image of the Banks at the target audience. Similarly, the product branding needs to be looked into more deeply. A detailed study is required to be done to analyse the right approach towards product branding, as the product branding conveys the purpose or objective to the target customer segment as well as differentiates itself from other similar products in the minds of the customers. Today, the customers are more educated and well informed. The customer mindset is changing rapidly so the brands have to be in accordance with the customer's taste and preferences and only then (Ravi Kumar Sharma, 2011). Table – 1 indicates a list of few private as well as public Banks those who were engaged in rebranding and their new logos.

Table 1: List of Banks with old logos and new logos

OLD LOGO	NEW LOGO
Bank of Baroda	बैंक ऑफ़ बड़ौदा Bank of Baroda
Canara Bank केनरा बैंक	Canara Bank केनरा बैंक
The Jammu and Kashmir Bank Ltd.	J&K Bank Serving To Empower
The South Indian Bank Ltd	SOUTH INDIAN Bank
Union Bank of India Good people to bank with	Union Bank of India
UTI BANK Solutions for a lifetime	AXIS BANK

b. BRANDING STRATEGY BY A NEW ENTRANT IN INDIA – THE YES BANK EXAMPLE

Branding by New entrants, the very latest example in the Indian scenario is that of YES Bank. The bank has developed a brand strategy to build one of the finest financial brands in India. YES bank believes that differentiation begins with its service and trust mark embedded in 'YES', which represents the bank's fundamental goal of being a highly service-oriented financial institution. The initiative at YES Bank is to provide an unprecedented delightful banking experience to all its customers. They state that the name YES signifies the essence of the brand completely by conveying all the values and characteristics - attractive, smart, simple, serious, reliable, trustworthy, optimistic, positive, efficient, universal, clutter breaking in the banking environment, affirmative with target clients across business and market segments. YES Bank has also developed a very strong brand vision and commitment and they are as follows: to be recognised as the "World's Best Quality Bank In India"; to provide a delightful banking experience to all its customers; to be a long term partner with all stakeholders particularly customers by creating & sharing value; to be a solid and trusted financial trust mark backed by two professional promoters and an exceptional management team. YES Bank has also developed and claims to have been built around 6 key brand pillars that epitomise the growing strengths of the bank. All communication and advertising has been created around these key brand pillars. They are:

Growth: YES Bank's core promise is growth, for it's internal and external stakeholders symbolise in 'Say YES to Growth!'

Trust: YES Bank's promoters, Investors and top management team, are all of the highest pedigree with a demonstrated track record, thus inspiring and establishing a trust mark – 'Say YES to Trust!;

Knowledge driven human capital: YES BANK has adopted a knowledge driven entrepreneurial approach to Banking and offers financial solutions beyond the traditional realm of Banking. YES Bank's top quality human capital represents the finest talents in Indian Banking mobilised from India and abroad;

Technology: YES Bank is establishing the highest standards in customer service by adopting cutting-edge innovative technology. The only thing constant about YES Bank's technology is evolution; and

Transparency and responsible banking: YES bank holds transparency and accountability above all else. The bank has established the most stringent corporate governance norms, and is also committed to responsible banking by focusing on sustainability and social responsibility.

YES Bank states that it will continue to declare it's, promise through consistent communication activities under their brand slogans "Experience our Expertise" and "YES for YOU".

c. ADVERTISING TO RETAIN THE CUSTOMER GOODWILL

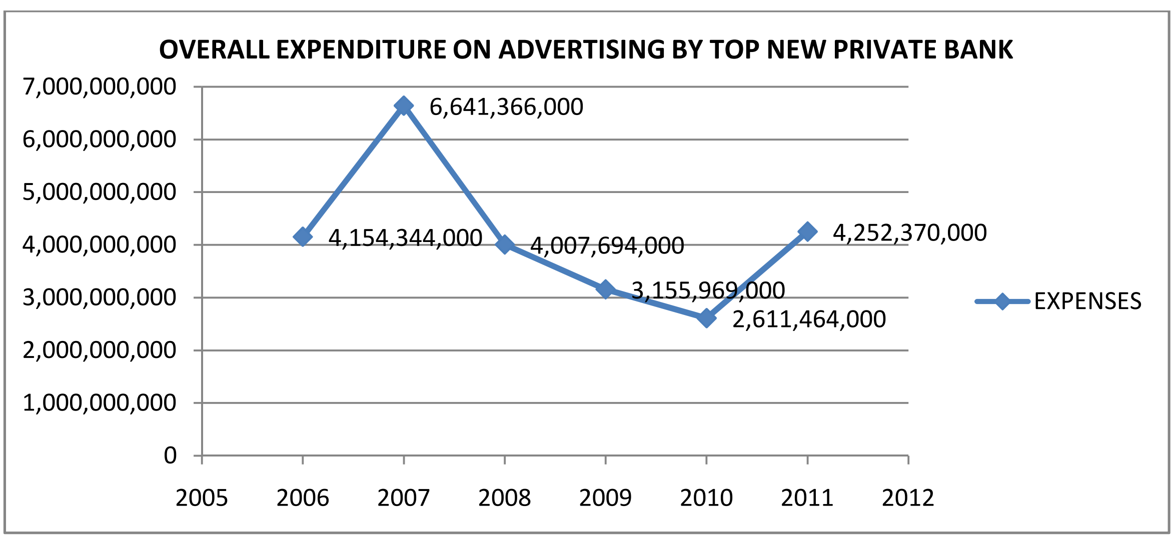
An outlook on the overall spending nature of banks for the past few years (2006-2011) reveals the importance of advertising. The best example is that of ICICI bank. In the year 2008, it was due to the rumour that ICICI was facing liquidity crisis and the rumour was backed up by one of its Credit Crunch strategies as they were shutting down their two-wheeler/motorcycle loans division and so on. They had a bank run and were take for a trip by most of their customers who started withdrawing money from their accounts from its Various Branches and ATM counters, similarly the price of stock also had a dip of 26%. At this time of crisis the Banks joint MD and CFO Chanda Kochhar (present MD & CEO), made a news statement on the 10th Oct 2008, about the availability of funds in form of Liquid assets and foreign investments which helped them cool off the scenario and sustain in the business.

TABLE: 2 – Expenditure on Advertisements by Private Banks

BANK/ YEAR	ICICI	HDFC	AXIS	YES BANK	INDUSIND	TOTAL
2011	1,487,541,000	1,589,462,000	804,167,000	206, 374,000	164,826,000	4,252,370,000
2010	1,108,010,000	860,190,000	472,694,000	107,931,000	62,639,000	2,611,464,000
2009	1,402,840,000	1,118,992,000	463,177,000	14,844,000	156,116,000	3,155,969,000
2008	2,078,608,000	1,147,300,000	744,067,000	16,651,000	21,068,000	4,007,694,000
2007	5,546,368,000	748,800,000	296,166,000	26,776,000	23,256,000	6,641,366,000
2006	3,066,259,000	818,300,000	170,549,000	17,709,000	81,527,000	4,154,344,000

Source: Respective Balance Sheets published by banks, Values mentioned above are in Indian National Rupees (INR)

CHART - I



Source: Respective Balance Sheets published by the 5 banks mentioned in table 2,
Values mentioned above are in INR

To avoid further withdrawals of funds from accounts and as a step to dispel rumours that led to a 26 per cent dip in the ICICI Bank stocks, and to win back the goodwill of investors and depositors, the bank took initiative and made its statement public through different media sources. A statement made by Mr. Kochhar with regards to the investments made by the bank was "*We have no sizable international investments and the ones that are present are in the form of international loans to Indian companies to fund their international operations. As far as the UK subsidiary is concerned, yes we have investments but the exposure is very small for a company with a net worth of INR 470 billion*"(Economic Times, 2008). This reduced the fear among investors and made a huge change in the mindset of its depositors and investors. Similarly, the table - 2, and chart -1, indicates the difference in expenditure made for advertising and during the period seems to be very high. With regards to ICICI BANK In particular, it is found to be very high at 5 billion INR in the year 2007 with reference to the expenditure in 2006 - 55% High as it was only 3 Billion INR for advertising.

BRAND LOYALTY AND CUSTOMER SERVICE

Brand loyalty is moreover understood as repurchasing a particular brand. A customer repurchases the brand when he perceives the product to be the appropriate for him and trusts it. Customer service also helps in forming the brand loyalty among the consumers. If a customer is happy with the services and satisfied then he would like to buy that or brand again and again. It also helps to reduce the brand switching and enhances retaining.

Brand loyalty helps the companies to uphold a lasting position in the competitive world. Brand loyalty is also considered to be a deliberate asset of a company. To create brand loyalty companies try to break the existing habit of the consumer, instigate new habits through advertising, promotions etc. and form new habits in order to make the new brand more acceptable and then creating the loyalty towards their brands. Providing best customer services is one such way of creating brand loyalty (Chhavi Dagar, Parul Khanna, 2011).

It is also practically understood that brand building alone would not help banks win loyalty of customers as customer service stays the key priority identified by the study initiated by Uma Sankar Mishra, et.al. (2010), which states clearly that customers of banks mostly focus on people (staffs of the banks) factor for improving customer satisfaction; while the banks are focusing on tangible factors such as computerisation, ATMs, etc. to attract customers.

BRANDING STRATEGIES FOR THE NEXT GENERATION

Today's Indian market is overflowing with some of the most diverse and vibrant group of consumers who are known as the "Gen C" (Roman Friedrich, 2011), "Gen Y" (Vinayak A. J., 2011 / Sheetal Srivastava, 2012), or "prosumers" (William Gerhardt, 2008). Here the main problem is unlike the previous era and generations the "One-size-fits-all" marketing that often works in typical retail does not work for e/m-Banking. Here understanding the context of customer needs, pin point at them and then devise the marketing strategy is the key. Moreover, in this era marketing needs to be consistent to create a certain image in the minds of customers and then take them from being unaware to becoming actively engaged. (Ritesh Dhawan, Stanley V. Thomas and Swati Mehta, 2011).

While an bank engages in the process of Identifying/defining their most important customers, understanding what motivates these customers and what could cause them to choose the selected bank's branded services over other competitors' brand plays a key role. Thus, carefully selecting a brand position could provide the bank with marketplace advantages help in translating the existing position to a strong and consistent brand identity. Including the intuitive brand architecture backed up with a strong name, icon, and tagline that concisely reinforces brand promise.

Banks also have to indulge in activities such as developing brand messages by including an well framed and focused speech, educating its employees about the brand promise and giving them the incentives, helping customers identify itself easily with its identity standards for services delivered, Similarly the tools and training methods to become effective brand champions should be periodically assessed at all levels by using the most effective and efficient means, Banks also should develop an integrated launch and ongoing marketing plan, and should also emphasize the banks promise at each point of customer contact, as mentioned early the process of measuring the ongoing equity of the brand and making adjustments are to be done as necessary and more specifically mandatorily. The driving force behind the growing trend of mergers and acquisitions in the banking sector other than efficiency, profitability and synergy can be deregulation in the financial market, market liberalization, economic reforms and many more (Abhinn Baxi Bhatnagar and Nitu Sinha, 2012). Here the main objective for such activities and initiatives are very well and closely related to the brand building process.

BRAND BUILDING WITH FINANCIAL INCLUSION

Banking is an evolving industry. The invention of new technology has further widened the scope and reach of banking sector. In a country like India with more than a 1.2 billion population, only 40% of the total population have a proper Bank account. A present here is a large and un-explored opportunity awaiting the financial sector in India to be tapped. At present for India to emerge as an economic superpower there is an urgent need for collective economic growth in every segment of our society. Banking the Unbanked opens up new opportunities and challenges. The limitation of traditional Banking system has to be overcome by putting into practice innovative products and strategies that have easy accessibility and reach among those sections of the Society which were ignored, all these years by the formal Banking system. The services offered by banks to enhance inclusion in India are wide in nature and they are the Sub Saving A/C; Symbolic Saving Accounts; Micro Payments and Remittance System embedded with the Interactive Voice Response Systems (IVRS); Lottery based Savings Accounts; Network of Large Retail Outlets; Television based Financial Inclusion; Innovative Business Facilitation Centres; SHG - Self Help Group; KIOSK Banking; Banking Vans & Mobile ATMs; MFI's - NBFC (micro-finance institutions as non banking financial Companies); CSP (Customer Service Points) cum training institutes; Online form Tracking System; ICT (Information and Communication Technologies) for rural connectivity; OMR based automated form processing system; Pre-printed security stickers and SMS based authentication on a real time basis.

Similarly apart from those mentioned above the introduction of technological tie-up between Banks and Microfinance Institutions and the usage of hand held devices operated through smart cards and bio metric scanner with support of information technology has bought banking to the customers fingertips. It is further supported by the mobile technology as mobile banking has been able to reach the rural masses and offer them services. The UID (Unique Identification Number) is also believed to be a catalyst for financial inclusion (Sachin Joseph, 2011). It is also believed that micro-credit and micro-savings have great potential to alleviate poverty in India (Imran Matin, David Hulme, Stuart Rutherford - 2002, & Tanya Cothran - 2012),. Through regulatory reforms in the field of Financial Inclusion small and large financial institutions are free to expand their range of products and delivery channels in partnership with other stakeholders, to reach the poorest of the poor and still make a profit. Thus through the use of technology, innovation and marketing strategies, financial inclusion will prove that 'Small is Beautiful'.

CONCLUSION

When it comes to the key of success in branding there are two main keys: The first one being a combination of execution of the model and strong customer service, and secondly to ensure that the new service is allowed to build its own brand position in customers' minds so that it may eventually survive and thrive on its own, differentiating itself from direct competitors and from the parent brand of complementary services. When both these are combined with a balanced marketing mix and clear marketing message will ensure the success of branding (Stanley V. Thomas, Sonal Agrawal and Swati Mehta, 2011).

The strongest connection between retention and satisfaction strategies turned out to be in terms of relationship and confidence (Goyal K.A. & Vijay Joshi, 2012). Similarly, Branding is as important in banking services as it is being used for other commercial products too. However, banking customers look for a different set of brand values. They ask what a banks service can do for their business or benefit the personally. When it comes to banking the investment or borrowing decision is often consciously competitive and mostly needs to meet the customer's requirement, and will be more objective and less emotionally driven than retail consumer purchase decisions. Various brand attributes such as quality, reliability and innovation are very important and are to be packaged in a way that appeals to the people who will be using it. Hence bankers should be careful about who will make the purchase decision, and what they are looking for in the product and what they believe their customers will want?

BIBLIOGRAPHY

Abhinn Baxi Bhatnagar and Nitu Sinha (2012), Strategic Move Of ICICI Bank: A Case Study of Merger of ICICI Bank and Bank of Rajasthan, International Journal of Multidisciplinary Research Vol.2 Issue 5, May 2012, ISSN 2231 578

Biagio Bosson (2002), Should Banks Be "Narrowed"? An Evaluation of a Plan to Reduce Financial Instability, The Public Policy Brief, The Levy Economics Institute of Bard College, ISSN 1063-529, Retrieved at: http://www.levyinstitute.org/pubs/ppb69.pdf

Chhavi Dagar, Parul Khanna (2011), Customer Service And Brand Image: A Retrospective View Of Private Banks In India, International Journal of Multidisciplinary Research, Vol.1 Issue 5, September 2011, ISSN 2231 5780.

Goyal K.A. and Vijay Joshi (2012), Indian Banking Industry: Challenges and Opportunities, International Journal of Business Research and Management, Vol. 3, Isu.1, 2012, ISSN 2180-2165, Retrieved at: http://cscjournals.org/csc/manuscript/Journals/IJBRM/volume3/Issue1/IJBRM-64.pdf

Greg Stine (2005), The Nine Principles of Branding, Supplemental Information for the Branding Essentials Workshop, http://www.polaris-inc.com/assets/pdfs/9_principles_of_branding.pdf

Hermann J. Kircher (2010), The Do's and Don'ts of Branding Shopping Centres: How a Branding Strategy Can Increase Profitability, Retail Property Insights Vol. 17, No.1, 2010, Retrieved at: http://www.kircherresearch.com/Best_Practices.pdf.

Imran Matin, David Hulme, Stuart Rutherford (2002), Finance for the Poor: From Microcredit to Microfinancial Service, Journal of International Development, Vol.14, PP: 273 - 294, Retrieved at: http://www.microfinancegateway.org/gm/document-1.9.26329/18133_Finance_for_the_Poor.pdf

Jonathan Peterson, Nancy Rivera Brooks (1988), Philip Morris Offering $11.8 Billion for Kraft : Bids $90 a Share for Major Food Company; Merger Would Be 2nd Largest in U.S. History, October 18, 1988, The Loas Angeles Times, Retrieved at: http://articles.latimes.com/1988-10-18/news/mn-4555_1_philip-morris

Kamath K.V., Kohli S.S., Shenoy P.S., et al. (2003), Indian Banking Sector: Challenges and Opportunities, Vikalpa, Vol. 28, No. 3, PP: 83-99, July-September, 2003, Retrieved at: http://www.vikalpa.com/pdf/articles/2003/2003_july_sep_83_99.pdf.

Larry Roellig (2001), Designing global brands: Critical lessons, Design Management Journal, Fall 2001, Retrieved at: http://www.dmi.org/dmi/html/publications/journal/pdf/01124ROE40.pdf

Phil Phillips (2006), The importance of branding, Business Corner Strategies & Analysis, March 2006, Retrieved at: http://www.chemarkconsulting.net/docs/articles/03biz_corner_MAR06.pdf

Ritesh Dhawan, Stanley V. Thomas and Swati Mehta (2011), Top Marketing Challenges For E/M-Banking (2/5), MicroSave Briefing Note # 103, October 2011, Retrieved at: http://www.microsave.org/briefing_notes/briefing-note-103-top-marketing-challenges-for-em-Banking-25

Ravi Kumar Sharma (2011), Re-branding and Product Branding in Indian Banks - A Study, The Journal of Indian Institute of Banking & Finance, January - March 2011, PP: 13-19, ISSN 0019 4921.

Roman Friedrich, Michael Peterson, and Alex Koster (2011), The Rise of Generation C, February, 22, 2011/Spring 2011/Issue 62, Retrieved from: http://www.strategy-business.com/article/11110.

Sachin Joseph (2011), Financial Inclusion: Involving the Uninvolved through Product, Channel and Marketing Innovations The Journal of Indian Institute of Banking & Finance April - June 2011 PP: 34 -40, ISSN 0019 4921.

Stanley V. Thomas, Sonal Agrawal and Swati Mehta (2011), Role of Branding to Promote E/M-Banking Products & Services (3/5), MicroSave Briefing Note # 104, October 2011, Retrieved at :http://www.microsave.org/sites/files/technicalBriefs/briefingNotes/BN_104_Role_of_Branding_to_Promote_EM_Banking_Products_and_Services.pdf

Tanya Cothran (2012), Micro-loans or micro-savings: what works?, May 12, 2012, Retrieved at: http://www.whydev.org/micro-loans-or-micro-savings-what-works

The Economic Times (2008), ICICI Bank facing no liquidity crisis: Chanda Kochhar, The Economic Times, October 10, 2008, Retrieved from: http://articles.economictimes.indiatimes.com/2008-10-10/news/27715686_1_liquidity-crisis-icici-bank-loans

Uma Sankar Mishra, et. al. (2010), Service Quality Assessment in Banking Industry of India: A Comparative Study between Public and Private Sector, European Journal of Social Sciences, Vol. 16, No. 4, 2010, Retrieved at: http://www.eurojournals.com/ejss_16_4_15.pdf

Vinayak A.J. (2011), For Gen Y, be simple, quick, here & now!, Business Line, The Hindu, November 6, 2011, Retrieved from: http://www.thehindubusinessline.com/industry-and-economy/Banking/ article2604159.ece

William Gerhardt (2008), Prosumers: A New Growth Opportunity, The Cisco Internet Business Solutions Group, 2008, Retrieved from: http://www.cisco.com/web/about/ac79/docs/wp/Prosumer_VS2_POV_0404_FINAL.pdf