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Sustainable Financial Practice and Non-Fund Business in India: An Empirical Evidence

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Abstract:
Non-Fund Business (NFB) is one of the major emerging business trends of the Scheduled Commercial Banks (SCBs) and Financial Institutions (FIs) of India in the recent time. SCBs and FIs have created the necessary space in their business strategies and involved in non-fund business by marketing the financial products of other financial institutions, as a sustainable financial practice. The NFB, in fact and of late has been given significant thrust for the effective use of existing human resources of the institutions, to earn non-fund income. This research has captured the ground perspectives of the Cross Marketing of Financial Products (CMFP) as a NFB, along with the method and tools employed for the same, by the Public Sector Banks (PSBs) in one of the major urban setups of the southern part of the country. It has also highlighted the various challenges in the "so called" sustainable business practice. It is imperative that the banks have undertaken the non-fund business at the cost of their own financial products and by relegating core banking functions for the paltry gains. The process has also pushed their workforce into work related stress. At the same time, the fear of losing existing customer from the bank operations is evident due to change in business strategies and gradually distancing the customers' interest of core banking activities. The research has offered number of policy implications to strengthen to create the win-win situation with strong bank-customers' business relationship.

Key Words: Cross Marketing, Non-fund business, Emerging Business, Strained Relationship, Challenges & Implications

Introduction: Internationalization of financial services under the aegis of the ongoing globalization process has certainly prompted the Indian banking system to be innovative and to encounter number of business challenges. The process has not only infused increasing competition among the players of banking industry but also prompted to put up innovative strategies to sustain in the business operations. To live up to the emerging challenges, the banking industry has resort to design new business strategies in the recent time. One such strategy is to put the human resources into effective use without necessarily incurring the capital investment. Non-Fund Business (NFB) or Cross Marketing of Financial Services (CMFS) has been an innovative strategy, which is being widely practiced across most of the financial institutions, including the banking sector. Public Sector Banks (PSBs) in India have been a significant part, in the gamut of banking sector, in addition to private, foreign, and cooperative banks. The functional definition of CMFS is "marketing of the financial products other financial institutions with the engagement of the existing human resources to earn profit, but without any capital investment". In other words, CMFS can be called and considered as a non-fund business popularly and is in a way business innovation of most of the financial institutions irrespective of being private, public, domestic, foreign and cooperative. CMFS is one of the sustainable financial practices, as the same put the human resources into effective use that too without the capital investment. Although, there has been continuous thrust for increasing the business income but, focus on non-fund income is a trend in itself in recent time. CMFS and its strategy shall be viewed from two dimensions like push factors and pull factors. Push factor refers to marketing by pushing the products across the customers by the banking institution, whereas, pull factor refers to attracting the customers for the various financial products. Interestingly, pull strategy has been largely employed by the banks for cross marketing of the financial products followed by push strategy being employed by the remaining the banking institutions. In the Indian case, Canara Bank, State Bank of India, Indian Overseas Bank and Punjab National Bank have employed the pull strategy rigorously and have given importance to it very conspicuously and above the industry average of 61 per cent. Further, the push strategy has been given importance as well by UCO Bank, Punjab and Sind Bank, Bank of India, Bank of Baroda, Indian Bank, Union Bank of India and Central Bank of India (Table 1). It goes without saying that these banks have been playing larger role than the other Public Sector Banks (PSBs) in the country.

CMFS being an emerging area of the non-fund business, has hardly attracted the scholars to analyse and assess the efficacy of the business. However, based on the research that was undertaken by the different scholars, these studies can be broadly categorized into two segments like (a) Sustainable Financial Practices; and (b) Cross Marketing Business. In regard to the first, the financial institutions, policy makers, financial service managers must innovate new strategies towards sustainable activities in the banking industry, especially on the three major dimensions like sustainable financial products and services, effective marketing strategies and delivery of sustainable financial services (Tuyon J. et al, 2022). It is argued that the link between sustainable business practices with sustainable financial management should be understood by the financial managers and the executives from the perspectives of the corporate financial risks and sustainability (Al Reem, Al Ahbabi and Haitham Nobanee 2019). The conceptual work examined that financial sustainability in association with capital market revenues in four conditions viz., firm growth, survival capability, risk exposure and risk profile and found that the excess returns increased after incrementally adding each of the four conditions (Gleibner W, et al. 2022). The research by Ahmed Salmeen, Alhaiqi Alhadhrami and Haitham Nobanee (2019) identified, analyzed and categorized the possibilities to develop the financial sustainability of the firms and with the related risks and suggested with appropriate decision making procedure, integrated with the audits to monitor the development of the company's financial condition. In the Indian context, Kishore Kumar and Ajai Prakash (2019), found that the banks are much slower in adopting sustainability reporting practices, as highest priorities are accorded to financial inclusion and literacy in their operations from the period of the nationalization.

Pertaining to the second, the studies have focused on three themes (a) cross marketing is undertaken to maximize the banking business and profit; (b) to achieve to customer satisfaction; and (c) to account the difficulties and challenges associated in the business. Scholars have categorically argued that the cross-selling simply means the seller can increase the size of the customers' order by offering other related items, which may be used along with the product already purchased. It is a high potential of every bank to boost up the revenue by increasing the sales and mainly to accelerate the profit of the bank. Especially, with training and reward to staff, the number of product per customer can be increased. Further, the cross marketing practices in public sector and private sector banks are quite different mainly due to different philosophy and background. Additionally, with distinct target customers, these banks have become interdependent on each other. It is suggested that public sector banks should introduce specialized training and incentives whereas, whereas the private sector banks need to introduce appropriate control mechanisms and avoid indiscriminate cross marketing. Also described that there is a need to develop more effective marketing strategies suitable for long-term growth of the banks for a better customer - relationship management (Michael Scott 2014, Richa Vyas 2006, Anurag Kumar 2012 and Krishna Reddy & Sudhir Reddy 2015). The second category of the scholars have highlighted cross marketing as a tool for maximizing customer satisfaction. It is argued that if customer feels contented with the services provided would invest in the bank over an additional product or services at a lower cost of acquisition, which generates added revenue. Also pointed that cross selling can be approached to be a right strategy for healthy bottom line customer by understanding their requirement of customer. This business warrants employees trained and motivation to sell by rewarding the employees. Further, it is found that the average number of financial product per customer is around two, financial institution is prime consideration for two - thirds of the customers and financial institutions have around 30 - 35 per cent of the 'customer's wallet shares'. SME customers have found to be an influencing factor with more appropriate financial services for cross marketing, which may lead to win-win-situation between the banks and their customers based on the demographic, past purchase, and psychographic information. A study was highlighted 'sales through service' concept for a successful cross-selling with external input for customer relationship management (Butera 2000; Girish 2010; Kerry Mundt, Byron Sharp & John Dawes 2003, Wittmann, Georg 2011, Yasar F. Jarrar & Andy Neely 2001). Lastly, Gertner et al (2000) & Jatin Pandey and Sanjana Mutt (2012) identified the emerging difficulties in implementing a cross-selling program where prior focuses on technological up gradation and sales is encouraged by aggressive cross selling. Failing which may lead to failure in retaining customers over the demand for technological improvement.

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Despite these many researches on the broad themes, none of them have pondered over how cross marketing practices of the financial products of banks are sustainable and at the same time have many limitations. They include (a) lack of exclusive studies on the practices of the NFB or cross marketing and issues of the sustainability in the context of the public sector banks; (b) the benefits of cross marketing in terms of the non-fund income, development of social capital and other benefits to the financial institutions; and (c) studies are altogether missing at the regional level, particularly at the most vibrant and business oriented urban setup like Bangalore city. The focus of this research is to throw light on the whole gamut of the NFB or CMFS cross marketing strategies of the public sector bank in Bangalore city. Also to present how the new business trend is sustainable to the financial institutions in terms of earning profit with no cost. Bangalore being the capital city of the state of Karnataka has been a power Centre – economically and politically. Bangalore city has better financial infrastructure compared to many other cities of the state. The 'Silicon Valley' and 'International City' status has attracted people from all parts, including foreign land. Above all, the favorable features for human settlements has attracted over 12 million (1.2 crores) population. The city is contributing over 45 per cent to the State Domestic Product (SDP) and obviously is a Centre of economic activities with good number of Special Economic Zones (SEZs). It has been housing all the public institutions of administration, including the state government. The city has the presence of most of the public sector banks, private sector banks, cooperative and foreign banks in large numbers. It can be said that the city has accounted for 25 percent of the public sector banks of the state of Karnataka with the large number of presence of State Bank of India, Canara Bank, Union Bank of India and Bank of Baroda. This research highlight how CMFS is sustainable for the reasons noted, with the help of an empirical study conducted in a globalized city of the country. This research has four objectives: (a) to capture the nature and character of the CMFS; (b) to bring to the fore about the methods and tools employed for the CMFS; (c) to analyse the challenges of the CMFS; and (d) to throw light on the prospects of the CMFS with the needed environment, as a sustainable activity. This research analyse these objectives with the help of the primary data collected from PSBs from the study area in Southern India.

II. Ground Perception of the Sustainable Practice: Undoubtedly and at the outset, earning profit from every business undertaken by banks and other financial Institutions being the commercial organizations or entities is the prime consideration. In fact, the un-avowed objective of various financial products introduced is also for making profit. To be clear, the banks have introduced the financial products keeping four benefits to be accrued in the course of their business. Maximization of the business has been given prime weightage with 39 per cent in the business strategies. This is followed by earning maximum profit (28 per cent), cross marketing (21 per cent) and development of social capital and goodwill (14 per cent) of the people (Mahadeva & Baskaran 2022). Further, different banks have perceived the benefits of marketing of the products according to preferences of their Board of Management. State Bank of India has set the trend in accordance with the general trend of the banking industry for maximization of bank business as well as the profits. Evidently, the bank has given weightage to these two benefits to the extent of 34 and 30 per cent respectively, while at the same time, large scale selling of its products and development of social capital and goodwill of the people have been pushed to third and fourth places. SBI being the State Owned Bank (SOB) its functioning style implies the continued rigid attitude of the bank towards the people and the society. Although, most other banks have followed the trend set by the SOB, but have attempted to draw balance across the different benefits with necessary weightage. It must be noted that Central Bank of India, Indian Bank, Bank of India and Union Bank of India have also accorded highest priority to maximize the business for their banks, followed by profit as second consideration. These banks have given weightage at 50, 44, 40 and 39 per cent respectively for maximization of bank business, which is more than the average. Contrarily, UCO Bank, Indian Overseas Bank, Bank of Baroda and Canara Bank have given prime weightage for the profit consideration. Having believed in selling product in large scale, a good number of banks have given higher consideration than the average. Bank of India has given 40 per cent weightage for this consideration, which is followed by Indian Bank and UCO Bank (33.33 per cent each), Central Bank of India and Punjab National Bank (25 per cent each) and the State Bank of India with 23 per cent. In the case of other banks, selling own products has been given lower consideration. Despite of the lowest average earned for the development of social capital and goodwill of the people, a number of banks have far exceeded in their performance over the average. Mention may be made, Bank of Baroda has given higher weightage for the development of social capital and goodwill with 19 per cent, followed by Union Bank of India (17 per cent), Indian Overseas Bank (17 per cent) and State Bank of India (around 14 per cent). In the nutshell, maximization of business coupled with earning profit has been the prime consideration but unfortunately developing human relations (Social Capital and Goodwill) has been given subsidiary consideration, being in highly organized and public protected environment.

Interestingly, public sector banks having been fully controlled and protected by the nation's state, shown interest and created business space for cross marketing of other financial products of other institutions for the reasons already noted. As the study identified, the PSBs have been selling four important products of Life Insurance, General Insurance, Mutual Funds, and Investment Banking Products. Excepting investment banking products, which has occupied the bank business time to the extent of 10 per cent, the other three products are being marketed with equal weightage without any discrimination. The financial products of general insurance and products of mutual funds are being marketed with equal vigor of efforts. These two products are being marketed and have consumed the bank business to the extent of 25 per cent each average. Marginally, a very less effort is made towards marketing of life insurance product. Life insurance products are marketed to the extent of 23 per cent by the banks. It only denotes that in spite of their secured place in terms of protection of the human resource the banks have resorted for NFB, keeping the sustainable business and growing competition in the society. However, State Bank of India being highly protected, has desisted completely from the cross marketing the financial products of other institutions, owing to complete engagement in marketing of its own products. Whereas all the other Nationalized Banks have engaged themselves in cross marketing business or NFB, depending upon the income thereof.

Mutual fund products being the most preferred ones, institutions like Bank of Maharashtra has largely involved in the cross marketing business of the product in the study area. Similarly, Canara Bank also followed the path of Bank of Maharashtra in selling the mutual fund products. Indian Bank and Union Bank of India have also engaged themselves largely in marketing the mutual fund products. Following this, General Insurance products have equally occupied cross marketing business. It is evident from the fact that five Nationalized Banks from the study area have engaged in marketing the products of general insurance product. UCO Bank being the leader in the cross marketing of this particular product 67 per cent of its branches have engaged. The bank's engagement is almost three times larger than the average. It is followed by Bank of India (40 per cent), Punjab National Bank (38 per cent), Bank of Baroda (31 per cent) and Central Bank of India (25 per cent). The third most product is the Life Insurance, which has been marketed by the banks led by Punjab National Bank, UCO Bank, Union Bank of India Canara and Central Bank of India, whose branches have engaged to the extent of 38, 33, 26 and 25 per cent. The last financial product is the investment banking in which only three banks - Indian Overseas Bank, Union Bank of India and Bank of Baroda, respectively 33, 13 and 12 per cent of their branches. Also quit interestingly, a good number of banks have engaged themselves in marketing the other products. Bank of Maharashtra, Central Bank of India, Indian Overseas Bank, Bank of Baroda and Bank of India have engaged themselves in this business. Public sector banks have had their own reasons for undertaking cross marketing business. SOBs as well as NBs have associated themselves with the cross marketing business with nine different purposes. These purposes are increase in competition, customer demand, survival strategy, nationalization, global practice, retaining the customer, attract new customers, mergers and to earn higher level of profits. It must be noted that each one of the purpose is very significant from the sustainability point of view and can hurt the interest, if the bank lose sight of them. Perhaps, the financial market could not have anticipated a number of threats from either compositely or independently. Although the perceived threats would have affected any other financial institutions but, gearing up to meet these perceived challenges is a very significant development in the PSBs.

III. Method & Tools of the Sustainable Practice: As such banks have adopted seven different methods for cross marketing purposes. They are, a) Joint Promotion, b) Cooperative advertising c) Collaborated marketing, d) Bundled offer, e) Joint events, f) Personalized Products for the customers and g) Sponsoring through partners (Table 2). Of all the method, organizing events with the group of the banks jointly to market their individual financial products has come to be popular, which has been employed by more than 31 per cent of the bank branches, including the SOB and NBs. It was brought to the fore that this method was preferred as the total cost of the events could be shared equally by all the financial institutions. Marketing the own financial products and other institutions is the second method opted in the same desk on commission basis primarily, apart from offering value added service to the customers. About 22 per cent of the banking institutions have resort to collaborated marketing of the products. Marketing through business partners is the third most method, which was practiced by 16 per cent of the banks. This method does not expect the owner/ owner representative to be present at

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the time of selling the products. Fourthly, joint promotion of the product in association of the owners'/ owner representative of the financial products is the other method, which is adopted by over 14 per cent of the banking institutions. A competitive environment would be created for selling the products and leave the decision to the judgment of the buyers/ customers. In this method, the question of blaming the unsuccessful partner never arises. Almost a similar method 'cooperative advertising' for the marketing purposes is adopted by same number of bank branches (14 per cent). Again in this method, the cost of the marketing method could be equally shared by the banking institutions. The bundled offer is also one of the methods which is a last but one method and not very popular across all the banks. Interestingly, only 3 per cent of the banks have employed this method. Lastly, marketing method as per the customer expectations in the weekly or monthly markets or other social gatherings has never been adopted by any banks, although this method is popular and cost-effective.

Any business cannot be undertaken and sustained without a return by such activity. Banks being commercial in nature cannot engage themselves on any business without clearly defined gains in monetary terms. In monetary terms, if the non-fund income increases it reflects on the profit and if it is on non-monetary, gains reflects over the development of goodwill about the bank and also development of social capital. Therefore, gains of cross marketing would obviously result in both the sense and is of prime importance for the banks. The research has identified five different gains from the cross marketing business. These reasons can be grouped as customer oriented gains, business gains and effective engagement gains of the employees. Of the three considerations, business gains have occupied prime place with almost 52 per cent of the banks having preferred. The strategy is to achieve cost reduction and to increase the cash flow into the financial institutions. This gain is followed by a customer oriented gains with over 39 per cent which is achieved by retaining the customer and to ensure their satisfaction. The last gain is sought to be achieved by motivating the employees and by their engagement on cross marketing. This gain has been achieved by more than 9 per cent of the banks. It is important to note that banks have perceived these gains of business according to their preference in the sense that not all the banks have opted all the gains of the business. Instead, some have opted the first two gains mostly and some have preferred the third gains. State Bank of India has attached significant consideration for the business gains followed by Canara Bank, Union Bank of India, Bank of Baroda, Punjab National Bank and Central Bank of India. Whereas, Indian Bank, UCO Bank, Bank of Maharashtra and Punjab and Sind Bank have given considerable weightage for consumer oriented gains. From both the perspective, the banks achieved larger success. It must also be noted that State Bank of India, Bank of Baroda and Punjab National Bank have also become the emerging leaders in motivating the employees.

At the outset, it must be admitted that cross marketing of financial products never taken place without the participation of the founder and marketing institutions and without the pursuance. Having accepted the cross marketing strategy in principal, the marketing institutions needs to develop a number of tools for the purpose. But for the tools, not only marketing the product is difficult, but also reaching the customer becomes a failure. So, in order to minimize failure, the marketing institutions have developed a number of tools through which customers are reached. The study has identified eight different tools to reach the customers. They are through emails, phone calls, letters, messages, direct personal contact, social media platform, customer referrals and host webinars and podcast series. Of all these tools, direct personal contacts with the customers as emerged as the most effective tools with more than 20 per cent success. This tool has been the commonest tools of all the banks including the State Bank of India. The second most tool is found to be social media platform through which customers have been approached. In fact, this platform is the most preferred platform of the State Bank of India, Canara Bank, Union Bank of India, Bank of India and UCO Bank. The social media platform has gained exclusive importance owing to the comfort especially among the new generation customers. The third important tool is a contact of customers through cell phone messages. This tool has been opted by about 17 per cent of the banks including the major ones. Phone calls being the fourth important tool which has been preferred by 14 per cent of the banks through which customers are contacted for the purpose of cross marketing of the financial products by the telemarketing workforce employed by the banks for the purpose. The other important tool of cross marketing is the customer referrals, which is an indirect but near to effective tool. About 12 per cent of the banks have been using their existing customers to refer about the financial products to the new customers. Excepting few almost all other banks have adopted this method at varying degree. Electronic Mails (email) source has also been used to market the financial products. In this method, existing customers are contacted through emails for the purpose, but with this tool new customers cannot be approached at all in the absence of their contacts. Of late, organizing and hosting webinars and podcast meetings have assumed some

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importance through which both old and new customers are conglomerated for the purpose of briefing about the financial products and marketing the same wherever possible. A little more than the 7 per cent of the mostly the large banks have opted to this tool, whereas as for other financial institution it has become constrained due to the cost factor. Lastly, the least preferred method tool of contact through the letters, which not only was oldest method, which is discarded almost from all walks of life. However, the study found that only two banks (Union Bank of India and Bank of Baroda) have contacted the customers through writing letters.

IV. Challenges of the Sustainable Practice: It is obvious to note that the challenges in any financial transactions, especially in the cross marketing business. Because, the cross marketing business is not the main business of any financial institutions and the banks have to negotiate with their own products, marketing employees and other situation keeping the business gains in view. It is such situation, the bank cannot give subsidiary importance to their own products and engage in cross marketing. This situation would obviously call to face five different challenges: (a) the management of customer's relationship, (b) retaining existing customer, (c) motivating the employees, (d) competition and (e) customer satisfaction. These challenges are indeed prominent in the day to day business of the banks (Table 3). The study finds that of all the five challenges, the biggest and foremost is living up to the business competition. Excepting a few banks, majority of them including the State Bank of India have given significant consideration for the business competition of the banking sector. More than 23 per cent have been conscious of the business competition and have considered it is a biggest challenge to manage. The main purpose of equipping to meet the emerging challenge is to retain the existing customer, which has been the second most challenge that has been viewed by 22 per cent of bank branches. The success of this challenge is entirely depending up on the existing consumers' satisfaction, but for that the business traders may walkout of the business and the institution itself. Realizing this challenge about 21 per cent of the banking institutions have preferred to attain highest satisfaction level of the customers. Again, this success in the management of this challenge depends upon the customers' relationship with the banking institution. It can be said that good customer relationship leads to customer satisfaction and vice versa. Therefore, it is indeed a need of the bank to always maintain good relationship with the customers, keeping their own business in view. It is interesting to note that about 20 per cent of the banks have given significant space for the cause of customer relationship. The last but equally important is the challenge of motivating the employees for cross marketing business. Roughly 12 per cent of the banks have given importance for the management of this critical challenge. Because, without their participation, cross marketing cannot take place, let alone sustain the same. Between the banks, a good number of them have attached significant consideration for the management of each of the challenges. In the case of the competition, UCO Bank has given extreme importance for more than 67 per cent followed by Union Bank of India. However, the situation with regard to SBI is just marginally above the industry average, as it has not attached extreme importance to the management of challenge in the competition, besides retaining the existing customers. This means other banks like, Bank of Maharashtra, Punjab and Sind Bank and Indian Bank have proved best in the challenge pertaining to retaining the existing customers. In the case of customer satisfaction, Bank of India, Bank of Baroda and Union Bank of India have exceeded the industry average and unfortunately all other banks, including SBI have not viewed the challenge with all seriousness. Similarly, Indian Overseas Bank, Central Bank of India, Punjab National Bank and Indian Bank have emerged to have better managed the customers' relationship far more than the industry average. Also Indian Overseas bank has emerged as a leader in motivating the employees for cross marketing and exhibited three-fold concern than the industry average in motivating employees for cross marketing.

Of all the threats conceived, retaining the existing customer is the prominent for undertaking the cross marketing. Of the total number of bank branches, about 19 per cent have attributed it. Perhaps the banks seem to have realized their rigidity in functioning style and the emerging competition, especially from the private sector. This is followed by meeting the consumer demand (18 per cent). The situation is such that if the customers demand is not met, the bank sees the possibility of losing them. The third reason emanated is that being nationalized, they cannot escape from their survival and to maximize the non-fund income. Attracting new customers is the case of 13 per cent of bank branches for the purpose for cross marketing. While embracing the process of globalization, the banking sector would not have thought that the process itself would be a cause of reason for their business, and the present financial market also would not have attempted to quantify the volume of competition that the globalization brings in. But the reality is about the 12 per cent of public sector banks have involved themselves in cross marketing owing to increasing competition in the financial market.

Globalization being the process that facilitates transfer of investment and business skills from affluent to deficit areas, has also impacted the financial market. Under the process, a number of financial institutions have entered in to financial market and have initially started function in the major urban centers. The process has also sensitized the excluded people as well as financial institutions. Most importantly, the public sector banks have also taken note of the growing presence and threat for their existence. Among all the above, a good number of banks (2 and 3 per cent) have also undertaken cross marketing business for their survival and to escape the process of mergers.

V. Conclusion & Implications: Despite the emerging bank innovative business strategies, the PSBs and similar financial institutions should thrust on maximizing the benefits for the people, especially for their customers than distancing themselves and focusing on promotion of non-fund business. The purpose of the nationalization is to care for the common man by meeting his financial needs, besides to protect him from the clutches of the uneconomic local money lenders or door-step lenders. Although, banks have exhibited concerns over the people's interest ever since the nationalization, should not shun away in the name of modern banking. Unfortunately, the reality is that the banks have yet to develop marginalized - people oriented products and service across the financial institutions. The economies of the scale and the benefits of operation synergy can be the additional benefits to the banks. Therefore, the need of the hour is to design a variety of the people – led or tailor made financial products than the bank/business oriented ones. Given the security that the public sector banks enjoy in terms of the protection, they need to concentrate on the people – oriented products. Secondly, non-engagement of the Micro Finance Institutions (MFIs) and Self-Help Groups' (SHGs) and Cooperative Societies networks at the branch level to market the banks products has been a setback in itself. The presence of these institutions shall be used to popularize the banking products in the unbanked areas and ill-served people. MFIs and SHGs, apart from being functioning as the business correspondents can also serve as the commission agents to the banks in the marketing services. But what is critically need is the skill development and the necessary training to the workforce of MFIs and SHGs. Thirdly and undoubtedly, the banks and financial institutions have been largely engaged in traditional marketing avenues through their employees. It has been noticed that the banks and financial institutions have not attempted to market the products in social events, like weekly market, monthly market and social gatherings. Additionally, the banks and financial institutions can market their products on other events, adopting the unbanked areas and educational institutions. This strategy would broadly canvas the marketing of bank products and financial services besides facilitating rebuilding confidence and trust of the people that might result in business prospects. Fourthly, PSBs being the public funded financial institutions, they must be socially accountable to the people oriented public policies. The products and service availability details needs to be communicated and displayed effectively to all the age group. The customers at large, whether they use the product or not, the knowledge of the various products must be known to everyone. The separate commission agents shall be appointed for marketing the banking products by the public sector banks and financial institutions on competitive terms on the lines of the other banks. Lastly, as part of the cross marketing strategy, banks and the financial institutions can enter into Memorandum of Understanding (MoU) and agreements largely in the backward and unbanked areas with the help of the recognized business correspondents and not boarding these institutions is found to be a major setback for the cross marketing business.

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Table 1: Strategy of Cross Marketing

Push Strategy (Taking the product to the customer)	**Name of Bank and Branch**	**Pull Strategy (Attracting the customers towards the products)**
12 (27.27)	State Bank Of India (44)	32 (72.72)
6 (18.75)	Canara Bank (32)	26 (81.25)
12 (52.17)	Union bank of India (23)	11 (47.82)
10 (62.50)	Bank of Baroda (16)	6 (37.50)
5 (55.55)	Indian bank (9)	4 (44.44)
3 (37.50)	Punjab National Bank (8)	5 (62.50)
2 (33.33)	Indian Overseas Bank (6)	4 (66.67)
4 (80.00)	Bank of India (5)	1 (20.00)
2 (50.00)	Central Bank of India (4)	2 (50.00)
3 (100)	UCO Bank (3)	0 (0.00)
0 (0.00)	Bank of Maharashtra (2)	2 (100)
1 (100)	Punjab and Sind Bank (1)	0 (0.00)
60 (39.21)	Total (153)	93 (60.78)

(Source: Primary data collected from the study area)

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Table 2: Method of Cross Marketing

Name of Bank and Branch	Joint promotions	Co-operative advertising	Collaborated production	Bundled offer	Joint events	Personalizing products as per customer expectations	Sponsoring to partners content
State Bank Of India (44)	0 (0.00)	0 (0.00)	14(31.81)	0 (0.00)	20(45.45)	0 (0.00)	10(22.72)
Canara Bank (32)	6 (18.75)	4 (12.50)	5 (15.62)	0 (0.00)	12(37.50)	0 (0.00)	5 (15.62)
Union bank of India 23)	3 (13.04)	6 (26.08)	4 (17.39)	0 (0.00)	4 (17.39)	0 (0.00)	6 (26.08)
Bank of Baroda (16)	5 (31.25)	8 (50.00)	0 (0.00)	0 (0.00)	2 (12.50)	0 (0.00)	1 (6.25)
Indian bank (9)	0 (0.00)	0 (0.00)	5 (55.55)	4(44.44)	0 (0.00)	0 (0.00)	0 (0.00)
Punjab National Bank (8)	2 (25.00)	1 (12.50)	2 (25.00)	1(12.50)	2 (25.00)	0 (0.00)	0 (0.00)
Indian Overseas Bank (6)	1 (16.66)	2 (33.33)	0 (0.00)	0 (0.00)	2 (33.33)	0 (0.00)	1 (16.66)
Bank of India (5)	1 (20.00)	0 (0.00)	2 (40.00)	0 (0.00)	1 (20.00)	0 (0.00)	1 (20.00)
Central Bank of India (4)	2 (50.00)	0 (0.00)	1 (25.00)	0 (0.00)	1 (25.00)	0 (0.00)	0 (0.00)
UCO Bank (3)	1 (33.33)	0 (0.00)	0 (0.00)	0 (0.00)	2 (66.67)	0 (0.00)	0 (0.00)
Bank of Maharashtra (2)	1 (50.00)	0 (0.00)	0 (0.00)	0 (0.00)	1 (50.00)	0 (0.00)	0 (0.00)
Punjab and Sind Bank 1)	0 (0.00)	0 (0.00)	0 (0.00)	0 (0.00)	1 (100)	0 (0.00)	0 (0.00)
Total (153)	22(14.37)	21(13.72)	33(21.56)	5 (3.26)	48(31.37)	0 (0.00)	24(15.68)

(Source: Primary data collected from the study area)

Table 3: Challenges of Cross Marketing

Name of Bank and Branch	Customer Relationship Management	Retaining existing customer	Employee Motivation	Competition	Customer satisfaction
State Bank Of India (44)	8 (18.18)	10 (22.72)	6 (13.63)	12 (27.27)	8 (18.18)
Canara Bank (32)	5 (15.62)	6 (18.75)	5 (15.62)	9 (28.12)	7 (21.87)
Union bank of India (23)	3 (13.04)	4 (17.39)	2 (8.69)	8 (34.78)	6 (26.08)
Bank of Baroda (16)	2 (12.50)	3 (18.75)	1 (6.25)	3 (18.75)	7 (43.75)
Indian bank (9)	3 (33.33)	3 (33.33)	0 (0.00)	2 (22.22)	1 (11.11)
Punjab National Bank (8)	3 (37.50)	2 (25.00)	1 (12.50)	2 (25.00)	0 (0.00)
Indian Overseas Bank (6)	4 (66.67)	0 (0.00)	2 (33.33)	0 (0.00)	0 (0.00)
Bank of India (5)	0 (0.00)	1 (20.00)	0 (0.00)	1 (20.00)	3 (60.00)
Central Bank of India (4)	2 (50.00)	1 (25.00)	1 (25.00)	0 (0.00)	0 (0.00)
UCO Bank (3)	0 (0.00)	1 (33.33)	0 (0.00)	2 (66.67)	0 (0.00)
Bank of Maharashtra (2)	0 (0.00)	2 (100)	0 (0.00)	0 (0.00)	0 (0.00)
Punjab and Sind Bank (1)	0 (0.00)	1 (100)	0 (0.00)	0 (0.00)	0 (0.00)
Total (153)	30(19.60)	34 (22.22)	18 (11.76)	39(25.49)	32(20.91)

(Source: Primary data collected from the study area)