

## Challenges of Personal Selling in Financial Services Firms – Employees’ Perspective

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### ABSTRACT

The concept of personal selling is very important for the financial institutions to achieve the competitive advantage. In the present scenario, the developments and shift in the companies’ strategies certainly pose a challenge to the employees to adapt and execute the plans effectively. Personal selling in financial service firms mostly depends on the efficiency of the employees (Salesmen) unlike in the industrial product firms. Most of the studies so far undertaken remain customer centric. There are negligible studies focussed to understand the employees’ perspectives in this field. For a company, retaining efficient employees is as important as holding loyal customers in the long run.

Hence, the present study is planned to find out the challenges faced by employees in personal selling of financial services. The factors which impact the employees to adapt themselves with the stressed strategic demands of financial service firms are observed under the study. The level of employee satisfaction is assessed based on significant job related factors from personal and organizational perspectives. A well-structured questionnaire is used to draw the data. 100 employees from select financial services firms situated in Chittoor district are taken as sample. The percentages, tests of association are employed to analyse and interpret the data.

The results reveal that apart from personal factors, the other organizational factors such as training, marketing skills, pay scale, job security of the employees, etc. are of great concern for the effectiveness of personal selling in financial firms. The identification of these factors would help the firms to draw effective strategies to enhance the degree of commitment and attitude of employees towards personal selling. This in turn impacts the growth and expansion of financial service firms.

**Key words:** Personal selling, employees, financial service firms, attitude, satisfaction.

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## I. Introduction

Today customers are giving greater value to 'experience' rather than the 'products'; hence it is critical for all the institutions to actively listen and engage with them for providing 'Best World class Experience'. The role of personal selling has become more challenging especially for the financial companies to take the competitive advantage. Financial companies have more complex sales structures. The developments in the strategies of the companies certainly pose a challenge to the employees to adapt and execute the plans effectively. Personal selling in financial service firms mostly depends on the efficiency of the employees (salesmen) unlike in the industrial product firms. Most of the researches undertaken remain customer centric. There are negligible studies pertaining to understand the employees' perspectives. It is as important for the companies to retain efficient employees as holding loyal customers.

### Financial Services Firms

Indian financial sector can be described as most diversified sector which is under rapid expansion. The sector includes commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds, stock brokers, and other smaller financial entities. The banking regulator has allowed new entities such as payments banks to be created recently thereby adding to the types of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64 per cent of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). India is undoubtedly one of the world's most vibrant capital markets. Hence, it has become inevitable to extend the services of financial services firms in a wider manner.

## II. Review of Literature

### 2.1 An over view of Market Size of Financial Sector

Total outstanding credit by scheduled commercial banks of India stood at Rs. 85,08,401.80 billion as on March 2018. The Association of Mutual Funds in India (AMFI) data show that assets of the mutual fund industry by way of total number of accounts as on 31/12/2018 have reached a landmark of 8.03 crores; the AUM of Indian MF Industry has grown from Rs. 4.13 trillion as on 31/12/2008 to Rs.22.86 trillion as on 31/12/2018 about 5.5 times increase in a span of 10 years. The Life Insurance industry recorded a new premium income of Rs. 4.58 trillion(US \$71.1 billion). The General Insurance industry recorded a 12 percent growth year-on-year in Gross Direct Premium underwritten in FY 2018 at Rs. 1.51 trillion(US \$23.38

billion). Overall insurance penetration premiums as % of GDP in India reached 3.69% in 2017 from 2.71% in 2001. As the expansion activities take place, the importance for personal selling increases for the financial services firms.

## **2.2 Personal Selling - Role of Employees**

There are many factors (personal and job related) which impact the efficiency of the employees in this category of jobs i.e. personal selling. Personal selling attracts and retains the customers towards the financial services companies. Employees understand and analyse circumstances under which the customer make decisions regarding their investments. They are the people who understand the buyer behaviour. They even support and direct the customer to make decisions in the process of personal selling. It is through them the financial services such as uses, benefits, relationships and general information are communicated to the customers.

Advantages of Personal Selling are:

1. More time and opportunity to convince customers
2. More opportunity to understand clients
3. Flexibility in terms of tailoring the sales presentation
4. Helps to establish rapport with the client

Cynette Ryals and Adrian Payne (2010) in an article discussed the adoption and use of CRM in the financial services sector. In particular, the key elements of CRM are examined in these organizations and executives' perceptions of the main IT components that enable responsive CRM are explored. Mark Colgate, Bodo Lang, (2001), discovered that customers switch service organisations for various reasons. One of the factors is identified as service recovery. In a study by Jinkook Lee, (2002), a significant variation was found in consumer preferences across different financial products and services. Inferences are drawn for developing customer-oriented marketing strategies, acknowledging customers' differences in their preferences toward human interaction and self-service technology.

## **2.3 Need for the Study**

The rapid developments and expansion of the financial services firms have more to do to take competitive advantage. The personal selling is the key way out to be effective. In the process, the employees engaged in personal selling have more responsibility. The companies market driven strategies and other socio-political factors made the personal selling job more tough and challenging. Hence, a need is felt to make an analysis of the challenges faced by employees engaged in the area of personal selling. Further, the attitude and the level of satisfaction of the employees towards organizational factors are also examined in the present study.

### III. Methodology

#### 3.1 Objectives

The specific objectives of the study are;

1. to understand the challenges faced by the personal selling employees engaged in financial services;
2. to assess the level of satisfaction of employees engaged in personal selling jobs;
3. to study the relationship between socio demographic variables of employees and their level of satisfaction;
4. to extend suitable strategies for enhancing personal selling from the view of employees in financial services firms;

#### 3.2 Hypotheses

Based on the objectives of the study below are the null hypotheses to be tested statistically;

H<sub>0(1)</sub>: There is no significant impact of age on the attitude of employees regarding personal selling.

H<sub>0(2)</sub>: There is no significant association between age and the level of satisfaction on clientele factors of personal selling.

H<sub>0(3)</sub>: There is no significant impact of type of company on the level of satisfaction on training factors of personal selling.

H<sub>0(4)</sub>: There is no significant impact of type of company on the level of satisfaction on clientele factors of personal selling.

H<sub>0(5)</sub>: There is no significant influence of type of company on the level of satisfaction on organizational factors of personal selling.

H<sub>0(6)</sub>: There is no significant association between employee attitude on personal selling and level of satisfaction on organizational factors of personal selling.

#### 3.3 Sample Size and Selection

100 employees engaged in personal selling of 10 select financial services situated in Chittoor district of Andhra Pradesh are considered for sample under the study. Chittoor District is one of the emerging markets in financial services firms. Hence, the companies situated in this region are chosen on random basis for the purpose of collecting data.

### 3.4 Data Collection

From the sample respondents, data is collected through a structured interview schedule specially designed for the purpose.

### 3.5 Tools of Analysis

Percentages, Means, Standard deviations, Chi-square tests are applied to verify whether there are similarities with regard to the level of satisfaction among the employees regarding the challenges faced in personal selling function of marketing of financial services as per their personal data. For the purpose of calculations and statistical authenticity SPSS – Version 20 is used.

## IV. Analysis and Discussion

The analysis discusses the personal perspectives and organizational perspectives of the employees engaged in personal selling of financial firms. The perspectives are drawn from the opinion of the employees with regard to their attitude and sense of satisfaction towards their job, the challenges they face at workplace and their skills to manage clients of financial firms.

**Table-4.1: Distribution of employees on the basis of Gender and Education**

<b>Gender</b>	N (%)
Male	70( 70)
Female	30( 30)
<b>Education</b>	
Graduation	24( 24)
Post-Graduation	76( 76)
Total	100( 100)

The distribution of employees on the base of gender is presented in table-4.1. 70 per cent of the employees were male and 30 per cent were female by gender. 76 per cent of the employees are qualified post-graduates and 24 per cent possess graduation degrees. Most of the employees are male and are post graduates.

**Table-4.2: Distribution of employees on the basis of Age and Type of Company**

<b>Age of the Employee</b>	N (%)
20-25	22( 22)
26-30	38( 38)
31-35	27( 27)
36-40	13( 13)
<b>Type of the Company</b>	
Bank	38( 38)
Insurance	32( 32)
Accounts	16( 16)
Stock Broker	14( 14)
Total	100( 100)

The age and the type of company the employees belong to are also categorized to understand the subtleties of employee perspectives towards personal selling as shown in table-4.2. 22 per cent of the employees belong to 20-25 years of age group. 38 per cent of them are in the age group of 26-30 years. 27 per cent belong to the age group of 31-35 years. 13 per cent are from the age group of 36- 40 years. The employees are distributed according to the type of company such as Bank (38 per cent), Insurance (32 per cent), Accounts (16 per cent), and Stock Broker (14 per cent) respectively.

**Table-4.3:Employees' Personal Perspectives on Personal Selling**

<b>I. Personal perspective on Personal Selling</b>	<b>Strongly disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>	<b>Total</b>
I feel happy to do the present job	12	12	4	61	11	100
Personal selling is quite challenging job	16	12	4	53	15	100
My seniors are very good	14	9	3	61	13	100
My juniors are co-operative	15	12	6	52	15	100
I am not able to do well with the tasks assigned	19	75	2	4	0	100
Competition is very high in this sector	9	9	3	53	26	100
I feel this is not the right job for me	3	39	1	49	8	100
I am a committed employee	2	8	4	72	14	100
My interest in job motivates to continue	2	8	5	70	15	100
Personal selling is quiet interesting job to do	4	6	6	72	12	100

A thorough examination of table-4.3 reveals that the personal views and opinions of the employees towards their jobs in personal selling. To understand the challenges and opportunities in personal selling, it is important to assess the attitude and basic interests of the employees who indulge in personal selling jobs. The analysis puts forth most interesting perspectives where 61 per cent of the employees feel happy to do the job related to personal selling. 53 per cent consider the job to be quite challenging. Only about 4 per cent expressed their inability to perform the tasks in the job. 53 per cent has experienced very high competition in this sector. Contrary to this, 49 feel that the job of personal selling is not a right job for them. At the same time 72 per cent feel a sense of commitment towards their jobs. It is understood that personal selling job requires certain demands -specific attitude and approach from the employees.

**Table-4.4: Employees' Perspectives on Organizational factors of Personal Selling**

<b>II. Organizational factors</b>						
<b>a. Training factors</b>	<b>Strongly disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>	<b>Total</b>
I am provided with training according to the changing trends	16	65	2	17	0	100
I learn many things through these trainings	4	30	4	48	14	100
I am given frequent training periodically	0	22	4	64	10	100
Training is imparted by experts	0	22	4	64	10	100
Training is very much oriented to enhance personal selling skills	17	66	1	16	0	100
<b>b. Clientele factors</b>						
I am very confident dealing with any type of clients	3	7	4	72	14	100
Clients are co-operative	0	15	22	47	16	100
Sometimes it's very hard to handle few clients	18	0	60	22	0	100
I can manage a huge number of clientele	3	8	5	66	18	100
It's difficult to keep clients committed to organization	2	10	4	67	17	100
<b>c. Technological factors</b>						
I find it very difficult using technology for managing clients	2	8	4	70	16	100
I am supported by management in this regard	2	8	5	72	13	100
I can easily adopt myself to any new technology	4	6	3	77	10	100
Personal selling doesn't require any technology	19	75	2	4	0	100
Technology up gradation is beneficial in handling clients	2	8	5	73	12	100
<b>d. Pay and Role factors</b>						
I am satisfied with the pay I get	2	8	5	70	15	100
I am also provided extra incentives	3	15	2	68	12	100
I am happy with the role I play in the present company	4	12	4	70	10	100
There is no clear role for me in the job	17	73	3	5	2	100
If I get a better job I would switch off	6	8	3	73	10	100

The employees perspectives towards all the factors related to their job are evaluated in order to understand the whole manifestations in personal selling activities. To have an intense view of the organizational factors they were further classified under 4 segments training, clientele, technological, pay and role factors. Intense observation of the table-4.4 discloses that 62 per cent of the employees agree that they learn many things through training imparted by the company. 86 per cent viewed themselves to be effective at dealing with any type of clients. 86 per cent feel difficulty in using technology for performing their job tasks. 83 per cent of the employees desire to switch job for a better opportunity.

**Table-4.5: Attitude and Satisfaction of employees on factors of Personal Selling by age**

Age (Years)	Attitude on Personal selling	Satisfaction on Training factors	Satisfaction on Clientele factors	Satisfaction on Technological factors	Satisfaction on Pay and Role factors	Overall Satisfaction on organizational factors
20-25	32.2 ± 4.1	15.2 ± 2.4	17.7 ± 1.1	17.6 ± 1.5	16.6 ± 2.2	67.1 ± 4.4
26-30	33.8 ± 3.6	14.4 ± 2.5	17.6 ± 1.5	17.4 ± 1.5	17.4 ± 2.1	66.8 ± 4.3
31-35	34.6 ± 4.1	15.4 ± 2.2	17.6 ± 1.9	17.0 ± 2.2	17.0 ± 2.3	67.0 ± 5.3
36-40	34.8 ± 3.3	15.5 ± 2.4	16.8 ± 2.6	17.5 ± 1.2	16.8 ± 2.7	66.5 ± 4.6
Total	34.2 ± 3.8	15.0 ± 2.4	17.5 ± 1.7	17.4 ± 1.7	17.0 ± 2.2	66.9 ± 4.6

Table-4.5 represents mean and standard deviation of responses on the attitude of employees on personal selling, satisfaction on various organizational factors. It indicates that the mean attitude scores of the employees on personal selling in the lower age group (20-25) is 32.2 with the standard deviation of 4.1 whereas this is 34.8 with standard deviation of 3.3 in the higher age group i.e.36-40 years. Further it is observed that the positive attitude on personal selling is improving as long as age is enhancing. Hence, there exists positive relation between age and their attitude on personal selling. Among four components of organization factors, respondents in all age groups showed a poor satisfaction towards 'Training factors' which indicates the status quo of the trainings offer to them. Almost a same pattern is observed in other factors in all the age groups.

**Table-4.6: Attitude and Satisfaction of employees on factors of Personal Selling by type of company**

Type of the Company	Attitude on personal selling	Satisfaction on Training factors	Satisfaction on Clientele factors	Satisfaction on Technological factors	Satisfaction on Pay and Role factors	Overall Satisfaction on organizational factors
Bank	34.2±4.5	15.1±2.6	17.9±1.3	17.5±1.7	17.1±2.0	67.6±4.8
Insurance	33.9±3.4	14.8±2.1	17.1±1.8	16.8±2.0	16.8±2.9	65.5±4.5
Accounts	34.2±3.3	16.3±1.9	18.3±1.8	17.9±1.1	17.6±1.4	70.1±2.2
Stock Broker	35.3±3.2	13.6±2.5	16.6±1.9	17.5±1.4	16.7±1.9	64.4±4.3
Total	34.2±3.8	15.0±2.4	17.5±1.7	17.4±1.7	17.0±2.2	66.9±4.6

The mean scores of the employees' attitude and satisfaction with regard to the personal selling factors based on type of company is presented in table-4.6. Among all the companies of financial firms, companies engaged in stock brokering have the high positive attitude on personal selling with mean scores 35.3 with standard deviation 3.2. Whereas this company personnel expressed a low level of satisfaction on 'training actors', 'clientele factors' and also on 'overall satisfaction on all organizational factors'. Overall satisfaction on organizational factors is more positive in Accounts firms with mean scores 70.1 followed by Banking sectors. This tendency represents that employees are more satisfied with these firms while the other firms can be assumed and rated as

highly challenging with regard to personal selling. Among individual organizational factors, employees are more satisfied with regard to clientele factors.

**Table-4.7: Attitude and Satisfaction of employees on factors of Personal Selling by level of Education**

Education	Attitude on personal selling	Satisfaction on Training factors	Satisfaction on Clientele factors	Satisfaction on Technological factors	Satisfaction on Pay and Role factors	Overall Satisfaction on organizational factors
Graduation	32.6±4.4	14.5±2.8	17.7±2.2	17.5±1.2	17.6±2.2	67.3±5.2
Post-Graduation	34.8±3.4	15.1±2.3	17.5±1.6	17.3±1.8	16.9±2.2	66.8±4.4
Total	34.2±3.8	15.0±2.4	17.5±1.7	17.4±1.7	17.0±2.2	66.9±4.6

An examination is made by calculating the mean scores of the attitude, level of satisfaction on organizational factors of personal selling taking into consideration the level of education of the employees. The mean attitude score on personal selling of employees with post-graduation qualification are 34.8 and standard deviation 3.4 while it is 32.6 with standard deviation 4.4 for graduate employees. This manifests that post graduates are positive with their attitude towards personal selling compared to graduates. The mean satisfaction scores on overall organizational factors and also on individual factors are higher in graduated personnel than post graduates.

**Table-4.8: Attitude and Satisfaction of employees on factors of Personal Selling by gender**

Gender	Attitude on personal selling	Satisfaction on Training factors	Satisfaction on Clientele factors	Satisfaction on Technological factors	Satisfaction on Pay and Role factors	Overall Satisfaction on organizational factors
Male	33.9±4.0	14.9±2.4	17.7±1.6	17.3±1.7	17.1±2.5	67.0±4.7
Female	35.1±3.0	15.1±2.4	17.0±1.9	17.5±1.7	17.0±1.6	66.6±4.4
Total	34.2±3.8	15.0±2.4	17.5±1.7	17.4±1.7	17.0±2.2	66.9±4.6

It is assessed that though Female personnel have high positive attitude on personal selling but they showed low level of satisfaction on overall organization factors and on individual factors also. mean scores are 35.1 with standard deviation 3.0 and Female mean scores are 34.2 with standard deviation 3.8 with regard to the attitude on personal selling. The mean scores for overall satisfaction on organizational factors among Male employees are 67.0 with standard deviation 4.7 and among female employees mean scores are 66.6 with standard deviation 4.4. Among both the genders, male have positive attitude towards the personal selling compared to female

employees in financial firms. It is the female employees with high positivity towards their attitude than male employees towards personal selling jobs.

**Table-4.9: Relationship between Attitude of the Employees and their Age**

Chi-square	p-value	Attitude on personal selling			Total
		Poor	Average	Good	
11.37*	.047				
Age of the Employee	20-25	8	6	8	22
		36.4%	27.3%	36.4%	100.0%
	26-30	9	23	6	38
		23.7%	60.5%	15.8%	100.0%
	31-35	9	7	11	27
		33.3%	25.9%	40.7%	100.0%
	36-40	3	5	5	13
		23.1%	38.5%	38.5%	100.0%
Total		29	41	30	100
		29.0%	41.0%	30.0%	100.0%

Age is one of the determining factors to assess the attitude of the individuals. Hence, an attempt is made as observed in table-4.9, to find out whether there is a relationship between the age of the employees and their attitude towards personal selling. The inferences are very interesting to note that there is a significant relationship between the age and attitude towards personal selling of the employees by which null hypothesis  $H_{0(1)}$  is disproved. The employees between the age group of 26 -30 years possess good attitude at 16 per cent and other age groups between 20-25, 31-35 and 36-40 possess 36 per cent, 41 per cent, 39 per cent of good attitude towards personal selling. It may be assumed as the employees attain considerable experience with an increase in age in the field of personal selling their attitude would have turned more positive. As they attain more age, their attitude seems to be showing a downfall towards personal selling. This inclination could be due to the monotony that they might be experiencing in their jobs.

**Table-4.10: Association between Level of Satisfaction on Clientele Factors and the Age**

Chi-square	p-value	Level of satisfaction on Clientele factors			Total
		Low	Moderate	High	
13.16*	.041				
Age of the Employee	20-25	4	13	5	22
		18.2%	59.1%	22.7%	100.0%
	26-30	11	17	10	38
		28.9%	44.7%	26.3%	100.0%
	31-35	8	7	12	27
		29.6%	25.9%	44.4%	100.0%
	36-40	7	1	5	13
		53.8%	7.7%	38.5%	100.0%
Total		30	38	32	100
		30.0%	38.0%	32.0%	100.0%

Age is also considered in the above table-4.10 as one of the variables in relation to assess the level of employee satisfaction on clientele factors. The analysis with the help of chi-square test states that there is a significant association between the age of the employees and the level of satisfaction on clientele factors of personal selling. Employees belonging to the age group of 31-35 years possess high level (44 per cent) of satisfaction with regard to clientele factors of personal selling whereas employees between the age group of 20-25 have high level of satisfaction (23 per cent) with regard to clientele factors which opposes the null hypothesis  $H_{0(2)}$ . It is evident that as the age of the employees increase their level of satisfaction on clientele factors also enhanced. This may be due to the bonding and holistic relationships they achieve during their service to the customers through personal selling.

**Table-4.11: Relationship between Level of Satisfaction on Training Factors and Type of Company**

Chi-square	p-value	Level of satisfaction on Training factors			Total
		Low	Moderate	High	
14.36*	.026				
Type of the Company	Bank	10	18	10	38
		26.3%	47.4%	26.3%	100.0%
	Insurance	8	17	7	32
		25.0%	53.1%	21.9%	100.0%
Accounts	1	9	6	16	
	6.3%	56.3%	37.5%	100.0%	
Stock Broker	9	2	3	14	
	64.3%	14.3%	21.4%	100.0%	
Total		28	46	26	100
		28.0%	46.0%	26.0%	100.0%

Though personal selling in any company has reasonably familiar characteristics, it is distinctly performed in different companies of financial sector. Therefore, an effort is made to identify the relationship between the type of the company and the level of satisfaction towards training factors of personal selling. It is clearly evident that the level of satisfaction on training factors varies from company to company which disproves the null hypothesis  $H_{0(3)}$ . The application of chi-square test in this context clearly indicates that there is a significant relationship between type of company and level of satisfaction on training factors. The Accounts companies employees are high (38 per cent) with their level of satisfaction on training factors compared to other bank, stock broker and insurance companies.

**Table-4.12: Impact of Type of Company on the Level of Satisfaction on Clientele Factors of Personal Selling**

Chi-square	p-value	Level of satisfaction on Clientele factors			Total
11.00*	.048	Low	Moderate	High	
Type of the Company	Bank	6	19	13	38
		15.8%	50.0%	34.2%	100.0%
	Insurance	13	11	8	32
		40.6%	34.4%	25.0%	100.0%
	Accounts	4	4	8	16
25.0%		25.0%	50.0%	100.0%	
Stock Broker	7	4	3	14	
	50.0%	28.6%	21.4%	100.0%	
Total		30	38	32	100
		30.0%	38.0%	32.0%	100.0%

The level of satisfaction on clientele factors is analysed in relation with type of company in the above table-4.12. It is identified that employees of Accounts companies are highly satisfied (50 per cent) with respect to clientele factors of personal selling. Clientele is one of the two crucial elements of personal selling. One being the employee himself or herself, the other element is clientele. The compatibility between these two elements is important for the success and satisfaction that is derived from personal selling jobs. The results demonstrate that there is a significant impact of type of company on the level of satisfaction on clientele factors. Hence the framed null hypothesis  $H_{0(4)}$  is disproved.

**Table-4.13: Impact of Type of Company on the Level of Satisfaction on Organizational Factors of Personal Selling**

Chi-square	p-value	Level of overall satisfaction on organizational factors			Total
16.13*	.013	Low	Moderate	High	
Type of the Company	Bank	9	15	14	38
		23.7%	39.5%	36.8%	100.0%
	Insurance	11	16	5	32
		34.4%	50.0%	15.6%	100.0%
	Accounts	0	7	9	16
0.0%		43.8%	56.3%	100.0%	
Stock Broker	7	5	2	14	
	50.0%	35.7%	14.3%	100.0%	
Total		27	43	30	100
		27.0%	43.0%	30.0%	100.0%

The findings from the above construct in table-4.13 reveal that there is a significant impact of type of company on the level of satisfaction of employees on organizational factors by which null hypothesis  $H_{0(5)}$  is disproved. Though the overall attitude prove to be not having significant impact on organizational factors (table-4.14), there is a significant statistical evidence at the level of 5% that companies employees involving accounting nature of work have a high level of

satisfaction on organizational factors compared to other type of companies such as bank (37 per cent), Insurance (16 per cent) and stock broker (14 per cent).

**Table-4.14: Association between Attitude on Personal Selling and Level of Satisfaction on Organizational Factors of Personal Selling**

Chi-square	p-value	Level of overall satisfaction on organizational factors			Total
		Low	Moderate	High	
3.214 <sup>NS</sup>	.523				
Attitude on personal selling	Poor	5	13	11	29
		17.2%	44.8%	37.9%	100.0%
	Average	11	18	12	41
		26.8%	43.9%	29.3%	100.0%
	Good	11	12	7	30
		36.7%	40.0%	23.3%	100.0%
Total		27	43	30	100
		27.0%	43.0%	30.0%	100.0%

The organizational factors also contribute to the degree of satisfaction that an employee yields from his or her job. Organizational factors such as training factors, clientele factors, pay and other benefits, usage of technology generally acts as supportive elements to conduct a job in accurate and convenient manner. Hence, the attitude of the employees on personal selling and their overall satisfaction on organizational factors is assessed to find out the association between both the variables. It is proved statistically that there is no significant association between the variables which supports the null hypothesis  $H_{0(6)}$ . This may not be true in other contexts but with regard to personal selling and organizational factors have low or rather no significant association. Perhaps this could be due to the importance of personal factors being more dominant in the success and approach of personal selling jobs.

## V. Findings, Suggestions and Conclusions

### 5.1 Employees Perspectives on Personal Selling

Personal selling in financial firms needs a special focus and approach. It is the major element, i.e. the human factor that makes the difference. Contrary, with many studies conducted by researchers this paper puts forth the human element which is very crucial in personal selling. It is rightly and partially mentioned in the study by Cynette Ryals and Adrian Payne (2010) highlighting the importance of CRM in the financial services sector. CRM –Customer Relationship Management in financial service firms depends on the employees skill, attitude and approach towards building customer loyalty. CRM is an approach to managing company's interaction with the current and potential customers and analysing data about customer's history with a company. The key aspects of CRM approach is the systems of CRM that compile data from different communication channels, including the Company's website(INB), telephone,

email, referrals, marketing materials and social media. The primary goal of CRM systems is to integrate and automate sales, marketing and services through customers support.

Generally, the customers perspectives and preferences across different financial products and services as studied by Jinkook Lee, (2002) are taken up under research. The employee perspectives and preferences are also correspondingly significant to be examined. The findings lay down few interesting facets in this regard. The personal perspectives of the employees disclose attention-grabbing aspects such as 61 per cent of the employees feel happy to do the job related to personal selling. 53 per cent consider the job to be quite challenging. Only about 4 per cent expressed their inability to perform the tasks in the job. 53 per cent has experienced very high competition in this sector. Contrary to this, 49 feel that the job of personal selling is not a right job for them. At the same time 72 per cent feel a sense of commitment towards their jobs. It is understood that personal selling job demands specific attitude and approach from the employees.

### **5.2 Effect of demographic factors on the attitude towards Personal selling**

The demographic characteristics of the employees in present study are as follows; 70 per cent of the employees were male employees and 30 per cent were female employees. This indicates that most of the employees engaged in personal selling jobs of financial firms are male. The data regarding the 76 per cent of the employees being post-graduation reveals that the personal selling jobs of financial service firms demand higher educated employees. With regard to the age factors, 22 per cent of the employees belong to 20-25 years of age group. 38 per cent of them are in the age group of 26-30 years. 27 per cent belong to the age group of 31-35 years. 13 per cent are from the age group of 36- 40 years. There is a downfall in the personal selling jobs being taken up by higher age groups. The employees are distributed according to the type of company such as Bank (38 per cent), Insurance (32 per cent), Accounts (16 per cent), and Stock Broker (14 per cent) respectively. Most of the employees are employed in banks and insurance companies.

Attitude towards personal selling in the lower age group of 20-25 is 32.2 with the standard deviation of 4.1 whereas this is 34.2 with standard deviation of 3.8 in the higher age group 36-40 years. Further it is observed that the positive attitude on personal selling is improving as long as age is increasing. Hence, there exists positive relation between age and their attitude on personal selling. Among four components of organizational factors, respondents in all age groups showed a poor satisfaction towards 'Training factors' which indicates the status quo of the trainings offered to them. Among all the companies of financial firms, companies engaged in stock brokering have the positive with respect to other organizational factors. Accounts companies

have low positivity which indicates that employees engage in insurance companies carry low satisfaction towards personal selling compare to other companies such as Banks, Accounts and Stock brokers. Overall satisfaction on organizational factors is more positive in banks. This tendency in banking firms represent that employees are more satisfied with these firms and other firms can be assumed and rated as highly challenging with regard to personal selling.

An examination is made by calculating the mean scores of the attitude, level of satisfaction on organizational factors of personal selling taking into consideration the level of education of the employees manifests that post graduates are positive with their attitude towards personal selling compared to graduates. But with regard to overall satisfaction on organizational factors graduates are more positive than post graduate employees. It is found out that male employees are more satisfied than female employees. The study also illustrates that more number of male employees engage in personal selling jobs compared to female employees. As personal selling jobs demand a range of Masculine traits the male employees are more in number than female employees.

The inferences are very interesting to note that there is a significant relationship between the age and attitude towards personal selling of the employees. The employees between the age group of 26 -30 years possess good attitude at 16 per cent and other age groups between 20-25, 31-35 and 36-40 possess 36 per cent, 33 per cent, 23 per cent of good attitude towards personal selling. Employees belonging to the age group of 31-35 years possess high level (44 per cent) of satisfaction with regard to clientele factors of personal selling whereas employees between the age group of 20-25 have high level of satisfaction (23 per cent) with regard to clientele factors.

### **5.3 Employees Perspectives on Organizational Factors of Personal selling**

An intense view of the organizational factors which were classified under 4 segments training, clientele, technological, pay and role factors discloses that 62 per cent of the employees agree that they learn many things through training imparted by the company. 86 per cent viewed themselves to be effective at dealing with any type of clients. 86 per cent feel difficulty in using technology for performing their job tasks. Though most of the employees are passionate with their jobs, it is astonishing to learn that 83 per cent of the employees desire to switch job for a better opportunity. Either it can be understood that personal selling has more opportunities or it is rather more monotonous in nature that employees look for a change in their job.

Though personal selling has reasonably similar characteristics it is distinctly performed in different companies of financial sector. It is clearly evident that the level of satisfaction on training factors varies from company to company. The level of satisfaction on clientele factors is

analysed in relation with type of company and it is identified that employees of Accounts companies are highly satisfied (50 per cent) with respect to clientele factors of personal selling. Though the overall attitude proves to be not having significant impact on organizational factors, there is significant statistical evidence that companies' employees involving accounting nature of work have a high level of satisfaction on organizational factors compared to employees of other type of companies such as bank (37 per cent), Insurance (16 per cent) and stock broker (14 per cent). Organizational factors such as training factors, clientele factors, pay and other benefits, usage of technology acts as supportive elements to conduct a job in an accurate and convenient manner. Hence, the attitude of the employees on personal and their overall satisfaction on organizational factors is assessed and it is to found out the association between both the variables is not significant. This may not be true in other contexts but with regard to personal selling organizational factors have low or rather no significant impact on employees. Perhaps this could be due to the importance of personal factors being more dominant in the success and approach of personal selling jobs.

#### **5.4 Suggestions and Conclusions**

It would be fair to conclude as organizations intend to give priorities to the long run relationships with their customers; the traditional role of personal selling has shifted to partnering role for salespeople. Personal selling jobs demand more skills, effective approach and attitude from employees. They are the greatest influencers of buying behaviour to manage the conflict inherent in buyer-seller relationships. Firms have to emphasize the training needs, evaluations, compensation of personal selling crew to enhance the level of satisfaction of the employees of personal selling. An investigation into the employee perspectives of personal selling has drawn momentous importance to personal factors more than organizational factors. Personal selling personnel are the providers, persuaders, prospectors, problem solvers and procreators of the selling activities of the organizations. Hence, there should be a link established between personal factors and organizational factors. The present study paves way for the future research from the point of employees' perspectives towards personal selling strategies in financial firms.

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