

# Problems Of Selling Financial Services: A Study Of Select Private Sector Banks

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## ABSTRACT

New millennium has witnessed the significant changes in the business environment such as raising customer expectation, technological advancement, globalization, intensive competition etc. Different environmental factors found to have significant impact on sales and at times brought difficulties in selling. This study has been conducted using exploratory research design to investigate the problems of selling financial services by banks. Convenience sampling has been used to collect the data from the employees of leading private sector banks in the Barak Valley region of Indian state of Assam. Twenty two variables have been identified for the study through literature survey. Responses collected using five point likert scale have been analysed using exploratory factor analysing by adopting principle component analysis technique. Five factors have been extracted from the analysis which brought difficulties in selling such as product factor, employee factor, organizational factor, Customer factor and Market factor. These factors are related to product complexity, poor product attributes, higher pricing, employees' poor knowledge, skills, behaviour & attitudes, poor organizational policies, ineffective strategies, demanding customers, intensive market competitions, rigid rules, regulations, laws etc. This study would help the banks to identify and reduce the problems of selling & thus help in improving productivity.

**Key words:** Financial services, Banks, Problem, Selling, Product, Employees, Customers, Market.

### Introduction:

Dynamic nature of today's sales environment brought some critical challenges to the sales professionals (Jobber and Lancaster, 2015). These challenges created problems for the sales personnel and have significant impact on their sales performances. Unsatisfactory performance of the sales personnel threatens the sustainability of the organization (Churchill, 2003; Jobber and Lancaster, 2015). Many companies are spending a considerable amount of their budget to investigate the problems of selling.

Researchers all over the world have contributed high quality researches on selling environment (Jobber and Lancaster, 2015; Sharma and Sheth, 2010; Ferrell et al. 2010; Ingram, 2004; Churchill, 2003). Selling environment consists of different internal and external environmental factors that influence selling (Jobber and Lancaster, 2015; Ferrell et al. 2010; Zoltners and Weitz, 2005). Some environmental factors such as competitive intensity, rising customer expectations, advanced technology etc. have been highlighted by the researchers that influence selling and creates difficulties for the sales personnel (Zoltners and Weitz, 2005; Jobber and Lancaster, 2015; Ingram, 2004; Ferrell et al. 2010).

Marketing of services is difficult compare to goods because of the complex nature of the services (Kotler and Armstrong, 2010). Financial services such banking are complex in nature (Waruguru, 2015; Halan & Sane

2016). Complex nature of the banking services required a sincere effort of the sales personnel to sell their products. Researchers over the world made a significant contribution to investigate the problems faced by bank personnel to market their products (Waruguru, 2015; Carlin, 2009; Halan & Sane 2016; Waruguru, 2015). Many researchers in India as well have conducted empirical studies to identify the problems encountered by the bank personnel to sell their products (Hanchinmani, 2007; Vembu, 2007; Nair, 2003; Devi, 2011). Studies have been conducted in public sector banks, private banks, co-operative banks, rural banks etc. Problems of selling are due to the changes in the selling environment hence it varies from place to place. Problems faced by the sales personnel in metro or urban areas are different from the problems encountered in rural areas. Northeast India is a remote part of India having different cultures, languages & religions. Studies available on marketing of banking services in north-eastern states of India are rarely available to the researcher. Hence researcher has identified this as a gap in this study and attempted to investigate the problems faced by the salespersons of private sector banks in Barak valley region of the North-eastern state of Assam. Researcher has considered private sector banks for the study due to their aggressive selling behaviour. Researcher has undertaken this study to investigate the problems faced by the sales personnel of the select private sector banks in the Barak valley region of Assam.

### **Review of Literatures:**

Zoltners and Weitz (2005) studied different environmental forces that create problems in selling such as Behavioural forces like raising buyers expectations, globalization, fragmented market; Technological forces like sales force automation, online selling, digital sales office etc; Managerial forces like high sales pressure, poor supervision, poor employer-employee relation etc. Devi (2011) investigated the problems in marketing of financial services by banks. Author pointed out that marketing & selling environment of Indian banking industry has undergone dramatic changes. Different factors such as high competitions, market deregulations and poor organizational policies brought difficulties for the bank employees to market their products. Kumaraswamy (2014) studied the factors that create problems to the bank employees to market their products. Authors highlighted some macro environmental factors like demographic, socio-cultural, technological & legal-political factors. Author argued that demographic factors like income, educational qualification etc., technological advancement & legal-political factors like rigid rules & regulations of RBI, SEBI etc. brought difficulties in selling. Socio-cultural factors like language, religions, cultures etc. have little influence on bank marketing. Shankar (2006) identified the problems of selling banking services by HDFC Bank & ICICI bank in Mumbai. Author pointed out that marketing staff in HDFC bank & ICICI Bank faced problems due to banking products, marketing strategies, service charges, banks staff. Hanchinmani (2007) studied the problems faced by commercial banks, cooperative banks & regional rural banks in Indian state of Karnataka. Author highlighted that the major problems faced by these banks are due to lack of proper knowledge about customers & competitors in the market. Both Customers & competitors are macro-environmental factors that have significant influence in selling banking services. Goel, (2010) investigated the problems encountered by banks (SBI & AXIS) in selling their financial products. Author revealed that employees lack of knowledge, skills & poor behaviour create obstacles in selling banking products. Sinha (2019) studied the challenges in marketing of bank products. Author identified some critical challenges in marketing bank products like competitive market, demanding customers, sophisticated technology, lack of skilled employees brought challenges in selling financial services by banks.

### Theoretical perspectives of selling environment of services

Behavioural forces, Technological forces and Managerial forces are different environmental forces affect selling & sales management process (Zoltners and Weitz, 2005; Jobber and Lancaster, 2015). Berhe, G. (2010) investigated the internal & external factors of the selling environment that affect selling.

Internal environmental factors consist of marketing mix elements of services such as product, price, promotion, place, people, process and physical evidences. Product includes product features, product varieties, product complexity, product assortment etc. Price element includes of pricing, discount, charges etc. Promotion includes advertising & different marketing activities to promote the product in the market. Place include location of the branch and distribution channel use to deliver the product to the customers. People is another internal environmental factor that includes employees of the organization. Knowledge, skills, behaviour of the employees influences selling. Process includes service delivery process. Complexity of the service delivery process influence selling (Zeithaml et al., 2013). Physical evidence refers to the infrastructure of the branch, equipment used, product leaflet or brochures etc.

External environment consist of micro and macro environmental factor. Micro environmental factor consist of customers, competitors, suppliers, distributors. Suppliers & distributors are not so important in case of services as services are inseparable & perishable in nature (Kotler & Armstrong, 2010). Intensive competition and rising customer expectation influence selling. Macro environmental factor consists of demographic, socio-cultural, legal-political, technological and natural factor influence selling activities. Population size, income, occupation, educations, religious belief, social status, laws & regulations given by regulatory bodies, technology, rigid climatic conditions influence selling and sales management.

### Problems of selling financial services in banks & research question formulation

Banks are dealing with different assets, liabilities & auxiliary products. Deregulations, technological advances, raising customer expectations, intensive competitions etc. brought difficulties and created obstacles in selling. Following environmental factors have been identified by reviewing previous research works that creates problems in selling.

- **Product complexity:** Financial products are complex in nature (Halan & Sane 2016; Waruguru, 2015). Product complexity made it difficult for the salesperson as well as for the customers to understand the product easily. More is the product complexity less is the information disclosed by the salesperson to the customers and thus results in mis-selling (Halan & Sane 2016). Some common example of complex product features are Interest rate calculation for term deposits & recurring deposits, TDS calculation, Overdraft facility, EMI calculation, Forex transaction, Average Quarterly Balance (AQB) or Average Monthly Balance (AMB) calculation etc.
- **Poor product attributes:** Product attributes comprises of cash deposits or cash withdrawal limit assigned to different savings or current accounts, cash withdrawal & POS limit of debit card, credit card, forex card etc, personalised cheque book, personalised debit card, Instant account facility, Instant loan facility, Net banking, mobile banking, E-wallet facility etc. All the banks do not have the attractive product features that affect sales.
- **High Pricing:** Pricing includes minimum balance requirements in savings account, current account etc. High AMB or AQB requirements in deposits account, high service charges such as account non

maintenance charges, cash deposit charges, RTGS or NEFT charges, cheque bounce charges etc. creates problems for the sales personnel to sell the products of the banks.

- **Improper Promotional strategy:** Promotional tools are very important to make the customer aware about the offerings of the bank. Lack of advertising, lack of sales promotional tools, inadequate marketing strategies made it difficult for the salesman to sell the products of the bank (Hanchinmani, 2007; Shankar, 2006; Vembu, 2007).
- **Location disadvantage:** Remote location of branch & ATM brought difficulties in selling (Rehman and Ahmed 2008). Customers prefer those banks which are convenient to them & they do not prefer to do transactions with remote bank branch.
- **Lack of skilled manpower:** Lack of knowledge, skills, behaviour, and attitudes of the sales person brought difficulties in selling (Zoltners, and Weitz, 2005; Hawes and Baker, 2013). NSDC & KPMG (2013) report highlighted the lack of knowledge & poor selling skills of the bank employees in India. Inadequate knowledge & lack of skills, rude behaviour, lack of positive attitudes of the bank sales person creates obstacles in sales (Hanchinmani, 2007).
- **Poor organizational policies, strategies & structure:** Poor organizational policies, ineffective strategies, complex organizational structures, high sales pressures create problems in selling (Haytko et al., 2007; Zoltners, and Weitz, 2005; Hanchinmani, 2007). Studies revealed that employee attrition is very high among the sales personnel in financial industries due to high sales pressure & job insecurity (Varma, 2016).
- **Poor physical attributes:** Physical attributes of the branch such as infrastructure of the branch such as air conditioning, sitting arrangement for customers, space for parking facility, writing desk for customers etc., Equipment used in branch such as computers, net banking kiosk, ATM, cash deposit machine, pass book update machine, product leaflet or brochures, deliverables such as chequebook, debit card, passbook etc. influence selling. Lack of adequate physical attributes of the bank create obstacles for selling.
- **Intensive competition:** Intensive competition in the market reduces revenue, profit and market share for the company (Zoltners and Weitz, 2005). It created challenges for the sales personnel to generate new businesses and retaining old one. It brought difficulties in selling (Jobber and Lancaster, 2015). Liberalization, privatization and deregulation of Indian banking industry made the Indian market very competitive. Every bank is trying hard to survive in this competitive market.
- **Demanding & choosy customers:** Availability of wider options in the market increased the expectation level of today's customers at very high level (Zoltners and Weitz, 2005). Banking professionals today are putting their best effort to satisfy their customers (Hanchinmani, 2007; Devi 2011). A little dissatisfaction leads to the shifting of the customers to other banks.
- **Demographic factors of the customers:** Age, sex, income, educational qualification etc. are some of the demographic factors of the customer that affects sales. Banking products cannot sell solely to a minor because as per Indian contract act, minor cannot enter into any legal contract but minor can be the beneficiary. Any person who is below 18 yrs of age cannot open a bank account solely but he can open account under the guardianship of his parents or any other legal guardian. Though there is no

maximum age limit for bank customers but life insurance which is the most profitable third party products for banks cannot be sell to any senior citizen above 65 years. Sex is not a challenging factor for banking products. Income & educational qualification have significant impact on customer buying behaviour (Devi, 2011). Higher minimum balance requirements in private sector banks make it challenging for the sales personnel to sell those products to lower income group people. Sales personnel of the bank further find it difficult to demonstrate financial products like investment products to illiterate or less educated customers (Kumaraswamy, 2014).

- **Socio-Cultural factors:** Language, religions, social status, social class are some of the socio cultural factors that influence selling. Banks generally recruit sales personnel & other employees for a particular branch from the local community to avoid the language barriers (Kumaraswamy, 2014). Religions, social class or social status are not the influential factors for selling financial services.
- **Technological Factor:** Introduction of advanced technology made the banking very convenient & easy but at the same time it brought some challenges to the sales personnel. It is difficult to sell a high tech product such as e-wallet to non tech savvy customers (Kumaraswamy, 2014). Lack of technological skills of the sales man as well as customers brought difficulties in selling.
- **Legal-Political factors:** Rules & regulations given by RBI, IRDA & SEBI have significant influence on selling banking & investment services. KYC policies, AML policies, Remittance policy for FOREX transactions, Selling of Life insurance or mutual funds made the selling of financial services challenging (Devi, 2011; Kumaraswamy, 2014). Sometimes steps taken by the government like Jan Dhan Yojana, Demonetization brought difficulties for bankers and have impact on sales.

#### Objectives:

- To investigate the different problems of selling financial services by select private sector banks.

#### Research question:

Researcher has framed the following research question to investigate the problems of selling by select private sector banks.

*What factors brought difficulties in selling financial services by select private sector banks?*

#### Research methodology:

This study has been conducted to identify factors that create problems in selling financial services among the select private sector banks of the Barak Valley region of Assam. This study has been conducted among the leading private sector banks such as HDFC Bank, ICICI bank, AXIS Bank, Yes Bank & IndusInd Bank. These five private banks have total 15 branches in the three administrative districts of Barak valley region of Assam such as Cachar, Karimganj & Hailakandi district.

**Sampling design:** Total population of these three districts constitute universe for the study. As per 2011 census report, population of Cachar district is 17.4 lakhs, Karimganj district is 12.28 lakhs & Hailakandi district is 6.59 lakhs. As the study is conducted among the employees of the private banks in the region, so bank employee considered as the population for the study. Non probability sampling technique has been used to collect the responses from the 100 employees of these five private banks.

Structured questionnaire has been designed based on the literatures related to the problems of bank marketing in India. Twenty two statements have been framed considering different environmental elements of the banks such as product, employees, customers, organizational policy & structures, competitors, other market conditions etc. Respondents have been asked to give their responses on five point likert scale to investigate the intensity of problems. Exploratory research design has been used for the study purpose.

**Factor analysis**

Responses collected have been scrutinized, tabulated, edited and presented for factor analysis. Principle component analysis has been done using spss.16 to extract the underlying factors.

**Table 1 :KMO and Bartlett's Test**

|  |                    |
|--|--------------------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | .794               |
| Bartlett's Test of Sphericity                    | Approx. Chi-Square |
|  | 2.366E3            |
|  | df                 |
|  | 231                |
|  | Sig.               |
|  | .000               |

*Source: Field survey*

KMO test check the sample adequacy for the factor analysis. KMO value should be higher than 0.5 and should be closer to 1 for the better sample adequacy. KMO value here is 0.794. It indicates that samples are adequate in numbers and sample is appropriate for factor analysis.

Bartlett's Test of Sphericity investigates the strength of relationship among the variables. This test is used to test the null hypothesis that the correlation matrix is an identity matrix. Identity matrix is one where diagonal elements are 1 and off diagonal elements are zero. Significance here is 0.000. It means null hypothesis is rejected and alternative hypothesis is accepted. Correlation matrix is not an identity matrix.

Table 2 : Total Variance Explained

| Component | Initial Eigenvalues |               |              | Rotation Sums of Squared Loadings |               |              |
|-----------|---------------------|---------------|--------------|-----------------------------------|---------------|--------------|
|           | Total               | % of Variance | Cumulative % | Total                             | % of Variance | Cumulative % |
| 1         | 5.691               | 25.870        | 25.870       | 4.938                             | 22.445        | 22.445       |
| 2         | 4.232               | 19.238        | 45.108       | 4.544                             | 20.655        | 43.100       |
| 3         | 3.883               | 17.651        | 62.759       | 3.382                             | 15.374        | 58.473       |
| 4         | 2.711               | 12.323        | 75.082       | 3.044                             | 13.836        | 72.309       |
| 5         | 1.961               | 8.911         | 83.994       | 2.571                             | 11.684        | 83.994       |
| 6         | .692                | 3.145         | 87.139       |                                   |               |              |
| 7         | .378                | 1.719         | 88.858       |                                   |               |              |
| 8         | .338                | 1.539         | 90.397       |                                   |               |              |
| 9         | .316                | 1.436         | 91.833       |                                   |               |              |
| 10        | .274                | 1.247         | 93.080       |                                   |               |              |
| 11        | .265                | 1.205         | 94.284       |                                   |               |              |
| 12        | .228                | 1.037         | 95.321       |                                   |               |              |
| 13        | .202                | .920          | 96.241       |                                   |               |              |
| 14        | .186                | .846          | 97.086       |                                   |               |              |
| 15        | .149                | .677          | 97.764       |                                   |               |              |
| 16        | .125                | .569          | 98.333       |                                   |               |              |
| 17        | .100                | .457          | 98.790       |                                   |               |              |
| 18        | .081                | .369          | 99.159       |                                   |               |              |
| 19        | .068                | .311          | 99.470       |                                   |               |              |
| 20        | .051                | .230          | 99.700       |                                   |               |              |
| 21        | .038                | .172          | 99.872       |                                   |               |              |
| 22        | .028                | .128          | 100.000      |                                   |               |              |

*Extraction Method: Principal Component Analysis.*

Total variance determines the number of factors extracted. It can be explained by taking Eigen value. Those factor will be considered whose Eigen value is higher than 1. Here there are 5 factors whose Eigen value is higher than 1. Hence it can be considered that there are 5 factor extracted from the 22 variables.

**Table 3 : Rotated Component Matrix<sup>a</sup>**

|          | Component |      |      |      |      |
|----------|-----------|------|------|------|------|
|          | 1         | 2    | 3    | 4    | 5    |
| VAR00010 | .972      |      |      |      |      |
| VAR00013 | .915      |      |      |      |      |
| VAR00014 | .907      |      |      |      |      |
| VAR00015 | .902      |      |      |      |      |
| VAR00012 | .858      |      |      |      |      |
| VAR00011 | .841      |      |      |      |      |
| VAR00001 |           | .976 |      |      |      |
| VAR00003 |           | .948 |      |      |      |
| VAR00005 |           | .931 |      |      |      |
| VAR00004 |           | .931 |      |      |      |
| VAR00002 |           | .908 |      |      |      |
| VAR00019 |           |      | .952 |      |      |
| VAR00022 |           |      | .900 |      |      |
| VAR00021 |           |      | .892 |      |      |
| VAR00020 |           |      | .886 |      |      |
| VAR00006 |           |      |      | .948 |      |
| VAR00009 |           |      |      | .902 |      |
| VAR00008 |           |      |      | .866 |      |
| VAR00007 |           |      |      | .666 |      |
| VAR00016 |           |      |      |      | .948 |
| VAR00018 |           |      |      |      | .916 |
| VAR00017 |           |      |      |      | .864 |

*Extraction Method: Principal Component Analysis.*

*Rotation Method: Varimax with Kaiser Normalization.*

*a. Rotation converged in 6 iterations.*

Rotation component matrix is used to find out the loading of variables under the factors extracted. Five factors have been extracted from twenty two variables. Item 10 to Item15 have higher loading under first component. Item 1 to Item 5 have higher loading under second component. Item19 to Item22 have higher loading under third component. Item 6 to Item9 under have higher loading fourth component. Finally, Item 16 to Item18 have higher loading under fifth component.



**Table 4 : Factor Loading**

| Items   | Components  |
|---|-------------|
| Item1, Item2, Item3, Item4 & Item5              | Component 2 |
| Item6, Item7, Item8, Item9                      | Component 4 |
| Item 10, Item11, Item12, Item13, Item14, Item15 | Component 1 |
| Item16, Item17, Item18                          | Component 5 |
| Item 19, Item20, Item21, Item22                 | Component 3 |

Source: Field Survey

Item1, Item2, Item3, Item4 and Item5 related to product nature, product attributes product varieties & price. Hence this factor can be named as Product factor. Item6, Item7, Item8 and Item9 related to employees knowledge & skills, behaviour, attitudes etc. hence this can be considered as Employee factor. Item10, Item11, Item12, Item13, Item14 and Item15 related to organizational cultures, sales pressures, marketing strategies & promotional activities, Infrastructure of the branch & location of branch & ATM; hence this can be considered as organizational factor. Item 16, Item 17 and Item18 are related to Customers expectation, Customers' income level, and customers' educational qualification; hence this can be considered as Customer factor. Item19, Item 20, Item 21 and Item 22 are related to competitions, Technology, Regulatory frameworks and govt. rules & regulations; hence this can be considered as Market factor.

**Table 5 : Factors Name & Classification**

| Components  | Factors name          | Factors Classification |
|-------------|-----------------------|------------------------|
| Component 1 | Organizational Factor | <b>Internal Factor</b> |
| Component 2 | Product Factor        |                        |
| Component 4 | Employee Factor       |                        |
| Component 3 | Market Factor         | <b>External Factor</b> |
| Component 5 | Customer Factor       |                        |

Source: Field Survey

Components 1, Component 2 & Component 4 are internal to bank; hence this is known as Internal Factor. Component 3 & Component 5 are external to the bank; hence this is known as external factor.

Bank sales personnel are facing problem in selling financial services due to the internal and external environmental factor of the bank.

**Interpretation of factors creates problems in selling financial services:**

Result showed that there are two types of factors that have been emerged as major factors create problems in selling financial services: Internal factor and External factor of a bank.

Internal factors are internal to the organizations on which management has direct control such as Organizational factor, Product factor and Employee factor. Organizational factor includes rigid organizational policies, high sales pressure, ineffective promotional strategies, poor physical attributes of the branch such as remote branch & ATM location etc. Product factor includes product complexity, poor product attributes, high pricing includes high service charges etc. And Employee factor includes lack of knowledge & skills of employees, lack of sufficient manpower, poor attitudes & behaviour of the employees etc.

External factors are those which are beyond the control of the organizations such as market factor and customer factor. Market factor includes highly competitive market, rigid regulatory frameworks of RBI,

SEBI or GOI, Innovative technology etc. Customer factor includes demanding & choosy customers, income & educational level of the customers.

All these factors create problems in selling financial services.

### **Impact of problems on selling of financial services needs**

Problems on selling of financial services have a significant impact on the financial need of the customers. Both internal & external factors has distinguishable impact on the financial need of the customer such as complex product nature made it difficult for the customer to understand the product features & benefits accurately and it resulted in mis-selling. Sometimes customer purchases the product which they actually need or sometime they do not purchase the product which they actually need. High pricing or high service charges made it difficult for the economically disadvantage people to purchase the financial product for eg. Minimum balance in private sector bank is Rs.10,000 which is difficult for a poor people to open & maintain account.

Poor organizational policies & high sales pressure sometimes compel the salespeople to mis-sell the product to the customers & that resulted in financial loss & loss of trust of the customers toward bank.

Remote branch location made it difficult for all the customers to access the banking services.

Lack of knowledge & skills of the bank employees sometimes lead to mis-selling of the financial products. Due to lack of knowledge, employees could not deliver the all the information to the customers & made the customers confuse about the product.

External factor such as highly competitive market is another factor that has impact on the financial need of the customers. Due to high competition, a potential customer on an average receives 5-6 sales call or sales executives visit on daily basis. It made them irritating.

Other external conditions such as rigid regulatory frameworks such as demonization, strict KYC guidelines & other issues sometimes create difficulties for the customers.

### **Results & Discussions:**

Factor analysis has been conducted using exploratory factor analysis adopting principle component analysis technique to extract the numbers of factors brought difficulties in selling financial services in banks. Twenty two variables have been considered for the study purpose based on the literature survey such as product complexity, product attributes product assortment, pricing, employees' knowledge & skills, behaviour, attitudes, organizational cultures, customers, competitors, govt. laws etc. These variables include all the possible external & internal environmental factors that might affect sales. Result revealed that five factors have been extracted from the analysis. Variables having higher loading under each factors have been extracted. Factors have been named based on the type of the variables loaded such as Product factor, Employee factor, Organizational factor, Customer Factor and Market factor. Employees, Products & Organizational factors are internal to the organization; hence considered as internal factor. On the other hand, Customer & Market factors are external to the organization; hence considered as external factor.

### **Conclusion & Suggestions:**

Raising customers' expectation, deregulation, technological advancement, highly competitive market etc. made the task of a salesman more challenging. This study has been undertaken to investigate the problems of

selling financial services in Indian banking industry. It will help the management of the bank to understand the real problems faced by the salesman while selling financial services. Avoidance of the problems or reduction in the intensity of the problems enhances the productivity of the sales personnel of the banks. Study has been conducted among the leading private sector banks in India. Barak valley region of the Indian state of Assam has been considered for the purpose of the study. Today's banking industry has been turned into a sales organization and selling has become primary responsibility of every bank employee. Hence all the bank employees of the major private sector banks such as HDFC Bank, ICICI Bank, AXIS bank, IndusInd Bank & Yes bank in the study area has been considered as targeted respondents. Respondents' responses have been analysed using factor analysis adopting principle component analysis technique. Result revealed that there are five factors that brought difficulties in selling such as Product factor, Employees factor, Organizational factor, Customer factor & Market factor. All these factors are related to product complexity, poor product attributes, lack of product variability, poor organizational cultures, high sales pressure, ineffective marketing strategies, demanding customers, competitors, technological advances, regulatory frameworks, Govt laws & regulations etc. Product factor, Employees factor, Organizational factor are considered as internal factor whereas Customer factor & Market factor are considered as external factor.

Internal factors are within the control of the organization hence management should take steps to reduce the problems due to internal factors such as by improving product features, deepening product assortment, reducing pricing, training to the employees, reducing sales pressure, improving organizational cultures, designing effective marketing strategies etc. On the other hand, external factors are beyond the controls of the organization. Banks cannot overcome the problems due to external factors fully but can reduce the problems intensity by focusing on customer relationship management, designing effective competitive strategies etc.

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