

AN INSIGHT INTO FACTORS INFLUENCING CROSS SELLING ACTIVITY: A BANKERS PERSPECTIVE

Mrs. Megha Singh*

Abstract

A new chapter of sales culture has begun in the banks with a hope to get significant improvement in their growth. To build strong relationships, banks are giving their customers a service they are desperately looking for and, in exchange, customers are willing to provide favors for something they see as value. More and more banks across the country are adopting this education based marketing approach bundling with the strategy of cross selling. And every community bank has plenty of cross-sell opportunities which are both available and achievable, if the employees are well tuned with it. This paper studies the factors influencing a bank employee, when he undertakes cross selling activity. The results showed that a Win-win for both employees and customers followed by well equipped employees, perceived benefits and balanced work are the most important factors that influence bankers. Additionally, technological access to CRM tools, regular meeting and other supervisory actions are other factors taken into consideration.

Keywords: Cross selling, Indian Banks, Bankers and cross selling

* Institute of Management Studies & Research, Maharishi Dayanand University Rohtak

Introduction

Banks had not always been the same they are today. There were old times when customer had to chase banks to get an account opened with a bank with no choices, no preferences, nothing- a complete bank oriented product or sellers' market. Whatever the bank proposed, offered, customer had to accept it. But with the advent of new regulations and developments, in the last two decades, a more organized and competitive environment has emerged. These changes combined to produce a typical bank customer who is no longer prepared to accept things as available. The customers have begun to explore and nurture their higher expectations from financial institutions and have become coherent about them. Now due to the change in the attitude of customers, banks cannot continue with their "take it or leave it" attitudes. The traditional attitude may result in losing the customers due to the reason that now customers have a lot of other choices. So banks must be closer to the customer in order to satisfy them. In other words, this is exactly what bank marketing is.

A popular definition of bank marketing is given by (Kuppuswami, 1986) in the following words, "Creation and delivery of financial services suitable to meet the customer's need at a profit to the bank ". This definition recognizes the essential requirement to please the customers, the significance of both the creation and delivery aspects of bank services and underlying profit motive.

Deryk Weyer of Barclays Bank gave the best all-inclusive description of bank marketing as, "Consisting of identifying the most profitable markets now and in future, assessing the present and future needs of customers, setting business development goals, making plans to meet them and managing the various services and promoting them to achieve the plans - all in the context of changing environment in the market" (Bhatt, 1980).

The customer of a bank today is most discerning. With banks operating in a buyer's market, the customer looks for a bank which can meet all his present and future requirements at an affordable competitive cost. He is also increasingly quality-conscious (Muraleedharan, 2010). Also, households that have high costs of time, due to increasing level of jobs or presence of children, tend to spend less time in shopping around for banking services. Further, individuals that have a relatively complex relationship with the bank (have a large number of accounts there) will also suffer greater inconvenience if they choose to switch banking service providers. Therefore, switching costs and time costs adds gravity to concept of cross selling (Wilcox, Li, Sun, 2005).

Cross-selling as a strategy of bank marketing is nothing new. In recent years, cross-selling has gained an imperative preference for many banks. Cross selling means selling a new product to the existing client. For example, asking a consumer to get a fixed deposit made or put some funds in the mutual fund from to

idle money lying in his savings account are cross selling. This technique has been adopted by almost all the banks and other financial institutions operating in India. Instead of looking out for a set of new customers, more attention is being paid to the existing ones. It is a notable fact that the efforts and cost to acquire new customers is generally higher than the incremental cost of selling to current customers. Observing it as a fruitful venture, banks are investing heavily in cross-selling to grab the largest piece of pie (Kar K., 2012).

With a view of earning maximum revenues with minimum costs, banks are diversifying their activities. The concept of Bancassurance is the best example. Moreover, it is always easier to talk to someone who you know rather than looking for an altogether new lead.

The struggles of cross-selling to customers are two-fold (Strothkamp, 2011). On one side are the customers who attach weight to the view that a single provider cannot offer all the first rated products in all situations. On the other side i.e. bank side; there is a general tendency to neglect the favorable effect of cross selling like customer retention (Strothkamp, 2011).

In today's text we all agree to the big room available for cross selling; what are the reasons that this profitable project remains mostly unexploited? It appears, banks are far from realizing the full potential of cross-selling (Kar & Wadhvani, 2013). One of the researches by (Orlowsky, 2011) it has been found that 56 % of the bank customers have only one product where the bank is offering more than 100 products on an average.

It is a well-known fact that a lot of variables impact the outcomes of a cross-selling campaign. Instead of learning only about the end outcomes, we need get an insight into the factors which impact these results even before the activity is initiated. To eradicate all the bugs that hinder our efforts in cross-selling may depend on a subtle learning of the following questions: What do the employees feel about cross selling? How comfortable and prepared are they while engaging customer? What are the various concerns of a bank employee which hinder the success of cross selling?

(Scatthis, 2013) quoted the words of Stumpf, Chairman & CEO, Wells Fargo, "*There are only three ways a company can grow. First, earn more business from your current customers. Second, attract customers from your competitors. Or third, buy another company. If you can't do the first, what makes you think you can earn more business from your competitors' customers or from customers you buy through acquisition?*"

This paper has been undertaken to search for an answers to these questions. Likewise, the objectives of the study are

1. To assess the factors that affect a bank employee while cross selling financial services.

2. To examine if the employee form a homogenous group in relation to the way they hold view about cross selling activity.

Litreature Review

The idea of cross selling, from the viewpoint of customers has been researched by many scholars.

To evaluate the prospects of cross selling in financial services, latent trait analysis methodology was applied by (Kamakura, Ramaswami, Srivastva, 1991). This study illustrated a procedure that could measure the probability for is a customer will purchase/use additional services, considering the internal records of the customer. It suggested that the location of an investor indicates his financial expertise and resources, while the location of a financial service measures the level of expertise/resources needed for ownership of that service.

(Yassar et al., 2002) researched in partnership with a bank at U.K. to assess the validity of the 'sales through service' concept at later wrote a paper on overview of work. It identified customer requirements for a successful cross selling system.

In the words of (Wilcox, Li, Sun, 2005), "Situation offers significant opportunities for companies carrying multiple products and services to "cross-sell" other products and services to their existing customer base". It proposed a multivariate model on 'sequential acquisition decisions' of Midwestern bank, Virginia customers for multiple products and services. This helped to predict whom and when to sell which products and services. Supporting the same concept of sequential purchasing, (Lin & Chai, 2007) also gave a a cross-selling model that can predict customers' purchase decisions among all of the available products and services based on the Counter Propagation Network (CPN). Collecting data 860 customers from a Chinese commercial bank, they defined customer maturity and product grade. Customers' demographic and lifestyle data determines the customer grading which is indirectly customer maturity. The degree to which the customer's need is satisfied by product/service is product grade. The more the product is purchased, the lower its product grade. The model was designed to predict both which products would be purchased after a customer purchased some product from an enterprise and whether the cross-sell would actually happen.

It has been rightly claimed by bank marketers that cross-selling is a part of their department. However, without regard to the customer service team the job is altogether incomplete. After all, these executives are the ones who have daily one-on-one interactions with customers/walk-ins and their contribution from the front lines is priceless (Klacko, 2013). Face-to-face encounters' enhances cross-selling (Varlander, Yakhlef, 2008). He has argued that the outcome of such encounters is contingent upon bodily gestures of the parties involved, the perceptual cues afforded by the situations and the expression and sharing of

feeling, empathy, happiness, showing signs of interest, sadness, distance, etc. The incorporating practices pertinent to face-to-face service production give rise to improvisation and spontaneity, empathy, feelings of trust and friendship, and anticipation of needs, which all positively influence cross-selling.

Another study by (Knott, Hayes, Neslin, 2002) presented next-product-to-buy models to improve the effectiveness of cross selling. The model predicts the product a customer would most likely to buy next, which reduces wastage of time and equip the employee with sufficient information about which product/service he is supposed to sell next. They found that using current product ownership as a base to find the next product, proved to be give most accurate predictions followed by customer monetary value to company, and demographics.

Before persuading an existing customer to buy a product, complete information about the existing relationship of the customer with the organisation has to be readily available. Keeping a database approach to cross selling is the key value enhancer in future (Kin-Nam et al., 2004). The success of cross-selling to customers is ascertained by the strong relationship built up with the organization and thriving ability to know and fulfill individual customer's needs. Customer database can potentially be used at the 'point of sale', but unfortunately, the organizations with huge database have been inefficient to use the information in an advantageous manner (Hughes, 1992). Through 'information mining' technology, customer information can be applied to deduce "one-to-one cross" selling plan, in banking industry (Chongyan & Kin-nam, 2009). Another study by (Cosci, Meliciani, Sabato, 2012) tried to explain about the ability of banks to exploit synergies between screening and cross selling activities. They proposed the classification of services according to their degree of customer-specificity and information-intensity. Collecting information about what services a customer buys, like mutual fund or share trading services, might decrease the total and marginal screening expenses of the bank is one aspect. On the second note, the probability of selling a product other than the existing one is enhanced when the data is collected about a potential borrower is utilized. If banks wanted to safeguard themselves against the negative impact of cross-selling on optimal screening effort of the bank, the exploitation of these synergies is essential.

Cross selling with righteousness in product, customer and time has to be optimized. (Li, Sun & Montgomery, 2011) proposed a customer-response model that recognizes the evolvement of customer demand for various products; the possible multifaceted roles of cross-selling solicitations for promotion, advertising, and education; and customer heterogeneous preference for communication channels. (Li, Sun & Montgomery, 2011) gave a model that helped in building optimal cross-selling strategies for how to introduce the rightness in product offered to customer with a right match with time using the right communication channel. The authors demonstrated that households have different preferences and

responsiveness when appealed about cross-selling. The model generated immediate sales coupled with faster move of the households along the financial continuum (educational role) and build up goodwill (advertising role). The decomposition analysis showed that the educational effect (83%) largely dominates the advertising effect (15%) and instantaneous promotional effect (2%). The cross-selling solicitations resulting from the proposed framework were more customized and dynamic and improved immediate response rate by 56%, long-term response rate by 149% and long-term profit by 177%.

Bancassurance has been growing considerably good. It is effect of cross selling insurance to the banking customers. Moreover, customers' willingness to buy insurance products through banks has been very high in comparison to the customer awareness of insurance product offered by bank (Konstantinos et al., 2004). They carried a research work in Greece to identify whether or not there were opportunities in Greece to cross-sell insurance through branch network. They made 720 bank customers fill a questionnaire, results concluded that on basis of customer attitudes (Jan, 2009), attractive customer segments can be identified.

Many researchers have also been studied the effect of demographics of banks on cross selling. In an Indian context, a study by (Vyas et al, 2006) compared the practice of cross selling among public and private sector banks. The study revealed that the practices of cross selling in both type of banks is different mainly due to different philosophy, background and distinct target customer segments. The viewpoint of difference in cross selling practices between Indian public and private sector banks was also supported by (Pandey, Mutt, 2012). The differences were due to training, incentives, monitoring, technology and aggressive cross selling practices.

In his article on success of cross selling, (Strothkamp, 2011) stated that "Effective execution in terms of pricing, customer data analysis and servicing followup separates the winners from the also-rans in successful cross-selling". Four elements constituted this execution – firstly, customer interest, secondly relationship pricing, thirdly 360 degree customer view and lastly servicing followup. The research work results clearly depicted the interest of 41% U.S. adults in using the financial services and accounts of one single provider. For a better and deeper relationship, according to 60% of the U.S. online adults, comparative rates always act as a stimulus. Since, consumers are smart and they understand that there is a worth to a banking firm in fortifying the multiple accounts with that firm so they expect to share in that worth; customers expect 'relationship pricing' as a financial benefit for the loyalty. Exercising an insight on 360-degree view about the customers i.e. knowing the products/services the customers presently use, both with and outside a specific financial firm always beneficial. Working on the platform that hold pragmatic view about the customers, their likes, preferences, the factors they would most likely consider in additional product purchases is profitable. Today, this 360-degree view and research happens at two-

tier level; firstly occurs when products are being opened and secondly when products are being serviced. The adequate job of cross selling is carried by the most of the firms at the time of product opening, which is mainly done at branch level. The greater opportunity is when the customer receives servicing post-sale (Flangan, 2007). Banks must see every customer touchpoint as a potential cross-selling opportunity.

Methodology

The Questionnaire and the Variables

As per the objectives of the study and content available through literature, a structured questionnaire was prepared. It had two sections: personal background of the bank employee and factors considered crucial by a bank employee for cross selling.

The first section collected the personal information of the respondents mainly age, gender, highest qualification, designation, position, Job profile, etc. This information seeks to learn the homogeneity of the employees affect their viewpoint about cross selling.

In the second section of the questionnaire, respondents were asked to rate the relative importance of the 26 bank attributes for cross selling from employees perspective. They were measured on a five point Likert-type scale of importance ranging from 1 (not important at all) to 5 (very important).

Sample and Data Collection

The sample of the study was selected from employees of various banks located in Delhi & NCR region. A non-probability convenience sampling method was chosen taking a sample of 325 employees, given the exploratory nature of the study. Survey was carried in December 2014 - March 2014. Approximately 20 minutes were given to fill the responses.

From the 325 questionnaires distributed, 308 were returned, out of which 297 were deemed usable (valid and completed), yielding giving an excellent response rate of 91.38 percent. Such a response rate was considered sufficient for statistical reliability and generalisability (Tabachnick and Fidell, 2001). The high response rate was attributed to self administered approach undertaken during collection of data.

Results

Factor Formation

The analyses were conducted using a data reduction statistical technique of 'Factor analysis'. IBM SPSS 22.0 statistical software for windows was used to analyze the data. The following process was followed:

- Computation of correlation matrices to conduct factor analysis.
- Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity.
- Principal component analysis was employed for data extraction. When more than two factors were extracted, Varimax rotation was carried in 11 iterations to get a clear picture of the Eigen values.

Research Results

To test the sampling adequacy, KMO test was conducted which equaled 0.729 (Table 1) and Bartlett's Test of Sphericity gives the significance level of less than 0.001 (Table 1) supporting the validity for Factor analysis for the data set in the study.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.729
Bartlett's Test of Sphericity	Approx. Chi-Square	6476.885
	df	378
	Sig.	0.000

The factor analysis extraction suggested that one factor accounts for 75.007% of variance of relationship between variables. Loading on the factor determines its relationship with other factors. All the loadings in the present research data are positive (Table 2).

Table 2: Communalities		
	Initial	Extraction
Cross selling helps in increasing the customer base of the bank	1.000	.732
Cross selling is a good means to retain the banks existing customer base	1.000	.839
Additional income to employee and bank is an added advantage	1.000	.673
Cross selling builds stronger and better relationship with the clients	1.000	.878
Bank provides products/services competitive with the alternatives in the market	1.000	.843
Special new products to be invented for present customers like offering parent customers free minor accounts	1.000	.619
Offering additional products at reduced cost to the existing customer	1.000	.803
Bank gives monetary incentive for cross selling	1.000	.701
Cross sale business done by an employee is given reasonable weightage as performance measurement criterion	1.000	.802
Efforts in cross selling are recognized and appreciated	1.000	.735

Non-monetary incentives like gift vouchers reduced working hours etc awarded to employees on achieving cross sell targets	1.000	.852
Bank provides employee friendly ambience in workplace	1.000	.800
Comprehensive product training is provided to the employees regularly	1.000	.781
Employees are well taught about the sales pitch i.e how to convince a customer	1.000	.645
Specialized personnel for every different product are allotted at the branch for problem solutions	1.000	.740
Banks should take care that the personal life of employee is not affected	1.000	.688
In the way to boost sales, make sure that operations work is not hampered	1.000	.751
Bank has to stay focused- multiple selling leads to irate customers and frustrated employees	1.000	.647
Lack of incentives discourages, so, appropriate incentive structure should be chalked	1.000	.713
Aggressive cross selling leads to mis-selling, so aggressive cross selling should be avoided	1.000	.789
Regular meetings and discussions on performance of the employees	1.000	.686
Fixing responsibility and accountability of the work	1.000	.767
Achievable target based cross selling	1.000	.835
Training to employees regarding the usage of different software to extract information	1.000	.628
Easy access to CRM tools	1.000	.780
Integrated information about every customer is available to the employee	1.000	.686
Arrangements of back up to handle work while an employee is pitching one customer	1.000	.804
Employees should be self-motivated to cross sell	1.000	.786
Extraction Method: Principal Component Analysis.		

The analysis yielded a seven principal component solution, which together explains more than half of the variance observed in the variables (75.007 percent). The Eigen values of these six factors are 7.045, 4.620, 3.273, 2.100, 1.552, 1.265 and 1.147 respectively (Annexure -1). The percentage of variation explained by factor one to six is 25.160 %, 16.501%, 11.688 %, 7.501 %, 5.543%, 4.518% and 4.095 % respectively.

Table -3 depicts the sorted rotated factor loadings of the items. As clear from the table, the major seven factors are:

1. Win-win for both employees and customers

2. Well equipped employees
3. Perceived Benefits
4. Balanced work
5. Technological Access
6. Supervisory actions
7. Avoiding common mistakes

Table 3: Rotated Component Matrix

Factor	Labels	Variables	Factor Loadings
1	Win win for both employees and customers	Cross selling builds stronger and better relationship with the clients	.778
		Offering additional products at reduced cost to the existing customer	.790
		Bank gives monetary incentive for cross selling	.771
		Non-monetary incentives like gift vouchers reduced working hours etc awarded to employees on achieving cross sell targets	.855
		Specialized personnel for every different product are allotted at the branch for problem solutions	.574
		Fixing responsibility and accountability of the work	.846
		Achievable target based cross selling	.733
		Integrated information about every customer is available to the employee	.686
		Arrangements of back up to handle work while an employee is pitching one customer	.698
		Employees should be self-motivated to cross sell	.581
2	Well equipped employees	Bank provides products/services competitive with the alternatives in the market	.802
		Special new products to be invented for present customers like offering parent customers free minor accounts	.623
		Cross sale business done by an employee is given reasonable weightage as performance measurement criterion	.635
		Efforts in cross selling are recognized and appreciated	.636
		Bank provides employee friendly ambiance in workplace	.649
		Employees are well taught about the sales pitch i.e how to convince a customer	.697
		Bank has to stay focused- multiple selling leads to irate customers and frustrated employees	.624
3	Perceived Benefits	Cross selling helps in increasing the customer base of the bank	.812
		Cross selling is a good means to retain the banks existing customer base	.904
		Additional income to employee and bank is an added advantage	.683
4	Balanced Work	Banks should take care that the personal life of employee is not affected	.493
		In the way to boost sales, make sure that operations work is not hampered	.849

		Lack of incentives discourages, so, appropriate incentive structure should be chalked	.750
5	Technological access	Easy access to CRM tools	.805
6	Supervisory actions	Regular meetings and discussions on performance of the employees	.801
7	Avoiding common mistakes	Aggressive cross selling leads to mis-selling, so aggressive cross selling should be avoided	.601

Conclusion

Every bank has its own criterion of the number of relationships it want to have with each customer. Higher the number, better the wallets share. A successful cross selling technique does not compromise the banks goal or the employees' requirement or the customer. The balance between the three is the need of the hour. Undoubtedly, a customer centric orientation is the step to survival (Singh, 2014) but the employees cannot be neglected.

This paper concludes that a win-win situation for employees as well as the customers is the most important factor considered while cross selling. Employees want their hardwork to be recognized may through monetary or non monetary ways. They do understand the fact that keeping a track of customer's requirements helps in cross selling which leads to better relationship with them. This all requires the staff to accustom themselves with the 360 degree information about their offers and moreover, banks themselves should give special schemes or benefits to the existing customers. This makes the customers differentiated from other visitors.

There is no rocket science to be studied while making an effort to know the person you are catering. All it needs is a start. Making the conversation and measuring your way is important. At the end, no efforts are wasted, they do pay back. The employees need to be open to changing requirements of the customer. He has to keep his eyes and ears attention so as to deduce the information which is beneficial to him as a banks' representative. An extra touch of care is required while exploiting the situation, making sure that the overall profitability of the organization goes up.

Scope for further Research

On a closing note, this should be noted that this research has been carried on a specific region and chosen people and thus do not represent bankers as a whole. The results holds good in its limited time frame and sample. It would be interesting to applicability of findings in other states or countries. Not only bankers, but service class employees in other fields can be studied.

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Annexure 1

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.045	25.160	25.160	7.045	25.160	25.160	6.172	22.042	22.042
2	4.620	16.501	41.662	4.620	16.501	41.662	4.310	15.394	37.436
3	3.273	11.688	53.349	3.273	11.688	53.349	2.739	9.784	47.220
4	2.100	7.501	60.851	2.100	7.501	60.851	2.311	8.255	55.475
5	1.552	5.543	66.394	1.552	5.543	66.394	2.245	8.018	63.492
6	1.265	4.518	70.912	1.265	4.518	70.912	1.774	6.334	69.826
7	1.147	4.095	75.007	1.147	4.095	75.007	1.451	5.181	75.007
8	.846	3.022	78.029						
9	.745	2.661	80.690						
10	.721	2.574	83.264						
11	.594	2.120	85.384						
12	.523	1.867	87.251						
13	.459	1.640	88.891						
14	.409	1.462	90.353						
15	.406	1.449	91.802						
16	.331	1.182	92.984						
17	.302	1.078	94.062						
18	.262	.935	94.997						
19	.247	.880	95.877						
20	.205	.733	96.610						
21	.196	.701	97.312						
22	.170	.607	97.919						
23	.154	.549	98.468						
24	.117	.419	98.888						
25	.102	.364	99.251						
26	.082	.294	99.545						
27	.072	.258	99.803						
28	.055	.197	100.000						

Extraction Method: Principal Component Analysis.