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PROVIDING QUALITY SERVICES TO CLIENTS IS THE MAIN CRITERION OF THE BANK'S STRATEGY

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Annotation: Banking services are one of the factors that play a major role in the development of banking activities. This article describes in detail that providing quality services to customers is the main criterion of the bank's strategy.

***Keywords*:** banking services, customer trust, strategy, criteria, quality service, financial independence, etc.

The quality of customer service is the main factor that separates good, bad and indifferent companies. Quality customer service keeps customers coming back, while poor service drives customers away from competitors, friends, family and colleagues. An understanding of quality customer service is important in the decision-making process. Consumers want to have an unforgettable shopping experience, and the most important aspect of that shopping experience is their perception of service. If an organization does not provide quality customer service, the likelihood of that customer continuing as a patron of the organization is very low. The customer buys where he feels comfortable and where the service is of the highest quality. When customers spend money, they are more likely to return to a business they know and have a positive association with. Therefore, quality customer service is directly related to customer retention. Developing positive relationships with customers through high-quality service benefits the company because it gives you access to the best kind of market research: customers tell you directly what they want. Listening to customers gives you the opportunity to improve your product or service to satisfy them before they leave your company for a competitor.

It is known from the international experience that the banks' stable position in the market depends primarily on their ability to compete in this regard, their chosen strategy, as well as their relations with clients. In the context of the global COVID-19 pandemic, the rapid adoption of online forms of banking services by consumers has set the task of introducing effective innovative solutions in the processes of working with customers in banks. About 85 percent of retail banking customers used online banking services during the first 6 months of 2020, provided flexibility to consumers and, as a result of further tightening of competition in the banking services market, it is necessary to increase the competitiveness of commercial banks based on customer-oriented marketing strategies. Developing new approaches to customer relationship management and working with clients has become an urgent problem in global practice in the field of banking services. The increasing number of new start-ups and non-banking institutions entering the global financial market makes it even more important for traditional banking providers to develop marketing strategies aimed at attracting new customers and retaining existing customers. On the basis of the development of modern banking services in Uzbekistan, large-scale reforms have been implemented to increase the competitiveness of commercial banks and introduce modern banking services. In reforming the banking system of Uzbekistan, it is necessary to develop customer-oriented marketing strategies in competitive market conditions as the main condition for ensuring the stability and liquidity of banks. These cases make the development of methods for assessing the state of customer relations in commercial banks urgent. The process of working with customers of commercial banks is focused on the following four important tasks:

customer attraction, retention, development (growth) and rejection of unprofitable customers. At the same time, its involvement in the system of working with customers is in the first place. For this, banks should be competitive and effectively use innovative marketing concepts. The well-known scientist Peter Drucker stated66 that attracting new customers is necessary because of the need to develop related activities and thereby improve banking activities. Therefore, banks are interested in the profit from selling banking services and products to a new customer along with the amount of funds to be attracted.

The practice of customer relationship management (CRM - customer relationship management) is widely used in the banking system of developed countries of the world. Banking services are a field that is constantly developing and the needs of consumers for new types of services are constantly increasing. According to the analysis of scientists, Sears, Roebuck Co., Burger King Corp. and marketers of other well-known US companies, based on the results of their activities, have come to the conclusion that, based on the growing requirements of their companies, they need to achieve accurate and important information about their customers with the help of customer feedback methods. They operate on the basis of the methodology that, having full knowledge of all information about the client, when the company offers him its services, the client cannot refuse it and will certainly accept it. The famous American H.J. Heinz Co. Casey Keller, executive director of the company, emphasizes the following: "If you do not understand who and what they are doing as a result of communicating with your consumers at least one day a week, then you will not be considered to have done your job"67 . CRM (Customer Relationship Management) in its essence is not a software product or technology, but a principle based on the formation of a target strategy for "customer orientation" and continuous business development. This business strategy uses advanced management and information technologies to collect and analyze sales performance data in all processes of any customer activity. The CRM system technically consists of a special tool and software that collects, processes, and analyzes all information about customers of a commercial bank and ensures that the information is constantly updated. In addition, from a technical point of view, it provides an opportunity to completely automate the business process of customers in the field of financial and economic activities, marketing, sales, and service. Mark G Durkin and Barry Howcrofts research on internet marketing tools in consumer relations with UK, Swedish and US banks. In the study, the form and direction of establishing mutual relations with customers via the Internet, its main features were studied. However, the effectiveness of online customer relationship building has not been established. Iftikhar Hussain, Majar Hussain, Shahid Hussain and M.A. Sadjidkabi scholars studied the strategic importance of CRM implementation in commercial banks on the example of Pakistani banks. As a result of the research, the success and failure factors of customer relations were distinguished. Also, based on the high impact of CRM on the bank's competitiveness, he suggested that software tools should include models aimed at establishing effective relationships with consumers. He argued that the use of CRM should be defined as a key strategy in the banking system of Pakistan. Kallol Das, Djitesh Parmar, and Vijay Kumar Sadanand70 examined the relationship between CRM programs and customer loyalty. The research is divided into two parts, the first part is called CRM Best Practices Research. The second part is additional case studies. An analysis using latent variable detection shows that there is no strong relationship between the implementation of CRM best practices in commercial banks and the loyalty levels of high and medium relationship retail customers. The results proved that CRM in Indian banks is important not only for large banks but also for retail banks, especially small credit institutions. Research has shown that certain dimensions: trust, commitment, satisfaction and communication are more important than others when building a relationship between a bank and a consumer. It found that additional determinants of importance in the financial services sector in the B2B market were bank maturity, relationship benefits, communication, flexibility, attractiveness and shared values. The conducted research made it possible to receive recommendations for decision-

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making on the main aspects of the organization of effective relations with customers in the banking sector. Relationship marketing refers to the establishment, maintenance and development of profitable relationships with bank customers and other partners in order to achieve the objectives of the parties involved. The relationship between the bank and the client is strengthened by mutual agreement and execution of contracts. According to Kotler, "Customer satisfaction is also important because satisfaction makes customers less likely to switch to a competitor."

As the bank of banks, the Central Bank ensures the stability of banking and financial institutions. First of all, it should prevent the emergence of financial confusion when the majority of financial institutions and banks face financial problems, and banks are unable to fulfill their obligations to depositors. In order to solve this issue, the Central Bank, first of all, performs regulatory and control functions in relation to the second level - the system of commercial banks. The central bank's duty is not to interfere in the day-to-day operations of commercial banks. The Central Bank should monitor the regulatory management of commercial banks, ensure their solvency and liquidity, and protect the interests of depositors. All this is carried out with the help of a system of control norms and delivered to the level of commercial banks. Before independence, the banking institutions of Uzbekistan were part of the banking system of the Former Soviet Union. At the same time, these banks could not operate outside the framework of the former Union banking system. The banking system included 3 types of banks: USSR State Bank, USSR Construction Bank and USSR Foreign Trade Bank, and State Labor Savings Banks. In the banking system of the former Union, the State Bank had a monopoly position, and at the same time it was considered an issuing institution, a center providing services for short-term crediting and settlement operations for households. The monopolization of issuing functions, as well as the functions of servicing customers in terms of accounts and loans, turned the State Bank into a state management and control body. In the period of administrative control, credit relations had a superficial character in the management of the economy. Both management and control of credit resources and movement of money resources were under the monopoly influence of the state bank. These, in turn, led to the narrow development of the former Union banking system. The republican banks, operating on the basis of centralized banking management, managed the movement of monetary resources within a narrow scope, but the control of its management was in the hands of the State Bank of the Former Union.

During the process of improving the banking system, the state bank, while maintaining its central position in the credit system, handed over the functions of granting loans to enterprises and organizations and carrying out settlements with them to specially specialized banks. That is, the function of the bank to carry out emission activities along with lending activities will be put to an end. The State Bank has become an institution that manages the activities of specialized banks and conducts the same monetary and credit policy for all banks. As a result of the improvement of the banking system, special specialized banks were created: Industrial Construction Bank, Communal Construction and Social Development Bank, Agro-Industrial Bank, Foreign Economic Activity Bank, Savings Bank, and relations between banks and farms became closer. they retained a certain level of managerial role. In the process of improving the banking system, very important results were achieved, but the established banks could not fully express the characteristics of economic relations, therefore further improvement of the banking system became an objective necessity. To rebuild the economic system, it is necessary to rely primarily on domestic savings. As a commercial bank enters the financial market with a demand for credit resources, it is necessary not only to collect all savings available in the economy to the maximum extent, but also to effectively influence the formation of savings by limiting current consumption. The deposit policy of commercial banks has a great influence on the formation of savings. In addition to high interest rates, depositors need high security and reliability for bank loans. In addition to safety in making deposits, the client can have sufficient information about commercial banking activities, and with this, he can assess the bank's financial

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condition. Crediting to enterprises, organizations, residents and various entities occupies the main place in the activity of commercial banks. The bank plays the role of a financial intermediary in organizing the lending process. It attracts idle funds and makes them temporarily available to clients on its own behalf. At the expense of bank credit, important sectors of the economy - industry, agriculture, trade, etc. are financed and become the basis for expanding production. Commercial banks can attract and place each other's funds in the form of deposits, loans, and carry out other mutual operations specified in their charters on the basis of a contract. In case of lack of funds to provide loans to clients and fulfill their obligations, commercial banks can apply to the Central Bank for credit resources. Interest rates for operations of commercial banks are determined independently by them. But these rates should be based on the policy of interest rates determined in the main directions of the state monetary policy. In the period of transition to a market economy, the main financial resources available in the economy in the underdeveloped stages of the stock market are realized by attracting deposits to banks. The next function of banks is the function of independent inter-subject payment transactions. During the period of the planned economy, all payments were made through one state bank, and the state itself was the guarantor of payments in such a system of calculations. The formation of an independent commercial banking system led to the separation of the settlement system and increased the level of risk that banks assumed. The transition of the interbank account to correspondent accounts instead of the calculations made using the MFO account sheets also led to an increase in the level of risk. In such conditions, commercial banks and customers are responsible for timely payment of accounts.

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