



BLUE OCEAN STRATEGY- GENERAL AWARENESS AMONG BANK EMPLOYEES IN COIMBATORE CITY

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Article History: Received: 12.12.2022

Revised: 29.01.2023

Accepted: 15.03.2023

Abstract

In India, banking assiduity in India has attained marvelous enlargement over the years. The utmost of the banks these days make gains in assiduity. Due to heavy competition, marketable banks are obligatory to contend inventions & here the operation of blue ocean approach is valuable. The objective of this research is to identify that bank workers are apprehensive about the operation of blue ocean strategy. Questionnaires are used to collect primary data. Questionnaires were given to employees of selected banks. Quantitative data is collected in this research study & anatomized using descriptive statistics like frequentness, mean, and standard deviation. Finding of the study reflects that Blue Ocean approach is a conception that utmost all banks are known & the banks are apprehensive of what concerns to exclude, raise, reduce or produce. Number of factors are also observed that influence function of Blue Ocean approach in banks. The study proposed that banks must consider the factors linked then if they want to overcome the competition & make it inapplicable.

Keywords: Blue Ocean Strategy, Banking Service, Marketable Bank, Value Innovation.

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DOI: 10.31838/ecb/2023.12.s2.017

1. Introduction

In India, banking assiduity in India has attained marvelous enlargement over the years. The utmost of the banks these days make gains in the assiduity. These service sectors enhance GDP & are always a fast on the rise sector, and employ a majority of labour force. Government banks in India usually faced high bad debts that results in low credit growth. At the same time, the NBFC sector has overcome in liquidity emergency. The contribution of financial service industry in 2016 is \$809 billion i.e.37% of GDP & employed 1.4 crore people i.e. 3% of the overall workforce whereas contribution of banking sector involves \$407 billion i.e.19% of GDP & employed 55 lakh people i.e. 1% of the workforce. In moment's operation machine has forced the bad-tempered, stubborn and careless mortal to follow norms and rules, which also kills invention. In current script, there isn't any time for depending on the former glories, and associations need to strategic changes more than ahead. Moment, human has increased his/ her freedom with the help of removing limiting walls in some fields, similar as computation, distance, time and capability. Blue ocean strategy's first illustration observes is from Nintendo, i.e. a computer games giant in the form of the Nintendo Wii. In 2006, The Nintendo Wii is instigated & at main function is the conception of important invention. It is an important standard of blue ocean approach that considers low cost & segregation being follows contemporaneously.

The Blue Ocean approach substantially has acquire the premeditated study substance & is grounded on director's & strategists study to shift in the track of strategic planning processes & conditioning (Pearson, Gordon, 1999). This Strategy is appertained to a request for a produce in which there is no competition or veritably lower competition. This approach looks for a business that is many enterprises operate veritably & there's no pressure of pricing. The aim of this is not to out execute the competition. Purpose of this strategy is to make competition inapplicable by making structures assiduity limitations.

The Blue Ocean approach looks to make competition inapplicable (Kim & Mauborgne, 2005). With the application of blue ocean approach, banks obtain total new point of view for old assiduity & explore new options. BOS proposition was adopted in US wine request & plant that that is interested for guests isn't drinking but fun. They linked a innovative request & avoid full of wine directors, delightful request attract other users from beer & blend request this type of

innovative and creative ideas come in under blue ocean strategy.

Conceptual Background

companies depend on an approach of safety encouraged by military science with the help of hostility & security of the benefits of company in the market (Dehkordi, et al., 2012). The outcome of these rises is due to increase in company's profit at the cost of other company that attains loss & removes from the market (Burke, et al., 2009). Regardless of the position of rivalry companies focus is more on competition & company lose many important areas, such as interest in exploring novel value for products in innovative places in the market that has not been explored before. There will be no competition & this situation or concept is applied to the Blue Ocean approach(Buisson & Silberzahn, 2010).

As the competition grows then companies start focusing on price in term of competition and lose focus on quality of product. Therefore, to stay away from quarrel with competitor & to enhance profits & decrease stimulation, companies look for comparative advantage as compare to competitors in market with the help of adequate increase in value of product (Dennis, 2009), but it is difficult for companies to maintain this competitive benefit for long period due to corporate simulations of this attribute (Burke, et al., 2009).

According to Kotler, Blue Ocean evades the present boundries of companies & look for novel markets to leave competition at back for existing products (Kotler, 2008).

Kim and Mauborgne (2005) explored that there are 6 principles to execute blue ocean approach, like reformation of boundaries of market, focal point on the large Picture, No focal point on Numbers, Reach further than present Demand, obtain the right strategic sequence, conquer main hurdles of Organization, and put together implementation into strategy.

Researchers Choyt (2007), Santoft (2005), & Yang (2007), correspond with Kim & Mauborgne (2005) on the magnitude of blue ocean approach like Elimination, Reduction, elevation & Creation.

Statement of the Problem

Blue ocean strategy is veritably important in colorful banks to avoid competitive terrain. But this exploration describes about whether bank workers are apprehensive of this blue ocean strategy. And it will support in buttressing the usage of colorful approach for performing better. This research study is significant to players of assiduity with the objective to establish to at what degree they have adopted BOS in Banking Sector.

Objectives of the Study

Here are some of the objects of a study

- To identify socio-profitable profile of the repliers
- To examine the bank hand's mindfulness towards blue ocean strategy.
- To analyse the Bank's implementation process of elimination, reduction and raising of the Blue Ocean Strategy.

Research Methodology (Rm)

RM is actually a science that explores the way research is completed scientifically & different ways that are usually used by research in understanding the problem of research. In this study, survey of employees is done with the help of survey questionnaire at the Coimbatore Bank branches to exhibit the influence of Blue Ocean approach.

Data Collection

Both primary as well as secondary data was collected for this study.

Primary sources:

This study conducted field survey and this survey is corresponds in the questionnaire that was made to attain purpose of the study.

Secondary sources:

In secondary source, the study refers previous studies & theories that are associated with the blue ocean strategy. These studies & theories can be accessible in journals, periodicals & special publications.

Sample Design

Technique of Purposive sampling is utilized to gather data.

Sample Size

The study was conducted among 100 respondents residing in Coimbatore city.

Period of Study

Time taken for the study is 20th January 2022 to 31st January 2022.

Statistical Tools Used

The tools used for analyzing the data are

1. Percentage analysis.
2. Descriptive Statistics

Analysis and Interpretation

Demographic Profile of The Respondents

Table1.1 depicts the demographic profile wise bracket of the repliers by means of the chance which was used to convert qualitative information to quantitative data.

TABLE 1.1: DEMOGRAPHIC PROFILE OF THE RESPONDENTS

DEMOGRAPHIC PROFILE	PARTICULARS	NUMBER OF RESPONDENTS	PERCENTAGE (%)
Age	Less than 25 Yrs	19	19
	25-35 Yrs	59	59
	36-45 Yrs	14	14
	More than 45 Yrs	8	8
	Total	100	100
Gender	Male	43	43
	Female	57	57
	Total	100	100
Marital Status	Married	57	57
	Unmarried	43	43
	Total	100	100
	Graduate	37	37
	Post Graduate	40	40
	Professional	23	23
	Total	100	100
Type of bank	Public Sector Bank	43	43
	Private Sector Bank	57	57
	Total	100	100
Employment Details	Officer	8	8
	Assistant Manager	27	27
	Deputy Manager	14	14
	Branch Manager	51	51
	Total	100	100
Employed	Less than 1 yr	26	26

	1 yrs – 3 yrs	27	27
	3 yrs – 5 yrs	28	28
	More than 5 yrs	19	19
	Total	100	100

(Source: Computed)

- ☐ 19 per cent of the repliers belong to the age group of lower than 20 times, 59 per cent of the repliers belong to the age group between 21 times to 40 times and 14 per cent of the repliers belong to the age group of 41 to 60 times and 8 percent of them belong to above 61 times.
- ☐ 43 per cent of the repliers are manly and 57 per cent of the repliers are womanish.
- ☐ 57 per cent of the repliers are wedded and 43 per cent of the repliers are unattached.
- ☐ 7 per cent of the repliers belong to parchment, followed by 34 per cent of them belong to graduate, followed by 36 per cent of them belong to post graduate and followed by 23 per cent of them belong to professional.
- ☐ 43 per cent of the repliers are from public sector banks and 57 per cent of the repliers are private sector bank.
- ☐ 8 per cent of the repliers belong to officer, followed by 27 per cent of them belong to

assistant director, 14 per cent of them belong to deputy director, followed by 51 per cent of them belong branch director.

- ☐ 26 per cent of them repliers belong to lower than one time, followed by 27 per cent of them belong one to three times, 28 per cent of them belong to three to five times, 19 per cent of them belong to further than five times.

Awareness Sources for Blue Ocean Strategy

To explore the mean score of awareness blue ocean strategy, Descriptive statistics has been used & is evaluated by building up the ratings assigned as “5 for Highly Aware”, “4 for Aware,” “3 for Neutral,” “2 for Not Aware,” “1 for Highly Not Aware.” High score indicates high level of Sources of awareness for household regarding blue ocean strategy.

TABLE: 1.2: SOURCES OF AWARENESS FOR BLUE OCEAN STRATEGY

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
Trainings are provided to all employees	100	1	5	3.97	1.218
Participated in the training	100	1	5	4.08	.992
Acquired Knowledge	100	1	5	3.76	1.111
Employees well understood about the concept	100	1	5	3.69	1.195
Winning the competition	100	1	5	3.59	1.016
Bank adopts new strategy	100	1	5	3.28	1.173

The total mean rating of the sources of awareness regarding blue ocean strategy is 29.06. The highest mean score (4.08) has been found for the participated in the training with a standard deviation of 0.992 and the lowest mean value (3.28) has been for Bank adopts new strategy with a standard deviation of 1.173. The respondents are mostly aware of blue ocean strategy of by means of

participated in training and second highest by adopt new strategy.

Descriptive Analysis

This part reflected an evaluation for the paragraphs of the questionnaire of study & in according to the interest areas that questionnaire was segregated to

Table : 1.3 Elimination Process

S.No	Statement	Mean	Standard Deviation
1	The bank's has kept complete records for its resources	4.71	.510
2	The bank's management eliminates unnecessary materials and procedures without affecting the banking service quality negatively	4.08	.993
3	Bank reduces marketing cost	3.66	1.093

4	Bank eliminates everything that does not serve its banking activities	3.90	.924
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Table (1.3) reflect that the mean score value is more than 3, this mean that respondents are mostly aware of process of elimination made by the management

Table 1.4 Reduction Process

S.No	Statement	Mean	Standard Deviation
1	The bank stopped the no feasibility ideas	3.76	1.116
2	The bank's management gets rid of poor service quality	4.53	1.079
3	Bank reduces the processing time for service activities	4.37	0.709
4	Bank reduces unnecessary produces	4.26	0.754

Table (1.4) reflects that the mean score value is more than 3 & the respondents are mostly aware about the process of reduction made by the management

Table 1.5 Raising process

S.No	Statement	Mean	Standard Deviation
1	The bank's management offers customer with high-quality services	4.52	.623
2	Bank's quality service increases customers' trust	4.52	.735
3	The bank's management increase performance attracts competent cadres to raise the performance efficiency of the bank's services and improve	4.32	.656
4	This bank's management is different from the its competitors' managements by adding some procedures and with the high efficiency of its methods	4.50	.817

Table (1.5) reflects that the mean score value is more than 3 & the respondents are mostly aware about the process of raising made by the management

Table 1.6 Innovation Process

S.No	Statement	Mean	Standard Deviation
1	The bank's management adopts and provides new service policies that will satisfy the customers, needs and desires	3.57	.734
2	The bank's management is using the latest technological techniques to provide services to its clients	3.43	.635
3	The bank's management is using modern means to provide services to its clients	3.37	.593

Table (1.6) reflected that the mean score value is more than 3 & the respondents are mostly aware about the process of innovation made by the management

Suggestions

- Introduction of novel innovative initiatives by banks to sustain in present competitive world.
- The bank should focus on to train their employees to gain awareness that are associated t to the Blue ocean strategy activities.
- The employees must aware of the bank's current strategy regarding increasing service quality, reducing marketing cost, raising and innovate new technological development in order to attract new customer and satisfy the existing customers.

3. Conclusion

During the once many times, numerous enterprises have struggle for competitive benefits, fight over request share, & plodded for isolation (Kim & Mauborgne, 2005). They should consider guests' need and search for new requests by replacing "competitive advantage" with "value invention" (Burke et al, 2008). Carrying out business in "blue abysses", & avoid the blood flowing from the competitive war (the "red abysses") is supposedly the novel ideal to follow. It clearly was a "technically" outstanding marketing bid, grounded

on the convenient of an innovative designate, an interesting cutline, and innovative markers for various old generalities & analogous outlook articulated by other authors, an intellectual & communication with well target movement, & the status of the financing business seminaries (Gandellini & Venanzi, 2011). Companies should estimate their performance continuously in order to get informed about the request status.

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