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Marketing Approach in Financial Services Area

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Abstract
Veronika Braciníková, Kateřina Matušínská: **Marketing Approach in Financial Services Area**

In today's consumer times, marketing is not focused just on marketing issues, but it is part of wider context of enterprises and strategic, tactical and operational management of firms, companies, regions and other organizations. Marketing has basis in many models, starting with marketing mix. The traditional approach of seeing the marketing mix from the producer point of view has now changed to the customer´s perspective. There is a need of customer oriented marketing mix to satisfy the customers. So, the aim of this paper is to investigate impact of tactical marketing in the concept of 5C on consumer perceptions and behaviour. The analysis of primary marketing research data was based on the number of 412 respondents. The consumers were questioned about their behaviour within the topic of customer value, costs to the customer, convenience, communication and customer approach. When deciding about the selection of financial institutions and financial products as fundamental criteria are said to be costs to the customer - pricing policy, convenience - physical availability of branches and their physical evidence.

Key words

marketing, marketing mix “5C”, financial services, primary marketing research

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Introduction

Today's successful companies at all levels have one thing in common: They have a strong customer focus and seriously believe to marketing. They have a high sense of commitment in understanding customers' needs and their situation. They know the target market very well. In such organizations, each person is encouraged to provide higher value to the customer and seeks customer satisfaction. Marketing more than anything else is dealing with customers. Understanding of what is valuable to customers and generates and delivers it to the customer and keeping him/her satisfied is right at the heart of marketing. Attaining the objective of the marketing that is delivering value to the customer with profitability can be achieved with marketing management that means establish and maintain beneficial exchanges with target buyers with the aim of achieving the organization's objectives. Thus marketing management includes demand management which in turn is customer relationship management. When a company decides that be higher than their competitors to be successful should have marketing appropriate tools. Speaking of marketing tools a company getting ready to plan the details of the marketing mix that is a set of elements and tactics controlled and a company by combining them responds to a target market wants. (Gilaninia, Taleghani and Azizi, 2013) The aim of this paper is to investigate impact of tactical marketing in the concept of 5C on consumer perceptions and behaviour.

1. Tools of financial services marketing

The competition among companies has been shifted from local to global with the globalization that quick development caused at communication technology. Companies have been using the last technology and marketing applications to reach the consumers. Companies try to direct the consumers towards their own products and brands with the advertising messages. (Geçti and Gümüş, 2013)

1.1. General approach to marketing mix

One of the main areas focused on organisations is how to satisfy customers, because of the organizational benefit of customer satisfaction. Customer satisfaction is linked to customer loyalty (Fornell, 1992). Customer satisfaction is also associated with building and maintaining strong customer relationship (Blattberg, Malthouse and Neslin, 2009). Customer satisfaction can be viewed as a relationship of perceived value of service and the expected value by customers. If the perceived value of services matches customer perceived expected value, then customer is said to be satisfied. (Mohammad, 2015) The traditional approach of seeing the marketing mix from the producer point of view has now changed to the customer´s perspective (Nezakati, Abu and Toh, 2011). There is a need of customer oriented marketing mix to satisfy the customers (Paul, 2014a). Lauterborn (1990) suggested that the marketers should think in terms of 4Cs concept rather than 4Ps i.e. – customer solution (instead of product), customer cost (instead of price), customer convenience (instead of place) and customer communication (instead of promotion). Thus, the 4C concept is reformation of traditional marketing mix (4P) which is more relevant in the current scenario. (Paul, 2014b)

Establishing, developing and maintaining buyer/seller relationships has been central to marketing theory and practice and to corporate strategy (Lopez et al., 2006). Customer loyalty is important, particularly in the service sector, because it results in increased profits through repeat patronage, lower price sensitivity and positive word of mouth (Foscht et al., 2009). (Lymperopoulos, Chaniotakis and Soureli, 2013) Particularly in the highly complex and dynamic environment of the banking industry, customer loyalty has become an important goal of retail banks. Fostering meaningful long-term relationships with customers promotes competitiveness, provides sustainable success and offers reliable sources of funding through core deposits (Mertayak, 2012). In fact, never before than today, has it been so crucial for retail banks to concentrate loyalty building exercises on customers that count and prevent attrition (Ernst and Young, 2010). Customer orientation has replaced the traditional product orientation, as a result of the radical changes in the market, with respect to consumer behaviour and a lack of differentiation between financial products and services (Beerli, Martín, Quintana, 2004). Customers become more price-sensitive and less loyal, encouraged by the price transparency provided by the internet (Low, 2012). In addition to this, the financial crisis appears to have raised customers' demands in relation to banks' performance across several variables such as relationship services, value-added services and product innovation (Lassignardie, 2012). Customers are taking control of their banking relationships and ask for more power, showing an increasing desire to make their own, informed decisions about products and pricing (Ernst and Young, 2010). Customers' information seeking behaviour, which has been extremely facilitated by the clarity demanded by regulators and investors, has been stimulated, with customers actively searching for the best rate from various sources of information. (Lymperopoulos, Chaniotakis and Soureli, 2013)

Following this, bank executives worry about losing customers to another bank (Lees et al., 2007) and have to seek alternatives that yield competitive advantages (Foscht et al., 2009). They must develop customer-oriented strategies in order to compete successfully in the globalised retail banking environment, retain their customers, and maximise the associated revenues and cost savings (Clemes, Gan, Zhang, 2010).

1.2. Marketing mix in financial services

Marketing mix elements are means to an end, they pave way for marketing managers to achieve organizational goals and objectives through proper planning. McCarthy (1964) defined marketing mix as controllable variables used by organisations to satisfy target market. Kotler and Armstrong (1989) define marketing mix as "the set of controllable marketing variables that the firm blends to produce the response of wants in the target market." The two definitions above are closely related. They both agreed marketing mix are controllable tools that should be used towards satisfying target market. The major disagreement in literature is what consists of controllable variables or tools as pointed by Rafiq and Ahmed (1995).

Financial product (service) defines the core offering of a business. In banking industry, managers must strive to satisfy customers as customers are after value and benefits. Kotler and Armstrong (2011) define product as anything tangible or intangible offered to a market for attention, use and consumption with aim of satisfying needs and wants of customers. In this definition, they consider product to include services. Products in banks includes different accounts for customers to use for example current accounts, savings accounts, save for children, other products are investment advice, loans and agencies. (Mohammad, 2015)

Price in financial area is one of the ways marketers communicate with customers. Price is seen as revenue oriented been the only marketing mix element that produces revenue. Price is defined as the amount of money which is sacrificed to obtain something. Varki and Colgate

(2001) studied customer perceptions of value (Price) in the banking industry in the U. S. and New Zealand. The authors' result showed that value (price) perceptions directly influence customer satisfaction. Leverin and Liljander (2006) suggest that bank customer satisfaction is influenced by factors such as the price of services, or the number and severity of negative critical incidents. A study by Leversques and McDogall (1996) revealed that bank charges and interest rates determined the overall satisfaction level of customers. However, Nasser, Jamal and Al-Khatib (1999) and Chen and Chang (2005) suggest value (price) is perceived to have a small impact on bank customer satisfaction, but should not be neglected since value plays a role in enhancing the level of customer satisfaction in retail banking. (Mohammad, 2015)

Distribution of financial services, is consider to cover distributional activities of organisations. Kotler (1976) indicates that distribution involves the distribution channel, distribution coverage, outlet locations, inventory levels and location. Related studies have shown that elements of distribution like internet banking, Automated Teller Machines, bank branches, etc. influence customer satisfaction.

Marketing communication is sending a persuasive message about a particular product to customers. Mylonakis (2009), surveyed bank customers on bank satisfaction factors and loyalty and the findings point out that advertising (the humorous method) is generally accepted by people. But Bena (2010), in a research on evaluation of customer satisfaction in banking services, found customers are dissatisfied with promotion. Management should involve in promotional messages that educate and enlighten customers. Bank should also use sales promotion that gives incentives such as discounts to customers to lower cost of banking and capital.

However, the distinctive characteristics of financial services require the addition of three more Ps – **people** (the appearance and behaviour of financial service personnel), **physical evidence** (everything from the appearance, design, layout of the service setting, equipment etc.) and **process** (how the financial service is delivered, the actual procedures and flow of activities). The need for the extension is due to the high degree of direct contact between the firm and the customer, the highly visible nature of the financial service assembly process, and the simultaneity of production and consumption (Pirrie and Mudie, 2006).

2. Analysis of the marketing mix "5C" in financial services

The primary marketing research was conducted for the purpose of practical evaluation of examined issue. The objective of this research was to analyse the tools of the marketing mix 5C in financial services. The following three research questions were defined for the purpose of marketing research:

RQ1: Is financial literacy in selected financial terms assessed more favourably among male respondents?

RQ2: Are more than 50% of respondents dissatisfied with the current pricing policy of their financial institutions?

RQ3: Is BTL communication more preferred than ATL communication among respondents?

Due to the type of requested information and examined topic, the personal interview as the primary research method was chosen. The analysis was based on the number of 412 respondents. As a technique of selecting a sample of respondents was used semi-representative technique of choice (non-exhaustive survey), which consists of selecting respondents based on the assumption (judgment) that these respondents meet certain requirements. The choice of respondents was also restricted to people at age of 18 – 75+.

There was no limitation regarding marital status, the level of incomes and education, gender, place of living and other demographic characteristics. The survey was distributed in the spring 2016. We questioned consumers about their behaviour within the topic of financial products consumption, the financial terminology knowledge, customer value, cost to the customer, convenience, communication and value and form of contact with the front-office staff.

The structure of the sample is 43.0 % male and 57.0 % female, dominated by unmarried people. The largest group of respondents represents people at the age of 25 – 49 years (see Figure 1 below). In the area of education, the largest group represents the respondents with secondary education diploma. Their share amounted to 38.6 % of total sample of respondents. The respondents with higher education were the second largest group (42.7 %). The largest income group (38.6 %) is surprisingly in the category 50 000 Czech crowns and more, up to 10 000 Czech crowns (1.2 % respondents), 11.7 % respondents belong to the income category 10 001 – 20 000 Czech crowns. 5.8 % respondents have incomes 20 001 – 50 000 Czech crowns.

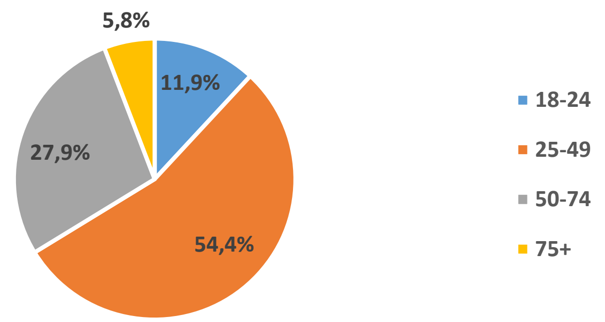

Fig. 1: The structure of respondents according to their age
(Source: own research)

The intention of the primary investigation was also to determine the degree of financial literacy among respondents. Financial literacy can be seen as a set of knowledge and skills that enable us to understand finance, and properly deal with them in different situations. However, this file is not tightly defined and specific definition of financial literacy varies in the world. Financial literacy as the management of personal or family finances includes three components - financial, cost and budget literacy. (The Ministry of Education, Youth and Sports)

Respondents were asked to select the financial terms they understand well. Financial literacy of Czech population compared with developed countries is assessed in general way as average which is also confirmed by our research outputs. Figures No. 2 and 3 present respondents´ knowledge of financial concepts according to demographic criteria such as gender and age. It can be concluded that financial literacy is better among females and among population aged 18 - 49 years. The youngest are still in the process of experience gathering and older people lose interest in this area of education. Parents are still the main source of information in the field of finance but the school education becomes significantly important. In the recent past, and currently a number of effective educational projects and professional publications for students and teachers come into existence supported by the government and financial institutions. Level of financial literacy is also strongly affected with reached education level, large differences can be seen between college students and people with basic education.

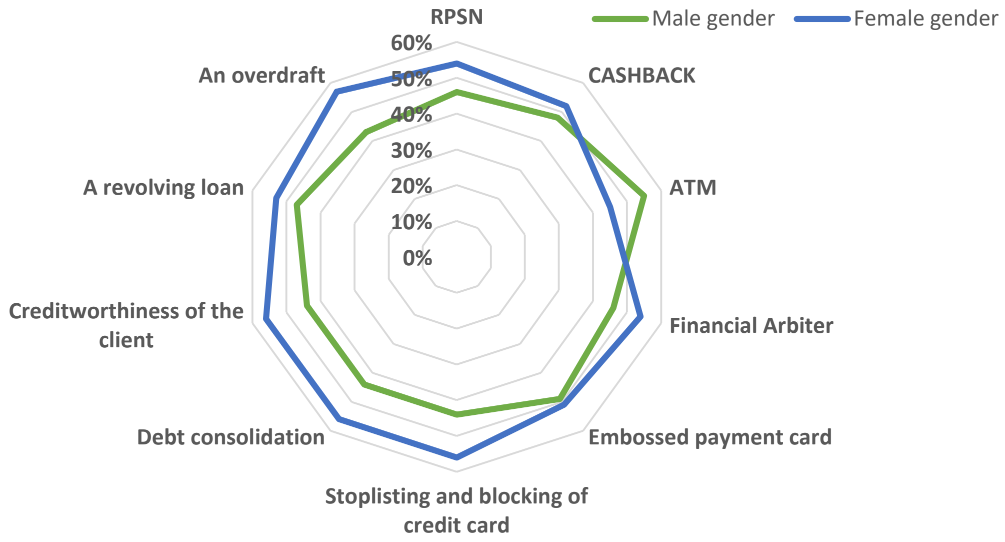

Fig. 2: Awareness of selected financial terms according to gender
(Source: own research)

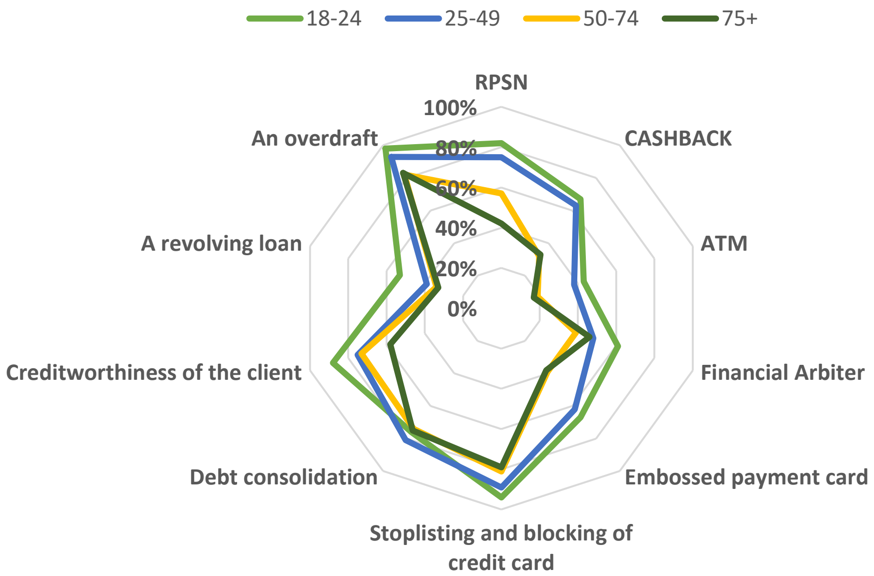

Fig. 3: Awareness of selected financial terms according to age
(Source: own research)

When deciding about the selection of financial institutions and financial products as fundamental criteria are said to be costs to the customer - pricing policy, convenience - physical availability of branches and their physical evidence, then customer approach, product policy and communication (see Figure 4). Despite the fact that the use of intensive marketing communication is necessary in a strong competitive environment, the use of ATL communication is the least popular and has a minimal influence on the respondents´ purchasing decisions. It is evident from the text above that the effect of the reference groups is quite substantial, there is opportunity to use the very topical Word-of-Mouth communications (in general way with support of electronic means we can say viral marketing). Fill (2011) has characterized the Word-of-Mouth communications as informal, unplanned, unsolicited, interactive and bidirectional conversations. These recommendations provide information and purchasing support and serve to reinforce and individual´s purchasing decisions. Personal influence is important and can enrich the communication process.

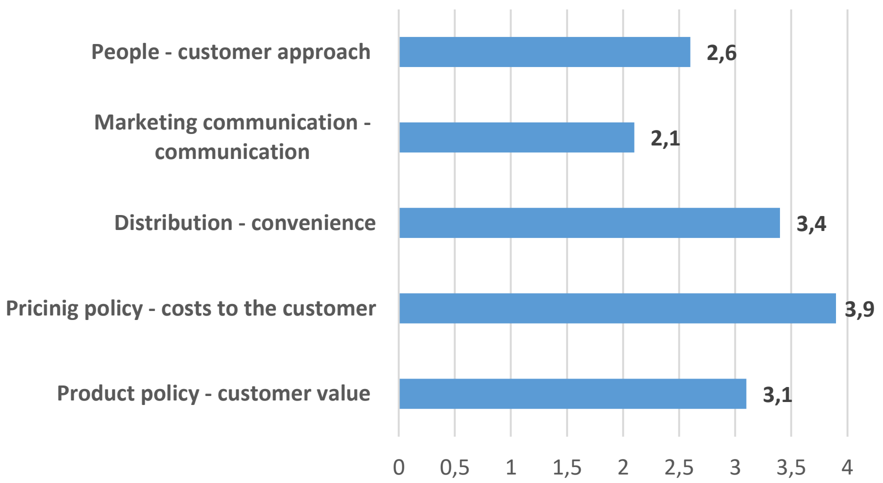

Fig. 4: Decisive factors in the selection process of financial institutions and financial products (1= the lowest importance, 5= the highest importance)
(Source: own research)

Customer value

A key element of the marketing mix is the customer value that is taken from the purchase of a financial product. . A company will only sell what the consumer specifically wants to buy. So, marketers should study consumer wants and needs in order to attract them one by one with something he/she wants to purchase. Detection of customer value can have a radical effect on the characteristics of the financial product.

The current account is included, as expected, among the most frequently used financial products (94.2 %). The following financial products also dominate - pension schemes (57.3 %), building savings (50 %), life insurance (44.7 %), non-life insurance (44.2 %) and accident insurance (37.6 %). Within the short-term and long-term credit products, there are mentioned products as the mortgage loan (18.2 %), short-term consumer loans (10 %), leasing loans (2.9 %). 29.6 % of respondents use a credit card that belongs to the category of credit products. Overall, respondents tend rather to savings products and life insurances than to credit products. This approach is based on higher public awareness in the area of Czech financial literacy, as well as changing customer access to debt, when caution, rationality and responsibility prevail. 37.9 % of respondents argue that they have never had any credit product. 31.8 % say that a credit product have only because of necessary living expenses.

Costs to the customer

Price is only a part of the total cost to satisfy a want or a need. The total cost will consider for example the cost of time in acquiring a good or a service. It reflects the total cost of ownership. Many factors affect cost, including but not limited to the customer's cost to change or implement the new product or service and the customer's cost for not selecting a competitor's product or service. Currently, customers are increasingly confronted with complex of products which require considerable care and investments. Therefore the experienced managers use rather than prices so called TCO or the total cost of ownership.

Figure 5 shows that half of the respondents assessed the costs incurred for the purchase of financial products as adequate, 39 % of respondents are not satisfied, but for various reasons they do not want to change the financial institution (financial products). 13% of respondents are not satisfied with price policy and they are in the process of transition to the different financial institutions which offer better price conditions.

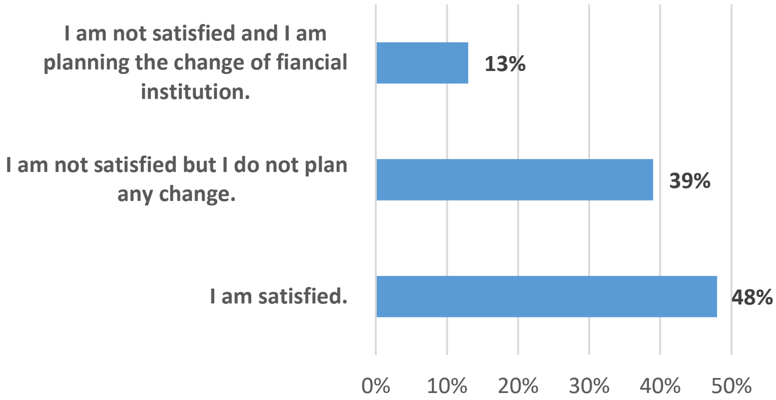

Fig. 5: Satisfaction with pricing policy of financial institution
(Source: own research)

Convenience

Marketers should know how the target market prefers to buy, how to be there and be ubiquitous, in order to guarantee convenience to buy. With the rise of Internet and hybrid models of purchasing, generally the place is becoming less relevant. But direct distribution channels still play and will play important role in financial services, which is also indicated in Figure No. 6. Convenience takes into account the ease of buying the product, finding the product, finding information about the product, and several other factors. The third C is the name of convenience or comfort, it gives to distribution a new dimension in comparison with original P – place. Application of marketing approaches such as merchandising, the use of POP/POS displays, sensory marketing are nowadays indispensable.

Currently, we can notice new trends in financial services distribution as mini-branches, banking kiosks, mobile branches and more. The aim is to bring banking environment to customers, this phenomenon is called the humanization of space. There is an alternative approach to marketing that is gaining traction — minimalist marketing. Minimalist marketing isn’t another technique to throw into the mix. Instead, it is an attempt to eliminate unnecessary marketing practices and focus on the essentials. Minimalist marketing techniques are modern and progressive trend for the expression of creative marketing ideas with strong emotional emphasis on populations of customers in all categories and forms of sales. The minimalist marketing states three basic categories: competitive advantage, cost, benefits for the buyer.

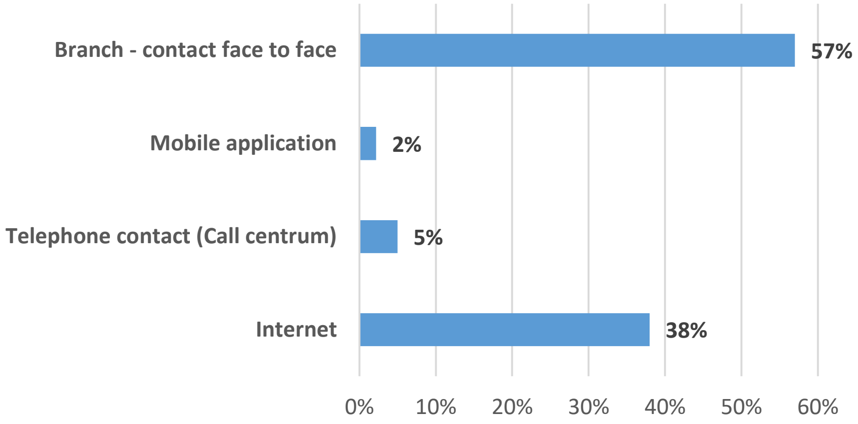

Fig. 6: Distribution forms preferences
(Source: own research)

Communication

While classical commercial promotion is manipulative and from the seller´s direction, communication is based on corporation and from the buyer´s direction with the aim to create a dialogue with the current and potential customers based on their needs and lifestyles. Today the forms of communications can include personal selling, viral marketing, direct marketing, communication on Internet and social networks and so on. Nowadays it is important to understand the communication as a two-way process between the customer and the retailer. Although short-term one-way communication concept - especially the massive presentation work (consumer loans) but it is not possible to run business without direct communication with the customer in the long period of time. Additionally, the migration of customers to competitors is very easy, there are direct substitutes and sophisticated communication concepts of competitors in the financial services market.

Although the survey results show that marketing communication as a source of information and motivation incentive is understood by respondents as the least important, it cannot be eliminated in the area of the external marketing. According to research outputs, it seems effective to use BTL communication than massive advertising (see Figure 7), i.e. pricing strategies - such as individual pricing, segmentation pricing, flexible pricing. Within the sales promotion there is a big potential of tools such as free product testing, price incentives a 1 + 1, competitions. Within the direct marketing respondents prefer surprisingly personified written communication (direct mail) than electronical communication contact. Commercial offerings in the form of telemarketing can be described as the least acceptable.

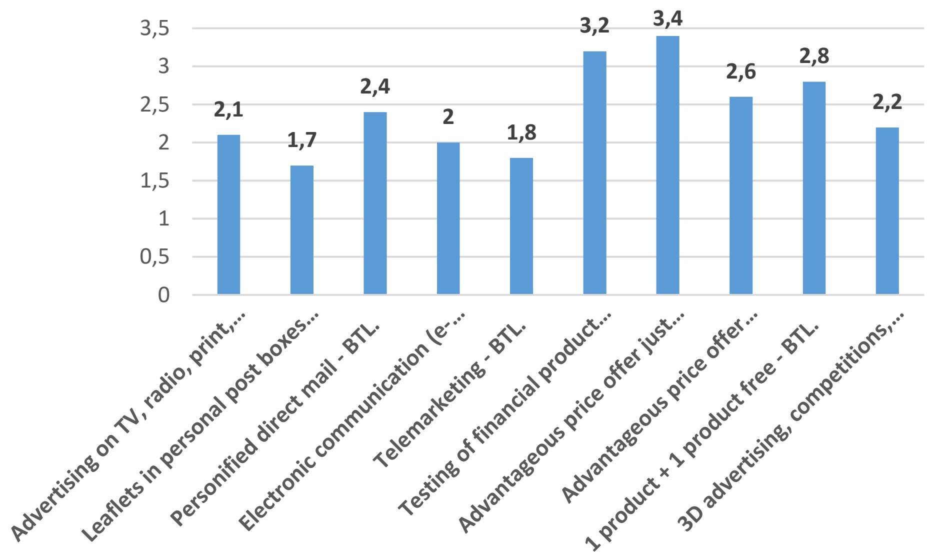

Fig. 6: Selected ATL and BTL communication tools in financial services (1= the lowest importance, 5= the highest importance)
(Source: own research)

Customer approach

Personal selling is the bidirectional communication that results in both parties obtaining value. In most cases the "value" for the salesperson is realized through the financial rewards of the sale while the customer's "value" is realized from the benefits obtained by consuming the product. However, getting a customer to purchase a product is not always the objective of personal selling. From a marketing communication point of view the crucial influence of personal selling cannot be ignored. Thanks to the dynamic and continuous development of information technology and the phenomenon of time, more and more financial services are provided through the so-called technology distribution (internet banking, telephone banking, mobile banking, ATM services etc.). The trend is to accelerate and cheapen the process of financial services providing using technology distribution, but personal meetings face to face will have an irreplaceable role in future. Demands on financial institutions front-office employees have been still increased, both from the side of individual institutions as well as from customers´ point of view. Only 1.7 % of respondents state that the impression of banker is irrelevant. This is most important to put emphasis on professionalism (60.4 %), today customers also expect a quick solution of their problem and acceptable soft skills, clothing (dress code) is not so significant (13.6 %) but it can also affect the overall perception of financial institution.

Conclusion

The tactical marketing is constantly changing. The most important fact is that the customer is in the center of attention. The current customers have access to all necessary information and is capable of independent qualified decisions. Currently, the concept of marketing mix 4Ps doesn´t fully reflect the customers´ orientation. The task of marketing is to determine individual needs of each customer and adapt offer of products that correspond as closely as possible to their needs. A major role in marketing currently plays also customization, humanization and minimalism.

Due to the type of requested information and examined topic, the personal interview as the primary research method was chosen. The analysis was based on the number of 412 respondents. It can be concluded that financial literacy is better among females and among population aged 18 - 49 years. The current account is included, as expected, among the most frequently used financial products (94.2 %). The following financial products also dominate - pension schemes (57.3 %), building savings (50 %), life insurance (44.7 %), non-life insurance (44.2 %) and accident insurance (37.6 %). Overall, respondents tend rather to savings products and life insurances than to credit products. 48 % of the respondents assessed the costs incurred for the purchase of financial products as adequate, 39 % of respondents are not satisfied, but for various reasons they do not want to change the financial institution (financial products). 13% of respondents are not satisfied with price policy and they are in the process of transition to the different financial institutions which offer better price conditions. Direct distribution channels (57 % of respondents) still play and will play important role in financial services. According to research outputs, it seems effective to use BTL communication than massive advertising, i.e. pricing strategies - such as individual pricing, segmentation pricing, flexible pricing. Within the sales promotion there is a big potential of tools such as free product testing, price incentives a 1 + 1, competitions. Demands on financial institutions front-office employees have been still increased, both from the side of individual institutions as well as from customers´ point of view. Only 1.7 % of respondents state that the impression of banker is irrelevant. This is most important to put emphasis on professionalism (60.4 %), today customers also expect a quick solution of their problem and acceptable soft skills, clothing (dress code) is not so significant (13.6 %) but it can also affect the overall perception of financial institution.

Three research questions have been established in the preparatory phase of the primary marketing investigation. The research question No. 1 is answered in the negative because better financial literacy in the framework of selected financial terms can be stated among female respondents. Research question No. 2 has a positive response because 52% of respondents are fully dissatisfied with the pricing policy of their own financial institutions. The last research question No. 3 can be confirmed because BTL communications of financial services is more positively perceived by the respondents than ATL communications.

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