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MARKETING PRINCIPLES, POLICIES AND STRATEGIES FOR COMPETITIVE EDGE IN NIGERIA BANKING INDUSTRY

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Abstract

Examines the application of marketing principles from bank executives. The study aimed at identifying the marketing policies and strategies used by the banks to gain competitive edge. It also aimed at determining the marketing philosophies adopted by the banks. The study employed questionnaire as instrument to elicit relevant information. Through the use of random, quota and stratified sampling methods, one hundred and twenty respondents were selected from bank executives involved in Executive Master of Business Administration (MBA) programmes in two universities. Through quota sampling, sixty respondents were allocated to each university. The sixty respondents in each university were further stratified into male and female bank executives. Focus group discussions were also conducted. A pretested and structured interview was used to collect data.. The data collected was analyzed using percentages and frequency counts and mean score. Results showed that banks had articulated policies and strategies to stay 'afloat' in the face of ever increasing competition. It also showed that banks were favourably disposed to application of marketing principles. This paper concluded that if banks would apply marketing philosophies on principles they would not only make their desired profits but would have satisfied and loyal consumers.

Keywords: Marketing, Policy, Strategy, Competition, Competitive advantage

INTRODUCTION

Banking in Nigeria dates back to 1892 when the African Banking Corporation was set up. In 1894, this bank was taken over by the Bank of British West Africa limited, which changed name initially to standard Bank Limited but currently named First Bank of Nigeria Plc. Between 1928 and 1952, few indigenous banks were established while the first banking ordinance was in 1952 with the objective of protecting depositors. The financial services industry has undergone changes ranging from regulatory, technological; cultural to economic forces, with the view to making banks more market-oriented (Okigbo, 1999).

The banking environment in 1970s and 1980s was characterized by inactive services. Referred to as armchair banking, institutional arrangement did not encourage aggressive marketing, as bankers were mostly immobile. The exchange rate was pegged and was not a reflection of real cost of money in an era also known as that of the import license (Stanton, 1982 and Stone, 1998). As a means of saving the economic downturn occasioned by oil glut, the policy of deregulation was adopted by the government. Deregulation of the economy ensured a steady growth in the number of banks, which consequently accelerated the evolution of the concept of marketing in the banking sub-sector of the financial services area. For instance, by 1981, there were 20 commercial banks with over 500 branches in Nigeria. This increased to 27 and 1, 211 respectively, by 1984. At the end of 1990, it doubled recording 57 commercial banks with 2,084 branches (CBN, 1999).

Nunnally, et al. (2000) observed that the number of all kinds of banks rose sharply from 40 in 1985 to 120 at the end of 19993 but declined to 115 two years later signaling increasing liquidation. Insolvent banks rose from 8 in 1990 to 34 by 1994 under the strain of political instability and uncertainty worsened by fixed interest rate regimes. These difficulties did not stop banks from thriving. Without the addition of distressed banks, total assets in Nigerian banks rose from $76.3 million in 1980 to more than $5.6 billion in 1995 thus, representing an annual growth rate in excess of 25%. At the same time, the industry experienced a relative stability in its liquidity position (Areo and Eyitayo, 2001 and Areo, 2007). The deregulation of the economy led to the upsurge of banks between 1986 and 1993 with its attendant distress especially during the Post-Structural Adjustment Programme (SAP) Ebong, (2006) and Bello et al (2006) informed that the number of licensed banks was unprecedented in the history of financial institutions, reiterating that, this equally established the solid foundation for banks' distress in Nigeria.

In the pre-deregulated period, the Nigerian economy was considered highly under-banked. In this case, the availability of banks' services was less, as there were merely a handful of banks than the demand for same; hence, the market for commercial banks' services was considered a "sellers' market". For this reason, it was considered that there was little or no need for marketing banks' services (Nwakwo, 1991).

There are two clear implications of this high level regulation of the economy for marketing in the banking industry. Firstly, it had a great toll on the level of profits that could have been generated, as banks were not free to change market determined prices for their services, and secondly, there were no incentives for the competition among the banks as the basis for competition which is price, was largely controlled centrally by the Central Bank of Nigeria.

Ogwuma (1991) says that the negative attitude of bank industry to marketing under the regulated economy has changed, when the economy became deregulated from 1986. Then, the door was opened to a large extent for freedom by the banks to charge different prices for most of their services, though within specified ranges. Ikramulah (2000), and Ebong (2006) believe banks in Nigeria and elsewhere in the world are now taking the challenge to face squarely changing market conditions and legislative changes which have had substantial impact both on their markets and on the nature of the business in which they operate. As a result of the changing Nigerian economic environment and increased competition in both consumers and corporate markets, the Nigerian banks have had to change dramatically their attitude towards marketing these services. It is no coincidence that banks now get involved in new corporate banking activities such as syndicated loans, project finance and related merchant banking activities.

Competition is now the key word in the market place and banks are striving hard to get a fair share of whatever good business is therein. It is interesting that banks like manufacturing sectors are developing new products and improving on existing products. These improvements were originally designed primarily for consumer markets (Watson, 1998). The relative removal of obstacles to competition and rapid growth of the banking industry make the concept of marketing a necessary tool that is needed for survival by banks in not only a rapidly changing but also highly competitive environment, of the financial services sector in Nigeria.

Research Objectives

The purpose of the study was examined if banks in Nigeria were applying marketing principles to satisfy the needs and wants of their customers.

Specifically to determine the marketing policies and strategies if any put on place by selected bank executives in the banks to gain competitive edge. Other objective was to ascertain whether marketing philosophy as espoused by Kotler and other marketing experts is being effectively used by banks.

LITERATURE REVIEW

Throughout the 1990's in Nigeria, the nature of banking has been changing. These changes had long taken place in the United States of America and the United Kingdom (Berry 1982). Increased competition and changes in the market place in the United States of America and United Kingdom have been the need for banks to become more market oriented and engage in marketing activities in the 1980's Lewis (1982). Nunnally (2000), Uppal, 2010 and Ramesh (2013) were of the opinion that to some extent, the acceptance of marketing philosophy seems to have been forced on banks. The consensus among authors is that marketing principles and its practices debut into banking services around 1960s.

Kotler (1997) specifically brands banks as "show learners" in adopting marketing practices, when they started using some of the advertising and promotion concept as a means of attracting new customers accounts around late 1950's. Watson (1990) views the lateness in the application of marketing techniques to banking as not peculiar to Nigeria. Traditionally, marketing could be described as the neglected step sister in most of the service industries (Kotler et al 1999). Nowhere has this been more evident than in the market for commercial banking services. Commercial banks in Nigeria now provide services other than the traditional services, they respond to the various signals mirrored by the ever-fast changing competitive environment. It is to be noted that marketing has developed as an integrated function in the banking sector, and has over the years been an agent for as well as a response to changes in the operating and general environment (Uppal, 2010, Oke, 2012).

Definition of bank marketing was attempted by many authors within the purview of general definition of marketing, which they agree is to provide offerings that satisfy the customers financial and other related needs and wants, better than the competitors, and keeping in mind the organizational objectives (Uppal, 2010; Ramesh 2013). The marketing of banking services is largely situated within the context of financial services marketing which Osuagwu (2008) says entail the offering of services that include deposit, collection, monetary transaction, credit services and foreign exchange services among others.

The changing environment and the increased competition in both consumer and corporate markets led to Nigerian banks changing dramatically their attitude towards the marketing of banking services. Many years ago, the term "Marketing" was relatively unknown in the Nigerian banking industry until the early 1990's. this commercial banking sector in Nigeria like its counterparts around the world has experienced transformations triggered by the forces of globalization structural and technological changes as well as the integration of financial market (Anyanwu 2010). Alongside the growing interest in the application of marketing principles to service marketing, there has been recognition of the importance of these subject to banking community.

Quite a number of workers have given their views as to how marketing philosophies shape the way for banks to obtain maximum profit by acquiring satisfied customers, developing customers and retaining them (Oni 2000 and Nunnally et al 2000). The marketing functions in business often focus on identifying people's needs and wants and satisfying them profitably. Consequently, marketing oriented companies place emphasis on their clients and customers' needs and determine how these needs and wants can be satisfied. Performing these functions according to Ramesh (2013) requires that managers be abreast with happenings in the operating and general environment.

In Nigeria, various governments, policies and reforms in the banking sector calls for bank executives to entrench marketing policies and strategies into their vision and mission statement. Two reforms came into being between 2004 and 2009 called recapitalization and consolidation. This led to substantial changes and reduction in the number and structure of banks in Nigeria. Although financially, the banks were made stronger and customers' confidence became high, it created opportunities and challenges for the banks in terms of marketing strategies development in order to cope with the competitive situation they found themselves (Okpara and Onuosa 2013).

Banks as a result had to draw out new policies guidelines to ensure a competitive edge. Policy represents a plan of action adoptable by an individual or organization to succeed in its endeavor. In the vein, strategy speaks of elaborate but systematic plan of action. Marketing strategy has been a prominent focal point of academic discussion since the 1980's (Obasan et al 2014). There are numerous definitions of marketing strategy in the literature with each discussion different perspectives (Li, et al 2000). Marketing strategy serves as the avenue for utilizing organizational resources in order to attain set goals and objectives. In the same manner, marketing strategy entails the adaptation of marketing mix elements to environmental forces.

Jain and Punj (1997) were of the view that the rationale behind the formulation of marketing strategy is the determination of the nature, strength, direction and interaction between the marketing mix elements and the environmental factors obtainable in a peculiar situation. In other words, this implies that the objective of organization's market strategy is to establish, build defend and maintain a competitive advantage.

The development of a firms marketing strategy is often characterized with some unique feature such as sufficient managerial experience, intuition, broad spectrum and strategic information, knowledge-intensive, a high level of uncertainty and ambiguity, business sphere and usually subtle decision making by organizational managers based on exhaustive examination of relevant environments and a synthesis of essential and useful pieces of information (Mitzberg 1996, Berry et al, 2002, Berry 1997). Currently there are twenty-two (22) banks are re-capitalized and consolidated. This, however, points to the fact that it is no longer business as usual for the banking industry.

METHODOLOGY

The study relied on both primary and secondary sources of data collection. The primary data through interview was conducted in two universities of South West of Nigeria, namely Obafemi Awolowo University in Ile-Ife, Osun State and Ladoke Akintola University of Technology, Ogbomoso, in Oyo State, both in Nigeria. The study took advantage of large number of bank and business executives involved in executive Master of Business Administration (MBA) being run by these two universities on part-time and weekend basis.

The study initially held a number of focus group discussions to confirm existing beliefs and pre-conceptions gathered from background reading. This was to assess the validity of pursuing certain area of enquiry, lending to generation of ideas in line with Lewis (1982) method. The discussions proved invaluable in chatting possible course and guidelines for a structured survey questionnaire, which included perceptional statements and throwing up possible areas of problems in using the survey questionnaire.

The experience drawn from the focus group discussions, assisted in developing a structured questionnaire, which was pre-tested and validated for use in a face-to-face interviews among executive MBA students of these two universities. A sample of one hundred and twenty (120) respondents were selected from the two universities using random, quota and stratified random sampling methods, Sixty (60) respondents were by quota allocated to each university, and these respondents were further stratified into male and female executives. The study was conducted between June and July 2014.

EMPIRICAL FINDINGS AND DISCUSSION

The study made deductions from structured and focus group interviews, banks' annual reports, brochures, and newsletters. The results in table 1 reveal that all banks examined through bank executives had well thought-out mission and vision statements hence a majority (73%) of the respondents agreed to having customer centred vision and mission. The mean score was 3.970, which is high to explain the importance. These were aimed at giving their banks the direction in which they seek to move. It was observed that all banks (100%) had mission and vision statements that were customer-centered. All the executives (100%) realized the need to understand their corporate vision, mission or objectives and also be able to explain them in a way which makes sense to their own workers..

Majority (92%) of bank executives were affirmed that they have a working team that defines departmental missions which are complementary to each other and the overall mission.. During focus group discussions, it was made known that banks' various objectives were their main thrust of policies because they govern the values of the banks; the direction it pursues; the capabilities it builds; the measures it takes to evaluate performance and incentive to staff. It was confirmed also during focus group discussion that bank managements set balanced objectives covering more than just profitability, growth, and being customer-centered. Multiple objectives were observed for the banks studied because in the long-run, banks had to satisfy multiple stakeholders. Most of the banks' executives were aware that a central task was to set goals which would satisfy the interests of all customers on whom the banks' survival largely depends including shareholders, managers, employers and community.

Customers are the lifeblood of all business minded organizations. Arising from the above, banks were observed to have proper service strategy for delivering consumer satisfaction.. The two main objectives of this strategy were to create a difference which was observable or measurable by the customers, and also to have meaningful impact on the way things were done by the banks. All (100%) the banks executives realized that service strategy must be a central part of their business strategy and this will also cover profit, objectives, markets, technology and environment of operation.

Majority (88%) of the banks' executives posit that their service strategy defines their bank's internal culture as well as its desired external image. The service strategies were put in writing and communicated widely, such that no one was in any doubt about what it was designed to achieve. The strategies were matched by an organizational structure designed for customer response. Some of the strategies include:

- Customers' needs and expectations; majority (78%) of bank executive agreed that for their banks to survive, they must fully define the needs and wants of their customers.
- Competitors' activities must be known, that is, majority of banks executives strongly agreed that they must have knowledge of what their main competitors were doing without which it becomes impossible to gain advantage through the quality and innovation of services. Bank executives stressed that they must know why bank customers were using competitors' services rather than their own. As a corollary to this, banks executives decided to carry out Strength, weakness, Opportunity, and Threat (SWOT) analysis, that is, banks must cross check their Strength, Weaknesses, Opportunity and Threats in relation to their competitors. A focus group discussants says

it would be useful to magnify dominant issues, especially since there are certain barriers that are rarely neutralized without considerable effort and application. Examples are dominant competitor influence, lack of client awareness, absence of loyalty, client ignorance of service benefits and marketing costs etc.

Majority (90%) of bank executives had tunnel vision of the future. This was quite important to them, because they observed that listening to customers and watching the competitions were obviously important processes, but may not be sufficient to sustain differentiation and customer satisfaction over a long term. Consequently majority (95%) of the bank executives were observed to be visionary; because they encouraged experimentation, change and enabled their staff to create a vision of the future. The mean score of 4.678. This was not a projection of the future on the basis of present position, but a picture of where the bank would like to be and how to get there. This idea was advocated by Kotler and Keller (2010). Bank executives were also asked specific questions concerning policies and strategies on the marketing philosophies and other marketing practices of their banks. The marketing practices are production concept, product concept, selling concept, marketing concept, societal marketing concept, and relationship banking and consumer satisfaction. The following were their submissions.

Production Concept

Bank executives were observed to know the full import of the production concept, which is about consumers favouring services that are available and highly affordable. Bank management realizes that their services have to be reliable, available and affordable. Thus majority (67%) of the respondents agreed that their products and services were both available and affordable, while 17% were undecided and 16% disagreed. The respondents during focus group discussion shed more light on how they often adjust product prices to ensure that their products remain competitive price-wise and available. . It is always something of a balancing act involving compromises and 'best fits' rather than theoretical ideals. They were aware that like manufactured goods, their products will remain unpurchased if the costs were prohibitive. As a result, the bank executives were observed to be giving incentives to the customers by way of allowing them promotion draws whenever they purchase some products. Such draws include winning cars, houses, and free traveling air tickets, holidaying abroad, and giving souvenirs.

Product Concept

Bank executives were aware that they have the responsibility for distributing a wide range of products. In line with this claim, an overwhelming majority (83%) of the respondents agreed that they do not compromise quality of their products, with a negligible number disagreeing. A mean score of 4.218 was obtained, showing that this concept was given due considerations. Most of the respondents during focus group discussions added that as part of their marketing strategies, management dwelt on innovation and new product development. They confirmed that their banks keep updating their products, adding new ones and broadening the range of the existing ones. This they observed will ensure that their banks maintain profit performance and marketing leadership.

Banks' executives also realized that unless they accepted the above challenges, their competitive positions will be rapidly eroded and image dented. Therefore in order to keep their image and that of the products high, they agreed that their survival was dependent on their ability to be innovative. One of their reasons for innovations was to maintain or enhance the perception of their customers. The images the products create in the mind of consumers are very important; as a result, banks spent huge sums of money to advertise and promote these new products. This was to ensure profitability and consumers' satisfaction. Through huge budget on advertisement and promotional activities the bank executives hoped to give their services value in customers' mind. This would ensure that their products were perceived as worthy of the price attached to them. The products, the bank executives agreed must be reliable and do what it was specified to do. The environment of the bank must reflect the quality of the organization and products being dished out. This agrees with the research of Bello et al (2006) Bank executives agreed that a well-organized and well-presented environment creates a favourable first impression on the customers.

Selling Concept

Selling concept has five components, which are sales promotion, advertisement, personal selling, publicity and public relations. This seems to be the "battle ground" in terms of heavy budgeting. An overwhelming majority of the bank executives (90%) agreed to their spending heavily on this concept to outperform one another. Hence a high mean score of 4.7 was obtained to press home this point. It was the highest of the mean scores because it represents their main strategy for a competitive advantage.

However, all the bank executives without exception mostly employed the strategies of advertisements and personal selling from the point of view of budgetary allocation on each component of this concept. They believed that huge budget expenditure on advertisement would catch on their customers to purchase their wide range of products. Bank executives also confirm in the focus group discussion that they invested heavily on personal selling, which ranked next to advertisement. Sales promotions were done during festivals, Christmas, Easter, Moslem festivals, or during sporting events. As a result, the budget on sales promotion, publicity and public relations remain small and were not as significant compared to advertisement and personal selling.

Marketing Concept

Marketing concept has three components, which are segmentation, targeting and positioning. This is also a strategy to ensure competitiveness, the bank executives were observed to budget more on targeting than segmentation and positioning. As a concept majority (65%) of bank executives agreed that they apply this concept to ensure that their banks have a sizeable market share. A mean score of just above average 3.4 was obtained showing that this concept is not fully being implemented. However, all the banks through the instrumentality of advertisement were recently carrying out aggressive positioning of their products in the minds of consumers.

Societal Marketing Concept

Banks' executives saw this avenue as a strategy to woo customers and investors. They believed so much in this strategy and concluded that it was their own way of giving back part of what they make from the community. Based on this a little above 50% that is 54% bank executives agreed to using this concept, while as high as 33% were not sure if the concept was in operation in their banks. The average mean score 3.014 is a pointer that the concept was not being given priority in many banks. The bank executives agreed that as business outfits they should balance three considerations set out by Kotler, Armstrong, Saunders and Wong (1999) and Kotler and Keller(2006) being company profits, consumer wants and society's interests. This was against the original marketing decisions of firms, which borders largely on short-run company profit. All the banks were observed to have given scholarships, tarred roads, built hospitals, school blocks and dug boreholes amongst many as part of their social responsibilities to the community of operation.

Relationship Banking

This is a way to ensure customer loyalty, since it is generally more profitable for a company to retain existing customers rather than scramble to gain new ones. The above was the main reason given by banks' executives for employing this strategy. Consequently an overwhelming majority (85%) of bank executives agreed that their banks were doing very well using this concept. This also reflected on the very high mean score of 4.7013. Bank executives observed that not all the customers may equally be profitable, and as such would not want to pursue some relationships. Some of the bank executives during focus group discussions identified these segments and considered them as an important part of a relationship marketing strategy. The executives observed that one bank's target customers for relationship development may be the same as its competitors' targets, which often lead to intense competition for key customers. Hence, banks adopted this strategy to know, note and attend customers' birthdays and other great events like housewarming, naming ceremonies, marriages of client's children as a way of keeping their valued key customers. Virtually all banks employed the above strategy. This competition can create a dynamic tension in which customers' loyalty is continually challenged by the efforts of competitors to undermine it.

Table 1. Distribution of Bank Executives according to their level of AGREEMENT of having Sound Marketing Policies and Strategies

S/N	**Perception Statement**	**Strongly Agreed (5)**		**Agree (4)**		**Undecided (3)**		**Disagree (2)**		**Strongly Disagree (1)**		**Mean Score**
		F	**(%)**	**F**	**(%)**	**F**	**(%)**	**F**	**(%)**	**F**	**(%)**	
1.	My bank policy is customer centered	41	44	43	36	10	8	18	15	8	7	4.6072
2.	Profit is considered above customer satisfaction	38	32	48	40	8	6	16	12	10	8	3.9017
3.	Bank customers are regarded as kings	37	31	50	42	18	15	10	8	5	4	3.970
4.	Relationship banking is essential to customer satisfaction	44	37	47	39	16	13	6	5	7	6	4.1641
5.	Social Responsibility is very important policy of my bank	29	24	38	32	40	33	10	8	3	3	3.014
6.	My banks product are available and affordable	35	29	45	38	20	17	10	8	10	8	3.681
7.	We segment, target and position our products	40	33	38	32	14	12	18	15	10	8	3.416
8.	Heavy advertisement, promotion and personal selling is helping our sales	52	43	46	38	6	5	14	12	2	2	4.418
9.	Product quality is not compromised by my bank	43	36	56	47	5	4	10	8	6	5	4.218
10.	Customer relation plays a major role in gaining and retaining customers	42	35	60	50	5	4	7	6	6	5	4.7013
	Total mean score											4.107

F=Frequency, %= Percentage, Mean score = 3.0±1.5811, High = 4.5811, Low = 1.4189

SUMMARY AND CONCLUSION

Banks generally have mission and mission statement that is woven round their objectives. They had well written out strategies aimed at delivering the needs and wants of consumer satisfactorily. The bank executives who formulated policies were aware of marketing practices and therefore, device strategies to ensure their implementations. The marketing practices include the five competing concepts of marketing philosophies namely production, product, selling, marketing, and societal marketing concepts, and relationship banking. Each component was strategized for based on banks' executives perception of which would give them the most benefit in terms of returns and consumers' satisfaction. The banks also strategized by encouraging community infrastructural development. To ensure strong bond with individual consumers, bank executives placed premium on relationship banking.

Banks, according to findings, applied with vigor marketing practices to gain competitive edge. The marketing practices were production concept, product concept, selling concept, marketing concept, societal marketing concept and relationship banking. Banks should rejuvenate their mission and vision statement and objectives to be customer-centered. They should be proactive in their production of services to their consumers. As it were, their strategies and policies were favouring them against the expectations of consumers. Their policies and strategies should not be hidden to their consumers, it should be a public issue to enable consumer point out areas where banks are not living up to their billings. Their policies and strategies are good on paper, their implementations do not match the results got from consumers.

Banks should ensure that their approach to the application of marketing practices get a boost. Although, banks were found to be applying marketing practices, the results coming from consumers showed that the application requires overhauling and re-engineering if the consumers would be satisfied. This advice and suggestion corresponds with the study conducted by Okoh (2002) on bank competitions in Nigeria.

LIMITATIONS OF THE STUDY & SCOPE FOR FURTHER STUDIES

The limitations lies in the restriction of the study to bank executives only. There was therefore room for biases on their behalf to show case their banks as being customer centred. The study probably should have probably allow for frontline staffers of the and banks and possibly the customers of the banks.

An opportunity for further studies is hereby created if the assessment of the application of marketing principles would be done by the banks' customers'. The customers are likely to be frank about their assessment.

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