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MARKETING AND PRODUCT CONCEPT APPLICATION IN THE BANKING INDUSTRY

Adebowale Biodun AREO
Department of Management Science,
Wesley University of Science and Technology, Ondo, Nigeria
talk2areo@yahoo.com; talk2areo@gmail.com

Abstract

The study evaluated the application of product concept in selected banks in Nigeria. It aimed at determining the impact of image, values and perception of bank products/services to customers and bankers' views on product concept. It also identifies the depth of awareness of these products and this concept's adoption for competitive edge in the delivery of bank services. The study was carried out among top ten banks approved by the Central Bank of Nigeria; Data for the study was obtained from primary and secondary sources. The sampled size was 680 respondents. Bank customers represent 340 respondents, while a proportional number of 340 bankers formed another set respondents. These were chosen on a convenient basis. A twenty five pretested and structured 5-point likert scale questionnaire were used to gather relevant information. The data was analysed using ANOVA, mean scores mean and standard deviation, Duncan Multiple Range Test (DMRT), and Means scores. Hypothesis was formulated and tested. Regression analysis was carried out to establish the relationships between variables of interest. The results revealed that banks had various strategies that enabled them to withstand completion and product concept variables, image ($t = -2.70$; $p <0.05$), values ($t = -3.79$; $p < 0.05$) and perceptions ($t = -3.64$; $p < 0.05$) were found to have significant negative relationship with consumers' satisfaction. The study concluded however, that applying various product concept by banks enhanced consumers' satisfaction

Keywords: Marketing, Product, Product concept, Tangible consumer satisfaction, Banking services

INTRODUCTION

Product concept holds that consumers will favour products that offer the most quality, performance and features, and the organization should therefore devote its energy to making continuous product improvement (Kotler and Keller 2012, Nassar; 1990 and Watson, 1998). Consumers generally think about products and companies in relation to other products and companies. What really matters is how existing and potential consumers think about a bank in relation to its competitors. Consumers are known to usually set up a hierarchy of values, wants, and needs based on empirical data, opinions, word-of-mouth, references, and previous experiences with products and services. They use that information to make banking investment as well as purchasing decisions (Areo, 1992, Wilson, 1982 and Shostack 1987).

Product, according to Kotler, and Armstrong (2000), is anything that can be offered to a market for attention, acquisition, use or consumption that might satisfy a need and want. If, for example, a person feels the need to be more attractive, the products that will satisfy this need can be referred to as the *product choice set*. The closer products come to matching consumers' wants, the more successful they will be (Areo and Eyitayo, 2001, and Watson, 1998). Producers need to know what consumers want and then provide products that come as close as possible to satisfying these wants. According to Berry, et al, 2002, the concept of product is not limited to physical objects. Anything capable of satisfying a need or want could be called a product. In addition to goods and services, products include *persons, places, organizations, activities* and *ideas.* A consumer decides on which bank to transact business with or places to go on a vacation, organizations to contribute to, and ideas to support. To the consumer, these are all products. If the term product does not seem to fit at times, we can use the term satisfier, resource, or offer; all of these describe something of value to someone (Berthon, 2005 and Heskett, et al 1990).

The concern in this study is about the service aspect of product, since it deals with banking services. Services as related to banking activities are products that consist of activities, benefits or satisfaction that are offered for sale, for example the sale of bank draft. Services are essentially intangible and do not result in the ownership of anything (Frank,1991 and Hanson,1979) Marketing people should consequently consider this broad view of product and service in order to present consumers with satisfactions that have been identified as being appropriate to their needs.

The marketing mix creates the product or service in this broader sense, and marketing efforts should be devoted to delivering something that matches defined consumer's needs and wants (Schlesinger, and Heskett 1991). Just as tangible products, services too can be regarded as products e.g. a special non-interest-bearing bank account for young person who receive full time education. To consumers, products or services represent need satisfaction (Giese, and Cote 2000; Reekie: 1982; Heskett, Sasser, and Hart 1990). Whether a product is tangible or intangible, the following are attributes that relate to a product. In respect of a tangible product, the attributes are: *Design, Availability, Performance, Price,* while in intangible products, the attributes are: *Image, Value* and *Perception* (Lancaster, et al. 1999). In banks, these attributes play major roles and are described and expatiated below.

With regards to image, bank names may be brought to the attention of the general public in either an indirect (in the sense that the bank has not purposely requested that its name be used) or direct (Baker, 1994). For example, a bank's name is indirectly referred to on many occasions such as: when base rates are charged, television, radio, newspapers, and other media, broadcast the underlying details (Stafford, and Richard 1998; Baker, 1994). When a bank's annual results are published, massive media coverage is afforded; when services are carried out of various forms of investment by finance-based television programmes or magazines, details of bank deposit and other interest-bearing accounts, etc. are often provided for the purpose of comparison. When take-over offers are made e.g. the recent take-over attempt of some banks by the Central Bank of Nigeria (CBN) namely Enterprise and Keystone banks.

These are simple illustrations of how indirectly a bank's name can be favourably promoted. In contrast, there would be occasions when media coverage may be detrimental, for example, in legal cases involving bank negligence, associations with obnoxious regimes, reports of excessive bank commission or personal accounts, known breaches of secrecy, etc (Kotler, et. al, 1999). However here, the study is primarily concerned with marketing a bank's name by initiatives, which are devised from within. According to Areo, and Eyitayo ,2001, not so long ago, the clearing banks across Nigerian bankers sat back and watched for consumers to come to them, but the advent of fierce competition from foreign banks for lending, building societies and the national savings movement for attracting deposits. have stirred the clearing banks into action (Areo 1992 and Nassar 1990). Banks in Nigeria now have their own marketing divisions, which, amongst other things, are responsible for promoting the public image of the bank and also their services. For marketing purposes, different policies are applied as regards a bank's: branch image; regional image; national image; and International image (Short, 1999 and Smith, 2004).

To a large extent, branch management has a prime responsibility. Efforts can be made to improve the bank/consumer relationship by having consumer open door policy adopted selectively by the CBN. Most banks today, in their foyer or entrance area, provide a table of names of the key branch staff and their respective status, while others give their staff name tags

(Stafford, and Richard, 1998). Although, their actions in themselves may appear to be trivial, they do at least make an effort to show the caring and personalized nature of the banks and their services. Staff involving themselves in local activities can further enhance the branch's image. For example, giving lecture to local organizations, schools, professional wives' union, women political associations, etc. Other examples arise when members of staff take part in festivities that are related to anniversaries, or say, annual sport events.

Each region of the country has its own identity and traditional industries. For example, the western and the eastern part of the country have its tourism, trade, industries, etc. Banks should go out of their way to familiarize themselves with the traditional industries of the respective regions and do the best they can to give support. This does not today simply mean communicating with the consumer every twelve months when his annual review is taking place, but getting out and visiting him at his factory and taking an interest in local trade fairs, etc.

The bank's national image is brought to the attention of the public primarily by media coverage. Although, much of the media coverage is directed towards attracting consumers and very often a slogan is associated to a bank e.g: Union Bank*… big, strong, reliable*, denoting a white horse; United Bank for Africa… *wise men and women bank with UBA;* and First Bank of Nigeria … *truly the first*, using elephant as logo, etc. Such simple statements (if they sound 'right') certainly stick for a long time and thus create an image for the bank

It is vital today that Nigeria banks project a good international image and standing because many countries and international organizations would wish to be assured of the size and financial standing of a bank when they raise or lend international funds. Secondly large multinational companies would wish to be assured that international banks they are going to have dealing with are well established and sufficiently capitalized, and equally have an international presence or network and are efficient. Additionally, image will be projected through partaking in loans, dealing in international investments and an Euro-currency markets, having prestigious head office, and advertising the international aspects of the bank's business in publications such as, The Financial Times, The Banker, Banker Almanac, etc. .

Until recently, commitment was not a variable that showed up in most models of consumer behaviour. However, research findings indicating that satisfied consumers were defecting (Buswell, 2001 and Power,1991), and a resultant interest in understanding and then learning from these defections (Reichheld, 1996b) was on. Attempts to figure out how to prevent defections in the first place were not far behind. The Marketing Mystique (2002)., gives an evolution of relationship with consumers. At the bottom of his typological pyramid were product vendor relationships, where cost, schedule, and performance are important. One level up from the vendor relationships is those of value-added suppliers, where project success is the key focus and a firm may seek input from multiple suppliers at the front end of the project. Next level up, according to the Marketing Mystique (2002) are technology solution provider relationships, where technology solutions which impact the bottom line are the desired outcomes and clients see high value in adviser, where that supplier is the trusted adviser, where that supplier is intimately integrated with all aspects of the client's business and where all competition is displaced.

The above typology of relationship is useful concept and tool for understanding. However, other than the long-term implication that one should move up the typological pyramid, this scheme does not appear to provide nitty-gritty suggestions for how to increase or create commitment. Some researchers observe that a company's first task is to 'crate consumers'. However, creating consumers can be a difficult task. Today's consumers face a vast array of product and brand choices and suppliers. The bank must answer a key question: how do consumers make their choices. The answer is that consumers choose the marketing offer that gives them the most value. Consumers are value-maximizers, within the bounds of search costs and limited knowledge, mobility and income. They form expectations of value and act upon them. Then they compare the actual value – they receive in consuming the product to the value expected, and these affect their satisfaction and re-purchase behaviour.

Consumers will buy from the firm that they believe offers the highest consumer delivered value–which is the difference between total consumer value and total consumer cost, for example, a consumer that intends to buy a bank draft. He can either buy from a renowned bank such as First Bank of Nigeria Limited a first generation bank or from a new generation bank. The sales people can carefully describe their respective offers to the bank consumers. The bank consumer evaluates the two banks and judges that First Bank provides higher reliability, durability and performance and apart from this, the personnel are more knowledgeable and responsive. Finally, the consumer places higher value on First Bank's reputation. The bank-consumer adds all the values from these four sources: product, services, personnel and image – and decides that First Bank of Nigeria offers more *Total Consumer Value* than other new generation banks. The consumer at this point is just some distance to buying the product; he also takes into consideration the *total consumer costs* of buying the bank draft from First Bank of Nigeria. First, the consumer will compare the bank draft prices it must pay for each of the competitor' products. The First Bank's bank draft costs a lot more than the new generation banks, so the higher price might offset the higher total consumer value. Moreover, total consumer costs consist of more than just monetary costs. As Adam Smith observed more than two centuries ago, the real price of anything is the toil and trouble of acquiring it. Total consumer costs also include the buyer's anticipated time, energy and psychic costs. The consumer will evaluate these costs along with monetary costs to form a complete estimate of his costs. The bank consumer companies total consumer value to total consumer costs and determines the total delivered value associated with First Bank's draft. In the same way, he assesses the total delivered value.

There are three ways by which First Bank can use this concept of buyer decision-making to help it succeed in selling its bank draft to this consumer. First, it can increase total consumer value by improving product, services, personnel or image benefits. Second, it can reduce the buyer's non-monetary costs by lessening the buyer's time, energy and psychic costs. Third, it can reduce the buyer's monetary costs by lowering its price, providing easier terms of sale or in the longer term, extending its bank draft's expiry months.

Clearly, consumers operate under various constraints and sometimes make choices that give more weight to their personal benefit than to company benefit Kotler, et al. (1999). However, the consumer delivered value framework applies to many situations and yields rich insights. The framework suggests that sellers must first assess the total consumer cost associated with their own and competing marketing offers to determine how their own offers measure up in terms of consumer delivered value. If a seller finds that competitors deliver greater value, it has two alternatives. It can try to increase consumer value by strengthening or augmenting the product, services, personnel or image benefits of the offer. Or it can decrease total consumer cost by reducing its price, simplifying the ordering and delivery process.

Perception, according to Uppal, R. K (2010), is the process by which people select, organize and interpret information to form a meaningful picture of the whole. A well-motivated person is ready to act. How this person acts is influenced by his or her perception of the situation. In practice, however, its advantage is not limited to differentiated product and associated cost-benefit value characteristics. Usually, consumers are faced with a wide choice of offers that are near perfect substitutes for one another, in terms of performance and cost-benefit factors. In such situations, such consumers' resort to other factors to enable them demonstrates preference. These other factors combine with the physical discriminating characteristics to create a perception in the minds of such consumer about the offering.

Through a process of selective perception, the prospective consumer interprets the overall values of the offerings in relation to; his or her precise needs; the context in which the decision is made; and the nature of prior knowledge and experience. At the end of the process of *selective perception,* the offer that is perceived to be the most satisfactory in meeting the precise needs of the prospective consumer ends up being chosen in preference to all other alternatives. People can form different perceptions of the same stimulus because of three perceptual processes: selective attention; selective distortion; and selective retention.

Research Problem

Products form the focal point of an organization's effort in satisfying their customers' needs. Satisfaction is the outcome of efforts deliberately put in place by organizations to deliver goods and services to its customers. The banking industry plays critical roles on the process of economic development of any nation. Banks remain one of the largest employers of labour and often take from surplus reserves to solve deficit challenges in the economy thereby stabilizing the economy.

However, many of the banks' products are very expensive and not easily available. The level of awareness of products of banks is low. Information communication technology's introduction that ought to assist banks in the discharge of their services to customer has become a nightmare. It is common to hear frontline staffers of banks saying "please bear with us, the network is bad". The introduction of Automatic Letter Machine (ATM) with a view to reducing customers' traffic inside the banking hall is a mirage.

Furthermore, lending rates remains high to the extent that budding entrepreneurs could not access loans for start – up. Money transfer systems both for local and international transactions are quite epileptic. Matters are not helped by the sheer rudeness of some frontline staff in selling banks' services.

The above challenge is being suspected to be one of the reasons why banking habits among Nigerians are low. There was observed low banker – customer interaction which could have created superior value for customers during service encounters. Another major observation of this study is that the extent to which Nigerian bankers have shown interest in the application of modern marketing practices is still unknown. There is lack of creativity and innovation on the part of banks. Banks often clone products of each other. These challenges and many more stimulated this research bearing in mind the fact that the ability of any business to serve and retain its consumers depends on the quality of the products and services it offers.
In view of these issues, the following research questions needed to be answered by the study.

- Are banks' ideas of service delivery agreeing with the customers'?
- Are customers' value and esteem improved through the purchase of banks services?
- Are banks actually interesting in research and Development (R and D) of their staff?
- Are banks training and retaining their staff for the purpose of improving service delivery?

OBJECTIVES OF THE STUDY

The main objective of the study is to investigate banks' application of products concept and the level of awareness of these products as a means of satisfying customers. Other objectives include the perspectives of customers vis- a-vis banks' services.

METHODOLOGY

The study was carried out among top ten banks approved by the Central Bank of Nigeria. For this, a descriptive design was adopted. Data for the study was obtained from primary and secondary sources. The sampled size was 680 respondents. Bank customers represent 340 respondents, while a proportional number of 340 bankers formed another set respondents. Respondents were chosen on a convenient basis.

A twenty five pretested and structured 5-point likert scale questionnaire were used to gather relevant information. The data was analysed using ANOVA, Duncan Multiple Range Test (DMRT), and Means scores. Hypothesis was formulated and tested. Regression analysis was carried out to establish the relationships between variables of interest.

ANALYSIS AND DISCUSSION OF RESULTS

Product Concept Application in Banks

Table 1, shows the distribution of respondent bank workers on their level of agreement on the application of product concept components. The concept components are image, value and perception. Concerning image, virtually all the bankers strongly agree that their banks are applying product concept. The mean scores in respect of banks' image being tied to quality of their service were high and were 4.36. The highest mean score was on the issue of banks' improved services and training which enhances consumer satisfaction with a mean score of 4.46. Another issue with high means score was the promotional mix of the banks but was not as high as the two previous ones. The mean score was 3.98, and the average mean score was 4.265. This implies that the bankers are saying the image of their products was high and they are applying the concept. In similar manner, the issue of banks' services adding value to consumers is also scored very high with a mean score of 4.04; however, their scores concerning issue of banks' logo depicting value of services was average. It implies that only few of the banks were applying the concept and this was confirmed by the average mean score of value 3.860. The value of banks' products was 4.0 which is considered high and above average.

The perception of the products among the bankers was also above average, not on the very high side. It was the lowest and has an average mean score of 3.754. The issue of training frontline staff and consumers to boost consumers' perceptions was scored high by the bankers with a mean score of 4.05, while selective attention, distortion and retention as a motivational factor to increase the perception of consumers was also average and had a mean score of 3.39.

The issue of perception of banks' services being derived from full information provided was also scored average with a mean score of 3.82. What the bankers were saying was that their banks were applying the product concept components, image value and perception. They were, however, not too pleased with the perception of their bank products.

Table 1. Distribution of Respondent Bank Workers by Their Agreement on the Application of Product Concept in Banks

Variables	Strongly Agree (5)		Agree (4)		Neutral (3)		Disagree (2)		Strongly Disagree (1)		Mean	Standard Deviation
	F	%	F	%	F	%	F	%	F	%		
Image of Banks tied to quality services	209	61.5	72	21.2	30	8.8	29	8.5	0	0	4.36	0.956
Improved services and training will enhance consumers satisfaction	229	67.4	49	14.4	52	15.3	10	2.9	0	0	4.46	0.856
Promotional mix helps to shape image of Banks	119	35.0	143	42.1	39	11.5	29	8.5	10	2.9	3.98	1.036
Average image Score											4.265	0.4910
Banks services add value to consumers	141	41.5	121	35.6	39	11.5	30	8.8	9	2.6	4.04	1.059
Banks Logo depicts value of services	132	38.8	76	24.4	60	17.6	52	15.3	20	5.9	3.73	1.280
Total consumer value over total cost shape value of services	88	25.6	180	52.9	10	2.9	42	12.4	20	5.9	3.81	1.130
Average Value Score											3.860	0.655
Training frontline staff and consumers help knowledge of products	87	25.6	193	56.8	50	14.7	10	2.9	0	0	4.05	0.721
Selective attention, distortion, and retention motivates consumers	70	20.6	100	29.4	92	27.1	48	14.1	30	8.8	3.39	1.211
Perception of Banks' services is derived from full information	82	24.1	182	53.5	28	8.2	30	8.8	18	5.3	3.82	1.061
Average Perception Score											3.754	0.586

Score: Strongly Agree = High (5), Agree = Above Average (4), Neither Agree nor Disagree = Average (3), Disagree = Below average (2), Strongly Disagree = Low (1)
Mean score = 3.0 ± 1.5811, High = 4.5811, Average = 3.000, Low = 1.4189

Table 2, shows the distribution of respondent bank customers by their level of agreement on the application of product concept in banks. Consumers were observed to also rate image averagely high but not as the bankers' respondents. Their average mean score was 3.713 for image as against the mean score of 4.265 for the bankers on image of products. The consumers were happy about the banks' idea of improving services and training their staffers to enhance their satisfaction. On the issue of value of products, consumers were not impressed at all by the activities of banks' management on value of products. They felt that the total consumer value is not shaping the values of products; hence they posted a mean score of 3.18, which was average and low. Perceptions of products, as far as the consumers were concerned, were at all-time low. The average mean score was 3.288. This implies that banks were not doing enough to boost the perception of their products. As such, they must synergize in boosting the perception of products. Watson (1982) found out in his research that British bank customers were impressed by marketing philosophy application because it added to employees' job satisfaction and enhanced the banks' corporate image.

Table 2: Distribution of Respondent Bank Customers by their Level of Agreement on the Application of Product Concept in Banks

Variables	**Strongly Agree (5)**		**Agree (4)**		**Neutral (3)**		**Disagree (2)**		**Strongly Disagree (1)**		**Mean**	**Standard Deviation**
	F	**%**	**F**	**%**	**F**	**%**	**F**	**%**	**F**	**%**		
Image of Banks is tied to quality services	61	17.6	112	32.4	132	38.2	41	11.8	0	0	3.56	0.916
Improved services and training will enhance consumers satisfaction	193	55.8	30	8.7	82	23.7	31	9.0	10	2.9	4.05	1.189
Promotional mix helps to shape image of Banks	70	20.2	113	32.7	92	26.6	71	20.7	0	0	3.53	1.033
Average image Score											3.713	1.032
Banks services add value to consumers	40	11.6	174	50.3	113	32.7	19	5.5	0	0	3.68	0.749
Banks Logo depicts value of services	61	17.6	102	29.5	153	44.2	30	8.7	0	0	3.56	0.880
Total consumer value over total cost shape value of services	0	0	144	41.6	142	41.0	39	11.6	21	6.1	3.18	0.880
Average Value Score											3.747	0.3350
Training frontline staff and consumers help knowledge of products	113	32.7	100	28.9	81	23.4	41	23.4	11	3.2	3.76	
Selective attention, distortion, and retention motivates consumers	0	0	123	35.5	113	32.7	80	23.1	30	8.7	2.95	0.966
Perception of Banks' services is derived from full information	0	0	153	44.2	113	32.7	60	17.3	20	5.8	3.15	0.909
Average Perception Score											3.288	0.5997

Mean score = 3.0 $\pm$ 1.5811, High = 4.5811, Average = 3.000, Low = 1.4189

This was further explained by Figures 1 and 2, the graphs show that image as a component of product concept was highly favoured by the bankers and customers as respondents; and this is seen in their high mean scores. However, the two sets of respondents were not enthusiastic about the perception of the banks' products. This implies that banks' managements must return to the drawing boards to boost the perceptions of their products. The values of the products were not as impressive as would have been expected, as a result bank managements must also work hard to ensure that consumers see and derive values from their products. It was possible that if the values and perceptions of the products increase, there will be corresponding increases in the patronage of banks' products because the consumers would be happy and satisfied. In a nutshell, the banks as it were, are not applying the concept as expected, since only image of the products remained boosted as against the other components value and perception of banks' products.

Figure 1: Comparative Mean Rating of the Components of Concept by Bank Staff and Consumers

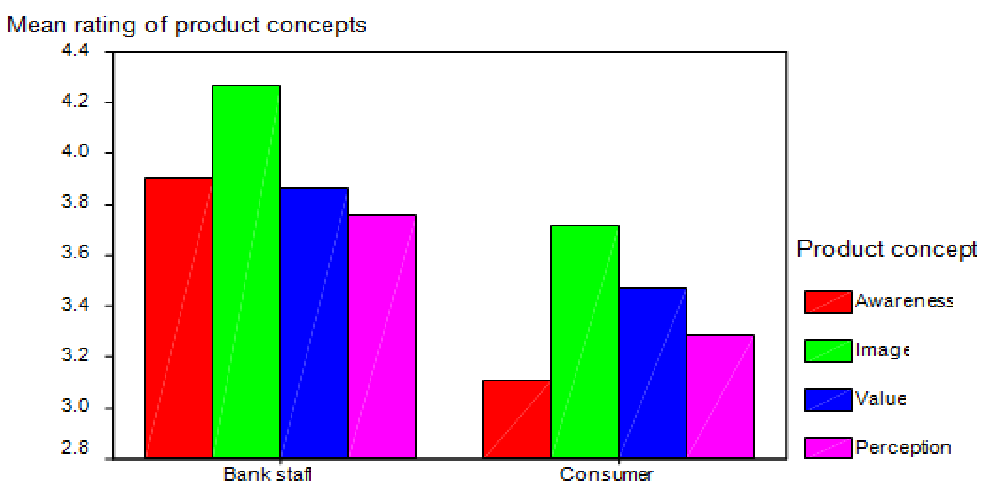
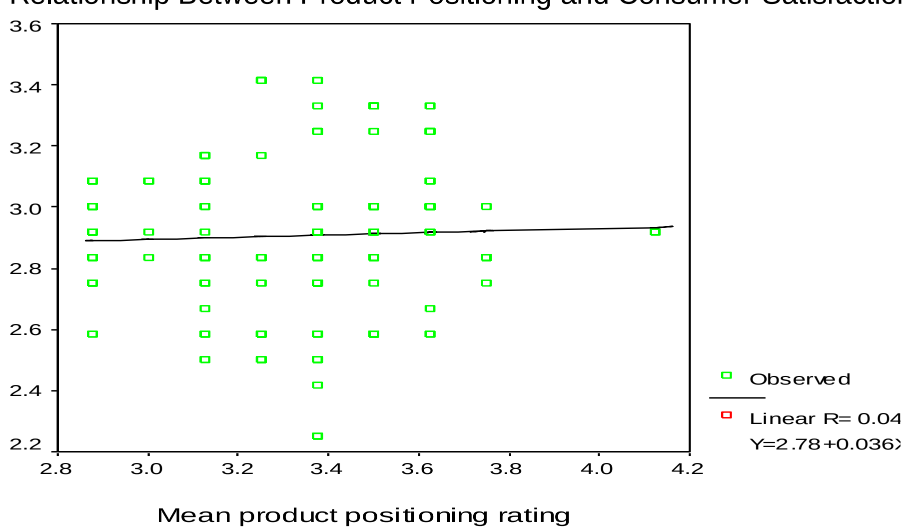


Figure 2: Relationship Between Product Positioning and Consumer Satisfaction



Product concept perception by bankers and customers

The bank staff generally rated product concept higher than their consumer counterpart as shown in Table 3. Observation on the awareness of products shows that the mean score and standard deviation was 3.20 + 0.76, which was significantly different from the consumers' mean score and standard deviation of 2.96 + 0.89. Similarly, image of product was rated higher by bankers, with a mean score of 4.27 + 0.49 as against that of consumers with a mean score and standard deviation of 3.71 + 0.53. In the same vein, value of products showed that the bankers again felt that their products value were generally high and as a result gave a mean score and standard deviation of 3.86 + 0.66, while their consumers saw the value of products differently; hence they offered a mean score and standard deviation of 3.47 + 0.34. Finally, the bankers asserted that the perception of their products was high and as such posted a mean score and standard deviation of 3.29 + 0.60, and maintained the situation on previous variables of product concept. Fig. 2, reveals an explanation to corroborate the above discussion.

Table 3. Comparative Mean Ratings of the Agreement Level with the Product Concept: Awareness, Image, Value and Perception by Bank Staff and Consumers

Category of respondent		**Mean value + sd**			
		Awareness	**Image**	**Value**	**perception**
Bank staff	340	3.20 + .76a	4.27 + .49a	3.86 + .66a	3.79 + .91a
Bank consumers	346	2.96 + .89b	3.71 + .53b	3.47 + .34b	3.29 + .60b
F – value		1488.27	198.3	94.706	73.29
Prob Sig.		0.0001	0.0001	0.0001	0.0001

* Significant difference at $P < 0.05$

Awareness of Banks' Products

Fig. 2, further reveals that bankers were more aware of banks' products than the consumers; and bankers' agreement levels were higher than those of consumers in respect of image, value and perception of banks' and their services. Perceptions of banks' services according to the consumers were at all-time low. Consumers were observed from findings to score all the product concept components significantly lower than the banker respondents.

Test of Hypotheses

The hypotheses postulated in the study area were tested using the following tools, Pearson Correlation, Analysis of Variance (ANOVA), Duncan Multiple Range Test (DMRT) and linear regression. The hypotheses helped to determine the significance and magnitude of association that existed between variables of interest, that is, differences or relationships between two or more variables. It determined the strength and direction of linear relationship that existed among the variables. The amount of variation was also specifically tested, therefore, examined the relationships between the dependent variable, that is, consumer satisfaction and the independent variable, namely product concept.

Hypothesis 1: *There is no significant positive relationship between product positioning strategy and attitudes of consumer*

The Pearson correlation table obtained as shown in Table 4 also explains the strength and significance of the bivariate relationships between product positioning and attitudes of banks customers. Positioning was postulated as possibly not having any positive relationship between it and attitudes of consumers. The table shows that positioning was not significantly correlated with consumer satisfaction ($R = 0.043$; $P< 0.428$). As a result of the above, the null hypothesis is upheld. The agreement views positioning, as a marketing concept variable which does not influence satisfaction of consumers, suggesting that management may not bother to expend much resource on this aspect of marketing concept strategy. Fig 1, shows a near no-trend linear graph. The graph remains parallel notwithstanding what the banks were doing in terms of increasing budgets and their aggressive advertisement strategy. This means the consumers are not getting satisfied at the same pace as banks' management were doing more on positioning of their products.

Relationships between various components of marketing practices and consumers' satisfaction using Linear Regression Analysis

An attempt at understanding how the application of marketing philosophies and selected socio-economic background of respondents contributed to the variations observed in consumers' satisfaction was carried out using multiple linear regression analysis.

A functional equation of the form $Y = f(X_1, X_2, X_3, X_4, e)$ was fitted using ordinary least square regression method.

Where Y = (mean consumer satisfaction)

$X_1 – X_4$

X_1 = awareness rating

X_2 = image rating

X_3 = value rating

X_4 = perception rating

The standard assumptions underlying the ordinary linear square estimation method is assumed to hold.

Regression Results

The results obtained from the estimation of the model is presented in Table 4 below

Table 4: The Coefficient of Equation on Relationship between Concept Components

Model	Unstandardized coefficients		t values	Significant of t
	B	Std. Error		
Constant	3.294	.421	7.819	.000
X_1	5.173E-02*	.013	3.836	.000
X_2	-.112*	.041	-2.704	.007
X_3	-9.290E-02*	.025	-3.786	.000
X_4	160*	.044	-3.637	.000

* Significant at 5%, ** Significant at 10%

$R^2 = 0.694$, $R^2 = 0.48$, $F = 19.063$*, $MSR = 0.028$

The coefficient of multiple determinations (R^2) for estimated equation is 0.48 with an F value of 19.063 which is significant even at $P \leq 0.01$. From the above, this implies that the variables considered herein as determining consumers satisfaction, are adequate to explain at least 48 percent of the variations that are observed in the consumers satisfaction pattern.

On the issue of product concept, the components, awareness, image, value and perception are designated as X_1, X_2, X_3 and X_4 respectively. Awareness was positive and correlated at 5.173E.02 and significant at $P \leq 0.013$, implying that consumers' satisfaction was enhanced by awareness of the products. If consumers are aware of products, they will be satisfied. However, image was correlated at 1.12 and significant at $P \leq 0.041$. It negatively impacted on consumers satisfaction, this was because value was correlated –9.290E.02 and significant at 0.025 and perception was correlated at 0.160 and significant at $P \leq 0.44$. Value and perception are negative and therefore, affected the impact of image on consumers' satisfaction. Banks would be expected to raise the value and perception of their products. Image of the products alone will bring about consumers' satisfaction. The image that consumers have will be determined by whether they will be satisfied or not, but it will always be negative as long as perception and value are negative and consequently the consumers will not be satisfied.

CONCLUSION AND RECOMMENDATIONS

The study was concerned about the application of product concept in selected Nigerian banks and consumer satisfaction as widely published in literatures As regards product concept, management of banks dwelt on innovations as a strategy to have competitive edge and great attention was paid to a well-organized and well-presented premises to create a favourable first impression. This is to ensure good image, value and perception of services. Findings show that banker respondents were more aware of bank services than their consumers' counterpart. This was reflected in the average image scores of banker respondents 4.269 as against consumers' average image score 3.716 and their standard deviation were 0.4900 and 0.3340 respectively. This calls for banks' managements to be pro-active by way of heightening their promotional activities as a sure way to create needed awareness. They should step up advertisement and personal selling to create awareness. The average value score for banker respondents was 3.860; while that of consumers was 3.474 with standard deviation of 0.655 and 0.3350 respectively. Bank management would be expected to enhance the value of their products by being very innovative and creative in the offering of products and services. The average perception score for banker respondents was 3.860, while that of consumers was 3.474 with standard deviation of 0.655 and 0.3350 respectively. The conclusion here is that banks' management should improve their products to ensure customers satisfaction. The consumers' levels of awareness were low and they were not upbeat about the application of product concept, hence, their scoring of the components lower than banker respondent. In the light of this bank management are advised to do everything possible to create awareness for their product and services.

On product concept, the values and perceptions of banks' services are low and as such banks should work hard to ensure that they raise the value and perception standard to give consumes maximum satisfaction. This can be done through increasing the product image using advertisement and promotional strategies. This will bring out the potentialities of the products. The perception of consumers gets better when product image is boosted, hence selling concept.

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