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PERCEPTION OF BANKS' STAFF ON COMPETITION AND MARKETING STRATEGIES IN NORTH-EASTERN NIGERIA

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ABSTRACT: *The study focuses on the perceptions of banks' staff with regards to competition in the Nigerian banking industry and the marketing strategies that the banks have employed to cope with the competition. The primary data for the study were obtained using a structured questionnaire administered on a sample of 100 staff of selected banks in Jimeta-Yola, the capital city of Adamawa state, North-eastern Nigeria. The data obtained from the questionnaire were analysed using percentages, mean, and the Pearson correlation analysis. The findings revealed that the top-5 factors influencing competition are the reputation or rating of banks, overall strategy adopted by the banks, effective deployment of ICT and associated facilities, incentives that individual banks give to their marketers and regulations/reforms by the government. Personal selling, relationship marketing and new product development were also found to be the dominant strategies employed by the bank as they significantly impact on customer and deposit attraction, new product adoption as well as marketing costs.*

KEYWORDS: Marketing strategies, Bank marketing, Competition, Environment, Marketing performance

INTRODUCTION

The marketing function in business focuses on identifying people's needs and wants, and satisfying them profitably. As such, marketing oriented companies place emphasis on their clients' and customers' needs and wants, and determine how these needs and wants can be satisfied. Performing these functions require that managers be abreast with happenings in the operating and general environment. This is aptly true for the financial services industry, which has undergone substantial changes arising from regulatory, technological, cultural, and economic forces among others, most of which are largely triggered by the forces of Liberalization, Privatisation and Globalization, LPG of the 1990s (Ramesh, 2013).

Commercial banks represent a key segment in any financial market anywhere in the world, and they are globally recognized as performing the intermediation function in the economy. This intermediation function is performed by pooling savings from savers (surplus units) all over the country and making them available to borrowers (deficit units). For performing these important functions, the banks make their returns (profits) through the difference in the rate of interest (yield) it pays to savers (surplus units) and the rate it charges borrowers (deficit units). This provision of services in exchange for some expected returns correspond to the summary of the definition of marketing by Kotler and Armstrong (2004) as "creating and capturing value for customers", thus emphasising the relevance of marketing in the banking sector.

The 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 markets" (Anyanwu, 2010:36). Within the period 2004 – 2009, the sector experienced two successive reforms (largely tagged as consolidation), which led to substantial changes in the number and structure of the banks in the country, and subsequently affecting the nature and scope of competition in the industry. Prior to the consolidation exercise, competition in the Nigerian banking industry was driven along the two dichotomies of ***'high/low capitalized'*** banks and '***old/new generation***' banks, which influenced and reflected in the marketing practices and strategies adopted by the banks. At the end of the 2005 recapitalisation exercise however, 25 'large' banks emerged, mostly through the processes of mergers and acquisitions, with a few 'stand-alone' banks, which raised additional capital through public offers. The number has subsequently reduced (through further mergers and acquisitions) to the present 22 commercial banks in operation in the country. These banks are considered as highly capitalized, such that the two dichotomies earlier mentioned have disappeared. Thus creating a level playing ground for the banks, and "…putting an end to the de-marketing powers and advantages formerly enjoyed by the few top leading banks during the pre-consolidation…" period (Ernest, 2012:5). The extensive networks of branches deployed all over the country by each of these banks have also provided customers with limitless switching opportunities (Okpara and Onuoha, 2013), just as the 'forced' adoption of the cash-less banking policy by the regulatory authorities is gradually reducing the need for customers' physical presence in banks and the need to move around with cash. These have certainly created opportunities and challenges for the banks in terms of marketing strategies development in order to cope with the competitive situation.

The objective of this paper therefore, is to assess the marketing of banking services in a competitive environment, with particular attention to post 2009 banking reforms, its impact, challenges, and associated strategies adopted by banks in Nigeria. The paper thus seeks to provide answers to the following questions:

i. What are the predominant factors driving competition in the financial services sector in Nigeria?
ii. What are the major marketing strategies adopted by the bank in coping with the emergent competition in the industry?
iii. What marketing performance measures are used in evaluating the effectiveness of marketing strategies?
iv. To what extent have the adopted marketing strategies impacted on bank marketing performance?

LITERATURE REVIEW

The marketing of banking services is largely situated within the context of financial services marketing, which according to Osuagwu (2008) entails the offering of services that include deposit collection, monetary transmission, credit services, and foreign exchange services, among others. Commercial banks constitute the most visible institutions in any financial market because they deal directly with the public in the performance of their intermediation function. This intermediation role of banks entails that banks mobilize funds from the surplus unit (in the form of savings) and then channel same to the deficit units (in the form of loans and advances). Doing this requires that banks assume the dual roles of buyers and sellers of financial services simultaneously (Bello, 2006), sometimes even with the same set of customers, thus making the marketing of banking services a quite challenging task.

Marketing of Banking Services

There is consensus among authors that marketing function and practices 'crept' into the banking sector around the 1960s (Kotler, 1997; Osuagwu, 2008). Kotler (1997) specifically categorised banks as the slow learners in terms of adopting marketing practices, when they started using some form of advertising and promotion concept as a means of attracting new customer accounts around the late 1950s. Ever since then however, 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). Authors have also attempted to 'craft' a definition for bank marketing within the 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). Uppal (2010: 36) also expounds on the marketing activities (approach) to banking services, which he said includes:

1. "Identifying the customer's financial needs and wants.
2. Develop appropriate banking products and services to meet customer's needs.
3. Determine the prices for the products/services developed.
4. Advertise and promote the product to existing and potential customer of financial services.
5. Set up suitable distribution channels and bank branches.
6. Forecasting and research of future market needs".

The ever increasing interest generated by bank marketing has led to the adoption of an extended marketing mix for bank offerings. This extended marketing mix is today referred to as the 4+3ps of bank marketing (Ramesh, 2013). It includes the three additional Ps proposed by marketing scholars specifically for services marketing. The additional Ps include ***People, Process, and Physical Evidence***, which together with the original 4Ps (***Product, Price, Place, and Promotion***) now determines marketing practices and strategies implemented by banks.

Marketing and the Nigerian Banking Environment

Like with most other countries, marketing made a rather delayed entry into the Nigerian banking sector. The consensus among writers and banking practitioners is that intense competition for customer funds began with the banking sector deregulation as part of the Structural Adjustment Programme (SAP) in 1986 (Oboh, 2002). The period witnessed a drastic change in the content and structure of banking business in Nigeria (Adewuyi, 2011), due largely to the relaxed licensing requirements. Within the short period of 1986 to 1992, the number of licensed banks rose from 40 to 120 (Umoren, 2006). This situation resulted in several challenges for banks, in terms of competition, and the need for banks to adopt marketing concepts and various other means of wooing their customers (Oboh, 2002). Prior to that time, the situation of banking practices in Nigeria was largely referred to as 'arm-chair banking' because the banks largely saw no reason for any marketing activities. The belief then was that all a bank needed to survive was to get a good location, and customers will come looking for it (Nwankwo, 1991).

With the unprecedented rise in the number of banks operating in the country during the SAP era, banks were forced to adopt a 'semblance' of marketing practices, through aggressive search for customers. The period however saw more of transactional orientation practices, with a resultant "… unhealthy competition which in turn gave birth to unethical marketing practices" (Ernest, 2012:3). These coupled with the predominantly small sizes of most banks, led to the distress syndrome that plagued the Nigerian financial sector. The period preceding the consolidation era in the Nigerian banking system was thus largely characterized by a lack of marketing orientation (Ernest, 2012), which not only left the customers dissatisfied with the banks and their services, but also negatively impacted on the trust and confidence that customers had in the entire financial system (Bello, Chama and Abba, 2006).

The consolidation exercise in Nigeria, like in most other countries was carried out as a means of correcting the negative situations highlighted above, and to also accelerate the rate of growth in the entire financial services sector (Ernest, 2012). This is mostly achieved through the reduction in the number of banks, with a simultaneous increase in the size and concentration of the resultant banks (Somoye, 2008). From the period immediately preceding the 2005 consolidation exercise, experts and proponents of the consolidation drive predicted positive changes for the banks, their customers, and the entire banking industry (Afolabi, 2004; Elumelu, 2004; Ebong, 2006; Ernest, 2012).

A number of positive changes actually followed the conclusion of the initial exercise in 2005, as the number of operating banks was reduced from 89 to 25, while the number of bank branches increased progressively from 3,300 as at July, 2006 to 5014 by December, 2009, representing a 34% increase (Ernest, 2012). The system has also witnessed introduction of new and varied services, as well as the deployment of technology-based services to improve the customer service delivery (Bello, Chama and Abba, 2006). Overall, the system is said to be witnessing enhanced operating effectiveness, leading to the growth of real retail banking (Ernest, 2012). There is thus gradual shift from transactional orientation to customer service orientation, with emphasis on relationship marketing as means of winning and keeping their customers (Asikhia, 2010).

METHODOLOGY

Population, Sampling and Data Collection

The population for this study consists of all bank staff in Jimeta-Yola metropolis of Adamawa state in Nigeria. As at the time of conducting this study, 17 out of the 20 banks currently in Nigeria have physical presence (at least one branch) in the study area. A total of 10 banks were purposely selected for the study, with each of the selected bank receiving 10 questionnaires. The sample of the study thus comprises 100 respondents selected on the basis of convenience.

The research instrument was a questionnaire, which is divided into five sections. Section 'A' focuses on personal details of respondents especially their educational professional qualifications, and years of experience as bankers, while section 'B' focuses on the environmental factors perceived as having influences on the marketing of financial services in a competitive environment.

Section C attempts to find out the dominant marketing strategies adopted by respondents' banks, especially after the 2009 reform. It asks respondents to indicate the extent to which they use such marketing approaches like relationship marketing, personal selling, Niche marketing, institutional marketing among others, while section D focuses on the marketing performance measures used to evaluate or measure the effectiveness of strategies used in marketing financial services. The respondents were required to tick as appropriate, the responses that corresponds with their opinions, and the variables were measured using a 5-point Likert scale ranging from 1 = 'Very Low' Extent to 5 = 'Very High Extent'.

Data Analysis

The analysis of obtained data was performed using the Statistical Package for Social Sciences (SPSS), version 20. Descriptive statistics such as frequencies and percentages were computed and the mean score model was used to analyse the likert-type questions. The Pearson Product Moment Correlation Coefficient (r) was used to measure the strength of the relationship between the marketing practices and performance measures.

RESULTS AND DISCUSSIONS

Out of the 100 copies of the final questionnaire administered, 83 were duly filled returned. This translates to effective response rate of 83%. The data obtained are presented in this section under the following sub-headings.

Personal Characteristics of respondent

The personal characteristics sought from the respondents were those related to their level of educational qualification and years of experience in the banking industry. The responses presented in table 1 reveals that the majority of the respondents have at a Bachelor's degree or its equivalent, as represented by 51.8% and 26.6% for Degree/HND and PGD/Masters respectively. The table also shows that majority of the respondents have spent between 4 years and above in the industry, and can thus be considered as knowledgeable enough on the subject matter.

Table 1: Personal Characteristics

Educational Qualifications of Staff

	Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
O'Level Cert.	4	4.8	4.8	4.8
Diploma/NCE	14	16.9	16.9	21.7
Degree/HND	43	51.8	51.8	73.5
PGD/Masters	22	26.5	26.5	100.0
Total	**82**	**100.0**	**100.0**	

Years of Experience as a Banker

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 1	14	16.9	16.9	16.9
1 – 3	18	21.7	21.7	38.6
4 – 6	20	24.1	24.1	62.7
Above 6	31	37.3	37.3	100.0
Total	**83**	**100.0**	**100.0**	

Source: Field Survey, June, 2013.

Environmental Factors and Bank Marketing

The descriptive statistics relating to the respondents' perception on environmental factors and the extent to which they influence competition are presented in table 2.

Table 2:Descriptive Statistics of Environmental Factors (N=83)

Variable	Mean	S. D	Frequencies (%) Cum High*	Neutral	Cum Low**	Result
Reputation/Rating of the Bank	4.34	1.20	**83.20**	7.30	9.50	High
Strategy adopted by marketer	4.29	0.46	80.23	13.70	6.07	High
ICT/Other facilities of the Bank	4.63	0.83	75.60	14.60	9.80	High
Incentive offered to marketer	4.22	0.61	73.20	24.60	2.20	High
Regulations/Reforms by the CBN	3.76	0.75	68.17	19.63	12.20	High
General economic situation	3.51	0.84	63.60	24.10	12.30	High
Literacy Level of the Customer	3.81	0.92	55.90	34.30	9.80	High
Advert/Publicity by the bank	3.71	0.74	54.30	14.50	28.20	High
Gender of the Marketer	3.41	0.84	34.10	63.40	2.40	Neutral
Prevailing Interest Rate	3.38	0.65	44.10	53.40	2.50	Neutral
Religious/Cultural Factors	3.15	1.13	36.60	51.70	11.70	Neutral
Bank Site/Location	3.39	0.75	43.90	4.90	51.20	Low
Non-bank competitors	2.91	0.95	4.90	41.50	53.70	Low
De-marketing by Rival Banks	3.15	0.79	14.60	12.20	73.20	Low

Source: Field Survey, June, 2013.
Cum High*: A combination of "Very High" (5) and "Moderately High" (4)
Cum Low:** combination of "Moderately Low" (2) and "Very Low" (1)
Neutral: Neither high nor low (3)

Analysis of the responses showed that eight (8) factors, out of the fourteen (14) analysed were perceived to have high influences on bank marketing. These factors include: the reputation or rating of banks; overall strategy adopted by the banks; effective deployment of ICT and associated facilities; incentives that individual banks give to their marketers; regulations and reforms by the government; the general economic situation; Literacy Level and sophistication of the customer; promotional activities especially advertising and publicity; and advertisement.

Three factors were shown to have neither high nor low influences on bank competitiveness. These are: the gender of the marketing staff, the interest rates charged by the banks, and religious/cultural factors. Another set of three factors were shown to have low influence on competition in the banking industry, and they include: the banks' site/location, activities of non-bank competitors, and the de-marketing activities by rival banks.

Marketing Strategies and Performance Measures

This section presents data on the extent of use of some marketing strategies adopted by the banks in marketing their products/services, and the extent of use of some marketing performance measures.

Table 3:Descriptive Statistics of the Extent of Usage of Different Marketing Strategies for the Marketing of Financial Services (N=83)

Variable	Mean	Standard Deviation	Frequencies (%) Cum High	Cum Low
Relationship Marketing	3.96	1.42	56.40	37.30
Personal Selling	4.31	0.95	91.50	2.40
Institutional Marketing	4.21	1.79	56.10	38.50
Niche Marketing	3.86	1.71	53.60	48.30
New product dev'pt	4.26	1.59	78.40	18.70

Source: Field Survey, June, 2013.
Cum High*: A combination of "Very Large Extent" (5) and "Large Extent" (4)
Cum Low:** combination of "Moderately Low" (2) and "Very Low" (1)

The results as presented in Table 3 shows that Personal Selling recorded the highest usage of 91.5% followed by new product development 78.4%, while relationship marketing, institutional marketing and niche marketing recorded 56.4%, 56.1% and 53.6% respectively.

Table 4: Descriptive Statistics of Marketing Performance Measures (N=83)

Variable	Mean	Standard Deviation	Frequencies (%) Cum High	Cum Low
Volume of Cash Deposited	4.71	1.71	71.2	22.5
Number of New Accounts	4.00	1.32	70.2	37.2
Old Accounts maintained	4.05	1.24	73.7	17.5
New Products adoption	3.82	1.56	53.5	21.3
Marketing Cost	3.69	1.21	56.1	37.6

Source: Field Survey, June, 2013.
Cum High*: A combination of "Very Large Extent" (5) and "Large Extent" (4)
Cum Low:** combination of "Moderately Low" (2) and "Very Low" (1)

Table 4 presents descriptive statistics of the respondents' view of the extent of use of some marketing performance measures. Level of maintenance of existing accounts, Deposit attraction and the number of new accounts opened recorded very high usage at 73.7%, 71.2%, and 70.2% respectively, while Marketing cost and the rate of adoption of new products recorded above average use at 56.1% and 53.5% respectively.

Table 5: Correlation Coefficients between Marketing Strategies and Marketing Performance Measures

	MP1	MP2	MP3	MP4	MP5
MS1	**.337***	.294	**.718***	.174	**.496****
MS2	**.350****	-.017	**.601****	**.465****	.214
MS3	.096	**.378***	-.005	-.002	.142
MS4	.230	**.443****	.177	**.413***	.085
MS5	-.005	**. 378****	.227	**. 469****	.179

** Correlation is significant at the 0.01 level (2 – tailed)
* Correlation is significant at the 0.05 level (2-tailed)

The data in Table 5 presents the result of correlation analyses between marketing strategies and marketing performance measures. Out of the 25 cases analysed, significant correlations were observed in 11 cases, while the remaining 14 cases presented no significant correlations. Thus, there are significant correlation at 0.01 level between Relationship Marketing (MS1) and Marketing cost (MP5); Personal Selling (MS2) and Deposit Attraction (MP1); Personal Selling (MS2) and Maintenance of old accounts (MP3), Personal Selling (MS2) and rate of adoption of new products (MP4); Niche Marketing (MS4) and the number of new accounts opened (MP2); new product development (MS5) and the number of new accounts opened (MP2); and new product development (MS5) and rate of adoption of new products (MP4).

On the other hand significant correlation exists at the 95 percent confidence level between Relationship Marketing (MS1) and Deposit Attraction (MP1); Relationship Marketing (MS1) and Maintenance of old accounts (MP3); Institutional Marketing (MS3) and the number of new accounts opened (MP2); and Niche Marketing (MS4) and rate of adoption of new products (MP4).

CONCLUSION AND IMPLICATIONS

The findings of this study have indicated that the top 5 factors influencing competition in the banking industry are: (i) the reputation or rating of banks (ii) overall strategy adopted by the banks (iii) effective deployment of ICT and associated facilities (iv) incentives that individual banks give to their marketers (v) regulations and reforms by the government.

These findings thus imply that banks' reputations and ratings remains a relevant factor for competitiveness, despite the abolition of the big/small bank dichotomy in the Nigerian banking industry. Banks with high ratings and reputations may thus be adjudged as having a competitive edge over the other. The same applies to the overall strategy adopted by banks in pursuing their corporate objectives, as it will either make things difficult or easy for the banks' marketing staff in attracting customers. Availability and sophistication of ICTs deployed by the banks in their operations is also shown to have influences on competition. Customers are generally interested in fast and efficient services, and thus will prefer to open and operate accounts with banks that can provide such qualities.

Remuneration and other incentives that banks provide for their (marketing) staff has also been shown to influence competition, and this can possibly account for situations where banks' staff move from one bank to another. Government regulations and reforms as pronounced and implemented by the Central Bank of Nigeria are also perceived as having high influence on competition in the industry. This is most likely because such regulations usually open windows of opportunities for the banks, just as they can also place limitations on what individual banks can do to achieve competitive advantages.

Other factors that have been indicated as having high influences on competition are the general economic condition, literacy and sophistication of customers, and banks' promotional activities. Highly informed customers naturally have higher expectations, and this will influence their choice of bank patronage. This can be linked to the effectiveness of the banks' promotional activities, especially advertising, publicity and public relations programmes, which have the capacity to inform/educate customers and also evoke positive images of the banks in the minds of customers.

The findings in respect of the extent of application of the selected marketing strategies indicated that personal selling, new product development, and relationship marketing are the most applied strategies. This was also reflected in the correlation analysis, where the three strategies showed very significant correlations with a number of the selected performance measures. This can be adduced to the current situation in bank marketing in Nigeria, where it is now common place for banks' staff to visit current and prospective customers in their places of work and encourage them to open accounts with their banks. The industry is also witnessing the introduction of various new (or modified) services to appeal to customers and encourage their patronage. Most of the new products require customers to have operational accounts to enjoy them, and their availability has thus encouraged the opening of new accounts by the customers.

The banks are also taking advantage of the widespread usage of ICT-enabled devices like the mobile handsets and internet facilities to establish direct marketing links with customers. This has the potential to generate effective communication with customers, thus positively impacting on patronage/deposit attraction, while at the same time reducing the marketing cost.

The research findings have also indicated that the practice of niche marketing positively impacts on the number of new accounts opened and the adoption of new products. This implies that when banks design marketing programmes targeted at specific segments of the market, there is the tendency for attraction of new accounts as well as the adoption of new products by the customers.

LIMITATION AND SUGGESTION FOR FUTURE RESEARCH

The limitation inherent in this study centres on the sample of the study, which was restricted to banks' staff in the capital city of one of the states in North-eastern Nigeria. This may not be a true representation of the entire population, and may thus limit the extent to which the findings may be generalised. This notwithstanding, the findings of this study are expected to provide insights into the nature and scope of competition, marketing strategy choices and performance of banks in the post consolidation era. Future researchers may extend the population and sample to cover more cities and banks in other to improve generalizability.

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