

THE CONCEPT AND ESSENCE OF BANKING MARKETING

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Abstract: *The article discusses the issues of banking marketing and strategies for promoting banking services. The authors analyze the main elements of banking marketing, as well as current trends in the development of strategies for promoting banking services. The article notes that banking marketing is an important tool for improving the efficiency of banks. It allows banks to adapt their activities to the needs of customers, as well as effectively compete in the banking services market.*

Keywords: *banking marketing, promotion strategies, digital transformation, customer experience, banking products and services.*

КОНЦЕПЦИЯ И СУЩНОСТЬ БАНКОВСКОГО МАРКЕТИНГА

Аннотация: *В статье рассматриваются вопросы банковского маркетинга и стратегий продвижения банковских услуг. Авторы анализируют основные элементы банковского маркетинга, а также современные тенденции развития стратегий продвижения банковских услуг. В статье отмечается, что банковский маркетинг является важным инструментом повышения эффективности деятельности банков. Он позволяет банкам адаптировать свою деятельность к потребностям клиентов, а также эффективно конкурировать на рынке банковских услуг.*

Ключевые слова: *банковский маркетинг, стратегии продвижения, цифровая трансформация, клиентский опыт, банковские продукты и услуги.*

The concept and specific features of banking marketing The concept of "marketing" is one of the most common in the vocabulary of business people living in different countries and on different continents of the globe. Today, there is practically no country in the world with a developed economy where marketing is not used, not only by large multinational corporations, banks and firms, but also by many medium and small enterprises. Marketing is practiced by industrial enterprises, wholesale and retail trade, financial companies and banks, firms specializing in consumer services, travel and transport companies, scientific institutions and creative organizations, as well as non-profit organizations. The main conditions for the emergence and development of marketing in the world economy system are:

- the massive market nature of the economies of different countries and the rapid growth in supplies to the markets of goods and services;

- increased competition between business entities both within each individual country and between countries (global competition);
- the increasing role of services in the field of commodity production and exchange, especially the sharp increase in the share of information services.

These conditions caused manufacturers, merchants, financial and banking institutions to have to survive in an acute competition among themselves, taking into account not only their interests, but also the requirements of buyers and consumers for the range and quality of goods (services), their information and consulting support, convenience of consumption, as well as factors affecting demand. In turn, the understanding of this need has led to changes in the concepts of bank management. Let's consider the main conditions and factors of the emergence and development of banking marketing. Marketing came to the global banking sector about ten years later than to the manufacturing sector. Since the late 60s and early 70s of the XX century, serious changes began to occur at an accelerated pace in financial markets, including markets for banking products and services, which led to a sharp intensification of competition. These changes were primarily caused by the following factors.

1. The rapid increase in the number of banks in different countries of the world, and especially non-bank financial structures and institutions that compete with existing banks in the markets.

2. Significant consolidation of banking and financial structures due to their mergers and acquisitions of small and medium-sized institutions by larger ones.

3. Diversification of services in the banking industry itself.

4. Sharp intensification of competition within the banking system, as well as between banks and non-banking institutions, both in terms of attracting funds from the population, organizations and enterprises, and providing them with loans and loans.

5. A significant acceleration, especially in recent decades, of the process of internationalization of commercial activities of banks, which has engulfed new countries of the world, This process is characterized by the competition of the world's largest banks and non-banking institutions with local, much less powerful banks.

6. Strengthening of state regulation of banking activities in many countries, which, in particular, manifested

7. The emergence and rapid development of new information technologies and means of communication, which made it possible for banks and other financial institutions to have unhindered access to a significantly larger number of customers both at home and abroad than before, and also stimulated competition for new services provided on the basis of the most modern information technologies. In these conditions, marketing becomes the most important tool of competition in the global and regional financial markets and one of the main factors for the survival of banks, especially medium and small ones. There are many definitions of marketing, including banking, in foreign and domestic specialized literature. Some domestic researchers define banking marketing as a

comprehensive system for organizing the creation and sale of banking products, focused on meeting the needs of specific consumers and making a profit based on market research and forecasting. Others are seen as activities aimed at bringing a banking product to the customer using a specific set of tools, which includes market research, advertising, service promotion, sales promotion, after—sales control[1]. Still others — as a market-based management concept of the bank's activities aimed at studying the market and economic conditions, specific clientele requests and orient. In our opinion, the following definition most accurately reflects the essence of marketing activities in the banking sector. The bank's marketing is a comprehensive system for studying, forming and satisfying the demand of target consumers for banking goods (products, services), with the help of which the bank's market goals (profitability, liquidity, profit, etc.), as well as social goals and obligations are achieved.

The specifics of banking marketing are determined by:

- 1) the specifics of banking products (services);
- 2) the specifics of the bank's interaction with its customers;
- 3) the specifics of the consumer behavior of the bank's customers, the specifics of the main factors affecting their demand. When describing banking products (services) in the specialized literature, the terms "banking product", "banking service", as well as "banking operation" and "banking technologies" are widely used. At the same time, most experts note that banking services are provided through various banking operations, while the operations themselves, in turn, are carried out on the basis of banking technologies that are constantly being improved. The final result of this process is



The process of formation of banking products and services provision of banking products to customers, namely, embodied in tangible material forms (contracts, certificates, bills of exchange, credit cards, etc.) banking services. Therefore, agreeing with most experts, we can assume that banking products are a form of manifestation of banking services, and the latter are formed on the basis of banking technologies and operations. This process is shown in Fig. The second specific feature of banking marketing is also due to the specifics of the bank's interaction with its customers and, above all, the fact that: banks are directly (usually without intermediaries) connected with consumers, selling them a wide range of their goods — banking products and services (settlement, deposit, credit, investment, etc.), and thus carry out direct interaction with customers; the banking products (services) themselves are of a specific nature and are presented mainly in the form of money, means of payment and documents; provision of banking products (services) to consumers is almost always of a legal (legal nature and is

made out in the form of documents (contracts, obligations, certificates, etc.). Banking services, which are intangible to consumers by their nature, thus acquire a materialized character through contractual relations; the buyers of banking products and services themselves, unless they are professionals in the field of finance, for the most part do not have a clear and complete idea of what types of these goods exist on the market and to the greatest extent. The process of forming the demand of customers (both legal entities and individuals) for the bank's products and services includes the following main stages (stages).

1. Formation of a specific need for banking products and services, awareness of the problem that can be solved with the help of the bank (using its services).
2. Collecting information about possible options for solving the problem.
3. Evaluation of the options offered by various banks.
4. Choosing the best options and making contacts (negotiations) with banks.
5. Making a decision on concluding an agreement with a specific bank to purchase a product (service) from it.

Pus, it is possible to identify the main (common) factors affecting demand, which are important for all groups of customers when choosing a bank: reliability of the bank; ability to pay; timeliness and speed of operations; Staff qualifications and care; provision of information and advisory assistance to clients; the cost of services. It is easy to see that the specifics of consumer behavior (the factors that shape their demand), the banking products themselves and the conditions for their provision require special approaches to choosing a marketing management concept. Firstly, consumers of banking products and services demand goods of a special kind, which provide them with the opportunity to save and increase the funds invested in the bank. These goods, like no other, are associated with the risks of non-receipt or non-receipt. Secondly, banking products (services) must necessarily contain such an important component as information and advisory services. Thirdly, in connection with these risks and information needs, the services provided by the bank should be accompanied by constant contact with customers, and these contacts should not be formal and limited in time and space, but carried out at any time, anywhere with a trusted person of the bank. These products and services provided to the bank's customers must meet their requirements and demand:

- 1) to increase the size (increment) of their funds;
- 2) obtaining additional monetary resources (in the form of loans);
- 3) making both cash and non-cash payments and payments;
- 4) storage and delivery of money, documents and valuables;
- 5) receiving a variety of information and advice on issues of interest to them.

The peculiarities of the development of the global and domestic market of banking products (services), which are goods of a special kind to meet the demand for the preservation and growth of funds, as well as the specifics of the process of consumer behavior and the formation of their demand determine the specific features and

characteristic features of banking marketing. These features are primarily based on the concepts of "consumer marketing" and "partnership marketing".

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