

PDF - THE EFFECT OF MARKETING FINANCIAL SERVICES IN DEREGULATION ECONOMY BANKING INDUSTRY (A CASE STUDY OF UNITED BANK FOR AFRICA (UBA) - researchcub.info **ABSTRACT**

This research work titled "**The Effect or Marketing Financial Services in Deregulated Nigerian Banking Industry**" was carried out in Lagos state, Nigeria because of its peculiarity and consideration as the seat of banks in Nigeria.

A theoretical background and literate review focusing on marketing in general, banking industry in Nigeria, financial services marketing in perspectives regulated deregulated economy and host of other relevant theories concerning the Nigerian banking industry was x-rayed.

A total of 150 respondents who were mainly customers of UBA from 5 different branches were sampled through well-administered and structured questionnaires with a view to finding the effect of marketing strategy on the bank in this era of deregulation.

Data were also collected from primary and secondary sources and based on the findings, recommendations were made to the affected quarters on ways to carry out marketing of financial services under a deregulated system in order to sustain its market share and enhance growth in the industry.

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

The financial institution particularly banks, are economic decision units established to provide financial services to its target markets with a primary objective of making adequate returns on the funds invested without neglecting other social objectives to the society. Nigeria banks in the face of increasing competition are currently facing enormous challenges, which have made survival increasingly difficult. For overall

corporation objectives and continue life of business, banks need to consciously structure their services in a way that caters for the financial needs of not only their present customers, but also the prospective ones. Thus, the above stated makes marketing increasingly important and necessary in today's financial competitive environment. Also paying great attention to relevant marketing techniques cannot be over emphasized.

Traditionally, the need for marketing in banking was not recognized because for a very long time, banking was a seller's market while most customers had the impression that they were privileged to enjoy the service the services of a bank. In recent times, customers have increasingly become so enlightened and aware of their important that ignoring them in the search for competitive advantage can be suicidal for the banks. Banks must therefore brace up the challenge of marketing in a bid to provide effective customer service. It should be noted that the lateness in the application of marketing techniques to banking is not peculiar to Nigeria. In their article "The myth of marketing in Banking" Richard Brien James Stefford observed that Marketing has traditional been neglected.

It perhaps necessary to emphasize here that, for a bank to survive and be successful provider of financial services, it is imperative that the present environment goes with a management order that will see the customer as a king whose needs .and expectations should form a centerpiece of banks activities. It is the adequate provision of these needs that will guarantee customers' satisfaction and business performance. The end product is a competitive advantage for individual bank concerned.

1.2 STATEMENT OF PROBLEM

The meteoric rise in the number of banks in Nigeria born out of the deregulation of Industry has made survival increasingly difficult. At this junction, one will be compelled to appreciate the saying that 'there is no use asking a river to stop flowing, rather one should learn to swim in the direction; of its flow'. In the same vein, since this trend has continued unabated, efforts should be made by banks to fashion out a panacea that gives a competitive edge in the face of extreme competition. Hence the question of marketing which gives the customers the sense of fulfillment more especially now that they are getting more sophisticated and also increasingly aware of their importance on the scheme of things in the market place and recognizing their pride of place of place in the marketing arena.

Are there any empirical relationship between marketing of financial services and successful performance of Nigeria banks?

And if the answer to the above is in the affirmation, then what are there marketing tools and how can they be effectively applied?

1.3 OBJECTIVES OF STUDY

(1) To ascertain this research work there is need to carried out in order to analyzes the effort of marketing financial services in deregulated Nigerian banking industry using United Bank of Africa (UBA) as contact point.

(2) To verify the research work been carried out to direct the effort of marketing financial services in Nigerian banks.

(3) To examine the importance of the application of appropriate marketing tools in the survival and success of Nigerian banks in the face of competition.

1.4 SIGNIFICANCE OF THE STUDY

The purpose of this study is to rotate the obvious that the Nigeria banking industry has witnessed a lot of

changes in its mode of operations since 1986 when the structural Adjustment Program (SAP) was introduced. This might not be unconnected with the passive talk in the banking industry that management and staff of various banks in the countries are increasingly concerned about how to market their services.

It is against this background that the topic is being chosen in our current.

The outcome of this research work will be useful to individual and group of company willing to bank with UBA.

Economic milieu vis'avis' the application of marketing strategies in the overall achievement of corporate objective of banks.

1.5 SCOPE AND LIMITATION

This study encompasses a brief review of the Nigeria banking industry with particular attention paid to UBA Bank, at AbuleEgba to the imperative of marketing in the survival and success of banks in the present deregulated economy which entails the liberalization of banking license as well the universal banking scheme.

The study embraces an examination of the factors that customer's choice of banks and strategic modifications involved by banks in adapting to marketing changes in Nigerian banking industry.

Although this study has succeeded in demonstrating the relationships between customer's attitudes and some variables, the significance of such relationships have not been ascertained. Knowing the extent which consumer criteria for choice of bank relates to their ages and not banks specialization, and also knowing the extent to which product quality relates to consumers choice criteria, could have provided a greater insight into consumer's images and choices of banks and then permit greater generalization, which may not be ideal in this case. The choice of only one banks for analysis in this study also imposes some limitations on the generalize ability of the findings.

Deregulated economy and host of other relevant theories concerning the Nigerian banking industry.

Chapter 3 discusses the research methodology, under which the sources of data are highlight, method of investigation and questionnaire adopted.

The data are presented and analyzed in chapter 4, while a summary of findings.

The outcome of this research work will be useful to individual and group of company willing to bank with UBA.

1.6 Operational Definition of Terms

- A. Meteoric - Rapid and often only lasting for a short time.
- B. Deregulation - Remove regulations or controls from.
- C. Liberalization - Make less strict.
- D. Fraudulent - Criminal deception to gain money goods.
- E. Distortions - To make or become twisted out of shape.
- F. Treasury bill - The funds or revenue of a state, society etc.
- G. Mobilization - Organize troops for active.

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