

ABSTRACT

The primary objective of this research work is to carry out proper investigation on “the application of marketing concept in banking industry and its effect on consumer satisfaction” at Guaranty Trust Bank Murtala Muhammed Square Branch Kaduna. To highlight the result of the investigation of the subject matter. Background, statement of general problem, significance, research question and limitation of the study. Chapter two is the literature review relevant materials were used in order to acquire full information about marketing, the marketing concept. Nigeria financial system and banking. Author whose book were consulted in this research work were acknowledge, chapter three deals with the research methodology, primary data were gathered through the utilization of personal interview and detailed questionnaire. The total population size of Guaranty Trust Bank Management/staff in the branch is 40 out of which 15 were randomly selected and administered questionnaire. 20 respondent of the total customer’s population were also randomly selected. All the respondents responded to the questions asked which were later tabulated. The simple random sampling is the method employed by the researcher in determining the sample size, the statistical technique used in testing the questionnaire was simple percentage method justification of samples, sampling method employed etc. were all discussed extensively. The tested is Marketing concept has no effect on the customer’s satisfaction.: Marketing concept has effect on the customer’s satisfaction. Chapter four deals with data presentation and analysis; all the data collected were analyzed in this chapter, result obtained from the data and proof of questionnaire. was accepted often careful analysis of the alternate questionnaire, this chapter result obtained from the data and proof of questionnaire was accepted often careful analysis of the alternate hypothesis. It proved that marketing concept. Application has effect on consumer satisfaction. Finally chapter five contain the summary of the major finding of the research and recommendation were made based on conclusion. The recommendation include A well coordinated marketing planning programme must be adopted by Guaranty Trust Bank to ensure that all departments are giving total participation towards customer’s satisfaction. All effort should be directed towards reducing customer waiting time to the barest minimum which is highly important. These can assist management in marketing their products effectively while ensuring customer satisfaction.

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CHAPTER ONE

INTRODUCTION

1.0 BACKGROUND OF THE STUDY

Marketing concept isa customer oriented philosophy which states that customer’s satisfaction is theeconomic and social justification of firm’s corporate existence. Thesephilosophies hold that the company should be customer oriented. Strive forprofitability. Sales volume and coordinate all its marketing activities.Marketing management however is

the vehicle that business uses to capture the marketing concept.

Kurtz (1992, Pg 3) defines marketing management as a unifying approach marshalling and directing the total resources of a business firm towards the determination and satisfaction of a customer and consumer wants in a way planned to enhance the firm overall profit position.

Where the marketing concept is recognized, there is a total change in the basic philosophy of business. Instead of trying to sell what can be produced. Management produces what is really needed by the customer though profit criterion is there. The element of serving and keeping the customer satisfied are equally important to the company. By realizing that it is not merely selling a particular product but particular need of a customer is satisfied effectively.

The essence of banking services marketing is to provide the desired satisfaction to customers and make the business of banking maintain a sound footing and sustainable growth in the short and long run.

The current industrial, commercial and technological metamorphosis with increased competitive pressure. Customer expectation and other unstable environmental faces are clear indications that a business either adopts marketing concepts philosophy or goes out of existence. The recent proliferations of banks in Nigeria denote a more intense competition in which only those capable of adopting dynamically would be able to maintain a sustained growth and profitability.

The present economic changes in Nigeria no doubt, pose greater challenges to commercial banks. These trends of change have made banks to realize that their customers can no longer just be treated in an off hand manner. Banks therefore employ marketing experts who actually go out and solicit customers patronage and loyalty. Banks now realized the importance of maintaining close relationship with customers and getting the service closer to them as possible. Most banks set up marketing research department or as the case may be in order to gather more facts about customer needs, attitude, motives and preference. The orientation of banking service started with production concept which believes that customer would buy the services offered to them by banks provided it is accessible and affordable. Thus banks think of offering useful services and open out more branches to make their service accessible.

Later the bank moved to product concept under the assumption that customers would buy such services that offers the best quality and value for the price that is being offered. Thus banks direct their efforts in improving the quality of their services.

However, at the later stage of their development, sales orientation comes into effect i.e. selling concept which believes that customers would not buy enough from them unless a positive extra effort is made to sell the product due to increase in competition and awareness. Today, the application of marketing concept makes banks to accept the fact of finding out the needs and wants of customers and to provide banking service package that will best satisfy such needs and wants profitably.

The marketing concept has been viewed as the correct philosophy in achieving a long – term commercial success. Thus making the task of persuading customers to buy the service that bank offered very easy. Therefore customer satisfaction becomes inevitable. The marketing concept is directed towards answering the question as to, who are our customers. To whom do we produce? What marketing techniques do we employ? Why are we selling this product? Who do we sell to? Also to find out what the customer want and where he wants to buy the product and how he want it delivered in order to create a cordial relationship between the organization and its customer so as to achieve maximum satisfaction.

The banking profession in Nigeria had until – recently been characterized by what expert refers to as arm chair banking, where bankers are waiting in their offices for work to come and meet them. This approach to banking business is deficient because the bank had not fully embraced marketing concept: its philosophy and function. Their perception of marketing is still narrowly defined. Marketing of bank services actually transcend these myopic ends.

Nigeria commercial banks need to adopt the marketing concept programmes for a purposeful and customer oriented approach to the business of banking. As a result of the above factors, this research is designed to answer the following questions.

- 1) To research into and find out those areas the banks have found to be of interest in satisfying customers.
- 2) To ascertain the opinions of banking staff towards their customers and vice – versa.
- 3) To find out the place and role of marketing in the organizational structure of commercial

banks and to what extent marketing functions have been applied.

4) To ascertain the effectiveness and efficiency of marketing concept application.

5) To make useful recommendation towards improvement

1.1 STATEMENT OF GENERAL PROBLEM

The marketing concept doesn't seem to receive complete recognition by the Nigeria commercial banks. The integrated marketing idea that business should be organized in such a way as to satisfy the customers by committing the whole system of the organizations activities towards a single objective has been a myth to the commercial banks rather than a reality. Consequently, customers are not given the adequate attention they required in the banks as that which is appropriate in the service organization. Furthermore, banks charge discriminatory interest rates on borrowed funds which causes untold hardship to customers.

1.2 RESEARCH QUESTIONS

The research questions are formulated on the basis of the purpose of the study to guide the entire research work. These questions will serve as guide to the researcher in designing the questionnaire and in providing solution to the problems discovered.

1.3 OBJECTIVES OF THE STUDY

- 1) Find out the area the banking services
- 2) To ascertain the extent to which or applied in the banking sectors.
- 3) To ascertain the effectiveness and efficiency of marketing concept application to banking industry.
- 4) To recommend on solving problem based on findings which will help to improve other marketing strategies implementation.

1.4 SIGNIFICANCE OF THE STUDY

The research is timely and important because of the role marketing plays in the organizational performance the research finding is hoped towards providing qualitative knowledge and idea in applying the concept of marketing in achieving corporate objective and customer satisfaction.

- * What is the status of marketing concept in GT – Bank?
- * How long have GT Bank adopted its marketing concept?
- * What is the impact of marketing concept to GT Bank?

* How will the bank improve its concept to their customers?

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