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CHAPTER ONE

INTRODUCTION

BACKGROUND TO THE STUDY

To achieve a set of organizational goals and objectives, companies conceptualize, design, and implement various strategies. These strategies can be corporate, business, or functional. Marketing strategies constitute one of the functional strategies amenable to application by contemporary companies in order to enhance performance. Marketing has been defined and conceptualized in various ways, depending on the author's background, interest, and education. For example, marketing can be seen as a matrix of business activities organized to plan, produce, price, promote, distribute, and market goods, service, and ideas for the satisfaction of relevant customers and clients. marketing strategy is important for the success of any organization, whether service- or product-oriented.

Marketing strategy is a method by which a firm attempting to reach its target market uses to attract customers. Marketing strategy starts with market research, in which needs, attitudes and competitor's products are assessed and the firm concentrate its limited resources on the greatest opportunities to increase sales and achieve a sustainable competitive advantage (Nymous, 2006).Marketing strategy must focus on delivering greater value to customers and the firm at a lower cost however quantifying the return on investment from marketing expenditure on activities such as advertising, promotion and distribution is one of the most complex issue facing decision makers. Marketing performance is central to success in today's fast moving competitive markets, and measuring marketing performance is critical to managing it effective (Chiliya, 2009).

In order to measure marketing strategy effectiveness, a business has to break down its marketing function into constituent parts, along with a mechanism through which to analyse the interaction between those parts. By doing this, decision-makers will finally be in a position to relate marketing expenses to shareholder value and to understand how to tie marketing initiatives back into the value created for the company. Decision-makers will be able to understand the internal motives that propel the marketing value of the business. The manipulation of the following marketing variables namely price variation and price promotion, research, advertising, product differentiation, quality, packaging and place will yield in-creased returns for firms.

Marketing strategies in commercial banks serve as the fundamental component of marketing plans designed to fill market needs and reach marketing objective. Marketing strategy involves careful scanning of the internal and external environments. Internal environmental factors include marketing mix, plus performance analysis and strategic constraints. While external environmental factors include customer analysis, competitive analysis target market analysis as well as evaluationof the element of technological, economic, cultural or political/legal environment likely to impact success.

Marketing strategy in commercial banks in Nigeria is basically designed to direct the flow of banking services profitably to target customers. The need for an effective marketing strategy stems from intense competition, not just from bank but other financial organization. Therefore banks strategize there marketing to create customer value as well as to establish customers need and to provide such needs in order to add more value to their service and gain competitive advantage.

However, there are challenges in measuring marketing strategies in relation to productivity.Indeed several researchers indicate that there is a gab in this regard (okoh, 2009). It is against this, that the researcher considered the subject matter as a problem worthy of investigation.

STATEMENT OF THE PROBLEM

Marketing strategies are dynamic and interactive. They are partially planned as such; most organizations do not adhere strictly to their organization planned strategy sequel to influence of micro and micro environmental factors. As such most organizational component of marketing strategy is not inline with the company's overarching mission hence marketing strategy is vague and complex to comprehend. As such implementing strategic marketing plan in most organization becomes a big constraint. This is evident in the fact that there are challenges in measuring marketing strategies in relation to productivity which several marketing literatures as well as journals have fail to address.Indeed several researchers indicates that there is a gab in this regard (okoh, 2009).

It is against this that the researcher sees the subject matter worthy of investigation.Therefore the study addresses the challenges of measuring marketing strategy in relation to productivity which has not been address by previous researches and marketing text in Nigeria.

OBJECTIVE OF THE STUDY

The central objective of this study is to examine the impact of marketing strategies on productivity . Other specific objectives are to:

- Find out the marketing strategy adopted by corporate organizations in Nigeria.
- Determine the optimal marketing mix used in attaining organizational objective
- Ascertain how marketing strategies affect productivity.
- Identify the factors militating against the marketing strategies.

RESEARCH QUESTIONS

The following research question guided this study:

- What kind of marketing strategy does first bank use?
- What is the optimal marketing mix used in attaining organizational goal in first bank?
- How does the marketing strategy of first bank affect its productivity ?
- Are there threats to the marketing strategies used by first bank?

SIGNIFICANCE OF THE STUDY

This study will contribute to existing body of knowledge on the subject matter by showing the relationship between marketing strategy and productivity. As such it will be a good reference material to students, scholars and the general public.

The study would also be beneficial to banking industry, by way of improving their strategic planning especially as they utilize the finding of this study. The study will also serve as a basis for policy formulation to central bank of Nigeria in area of marketing in commercial bank.

The research will also be beneficial to students, members of the public and individual who may wish to undertake their own research as it will be a springboard and a basis for further study.

SCOPE OF THE STUDY

The study covers the examination of marketing strategies of first bank. In this regards the researcher shall examine the strategic marketing model adopted by first bank as well as the optimal marketing mix used in attaining organizational goal in first bank. The study equally identifies the factors threatening marketing

strategies used by banks in Nigeria. The study covers a period of ten years spanning from 2002 – 2011.

DEFINITION OF TERMS

Marketing strategy: This is a method by which a firm attempts to reach its target markets.

The rate at which a firm produces and markets its products

Marketing mix: Four Ps of marketing; price, promotion, product and public relation.

The performance of business activities that direct the flows of goods and services from the manufacture to the consumer.

Price: Price refers to the monetary values of product.

PLC: Public Limited Company.

Product: Anything that can be offered to a market for attention, acquisition, use or consumption that might satisfy a want or need. It includes objects, services, person's places, organization and ideas.

Service: Is any activity or benefit that one party can offer to another that is essentially intangible and does not result in the ownership of any thing. Its production may or may not be tied to a physical product.

Consumer value: Is the different between the values the customer's gains from owing and using a product and the cost of obtaining the product.

Customer satisfaction: The extent to which a product perceived performance matches a buyer's expectations. If the product does not perceive performance, the buyer is dissatisfied. If performances match or exceed expectations, the buyer is satisfied or delighted.

Manufacturer: the owner of a factory or company that produced goods or services for sale to consumers.

The function of disbursing the goods manufactured or warehouse to the location where they will be consumed or received by consumers.

Re-engineering – re-design of work process

Workflow – work process or procedures

BPR – This is an acronym for business process re-engineering

BPM – This is an acronym for business process management

Process innovation – Introduction of new technique in work procedure

Process improvement–This is the incremental, gradual and constant change or innovation in workflow

TQM – This is an acronym for total quality management

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