Effects of Marketing Strategies on the Performance of Equity Bank

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Abstract- The purpose of the study was to examine the effects of marketing strategies on the performance of Equity Bank. The study adapted a descriptive research design which was exploratory in nature to obtain qualitative information. The target population was customers of two branches of Equity Bank Westlands, Nairobi County. For the study, a questionnaire was the preferred instrument for data collection and before the study was conducted, the questionnaire was pre-tested to gauge its validity and reliability. In addition, the data analysis with the help of SPSS illustrated the relationship between market strategies and performance of Equity bank. The findings revealed that marketing strategies considered in this study namely customer relationship management and customer satisfaction have a positive relationship with performance. Additionally, the relationship was significant at 95% confidence since $p<0.05$ for all the four marketing strategies implying that they are important factors affecting performance of Equity bank. When the relationship between each marketing strategy and performance was considered individually, customer relationship management had a strong positive correlation with performance followed by customer satisfaction. The study therefore recommends that the bank should bear in mind factors related to customer relationship management and customer satisfaction in order to attract more customers and increase retention levels. Perhaps, the bank should explore market driven strategies which seeks to address customer needs and use segmentation, targeting and positioning as opposed to mass marketing.

Index Terms- Marketing Strategies, Performance, Customer relationship management

I. Introduction

The question of how foreign companies enter and adapt strategies to host country environments has been a popular area of research in international business. On the other hand there is a growing body of literature establishing that market orientation leads to better performance in organizations (Im & Workman, 2004). Marketing may be defined as a management process which identifies, anticipates and satisfies customer requirement profitably (Nwankwo, 2003). This definition implies that marketing is both a concept and a series of techniques. The concept places the customer in the forefront of corporate thinking while the techniques permit the concept to be successfully, economically and profitably implemented. The study adopts the definition of Nwankwo (2003) that sees marketing as placing the customer at the forefront of corporate thinking in that the main focus of the organization is on how best to attract customers to purchase their goods and services and at the same time satisfying existing ones making them remain loyal. To get a set of organizational goals and objectives, companies conceptualize, design, and implement various strategies (Akinyele, 2010). These strategies play an important role to maximize performance outcomes (Ul Hassan, Sharif & Mukhtar, 2013).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 (Akinyele, 2010).

Nowadays, marketing play a vital role in banking industry. The banking sector is an integral part of the economy. A weak banking sector not only jeopardizes the long-term sustainability of an economy, it can also be a trigger for a financial crisis which can lead to economic crises. Majority of the banking institutions are now putting emphasis on marketing to make customer aware about the services and benefits offered by them. There has been observed a tendency of opening one window for Islamic banking in already running conventional banks in order to meet the requirements of the consumers and to retain the customers (Bhatt & Gor, 2012). Marketing strategies must be analyzed and tackled carefully for any growing industry in order to get sustainable development. Marketing strategy is one of the most important issues that must be examined carefully in order to improve performance and ensure sustainable growth of banks as competition in the banking industry intensifies.

Certainly, marketing strategies can play a crucial role in performance of organizations especially banking performance. Akinyele (2010) reported that strategic marketing affected on Nigerian Oil and Gas Industry. Omotayo (2009) conducted a research to study effect of marketing strategies on export performance in Nigerian export companies. Result showed that marketing strategies such as firms' product adaptation, promotion adaptation and the firm marketing position affect the firm's export performance. Bhatt and Gor (2012) contend that marketing services are not only for the survival but also needed for improving the efficiency of banking services and building a loyal customer base.

Statement of the Problem

The banking industry has been faced with stiff competition of late and many local banks have been forced to wind up. The main reasons being failure to embrace effective marketing strategies that could have enabled it operate optimally in the volatile banking sector. For years, defined business has proved to be a hindrance to the growth and development of the banking industry. In essence, competition has effortlessly brought down several economies to their knees. For many businesses, marketing strategies has been the way to approach the volatile banking business. While to some, customer satisfaction, a sound customer relationship and effective communication has been their main marketing strategic tool. Leadership in contemporary organizations has been left to ponder for what they should do in order to be at a competitive edge and be a benchmark to other banks in the banking industry. For other banks, diversification has been the way to approach the volatile banking business but legislation on banking business has often negatively affected venturing into other business other than the banking business.

It should be clearly noted that "introduction of Automatic Teller Machines (ATMs) and new back office processing technologies dramatically decreased the costs associated with handling and processing individual transactions. With economies in Africa liberating, the banking industry has concurrently improved. Governments have licensed many privately owned banks and many barriers have been lifted and regulations improved. The banks are incorporating micro-finance as a strategy to engage the huge numbers of Africans, majority who fall under the dollar bracket (Kimeu, 2008)".

Objective of the Study

i. To determine the effect of customer satisfaction on the performance of Equity Bank

ii. To establish the effect of customer relationship management on the performance of Equity Bank

Conceptual Framework

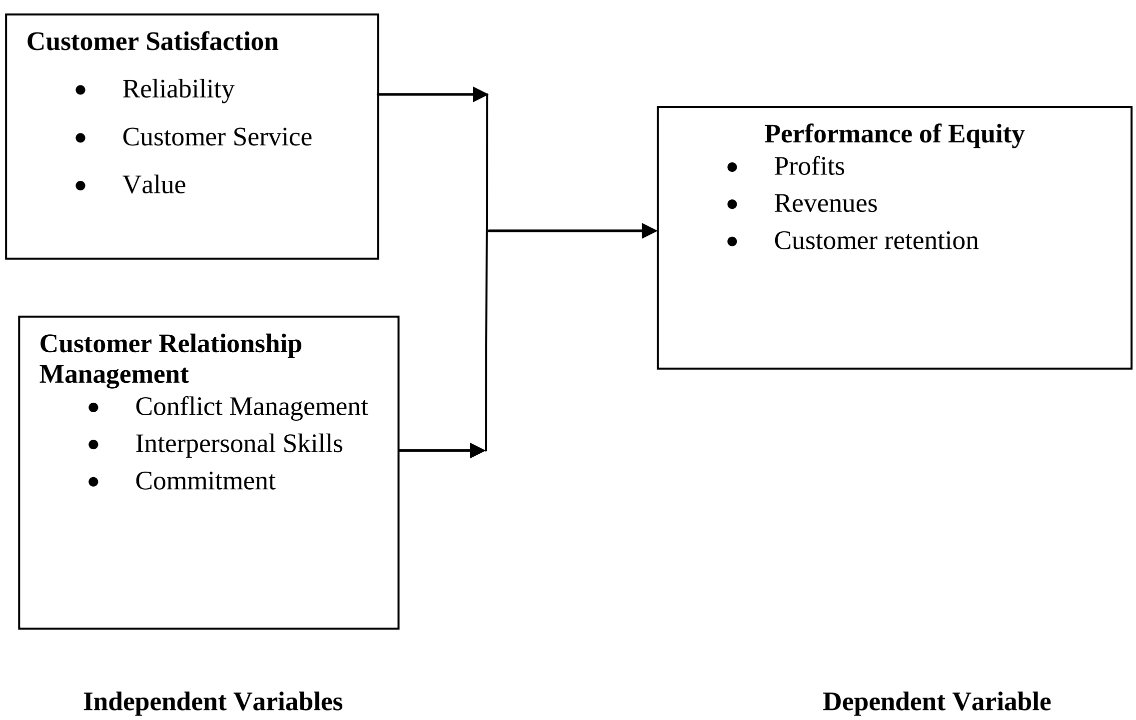

Figure 1: Conceptual framework

II. RESEARCH METHODOLOGY

The study adapted a descriptive research design which was exploratory in nature to obtain qualitative information. The target population was customers of two branches of Equity Bank Westlands, Nairobi County. Out of the 80 possible respondents, 62 responded translating to 77.5% response rate which was considered adequate. For the study, a questionnaire was the preferred instrument for data collection and before the study was conducted, the questionnaire was pre-tested to gauge its validity and reliability. In addition, the data analysis with the help of SPSS illustrated the relationship between market strategies and performance of Equity bank.

III. RESEARCH FINDINGS AND DISCUSSION

Effect of Customer Satisfaction on Performance of Equity Bank

The study sought to establish the level of customer satisfaction of the bank's customers and its effect on performance. The respondents were asked to indicate their level of acceptance with the following statements measured on a scale of 1-5 where 1= Strongly disagree, 2=Disagree, 3=Not sure, 4=Agree and 5=Strongly agree. Results are shown in table 1

Table 1: Consumer Satisfaction

Statement	1	2	3	4	5	Mean
Customer satisfaction is affected by customer perception of the banking services	0	3(6%)	6 (9%)	53(85%)	0	4.57
The reliability of employees in the banking sector determines customer satisfaction	0	0	50(81%)	9(15%)	3(4%)	3.58
The reputation of the bank affects customer satisfaction	0	0	48(77%)	8 (13%)	6 (10%)	3.77
Customer service is a real determinant of customer satisfaction	0	0	11(18%)	49(79%)	2 (3%)	4.67
Customers value how they are treated and perceived	0	0	0	49(79%)	13(21%)	4.66
Customers usually have long terms in mind when they make are satisfied with service provided	0	0	51(82%)	11(18%)	0	3.56
Customers are usually more determined to deposit their money when they are satisfied with the services they receive	0	0	17(27%)	32(52%)	13(21%)	4.13
Overall mean						**4.21**

Table 1 shows the results for customer satisfaction at the bank and its influence on performance. The results show that majority of the respondents 85% agree that customer satisfaction is affected by customer perception of the banking services followed by customer service is a real determinant of customer satisfaction and customers value how they are treated and perceived at 79% agree responses. On the contrary, majority of the respondents 82% were not sure if customers usually have long terms in mind when they make are satisfied with service provided followed by 81% who were not sure if the reliability of employees in the banking sector determines customer satisfaction then 77% who were also not sure if the reputation of the bank affects customer satisfaction.

Overall, the results indicate a mean overall member satisfaction of 4.21 indicating that most respondents agree that customer satisfaction affect performance of the bank.

Effect of Customer Relationship Management on Performance of Equity Bank

In relation to customer relationship management, the respondents were asked to indicate their level of acceptance with the statements on a scale of 1-5 where 1= Strongly disagree, 2=Disagree, 3=Not sure, 4=Agree and 5=Strongly agree. Results are shown in table 2.

Table 2: Customer Relationship Management

Statement	1	2	3	4	5	Mean
Customers value how the bank deals with conflict management	0	3(6%)	6 (9%)	53(85%)	0	4.83
Customers value how the bank deals with defaulters	0	0	0	56(90%)	6 (10%)	4.79
The bank ensures that the customers receive vital information concerning the banks financial status and performance at all times	0	6 (10%)	48(77%)	8 (13%)	0	3.51
The banks public relations and customer care personnel are willing and ready to offer their services without bias	0	13(21%)	0	49(79%)	0	4.55
Employees interpersonal skills determine the customer relationship management	0	0	0	51(82%)	11(18%)	4.87

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The bank is always committed to its customer relationship	0	13(21%)	17(27%)	32(52%)	0	4.13
Customers are aware of importance of their relationship with the bank	0	5(8%)	13(21%)	39(63%)	5(8%)	4.56
Overall Mean						**4.47**

Table 2 shows the results for effects of customer relationship management on performance. Most of the respondents 90% agreed that customers value how the bank deals with defaulters with 10% strongly agreeing. This was followed by 85% who agree that customer's value how the bank deals with conflict management then 82% who agree that employees interpersonal skills determine the customer relationship management. On the contrary, majority of the respondents 77% were not sure if the bank ensures that the customers receive vital information concerning the banks financial status and performance at all times.

Results indicate a mean overall customer relationship management of 4.47. This result implies that the respondents agree that customer relationship management is one of the most important marketing strategies affecting performance. When individual factors under customer relationship management are taken into account, employees' interpersonal skills determine the customer relationship management ranks high with a mean of 4.87 followed by customers' value how the bank deals with conflict management at 4.83 then customers value how the bank deals with defaulters with a mean of 4.79.

Overall according to the respondents from the survey, customer value how the bank deals with conflict management and values how the bank deals with defaulters and it ensures that customers receive vital information concerning the banks, giving excellent repayment rates by offering quality services to its members thus fulfilling the main objective of the survey we carried out of commitment and trust.

Performance

Table 3: Marketing Strategy and Performance

Statement	1	2	3	4	5	Mean
Marketing places the banking institutions at a good performance index	0	0	6 (9%)	53(85%)	3(6%)	4.67
Marketing strategy is one of the most important issues that must be examined carefully in order to improve performance	0	0	0	50(81%)	12(19%)	4.58
A strategy must meet the needs of customers for performance to be realized	0	0	0	40(65%)	22(35%)	4.47
Banking should bring out the areas requiring improvement	0	0	11(18%)	49(79%)	2 (3%)	4.67
Bank management has ensured that they put in place measures to heighten their performance	0	0	59(95%)	3(5%)	0	2.66
Embrace of the marketing mix places banks at a competitive edge	0	0	51(82%)	11(18%)	0	3.56
Competition is healthy to banks performances	0	0	17(27%)	32(52%)	13(21%)	4.13

As shown in table 3, most of the respondents 85% agree that marketing places the banking institutions at a good performance index with 6% strongly agreeing and 9% not sure. This shows that indeed marketing strategies affects performance. In addition, most respondents 81% agreed that marketing strategy is one of the most important issues that must be examined carefully in order to improve performance followed by 79% who agreed that banking should bring out the areas requiring improvement. On the contrary, majority of the respondents 95% were not sure if the bank management has ensured that they put in place measures to heighten their performance with 82% who were also not sure if embracing of the marketing mix places banks at a competitive edge. Overall when means are considered, marketing places the banking institutions at a good performance index and banking should bring out the areas requiring improvement ranked high with a mean score of 4.67 on a scale of 1-5 implying agreement to the statements. Bank management has ensured that they put in place measures to heighten their performance received the lowest mean of 2.66 followed by embrace of the marketing mix places banks at a competitive edge with a mean of 3.56.

Pearson's Correlation

This study was interested in establishing if there is a relationship between marketing strategies and performance i.e. to see if they are correlated. Pearson's correlation was therefore used to categorise the type of correlation (positive or negative) by considering the independent variables (marketing strategies) that were strongly related with the dependent variable (performance). To develop the Pearson's correlation matrix, the standard deviation and means of the variables were calculated and grouped into four dimensions; customer satisfaction, customer relationship management, communication and customer loyalty. The Pearson's correlation coefficient is denoted by r and is by design constrained as follows: $-1 \leq r \leq 1$. The decision rule is such that if $p \leq 0.5$, the test is significant and if $p \geq 0.5$, the test is not significant. Furthermore, positive values denote positive linear correlation; negative values denote negative linear correlation; and a value of 0 denotes no linear correlation. The closer the value is to 1 or –1, the stronger the linear correlation.

Table 4: Pearson's Correlation Coefficient Matrix

		Performance	CS	CRM	COM	CL
Performance	Pearson Correlation	1				
	Significance					
CS	Pearson Correlation	.634	1			
	Significance	.003				
CRM	Pearson Correlation	.796	.734	1		
	Significance	.026	.003			

Table 4 shows the Pearson's correlation coefficient matrix. Firstly, the matrix shows that there exists a positive correlation between the two marketing strategies (customer satisfaction and customer relationship management) and performance. This positive correlation implies that when customer satisfaction and customer relationship management are enhanced, performance has a tendency to also increase. However, for each marketing strategy, the difference lies in the strength of the correlation. Firstly, there exist a strong and significant positive relationship between performance and customer relationship management at 0.796, $p=0.046$, $p<0.05$. Secondly, the matrix shows that there exists a strong positive and significant correlation between performance and customer satisfaction and performance at $r=.634$, $p=0.003$, $p<0.05$. On the overall, the relationship between the two marketing strategies and performance (profits and revenues) is significant $p<0.05$ as customer relationship management and customer satisfaction have a strong correlation with performance.

Model Fit

Table 5: Model Fit

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.718(a)	.559	.545	.51273

a. Predictors: (Constant), Customer Satisfaction, Customer Relationship Management,
b. Dependent Variable: Performance

Table 5 shows the results for variations between the dependent and independent variables. R^2 is the coefficient of determination and shows how performance is influenced by the marketing strategies. With R^2 .559 for the model, this means that

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the independent variables in the model i.e. Customer Satisfaction, Customer Relationship Management, Communication, Customer Loyalty could offer about 55.9% explanation of the variance in the dependent variable performance. This implies that variations in independent variables causes 55.9% change in dependent variable performance. But, the conservative explanation offered by adjusted R square was 54.5%.This is a strong relationship such that the predictors identified in this study are great influencers of performance. The 44.1% remaining implies that there are other factors that affect performance other than the four marketing strategies identified in the study. Hence, this implies that the selected marketing strategies (customer satisfaction, customer relationship management, communication, customer loyalty) contribute to performance of Equity bank.

Distribution of Coefficients

Table 6: Distribution of Coefficients

b. Predictors: (Constant), Customer Satisfaction, Customer Relationship Management, Communication, Customer Loyalty

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.923	.072		1.601	.001
Customer Satisfaction	.768	.183	.276	2.411	.015
Customer Relationship Management	.879	.234	.084	2.092	.002

a. Dependent Variable: Performance

The model shows a statistically significant positive relationship between customer relationship management (β = .879, t= 2.092, $p<0.05$) and performance. There is also a statistically significant positive relationship between customer satisfaction (β = .768, t= 2.411, $p<0.05$) and performance. The consistency of regression coefficients on the marketing strategies suggests that these variables are important factors influencing performance. Moreover, the un-standardized value of the mentioned table illustrates obviously that independent variables have a positive impact on performance. On the overall, this study suggests that on average, there was positive performance of the independent variables against dependent variable for all the cases under study. All the independent variables were significant predictors of performance since their significant value was less than ($p<0.05$).

From the regression model the following regression equation was derived:

$Y = 1.823+0.768\ CS_1+0.879\ CRM_2+e$

Where,

Y	-	Performance of Equity
β_0	-	Constant
β	-	Coefficients to be estimated
CS_1	-	Customer Satisfaction
CRM_2	-	Customer Relationship Management
e	-	Error term

Constant = 1.923, shows that if customer satisfaction and customer relationship management are all rated as zero or held constant; performance would be a factor of 1.923.

C_1 = .768, shows that one unit increase in customer satisfaction results in an increase in performance by a factor of 0.768 and vice versa

C_2 = .879, shows that one unit increase in customer relationship management results in an increase in performance by a factor of 0.879 and vice versa

From the above regression model, holding customer satisfaction and customer relationship management constant, performance in Equity bank would be a factor of 1.923. Thus, it can be seen that both independent variables have a positive influence on the dependent variable (performance). This study had not intended to establish a causal relationship between the marketing strategies and performance but to show the strength of relationships.

IV. CONCLUSION

On the overall, the relationship between the two marketing strategies and performance (profits and revenues) is significant at $p<0.05$ while customer relationship management and customer satisfaction have a strong correlation with performance. None of the independent variables exhibited high levels of multi-collinearity which showed that they were not related and did not measure the same thing.

This study successfully identified the marketing strategies that affect the performance of Equity bank. The findings of this study revealed that customer satisfaction and customer relationship management are some of the marketing strategies affecting the performance. The study findings further showed that the dependent variable (performance) is influenced by the independent variables to a large extent. In addition, all the independent variables were significantly correlated with performance at $p<0.05$ showing that they are important marketing strategies affecting performance of Equity bank.

In addition, from the analysis of the data obtained it can be concluded that, there is a significance positive relationship between the financial marketing services and profitability of Equity bank of Kenya. There is also agreement among Kenyan banks on the ranking of factors that shape their marketing strategies. This is not unexpected given the background that the banks operate under the same regulatory environment, more or less the same products, the same market conditions and high labor turnover within the industry with top managers carrying ideas from one bank to another. Also from the facts available, Kenyan Banks appreciate the role of marketing in the achievement of the overall objective of the banks. However, practice on the marketing concept in the banks required towards customer's satisfaction which will in turn lead to increased profitability. Satisfying the customer is yet to be seen in some of the banks as the essence of marketing efforts. It was also noted that many of the country have a positive attitude towards embracing modern information technology in their operations and marketing activities. Mastering and efficient deployment of information technology will be one of the critical success factors in banks in the next few years.

With increasing competition and higher customer expectation success in banking industry will be distinguished by the accuracy of information transfer and the way it accelerates customer's business transactions. The level of technical knowledge of the products offered by the bank was also found to be on the average among the customers and even the marketing officers. This is capable of impacting positively on the consumers in making his choice of products. Adequate training of marketing officers and enlightenment of customers will go a long way in solving this problem.

V. RECOMMENDATIONS

Banks should adapt STP (Segmentation, Targeting and Positioning) and differentiation strategies as a way of enhancing profits. STP strategy avoids mass marketing and targets specific market segments with specific products including promotional messages. This also means providing customers with a variety of products and services that differentiates it from other competitors.

The bank should understand that marketing is everything you do on a daily basis to sell a product or provide a service to a customer. Hence, since marketing encompasses every way in which a customer perceives a business and everything that generates enough interest from a customer and encourages customers to actually pay for the product or service, the bank should integrate customer relationship management in overall business strategy.

The marketing department should be strengthened and equipped with adequate human and material resources. Most customers are not aware of the services rendered by their bank. The market is growing at very fast pace for the last decade. In the highly price sensitive market, reduction of prices because of lower duties and taxes and progressive indigenization and rising middle class, incomes are likely to further increase industry growth rate. Greater emphasis should be placed on efficient services delivery. Some of their procedures and processes will need to be restructured. Turnaround time for processing needs to improve.

Finally, Kenyan banks should encourage the use of consultancy firms in carrying out market research before new products are introduced. These firms have adequate man power and database which can be utilized, in erecting market research at a reduced cost. Advancement in information technology, its popularity, and general acceptance have made it imperative for any bank that wants to be relevant in the industry in the next few years to be fully computerized. Some Kenyan banks with adequate resources should not hesitate to embrace the opportunity offered by the federal government's pronouncement on provision of a level playing field for both commercial banks.

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