THE PLACE OF MARKETING MANAGEMENT IN THE PRESENT DAY BANKING INDUSTRY (A CASE STUDY OF SAVANNA BANK PLC)

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ZARIA.

OCTOBER, 1997

DECLARATION

I hereby declare that this project titled, THE PLACE OF MARKETING MANAGEMENT IN THE PRESENT DAY BANKING INDUSTRY.

A CASE STUDY OF SAVANNA BANK PLC. Has been written by me and the product of my effort. The best of my knowledge, no one has done a similar work at the time this project was being conducted. That all the sources of information not original to the study have been duly acknowledged by way of references.

DATE

AHMED ABUBAKAR

CERTIFICATION

This project entitled THE PLACE OF MARKETING MANAGEMENT IN THE PRESENT DAY BANKING INDUSTRY. A CASE STUDY OF SAVANNA BANK PLC BY AHMED ABUBAKAR meets the regulation governing the award of the degree of Master of Business Administration (M.B.A) of Ahmadu Bello University Zaria, and is approved for its contribution to knowledge and literary presentation.

INTERNAL EXAMINER ..... **DATE** 22/8/2000

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HEAD OF DEPARTMENT ..... **DATE** 12/2/01

DEPT. OF BUSINESS ADMIN. Date..... INSTITUTE OF ...

DEAN, POST GRADUATE SCHOOL ..... **DATE** 23/03/03

DEDICATION

This piece of work is dedicated to my parents Late Alhaji Abubakar Umar and Hajjia Khadizat Abubakar with love.

ACKNOWLEDGEMENT

I wish to acknowledge the assistance correction criticism, prayers and good wishes bestowed on me by my supervisor, lecturers, friends, relations colleagues and best wishers in making this piece of work. May God bless you are all for that; ameen.

ABSTRACT

This study is on place of marketing management in the present day banking industry taking Savannah Bank of Nigeria Plc, as a case study. Marketing Management is changing the banking business and is becoming increasingly necessary in today's competitive banking environment. Marketing management actually change any business. The traditional role of banker's of just being collectors deposit is fast changing to that of services oriented or customer oriented. Banks enjoyed an advantageous and privileged position as financial intermediates and regulators of the economy. Banks are in business to sell a wide range of financial services.

At the end of this study conclusion and recommendation will be provided where necessary based on the research findings.

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CHAPTER ONE

1.1 INTRODUCTION:

For a successful process of economic growth and development to be witnessed in any country, it is inevitable that a properly functioning financial system must exist. The financial system can be defined as "the grouping of all financial agents whose transactions determine quantitatively the financial flows in the economic".[1]

In Nigeria, the financial sector consists of the Banking system (i.e. the Commercial Banks, Central Bank, Merchant Banks, Co-operative Banks, Development Banks etc) the insurance and provided funds, finance house, the money and capital market, saving institutions and finally the public sector.
It stands to reason to consider Banking as a personal service industry. A basic service expected of a commercial bank is the provision of a current which can be utilized with a cheque book by bona-fide customers. Accommodation by loan and overdraft is another fundamental service of the banking industry.

Furthermore, banks do undertake the agency of other local or foreign banks, effect purchases and sales of securities, collect cheques, dividends, coupons and foreign bills; on behalf of customers. Banks honour standing payment orders, settle customers' acceptances and issue drafts, and letters of credit. Foreign exchange business and remit funds to almost any part of the world also conduct by Banks. The services of bank in this regard include

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managing the issue of loan for co-operations or even foreign governments. A recent development over the last few years in the banking industry is the consortiums type of lending by banks, usually when the facility required is so large or complex that it could not be easily accommodated by only one bank.[2]

The commercial banks, then have a clear function within the economy of this Country. This function must be understood and must be carried out adequately. All other kinds of banks - savings banks, merchant banks, cooperative banks, industrial and development banks, only supply part of the basic services of commercial banks, with perhaps some additional services peculiar to the particular type of bank. For instance, most Merchant banks provide specialist accommodations, but not general accommodation. Industrial bankers, too, occasionally after a limited cheque service, but any accommodation granted is strictly for industrial purposes, or for higher purchase of various kinds.

There was a time in the an not of banking when banks did not see the need of marketing their services. May be there was no need for such activities. Fifteen years ago because banks were not many and competition was low, or in other words, there was a seller's market. 3 Today with Nigerians attitude towards the idea of putting their money in banks as opposed to keeping them at home, banking institutions face usual marketing challenges. There has been, as a result of stiff competition, with more banks opening up, a steady erosion of

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customer loyalty. The bank that provides the best services is apparently the one that is likely to obtain the loan's share of the banking business.

1.2 STATEMENT OF THE PROBLEM

The problem of this study is dissatisfactory service rendered to customers in the Nigerian Banking Industry with particular reference to the Savanna Bank of Nigeria Plc.

The Banking profession in Nigeria has until recently been characterized by what experts refer to as arm chair banking thus approach to banking is deficient because the banks have not fully embraced marketing strategies. Marketing of bank services actually transcends their myopic ends in Nigeria banks need to design and adopt certain marketing strategies and selling techniques for a purposeful and customer-oriented-approach to the business of banking unlike the sellers of tangible goods whose task is to formulate strategies for publicity their goods to final consumers, sellers of banking services have two ends to achieve in their marketing approach.

1.3 OBJECTIVES OF THE STUDY

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The objectives of this study are:

1. To find out why there is a continuous customer dissatisfaction with the services rendered to them by most banking industry in Nigeria.

2. To find out the extent to which the concept of marketing management is applied in the Nigerian Banking industry; with particular reference to the Savanna Bank of Nigeria Plc in solving, or improving the alleged poor services rendered to customers and other related problems such as survival, growth and profitability.

2. To determine the strengths and weakness of marketing management as it relates to the Savanna Bank of Nigeria Limited with a view to making suggestion and recommendations for further improvement.

1.4 SIGNIFICANCE OF THE STUDY

The study is therefore an attempt to bring into the time-light the importance of marketing management as a toll for present day industrial survival and growth. It aims at searching for efficient and effective marketing management concepts and strategies not only to keep the Savanna Bank of Nigeria Plc in the banking business, but also to ensure its profitable growth and development as one of the bank in Nigeria.

1.5 SCOPE OF THE STUDY

The study was undertaken to examine the place of marketing management in the present day banking industry in Nigeria with particular reference to savanna bank of Nigeria Plc. The main aim is to examine the extent to which the marketing concept is use by the bank in determining the services and how they are made available to the customers.

1.6 THE LIMITATION OF THE STUDY.

It did not penetrate into such aspect of marketing management as consumer behaviour as it relates to the banking industry.

1.7 RESEARCH METHODOLOGY

The collection of data for this study was carried out through administration of questionnaire, personal interview with bank officials. The questionnaire was administered in two branches of Savanna Bank of Nigeria Plc. Located at Kaduna metropolis and Zaria. The questionnaires were completed on the spot for those who could afford the time and for others, a maximum of two weeks was given to them to complete the questionnaire, and an appeal was made to them to send the completed questionnaire to the Branch Manager of the respective branches selected for the study. Secondary data extracted from the Central Bank of Nigeria Financial Reports.

1.8 DEFINITION OF TERMS

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BANK: "Any person who carries on banking business" and banking business is further defined as "the business of receiving money on current account and collecting cheques drawn by or paid in the customers and of making advances to customers".

Banking Act 1968 redefined banking as "the business of receiving monies outside sources as deposits. Acceptance of credits or the purchases of bills and cheques or the purchase or sale of securities for the account of others or the incurring of the obligation to acquire claims in respect of loans prior to their maturity or the assumption of guarantees and other warranties for others or the effecting of transfers and clearing and such other transactions as the

commissioner may on the recommendation of the Central Bank by order publish in the federal gazette designated as banking business".

EFFECTIVENESS: The extent to which an organisation given certain resources and means, achieves its objectives without placing undue strain on its members.

EFFICIENCY: The extent to which an organisation maximizes output of goods or services with given inputs of resources.

MANAGEMENT AS A PROCESS: The process by which managers create, direct, maintain, and operate purposive organisation through coordinated, cooperative human effort.

MANAGEMENT AS PEOPLE: The managerial group within the bank organisation.

MARKETING: - Those activities that relate an organisation successfully to its environment. The main activities are the identification of unmet needs, the development of products and services to meet these needs, pricing, the distribution of goods and services to market place and the communication of the ability of the products and services to meet these needs.

MARKET SEGMENTATION: The process of dividing the market into homogenous sub-markets with similar needs, so that the attributes of a product or service may be designed to meet these needs with precision.

PROFITABILITY: The maximization of the profit of a business or minimization of the loss by making use of the best business alternatives.

PROFIT: The excess of revenue over expenditure.

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CHAPTER TWO

2.0 LITERATURE REVIEW

The term marketing has now become a household ward in Nigerian business environment, with the resultant effect that it has almost lost its true meaning. some people associate the term marketing, with the mere act of buying and selling, others feel that marketing is synonymous with advertising whereas some believe that marketing could only be applied to manufacturing goods and not services.

2.1 HISTORICAL PERSPECTIVE OF MODERN MARKETING

Marketing is a crucial human invention. It embraces the activities we engage into satisfying economic needs and wants. Early in man's history it became clear that no household could be economically self-sufficient for long. Spcialisation in production and the exchange of items produced with items needed were introduced. Thus marketing was born.

The 1970's and early 1980's have spelt hard times for most of the world's consumers and business firms. the 1973 oil crisis set of a round of further crisis,

material and energy shortages, rampant inflation, economic stagnation, rising unemployment etc. These developments turned people from the mood of optimism to one of pessimism.

Throughout the 1960's consumers in industrial nations enjoyed real gains income and spent their money on a growing number of goods and services, new car, television, foreign travels, higher education etc.

The succession of crisis starting in the 1970's robbed everyone of these dreams. Price shot-up incomes stagnated, competition became keener, foreign goods invaded domestic markets and hurt domestic firms, bankruptcies mounted. Yet one fact stood out; Human needs and wants abounded. Economic stagnation did not come out of satiety or the cessation of wants but out of failures of the world economic system to work. It halted and needed to be kicked into action again. The key to recovery could not rest alone on government adopting appropriate fiscal and monetary policies. Business firms had to do a better job of identifying strong needs, innovating better products and advertising and delivering them more efficiently so that consumers could afford them. In the past, too many companies saw the task as simply selling what they made, when customers interest staged, these companies broaden their sales profile to try harder.

The answer in the long run is to monitor the customer's changing needs and wants and to adjust the company's products, services method of distribution to the new needs and wants of the market place. This answer is called marketing philosophy. It is the difference between calling on a customer and saying, tell me

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what I can do to achieve your objectives better. The sales approach is product centered, the marketing approach is consumer centered.

2.2 WHAT IS MARKETING?

The term marketing has now become a household word in Nigerian business environment, with the resultant affect that it has almost lost its true meaning. Some people associate the term marketing, with the mere act of buying and selling. Others feel that marketing is synonymous with advertising. Whereas some believe that marketing could only be applied to manufacturing goods and not services.

Hughes defines marketing briefly as those activities that relate an organisation successfully to its environment. He classified the main activities as the identification of unmet needs, the development of products and services to meet these needs, pricing, the distribution of goods to the market place, and the communication of ability of the products to meet there needs. [3]

Davidson says that marketing involves backing the company needs for profit against the benefits required by consumers, so as to maximise long-term earnings per share. [4]

2.3 THE MARKETING CONCEPT

Philip Kotler defined marketing concept, he says "The marketing concept is a customer - orientation back by integrated marketing aimed at generating customer satisfaction as the key to satisfying organisation goals. [5].

From the above definitions of marketing and marketing concept, two major ideas stand out clearly. These are the identification of customers and their unmet

needs and the provision of products and services to meet these needs. Unless a business organisation does all these it could be doing anything else other than marketing.

The market itself is the aggregate of forces or conditions within which buyers and sellers make decisions that result in the transfer of goods and services. Or the market may be seen as the aggregate demand of the potential buyers of a commodity or service. Here, a businessman often uses the term to mean an opportunity to sell his goods. He also often attaches to it a connotation of a geographical area, such as the Cross River State market or a customer group, such as the university market or the agricultural market. Detailers often use the term to mean the aggregate group of suppliers from whom a buyer purchases. [6]

2.4 THE MARKETING MANAGEMENT

The marketing management in itself is the planning, direction and control of the entire marketing activity of a firm or division of a firm. Including the formulation of marketing objectives, policies, programmes and strategy, and commonly embracing product or service development, organising and staffing to carry out plans, supervising marketing operations and controlling marketing performance.

Marketing management is therefore a sum total of all activities that permanent the whole company resulting in the realisation of the long-term objective of the firm profit maximization. These was time when banks did not see the need for marketing their products (services). May be there was no need for

such activity fifteen year ago because banks were not many and competition was not seen. In other words, the market situation then was a seller's market.

2.5 THE BANK MARKETING

Colin Mcluer (1987 page 53) said "marketing is a treacherous word. People from different industries or different managerial positions can argue about its merits and demerits without ever discovering that each has a different stereotype in mind". To avoid waffling, he further contended, "you must define your terms and viewpoint". Nowhere is this truer than in bank marketing. You can attempt simplification by saying that for banks as for other organisations marketing is a matter of satisfying customer needs profitably. But who are a bank's customers? The private individuals to whom it lends money or whose money it undertakes to look after? The sovereign borrowers in the developing world, who cannot theoretically go into liquidation, but can be a shade difficult about repaying their debts? The international wheelers and dealers, who want to buy and sell shares or currency or commodities around the world ? Clearly all of them, with many sub-sectors within each category. This makes customer segmentation essential, which in its turn leads to complications, particularly when the same individual can appear in several different segments; and to the suspicion that some customers may be favoured at the expense of others.

Nor is the complexity of customers the end of it. In common with other industries the banking industry has responsibilities, which marketing cannot overlook; to its employees, shareholders and society at large. An more than others it has a responsibility, alongside the government of the day, for

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maintaining the health of the national economy - bother as dispenser of financial life blood to other industries and as itself one of the few thriving industries left in this beleaguered island. Clearly the concept of bank marketing has to be widened from a lively concern with customer relation to include a far-sighted vision of the banks' role in a frenetic economy and an evolving society; and it has to involve the reconciliation of frequently conflicting objectives.

Marketing is therefore, too important to leave to the marketing department, but requires the active participation of senior management and indeed of the whole organisation since it is understandable that bankers can no longer be kindly sympathetic folk. opportunities have had to be grasped, competition countered, the galloping pace of technological change absolved - and the growing prevalence of rogues provided for. The banks have had to cope with increasing demand, the internationalization of financial services and remorselessly rising overheads; they should be congratulated on the way they have survived the process. Marketing managers can be very boring about the need to remember the customers, without whom no business can survive and so on; but this is largely because other managers tend to forget them. Bankers who have to say "no" as often as "yes" cannot expect the same level of popularity among their customers and grocers and other retailers whose of popularity among their customers and grocers and other retailers whose main objective is to empty their shelves as fast as possible. But they can aim to be respected as capable advisers, competent administrators and humane individuals - the masters, not the slaves, of the juggernaut computer. The interest the senior managers of

banks now take in public attitude tracking research is commendable but is there more than just percentages of an anonymous mass; it might be salutary if they could sometimes listen in to the horror stories retailed by one bank customer to another.

Disaffected customers are not a problem that can be handled by marketing departments devising self - congratulatory corporate advertising campaigns or incentive schemes to encourage cosmetic manifestation like smiling cashiers. What counts is the corporate culture built by successive management over the years, the training on and of the job, and the organisational structure which matches segmented customers to segmented and appropriately qualified staff and services.

Marketers habitually measure success in terms of growth, market shares and profit. Growth over the last forty years looks impressive, whether measured by number of customer or turnover, at home or abroad. But growth in a growth market like financial services is not difficult to achieve. Market shares do not present such a bright picture. The less in share of personal savings to the building societies and of corporate advances to foreign banks can both be explained away, but would still disturb a cleaver's marketing supreme if there were an animal. As for profitability, it might have been imprudent from a public relations viewpoint to add to the banks' populist reputation, as bloodsuckers by declaring higher profits over the past twenty years. But is could certainly be argued that profits earned during the fat years should have been higher in order to provide for the leaner years that are likely to result from the intensified

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competition ahead. In the light of hindsight, the banks' record as business has not been impeccable; and marketing strategy or its absence has a case to answer.

Banks that pride themselves on beings marketing – let like to boast about the high proportion of the revenue derived from products and activities that did not exist ten or twenty years ago. This is often a matter of branding (a rose smelling as sweet by some other name, and being promoted twice as had) or of exploiting technological developments to re-formulate familiar products (a fish transmogrified into fish fingers) or of diversification through acquisition.

It is difficult for a bank whose fiduciary responsibilities require it to be conservative in its policies at the same time to pursue adventurous innovations. Customer complain that "they" were unconscionably slow in moving aggressively into the mortgage market, in introducing high interest accounts, in providing for automatic transfer of funds between current and deposit account, in adjusting opening hours to suit the working population. But the record of innovation in the three fields of branding exploitation of technology and diversification into new areas is impressive even disturbing for those with a taste for the familiar – Branding, linked to customer segmentation, offers a bewildering variety of savings, loan and investment schemes that customers, find impossible to untangle.

Innovation is proceeding space – through sometimes there were more obvious differences between the offerings of the rival banks. There was a time, well within living memory, when the banks' organisations and procedures were

clearly directed towards the reduction of risk rather than the encouragement of enterprise; with the strict limits on individual authority, it was seldom clear to the observer where and how the key decisions were actually made.

That is being changed by the massive expansion and diversification of the banks' business, with the attendant need for specification Bank organisations are being visibly eased towards the familiar structure of the international conglomerate, where there is a strongly centralised strategic direction, exercised through the control of the capital allocation, of managerial appointments, and the monitoring of results; and a clear decentralisation of operational accountability.

This is reflected in the typical clearing bank by a central treasury, a central personnel function and a central planning activity, concerned mainly it seems with hardware premises and finance. The marketing function in its broadest sense seems typically to be divided, with advertising, basic marketing research and public affairs located at the centre and tactical implementation, including product development, in the specialist divisions or subsidiaries. Whether the absence of a comprehensive marketing function at board level, at he centre is best calculated to foster the market related aspects of long-term strategic planning is a question that the anxious customer – shareholder citizen can perhaps be permitted to ask.

2.6 WHAT IS BANK

As an unavoidable disgression I will briefly look at the context from which the study consider what a bank is. This is because of its importance in the study

generally. Though, it seems there is yet to be a simple universally accepted definition of `Bank', `Banking' and `Banker' are similarly undefined. Perhaps, this may be due to the nature of the evolution of the ward `Bank' which was speculated to have evolved from the name of an early Bank - `Banco san Giorgio in 1407. Nevertheless, as long ago as 1882 attempts were made to define the terms, that is, 'Bank', 'Banking' and 'Banker' for instance, the Bills of Exchange Act stated that, "Banker includes a body of persons whether incorporated or not who carry on the business of banking". But, Banking world magazine (1988) observed that this provision was intended not as a definition, but as a clarification of the status of the joint stock banks. On a similar note, the Act only stated what business a bank is in without explaining what business really is.

Another definition given by Dr. Hard in Illiya (1991) is that which says, "A bank or a banker is a persons or company carrying on the business of receiving monies, and collecting drafts, for customers subject to the obligation of honouring cheques drawn upon them from time to time by the customers to the extent of the amount available on their current accounts".

This definition appears more elaborate, thus substantiated the business of a bank as that of receiving monies for credit of an account, and allowing depositors to withdraw on demand at some future dates.

The foregone definition is more closely related to the court rolling which have been widely accepted as a general criteria by which to answer question as

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what is a bank? This ruling was given by a famous London based judge – Lord Denning (1966) as quoted in Banking world (April, 1988) in a case between united Dominions Trust Vs Kirkwood where he said, "There are therefore two characteristics usually found in bankers today. (i) they accept money from, and collect cheques for, their customers and place them to their credit; (ii) They honour cheques or orders drawn on them by their customers when presented for payment and debit their customers accordingly. There are two characteristics carry with them also third, namely (iii) they keep current accounts, or something of that nature in their books in which the credits and debits are entered". Now, for most normal purposes Lord Denning's three characteristics provide a good working definition of the banker and his business. This is in view of the fact that even the 1979 and the recent 1987 Banking Acts have not provided any new or different definition. Rather, it prohibited the use of "bank", "banker" and "banking" by others that the recognized banks' of the Acts and specify, the category of authorised institutions that could used the terms to only those that meant the prudential requirements specified in the Acts respectively. In Nigeria, the collapse, for example of the Nigerian penny bank in 1946, where many depositors lost their savings, brought about public outcry and the government was forced to set up the paton commission of inquiry. The recommendations of the inquiry was made known in 1948, and the first Banking ordinance was passed in 1952. This ordinance and the Act that later replaced in tried to give a definition of 'bank' as "any person who carries on banking business," and banking business if further defined as "the business of receiving money on

current account and collecting cheques drawn by or paid in the customers and of making advances to customers". This remain the statutory definition of banking, although with minor modification in 1958. Until the Banking Act of 1968 which redefined banking as "the business of receiving monies from outside sources. As deposits, acceptance of credits or the purchase of bills and cheques or the purchase or sale of securities for the account of others or the incurring of the obligation to acquire claims in respect of loans prior to their maturity or the assumption of guarantees and other warranties for others or the affecting of transfers and clearing and such others transactions as the commissioner may on the recommendation of the central Bank, by order publish in the federal gazette designate as banking business".

This means any person or entities that choose to carry out business of this nature is called a 'bank'. Since the Nigerian banks have been operating on this Act, hence in this study we shall confine the use of the term 'bank', 'banking', or 'banker' within the context of these definitions too.

2.7 MARKETING OF COMMERCIAL BANKING SERVICES

The marketing of bank financial services in Nigeria is a recent development and its vital role in the Nigeria banking industry cannot be underestimated. According to Sir F. Seebohm "the word marketing takes the banker straight from his palour into role of barrow boy".

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Marketing is a part of management activity, which involve all staff of the banking system. The negative perception that only the marketing manager is involved in the bank marketing manager is involved in the bank marketing process is misleading the participation of all staff from top level to bottom level is very essential. And therefore, marketing takes place each time their is interaction between the bank through it's staff and their customers in term of creating and delivering of wants satisfying financial services to the customer at a profit to the bank it self. The marketability of any bank services is greatly affected by the attitude of their staff toward their customers.

We can therefore define marketing and banking services as identifying and stimulating demand for the banks services; meeting that demand any making available the banking services in the most effective manner to present and potential customers; and achieving the profit and other objectives related to the identification, stimulation and satisfaction of demand for the bank services.

What is the marketable commercial banking services in the Nigeria environment? These are the various banking services offered by the banks, which include:

1. Deposit collection through:-

(a) Savings account which is, interest bearing and repayable on demand.

(b) Current accounts which now bears interest, and is repayment on demand by means of a cheque.

(c) Fixed deposit account which is also interest bearing but not repayable on demand but at a definite future date.

2. Provision of credit to customers, in form of loan, overdraft, advance, bill discounting, leasing acceptance of bills, bonds and guarantees etc.

3. Money transmission services: cheque, cheque card, credit transfer, direct debit, standing order, banking draft, certified cheque, mail transfer, telegraphic transfer etc.

4. Provision of financial services: tax administration, stock exchange services, insurance services, investment advise, business advisory services, status inquiry, safe custody, administration of wills etc.

5. Foreign services, Travelers' cheque, foreign currency, foreign draft, mail transfer, telegraphic transfer, letter of credit, bills of collection and international settlement.

Some of these services are not available in Nigeria, while most of those available are grossly under developed thus creating appreciable divergence between the standard of services available to a bank customer in Nigeria and elsewhere in the world [14].

It should be emphasized that, the need to market effectively all the aforementioned services was not felt for a long time by the Nigeria banking sector. This was largely due to the fact that, until recently, the banking

environment was characterised by, inactive marketing and armchair banking. And a seller's market existed for long i.e. a situation where "the producer (bank) care not a hoot about who buys, why and how, consumer orientation is virtually non-existent in his business attitude (Stanley Chukwuna, 1988).

There was the general belief by the banker that the customers will keep coming irrespective of the quality and quantity of the services rendered to them. Therefore the bankers made the customers to have the impression that they were privileged to enjoy the financial services to the bank.

The traditional view was summed up long ago by George Rae "..... it is for it's customer to come to a bank, and not for the bank to go to them ....., The manager has to be as much a furniture in the office during the business hours of every business day, as the office desks or the bank counter [15]. Furthermore, the era of inactive marketing was witnessed because of the non-heterogeneous nature of the banking services, the customers cannot adequately evaluate the standard and quality of services provided by the banks. Also, the absence or lack of competition from within and outside the banking industry up to the late 1970s has further aided the dormant marketing techniques adopted by banks. As at 1950, it is on record that only three supra-territorial banks and a few indigenous banks were in existence, and other non-bank financial intermediaries were playing an insignificant role in the financial and economic development of Nigeria. Folusho Olalusi (1985) then concluded that "the bankers seem to perceive themselves as a financial messiah of the customers, whereas the bank

thrive on the pocket of savings by the customers. Because of this messianic self perception, the internal policies of the banks are made to override the customers 'needs'.

The market situation has surprisingly changed recently, and the need for an effective marketing of banking services is now being felt more than ever before. These changes can be attributed to the following:

Firstly, the deregulation of the banking system by the past military government in line with the Structural Adjustment Programme (SAP). The main aim of this measure is to reduce regulatory controls in the banking competition. This as far as the commercial banks are concerned, is a revolution – a transformation from the state of passive and quite marketing of services in a seller's market to a more active and purposefully aggressive consumer oriented market. Customers can now happily say "gone are the days when banks waited for business. The banks have now learnt the hard way that to survive and prosper, they must adapt to changes that takes place in heir environment, because only a consumer-oriented bank can survive this "trying period".

Secondly, the competition within and outside the banking industry is an increasing threat. The recent entry into the market of many new licensed banks including Merchant Bank and new financial institutions has created a stiffer competitive environment. The numbers of banks in the country has risen geometrically in recent times from 8 banks with 160 branches in 1958 to 49 banks with 1510 branches in December with more to be licensed [16].

Also the informal market is been preferred by some people especially the rural dwellers, because credit are easily obtainable and that a cordial personal relationship exist between the debtor and creditor. Therefore, the various banks must improve on their marketing of services in order to capture a reasonable size of the market.

Thirdly, a substantial amount of funds is outside the banking system in Nigeria. There exist a high percentage of currency outside the bank in relation to the total money supply. "In Nigeria this is over 50 percent compared with 10 percent in some developed countries such as United Kingdom and the United States [17].

Therefore, the bank through it's improved marketing strategies must strive to get more deposits and create more credit in order to increases economic growth and development.

Fourthly, is a developing economy, and the banking industry is bound to be effected by the social, technological and political changes in the years ahead.

New opportunities, challenges as well as threats will emerge. It is only the dynamic banker, the bank that move with time, a go-getter, that will survive and be able to meet these diverse but competing priorities.

And lastly, the "Never do good" image of the bank as perceived by majority of the public is discouraging. There is an urgent need to redeem this bad image through an effective marketing and improve bank services.

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It is worthy of note that recently, commercial banks are now adopting the marketing concept approach to their respective financial services and new products or schemes are being developed.

Finally, other banks do inform customers of their continued existence by using "old way" i.e. advertisement in newspaper, or radio and television.

In Nigeria, various tools are used by banks in marketing their services these include:

a. Advertisements through electronics and print media i.e. television, radio, Daily-newspapers, periodicals and journals, and bills, Dairies and calendars, posters etc.

b. Using of slogans i.e. chosen words to give precise information about the bank.

c. Provision of a marketing department that oversees the marketing of the bank services. e.g. In the case of Habib Nigeria Bank is the Assistance General Manager credit and marketing.

Training of staff on the job and in training school to be more courteous and efficient in rendering services to customers. Encouragement is also provided in order to improve personnel skill and banking educational background.

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d. Sponsoring of programmes on Television e.g the Nigeria Television Authority's programme "Newsline" has a Savanna Bank presence and also the popular 30 minutes T.V comedy, masquerade is being sponsored by Universal Trust Bank (UTB).

e. Opening of Branches in the rural areas, the rural banking scheme has further helped in this direction.

f. Making of periodical visits to old, new and prospective customers.

g. The recent building of impressive and beautiful additive by various banks as head office can also serve as marketing techniques. e.g SAVANNA BANK PLC (BLACK HOUSE).

In conclusion, the overall objective of bank marketing must always be customer satisfaction as a basis for the bank's profit maximisation, growth and expansion.

2.8 THE DIFFERENT VIEWS AND APPROACHES ON BANK MARKETING

There are various views and approaches to bank marketing but selected view of some certain authors will be looked into in this study.

According to Sir, F. Seebohm, marketing of banking services can be described as follows:

h. Identifying present and future markets for services.,

ii. Selecting which markets to serve and identifying customer needs within the;

i. Setting long and short term goals for the progress of existing and new services;

ii. Managing the services so as to persuade customers to use them at a profit, and controlling our success in so doing

He then concluded that the determination of the marketing strategy is the function of the chief executive, whose responsibility it is to see that the bank is always properly placed in the business environment. And that, the survival of banks as individual and as industry, depends on the management at all levels being market oriented. The bank must decide what customers want and provide them with the services they want.

Alhaji, I.B. view the approach to bank marketing from a different direction. He believes that marketing and efficiency are very vital issues in Nigeria banking industry. He looked at marketing of bank service form the following perspectives;

- The provision of arrangement for order lines at banks.
- Efficiency in the performance of basic tasks such as cashing a cheque. Note that cash a cheque in any bank in Nigeria takes an unnecessary long period.

- The need to speed up the process of inter-city and inter-city clearing of cheques.

- Provision of basic information on customer accounts.

- The training of staff to be courteous and effective in rendering services to the customers

In effect, he recommended that for a successful marketing of bank services to take place, the commitment at all levels must be involved. It must not be restricted to a single management function i.e. marketing department. Every member of staff from lower level to top level management must realise the importance of bank marketing and how they can help to make it effective to the advantage of the organisation.

I.B. Ajayi, then concluded that the quality, effectiveness and good face to face selling of financial services rendered by bank are vital factors for successful marketing.

And finally, according to Nwankwo, G.O. the customers of the bank must be placed in the forefront of the corporate thinking, since the survival of the whole business lies on the customer's patronage. He stated that effective marketing implies the following:

i. The forward thinking followed by forward action i.e. identifying and anticipating, which involves courageous decision – taking. It all involves the

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determination of good image projection to the customer and the public at large.

More so, effective marketing also requires matching resources to needs

ii. A total company audit to identify areas of strengths and weaknesses, should be embarked upon, to determine areas where to specialise and where not to.

iii. The bank should endeavour to sequent the market, this will enable groups of customers with similar interest to be identified and suitable services that will satisfy their wants developed.

iv. And lastly, effective marketing implies providing the right service at the right time at the right to the right customers in the right place.

This further mentioned that the starting point of marketing is the need identification. Once the need of the customer has been identified, the bank will be able to develop a product or service that will suit this customer's need at a profit to the bank. He then stated that the banking environment is a dynamic one, and therefore, the banker must always be on his toes scouting the environment to see whether it's service is still satisfying the customer's need or there are changes in the demand for their financial services.

Nwankwo, G.O. then concluded that "with the marketing approach, the bank on longer see itself as offering traveler's cheques or safe deposits, but as

marketing security, no longer as issuing cheque books or credit cards but as facilitating cash requirements; and no longer offering loans but enabling customers to satisfy their wants and needs today instead of waiting till tomorrow when they would have saved enough".

2.9 THE CONSTRAINTS TO EFFECTIVE BANK MARKETING IN NIGERIA

Are banks in Nigeria marketing their financial services to the customers effectively? According, it should be noted that the marketing objective of satisfying customers need is yet to be achieved through banks in Nigeria. This assertion may be largely due to the problems, been encountered daily by the banks in their efforts to market their financial services.

The following are some of the problems or constraints facing the bank's marketing efforts:

1. Level of Technological Advancement:

The slow and in efficient services rendered by banks can be attributed to the labour intensive nature of banking in Nigeria.

Since most of the works are mostly done manually by bank's workers. In the advanced countries, the use of computer has aided the delivery of quick and efficient service to bank customers. Fortunately, there have recently been increases in the use of computers by banks in Nigeria. Though, the use of computers will surely help raise the volume of bank's businesses and also

reduce delay, it has some limitations. The technological environment in Nigeria does not permit the efficient use of computer, e.g. if the computer breaks down, it is always very difficult to repair it, because the required computer experts and technicians are not too available. Also, the cost of these computers is very high, making it very impossible for some banks to invest in them. There is need for the banks to invest more in the use of necessary computers that can directly help improve the quality of bank's financial services.

2. **Level of Illiteracy**

The high level of illiteracy in Nigeria has been an impediment to effective marketing of services. The "unbanked" illiterate publics do not see any good in saving their excess money in the bank, they prefer to keep it under their "pillows" at home. Also, these people are not aware of the benefits that can be derived from making business with the bank.

The effect of advertisement, promotion of existing services and introducing of new schemes are insignificant since the illiterate customers and public are indifferent to all these bank's efforts, most banks find it highly difficult to establish branches in the rural areas due to the numerous problems faced by the bank.

The bank should endeavour to educate the rural dwellers, even in their local languages, about the benefits of using the banks. More advertisement and

promotional activities must embark upon and incentives created to were these 'unbanked' publics to make businesses with the bank.

3. **Manpower Problem:**

Virtually all banks in Nigeria are in greater need of qualified and skilled people to man strategic positions but unfortunately more of semi-skilled and unskilled manpower are available. This situation accounts for the improper or wrong planning and decision making in the banking sector. The banks should intensify on special training programmes for their staff, and more qualified people should be recruited. This will enhance and improve the ability of the banks to market their service.

4. **problem of Frauds Increase in Banks:**

The alarming increase of frauds in banks now posed a great problem to the banks ability of marketing their services adequately. These frauds include, forging of customer's signatures in order to withdraw illegally from the accounts, the receiving of bribes by bank managers in order to grant loans and advances for unable project i.e. 10 percent syndrome, the high rate of arbitrary provision for bad debts and also the collaboration by bank's staff and customers to perfectly defraud the bank. The level of dishonestly among the bank staff and

the customers is now high, hereby making it riskier for the bank to market it's services.

The bank must therefore devise means to curb the increase of these fraudulent practices.

The banking industry needs to purge itself of bad eggs, and any staff or customer caught involving in nay of these acts should be made to face the music i.e. court trial which might eventually lead to jail sentence.

5. **The Quality of Services:**

Due to the intangible nature of banking services, sound performance and rendering bank services denotes the quality of the services. And this quality incorporates all the following:

i. The attitude of the bank's staff to their customers,

ii. The rendering of quick and efficient services to customers,

iii. The reliability of the bank's staff to perform their duty,

iv. The provision of a conducive banking environment etc.

According to Anderson Cox and Fulcher, one of the problems associated with the development of marketing in bank has been the delicate subject of staff attitude. In most banks, discourtesy by bank's staff to the bank's customer is the order of the day. Also the conservation attitude and lack of innovation on the

part of the bank has contributed a lot to the inefficient services rendered by the banks. The classical economists have identified cumbersome banking procedure as one of the reasons why people prefer avoiding the bank.

Also, the bank staffs have limited knowledge of crowd control. Visiting banks on payday or around public holidays can be dehumanizing. And going to the banks can mean foregoing a day or two day's job.

To solve these problems stated, the staff should be educated and trained to improve their attitude towards customers, better and quicker services should be provided and comfortable banking atmosphere provided e.g. fully air conditioned banking hall and some music while you wait.

6. The Control by the Monetary Authority and the Institutional Framework:

Have also, served as a limitation to bank marketing. The monetary policy guidelines do effect the bank operations. Liquidity and cash ratio to be maintained by the banks are prescribed also the sectoral allocation of credits to the preferred and less preferred sector is still inforce. Fortunately enough the deregulation of the interest rates by the government has now given banks the guidelines to follow in determine the interest rate on deposits and landings.

The control of the banking sector by the monetary authority is unavoidable, since ours is a developing economy, degree of financial repression must be envisaged.

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7. **The Inability to Mobilise Adequate Fund:**

In Nigeria, less than fifty percent of the money supply lies inside the banking sector. Since the activities of the informal markets and non-bank financial intermediaries tend to overshadow the banks in some areas especially the rural areas. This problem has made it impossible for banks to perform their role of intermediating between the deficit and surplus unit of the economy effectively. This is because adequate funds are not available to meet all needs of customers' e.g. for loans and advances.

8. **Communication Gap Within And Outside The Banks:**

The role of all staff in marketing of service is very essential. But often, there are different perceptions of the bank marketing programme by the staff, some are even ignorant of what in the marketing process. In effect the ability of the staff to market existing or new services to customers effectively are doubted, e.g. explaining the benefit of a new scheme to the customer.

The bank must make the staff to know their respective role in the marketing process, and a compulsory training of all staff on marketing of financial services will go a long way in solving the problem of communication gap.

9. **Other Constraints Are:**

i. The economic condition of a country i.e. during boom there will be increase in banking activities. And during recession low banking activities will be witnessed.

ii. The socio-cultural environment also influences banks marketing. This has to do with the attitude of the people towards borrowing, spending and saving. Because of the dynamic nature of the environment, the bank must be up-to-date and must adapt to every changes, this will be reflected in the innovative seal of the banking providing new services or improving on the existing ones.

iii. Lastly, the public impression of banks in Nigeria is that of a "black sheep" ..., According to Kene Okafor (1988) "The banks are every ready to maximise profit without giving us much to the benevolent economy that nurtures their growth. Also professor Yusuf commented that while in other counties the banks make it a duty to help their customer in locating profitable avenue. In Nigeria, the banks have turned themselves virtually into blood – sucking rampire.

The banks must gear up to better the image in the site of the pose a problem to a successful bank marketing in .Nigeria

2.10 THE PROCESS OF BANK MARKETING AND MARKETING MIX MARKETING

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For a successful bank marketing to occur, there must be a specially planned marketing process otherwise the notion of an effective marketing activities may be an illusion. The process of effective marketing can be examined as follows:

a. Market segmentation.

b. Profitable Target marketing.

c. Market Research

d. Market planning

e. Product planning and the product life cycle.

f. Test marketing

g. The marketing mix-product, place, promotion and price.

a. Market segmentation: The concept of market segmentation is based on the notion that different group of potential customers has their own characteristics needs and wants. And so a special variation of a basic product or service, or a new product or service might be best way of winning their customer.

According to Philip Kotler (1980) in his book "marketing management", he defines market segmentation as "the subdividing of a market into homogenous subsets of customers, where any subset may conceivably be selected as a target market to be reached with a distinct marketing mix" for a truly market

oriented firm, the knowledge of the characteristics of the market where it operate most be known, so as to aid affective market planning.

The market for banking services is divided into two distinct categories. The personal and corporate customers. Each segment can further be sub-categorised i.e. the personal customers can be segmented into age group, income level, social class, martial status, geographical location etc. while the corporate customers can be segmented further into small scale business, medium scale business and large scale business or importers, exporters and domestic traders. Therefore, segmentation analysis may be used to influence decision about how many and what types of products and services are needed to satisfy different demands. Alternatively, it is used to plan different ways of selling the same product or service.

Finally, the essence of market segmentation to the banker is as follows:

1. The bank can make adjustment to their products or services, which give them a more direct appeal, by satisfying customers needs more specifically.

2. The bank is able to discover and develop market opportunities more readily

3. The bank can develop a marketing plan and programme with a better perception of how distinct segments of the market will respond to their programme.

b. Profitable Target marketing: This is the act of selecting a particular segment of the market, to be researched and developed the market, to be researched and developed by the bank at a profit. It is worthy of note, that for the development of a worthwhile, there should be an element of profit making potentials from the target market. The expected benefits or returns from the development of the cost incurred adequately i.e. at a profit to the firm.

"The choice of target markets by a bank and its decision about developing a service more energetically or cutting a service will depend on the profitability of the service. Profit depend on market demand, the price at which services can be sold, their cost and competition from other banks and organisation" [20]

Market Research: Marketing research is the systematic and objective search for and analysis of information to guide, managers in marketing planning and problem solving . It is through market research that the estimates of the market share and market potential are derived. Market share is the ratio of the company's sales to the total industry sales on either an actual or potential basis. Market share is synonymous with market penetration. While the market potential refers to the expected combined sales volume for all sellers of that product during a stated period of time in a given market. Since the banks operate in an uncertain environment an effective market research will help provide, analysis and interpret a flow of vital information about the market in which the banks is operating or about to attempt to operate. Therefore, all management and

marketing decisions are made with the real knowledge and understanding of facts, hence future marketing activities can be profitably directed at a specified market. Marketing research also serves as an effective communication channel between the market and the bank.

The basic three elements of marketing research are:

i. Market segmentation i.e. describing each market the bank is trying to serve.

ii. Evaluation of marketing programme by ascertaining the extent to which the customers needs are satisfied by the programme developed by the marketing department.

iii. Measuring the results of the marketing techniques in a quantifiable term e.g. how well has a specific bank product or service performed? Has the market share of the bank increased or been maintained? Is the bank in line with the overall long-term goals and objectives?

There are several ways in which market research information can be obtained, but these can be classified into two main categories

1. The Desk Research: This involves the use and analysis of existing sources of information and statistics e.g. published data, government statistics and the use of directories; But much information is generated

from the bank's own data files, examples of these are the total number of accounts held with the bank, the analysis of the different type of accounts (current, savings, deposit high interest time deposit etc). The type of existing customer i.e. corporate or personal customer and the current profitability of each service and each segment etc.

This type of research does not involve going into the "field" to obtain further data, it is normally performed by bank's own staff.

2. The survey Research of field Research: Involves the collection of new information by means of personal interviews telephone interviews with samples of people and or companies, and also postal survey i.e. by asking respondents to complete and return a questionnaire.

In banking industry, the survey research can be categorized thus:-

i. Retail banking research: This is principally concerned with finding out the needs habits and attitudes of personal customers and other users of retail banking services.

ii. Corporate banking research: is also concerned with finding out about needs, habits and attitudes of corporate customers to bank financial services.

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d. Marketing Planning: the marketing planning function is required to cut across all and sundry in the organization i.e. it should run from top to bottom of an organization's management structure.

Therefore all managers should be involve in planning and or execting of marketing plans or strategies at one level or another.

"Marketing planning would include the development of long range programmes for the major ingredients in the marketing mix the product, the placement, the pricing structure and the promotional activities" 22 It involves setting of broad corporate goals over the long run and then developing long range strategies to achieve these goals. The corporate goals then become the framework within which department or divisional plans are developed. In marketing planning, attention must be devoted to financial requirements, production goals manpower needs, research and development efforts and also the determination of market targets and marketing programmes.

The process of marketing planning include the following steps:

i. A situation analysis. The bank management must make a through analysis of the company's existing situation. It's markets, its competition, the product, the distribution channels and the promotional programmes. Therefore, the management must study the threats and opportunities that appear to be facing the company,

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it must also consider the current strengths and weaknesses within the organization, that might be relevant to marketing.

ii. Identifying the objectives and goals of the company, division, product market strategy or functional group. And also the management must ensure that the goals and objectives of each group are perfectly in line with the organizations.

iii Periodic evaluation of the operating result i.e. implementation of

Plans must be monitored, actual result measured and compared with the stated plan, and control action taken as appropriate. As it has been stated earlier, availability of financial resources is a determining factor for successful bank marketing. Therefore, the total amount of expenditure on marketing at a point in time must be ascertained, and the allocation of marketing expenditure made between services. And importantly, the efficiency with which the bank's marketing managers use the fund at their disposal will determine the success of failure of the marketing plans.

And finally, training programmes for staff are essential part of marketing planning. Since they will be able to make their own contribution towards putting the plans into successful of aeration. The bank staff should be able to promote services through courteous and quick rendering of financial services to customers. In Nigeria, it is unfortunate that most of the bank's staff is yet to

appreciate the doctrine of the customer's supremacy. According to Olashore Oladele (1985), many bank officials adopt the outlook of over lords even to the customers that bring business to them. Discourtesy to customers has become the norm in some banking institutions. For an effective marketing planning, such aforementioned situation can be avoided by introducing training schemes that will help the staff to work in line with the organisational marketing goals.

Most of the Nigerian banks have training school e.g. HNBL, UBA, UBN Training School etc. moreso, on the job training are employed to improve and develop the skills of the staff.

e. Product planning and the product life cycle: Market planning for a product or service could be likened to an adage that "what goes up must come down". Every product or service is believed to have a life cycle, with at least four stages as follows:

i. Introduction, this is when the product or service is first introduced into the market it will not be profitable at first, since market demand will take time to build up.

ii. Growth, this is when the product begins to make profit increasing sales.

iii. Maturity, when profit and sales steady down after the period of growth. This state is the largest part of the life cycle of many successful products or services, since most of the profits are earned during this period.

iv. The declining period or state, the relevance of the life cycle analysis for planning is that a company must have a sufficient number of products at each stage in their life cycle to ensure a continuity of succession. A bank must replace declining services with new services, if it wishes to achieve it's target for growth and profitability [23].

f. Test marketing: It involves the sampling of a selected group of customers in order to derive some comments and suggestions on a newly developed product or services in a specified area. Test marketing enables the bank to find out how well a product or services will find favour with customers, e.g. how many customers might use the service and what modifications can be made to the service. The test area should as much as possible be a representative of the total market in terms of advertising media and sales outlets.

g. Marketing mix: The marketing mix consists of the combination of activities selected to achieve the marketing goals. This includes the allocation of resources to each activity 6. MR DICK R. G (1976) pg. 139 simply put, it is the number and types of services, which a bank makes available to customers at a point in time. The definition of marketing mix as a four classification called to "4p.s" was popularised by E. Jerome Mclarthy. The `4p.s' are product place, promotion and price. The important feature of marketing mix is that every item in it is subject to the control and manipulation by management. And it is very vital in the planning and

implementation of decision about, price, promotion and place. e.g. what services are needed by the customers need them? How do we persuade customers to use them? What is the right price? Where do we sell them?

Therefore the four P.S. are very essential in the marketing planning process.

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CHAPTER THREE

3.0 RESEARCH METHODOLOGY

This chapter deals with method they used in conducting the research, including those for gathering and analyzing the data. In addition, the research population, selection of the data collection methods, selection of the measurement or analysis techniques and the sample size for the study are clearly stated.

3.1 METHOD OF DATA COLLECTION

The researcher shall collect both the primary and secondary data, since the study was exploratory in nature.

PRIMARY DATA: Were obtained directly from some staff of the Savanna Bank of Nigeria PLC and as well as from its customers through questionnaire, oral interview and observation.

SECONDARY DATA: Classified into two categories, Internal secondary data and External secondary data.

a. Internal secondary data were obtained from the Savanna Bank of Nigeria PLC Annual Report and Accounts.

b. External secondary data were obtained from the Central Bank of Nigeria financial report.

3.2 DATA ANALYSIS TECHNIQUES

The data analysis techniques depended on the nature of the sampling process, the measurement instrument and the data collection method. Each of the questions asked in the questionnaires constituted a table meant for interpretation. The respondents' frequency and simple percentages were found for each of the question.

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3.3 POPULATION OF THE STUDY

The total population of the customers served by the Savanna Bank of Nigeria PLC in Kaduna State was estimated at twenty three thousand, seven hundred and twenty four 923,724). From available records obtained from the bank's regional Head Office. The target population for this investigation was therefore determined by randomized selection from the total population for the administration of the questionnaire.

SAMPLE AND SAMPLING DESIGN

The sample size for the administration of the questionnaire was two hundred and fifty customers each in the Kaduna metropolis branch and Zaria

branch. While five bank officials were interviewed in each branch of the Savanna Bank of Nigeria PLC in Kaduna State.

Method of selecting and contacting the sample members was by a visit to the Kaduna metropolis and Zaria branch of the Savanna Bank of Nigeria PLC and its regional Head office by the researcher.

3.4. CONSTRAINTS

In carrying out this research, some problems were encountered. Come customers who could not afford the time to complete questionnaire on the spot were given two weeks maximum to complete the questionnaire. At off 400 questionnaire issued out, only 378 were returned. The attitude of the respondents who seemed too busy in providing the required information was another problem. Tradition of many Nigerian organisations to keep certain information secret and the problem of storage of retrieval, this study relied heavily on published materials.

3.4 HISTORICAL BACKGROUND OF SAVANNA BANK NIG. PLC

History of Savanna Bank Nigeria PLC cannot be complete without writing the history of Bank of America. Bank of America grew from a small neighbourhood bank to one of the most prominent financial institution in the world. The growth and success of this Bank are attributed to the founder's (A.P Gianini) Philosophy Gianini once put his philosophy this way: our fundamental principles are woven into,

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Our structure and do not change,

Our conception of a bank is that of a great public, servant an institution run in the interest and for the welfare of the people it serves.

This philosophy is the guiding principle behind Bank of America as it continues to explore new and profitable services for its customers A.P. Gianini opened its first Bank called Bank of Italy in October 17, 1904 in San Francisco to serve the need of wage earners and small businessmen. By the end of 1904, Gianini's "People Bank" which opened with $150,000 in capital, had deposits of over $ 700,000 and resources exceeded one million dollars which disclose success in terms of growth.

In 1909, Bank of Italy had its first-out-of –town branch in San Jose firstly miles south of San Francisco. He made the people of San Jose to feel the branch belonged to them by living people of that locality, solicited local stock holders and requested for the citizens to define their banking needs. Gianini continued this process with every branch he opened. In 1919, Gianini created Bancitaly Corporation who purchased a New York Bank called East River National Bank, which was put for sale. Same year the corporation purchased an interest in Bancad' America ed Italia. A.P Gianini continued with his expansion in Banks and the success of the Bank was based on his philosophy. Gianini formed a vast new holding company called TRANSAMERICA CORPORATION, which replaced Bancitaly Corporation to control his net work of banks.

In 1931, Gianini opened the first overseas branch in London with the view of expanding the banks preserve in the international market. Same year, Bank of Italy and Gianini's other banks merged to form Bank of America National Trust and savings Association B of A NT and SA. Bank of America financed international trade and provided a full range of banking services outside America i.e. Abroad; which resulted in building an organisation of representative offices, branches and affiliated banks. They also corporate with United States Banks and internationals Bank so that large credits could be extended, and developed a source of loan funds independent of its United State based deposits.

In 1950's, the bank entered the electronic age with the development of ERMA, the first fully automated accounting system in the Banking industry. The bank also established the bank credit called Bank Americard (VISA) which is now the world's largest credit card in terms of card likersm merchant loutlets sales and international coverage. In 1969, the stockholders of the bank approved a plan to form a one-bank holding company called Bank of America Corporation. The largest subsidiary of Bank America corporation in Bank of America.

In pursuance of its policies of establishing branch banks out of United States, a branch of the Bank of America NT and SA was opened in Lagos in 1960. In 1969, the bank was incorporated in Nigeria under the company's Act 1968 as Bank of America Nigeria Limited and then domiciled in Nigeria as a wholly owned subsidiary of Bank of America NT and SA.

In 1976, the Bank adopted its present name Savanna Bank of Nigeria Limited following the acquisition of finance incorporated on behalf of the federal Government. 1982, 5.8% of the Bands issued share capital was allotted to Nigerian staff of the Bank of America NT and SA to 59.3% and 34.9% respectively.

Bank of America now maintains an affiliate relationship with Savanna Bank of Nigeria Limited. In 1985, the bank increased its share capital and offered its shares for sale to members of the public having 18.5%, hereby reducing the shareholding of federal Government to 51.3% and Bank of America NT and SA to 30.2%. The bank's shares are now quoted on the stock exchange as a public limited liability company. The bank has since expanded its operational network topmost parts of the country mobilizing savings and providing vital financial services to its numerous customers. The Bank hopes to open more branches in accordance with its expansion programme.

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CHAPTER FOUR

4.1 DATA PRESENTATION AND ANALYSIS

This data presentation is based on four hundred-(400) questionnaires administered and three hundred and seventy eight were returned.

TABLE 1: SEX DISTRIBUTION

	NO OF RESPONDENTS	PERCENTAGE %
MALE	278	73.54
FEMALE	100	26.46
TOTAL	378	100

Source: Fieldwork.

Out of a total of 378 respondents who completed the research questionnaire, 73.54% are males and 26.46% are females.

TABLE II: AGE ANALYSIS

	NO OF RESPONDENTS	PERCENTAGE %
18-30 Years	148	39.15
31-40 Years	166	43.92
41 and above	64	16.93
TOTAL	378	100

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Source: Fieldwork.

TABLE III: ANALYSIS OF INCOME

	NO OF RESPONDENTS	PERCENTAGE %
100000-15,000	220	
15,001-20,000	136	58.20
20,001-Above	22	35.98
	378	5.82
TOTAL		100

Source: Fieldwork.

The income spread per annum as shown in table III indicates that 58.20% of the total respondents earn between ₦1, 000 and ₦5, 000 per annum while, ₦5.98% earn between ₦5,001 and ₦10,000 and 5.82 earn between ₦10,001 and above

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TABLE IV: TYPES OF ACCOUNT.

	NO OF RESPONDENTS	PERCENTAGE %
SAVINGS	208	47.06
TIME DEPOSIT	4	0.90
CURRENT ACCOUNT	230	52.04
TOTAL	442	100

Source: Fieldwork.

From the table above 47.06% respondents have savings account with the bank, 0.90% respondents have time deposit account, whereas 52.04% have current account.

TABLE V: DURATION OF OPERATING ACCOUNTS.

	NO OF RESPONDENTS	PERCENTAGE %
Below 1 Year	64	16.93
1-3 Years	120	31.75
Above 3 Years	194	51.32
TOTAL	378	100

Source: Fieldwork.

16.93% of the respondents have been operating account with the bank for less than one year, while 31.75% have account lasting between one and three years. 51.32% operate account(s) for more than three years.

TABLE VI: REASONS WHY RESPONDENTS OPERATE AN ACCOUNT IN THE BANK.

	NUMBER OF RESPONDENTS	PERCENTAGE %
To earn interest	86	10.12
As a means of collecting my salary	208	24.47
As a means of raising finance for important purposes	228	26.82
As a means of having my money remitted	70	8.24
As a means of "safe custody so that I can withdraw in small amount when desired.	168	19.76
As a means of conducting my day to day activities.	90	10.59
Others, please specify	-	-
TOTAL	850	100

SOURCE: Fieldwork

Table VI shows that, 26.82% operate an account as a means of raising finance for important purposes, 24.47% of the respondents operate account as a means of collecting their salaries, 19.76% operate account as a means of "safe custody" so that they can withdraw in small amounts when desired, whereas, 10.59% of the respondents operate account as a means of conducting their day to day activities. 10.12% operate an account to earn interest and 8.24% operate account as a means of having their money remitted.

TABLE VII: FREQUENCY OF DEPOSIT OR WITHDRAWAL

	NO OF RESPONDENTS	PERCENTAGES %
Daily	10	2.64
Weekly	52	13.76
Once a month	166	43.92
Twice a month	50	13.23
Occasionally	100	26.45
Rarely	-	-
TOTAL	378	100

Source: Fieldwork

TABLE VII shows the frequency which respondents do go to bank to deposit or withdraw their money. 43.92% do go to bank once a month to deposit, or withdraw money, 26.45% occasionally, while 13.76% do go to bank weekly to

withdraw money. 13.23% do go to bank twice a month and 2.64% visit the bank daily for deposit or withdrawal excluding Sundays.

TABLE VIII: RATING OF THE PRESENT PERFORMANCE OF THE BANK

	NO OF RESPONDENTS	PERCENTAGES %
Excellent	40	10.58
Very good	62	16.40
Good	122	32.28
Fair	154	40.74
Poor	-	-
TOTAL	378	100

Source: Fieldwork

Table above discloses that 10.58% of the respondents rate the performance of the bank as regard its services as excellent, 16.40% rate it as very good, 32.28% rate it as good while 40.74% rate the present performance of the bank as fair.

TABLE IX DISSATISFACTION WITH THE SERVICES OF THE BANK

	NO OF RESPONDENTS	PERCENTAGES %
Overcrowding or long queues at the counter of the bank	128	31.84
An unnecessary bureaucratic procedure in administering both credits and deposits.	48	11.94
Poor customers attitude towards bank workers	10	2.49
Preferential treatment practiced by some bank officials.	116	28.86
Inefficiency of the bank's staff.	36	8.96
Poor attitude of bank workers to customers.	60	14.92
Others, please specify	4	0.99
TOTAL	402	100

Source: Fieldwork

Table IX reveals, overcrowding or long queues at the counter of the bank has 37.84%, unnecessary bureaucratic procedures in administering both credits and deposit attracts 11.94%. Poor customers' attitude towards bank workers attracts 2.49%. Also preferential treatment practiced by some bank officials weight 28.86%, inefficiency of the bank's staff has 8.96%, while poor attitude of bank workers to customers attracts 14.92%

TABLE X: ENJOYED A BANK LOAN OR OVERDRAFT BEFORE AND WHO HAVE NOT

	NO OF RESPONDENTS	PERCENTAGES %
Yes	68	18.00
No	310	82.00
TOTAL	378	100

SOURCE: Fieldwork

Table X reveals 18% of the respondents have ever enjoyed either a bank loan or an overdraft facility, while 82% of the respondents have never enjoyed either of their facilities.

TABLE XI: UNSUCCESSFUL RESPONDENTS WHO APPLIED FOR BANK LOAN OR OVERDRAFT AND THOSE WHO HAVE NEVER APPLIED BEFORE.

	NO OF RESPONDENTS	PERCENTAGE %
Yes	38	12.26
No	272	87.74
TOTAL	310	100

SOURCE: Fieldwork

Table VI shown that at of 82% of the respondents, who have never enjoyed either a loan or overdraft facilities before, only 12.26% have ever applied for these facilities, and their applications were rejected. The remaining 87.74 of the respondents have never applied for these facilities at all.

TABLE VII: REASONS WHY RESPONDENTS APPLICATION WERE UNSUCCESSFUL

	NO OF RESPONDENTS	PERCENTAGE %
Bureaucratic procedures.	30	24.59
Demand for collateral securities.	44	36.07
Preferential treatment.	22	18.03
By reason of not being the bank's customer for long	26	21.31
By reason of lack of funds to meet such a loan.	-	-
Other, please specify	-	-
TOTAL	122	100

SOURCE: Fieldwork

Table XII shows bureaucratic procedures before a loan or an overdraft Facility is granted has 24.59%, 36.07% of the respondents felt their loan or Overdrafts were unsuccessful because of the demand for collateral securities. 18.03% of the respondents felt their application were unsuccessful because of Preferential treatment, while 21.31% of the respondents felt their application were unsuccessful because of not being the bank's customer for long.

TABLE XIII: RATING OF THE PERFORMANCE OF THE BANK BY RESPONDENTS, AS THEY WOULD WISH TO INFORM THE PUBLIC

Excellent	40	10.58
Very good	62	16.40
Good	122	32.28
Fair	154	40.74
Poor	-	-
TOTAL	378	100

SOURCE: Fieldwork

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As it is disclosed from table VIII, 10.58% of the respondents rate the Performance as being excellent; 16.40% rate the performance as being very good and 32.28% rate it as being good, while 40.74% of the respondents rate the performance of the bank as being fair.

TABLE XIV: MAJOR MEANS OF COMMUNICATION THAT COULD ENHANCE THE STATUS OF THE BANK

	NO OF RESPONDENTS	PERCENTAGE %
Daily Newspapers	158	29.15
Periodicals	74	13.65
Radio	80	14.75
Television	214	39.50
Other, please specify	16	2.95
TOTAL	542	100

SOURCE : Fieldwork

Table XIV shown the various media and their percentages as given by the respondents, 39.50% for Television, 29.15% for Daily Newspapers,

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14.74% for Radio, while 13.65% periodicals and other means of

Communication attracts 2.95%.

TABLE XV: HIGHLIGHTS OF ACTIVITIES THAT COULD IMPROVE THE SERVICES OF THE BANK

	NO OF RESPONDENTS	PERCENTAGE %
Certain advertisement should be directed to particular segments of the public.	98	7.87
Intensive research into customers problems.	308	24.72
Intensive and extensive training of bank workers.	202	16.21
Employment of highly qualified personnel.	146	11.72
Education of the masses on how the banking system works and special facilities offered by the bank.	304	24.40
Increase in salaries of bank workers.	38	3.05
Computerisation of banking services.	142	11.39
Others please specify	8	0.64
TOTAL	1246	100

SOURCE: Fieldwork

Table XV shown that, certain advertisement should be directed to

particular segments of the public attracts 7.87% of the respondents, intensive research into customers problems attracts 24.72% of the respondents, intensive and extensive training of bank workers has 16.21% of the respondents and education of the masses on how the banking system works and special facilities offered by the bank has 24.40% of the respondents. Again, increase in salaries of bank workers attracts 3.05% of the respondents, computerisation of banking services has 11.39% of the respondents while 0.64% of the respondents suggested other reasons in addition to those specified.

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4.2 INTERPRETATION OF DATA

Data obtained from an exploratory survey of the customers of Savanna Bank of Nigeria PLC had been analysed.

Equally analysed are the types of accounts being operated by the respondents. More respondents are found to operate current account than savings resulting in a 52.04% of the respondents operating current accounts while 47.06 operate savings account.

It became evident that more males avail themselves of banking facilities than their female counterparts. There were 73.54% males as against 26.46% females. It has also been discovered that majority of the respondents fall within

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the income bracket of N1, 000 and N5000 per annum. This range of income has 58.19% of the respondents.

Also highlighted in the analysis is the fact that 40.74% of the respondents rate the services rendered to them by the bank as being fair and followed in that sequence, 32.28% of the respondents rate the services of the bank being good.

It has been discovered that the major factor of customer dissatisfaction if overcrowding or long queues at the counter of the bank resulting in long waiting-time in the bank. This attracted 31.84% of the respondents and was the highest score among the factors of dissatisfaction, followed by preferential treatment practiced by some bank officials in rendering services to customers with 28.86% of the respondents.

These findings appear to be useful in furthering the understanding of the customers' problems in regard to the alleged dissatisfactory services to them. The findings also seem to provide a direction to what the Savanna Bank of Nigeria PLC could further do in educating the general public pertaining to how its banking services work.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 SUMMARY

Based on the analysis of data in this work, the following findings are pertinent:

1. The main cause of customers dissatisfaction with the Savanna Bank PLC is long queues and overcrowding at the counter of the bank especially at periods such as Fridays, month-ends and during anniversaries.

2. Equally important as one of the causes of customers dissatisfaction is preferential treatment practiced by some bank officials in rendering services to customers and indifferent/discourteous attitude of some of the bank's staff.

3. It has also been discovered that only very few of the respondents, eighteen percent, have ever enjoyed a bank loan or an overdraft facility.

4. It has been found out that the major differ collateral securities.

5. It has been discovered that one of the major reasons respondents operate an account with the bank is to be able to raise finance for their important projects.

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6. It has been revealed that most of the respondents are low income earners, with income per annum between N1, 000 and N5, 000.

7. It also became evident from the analysis that more males avail themselves of banking facilities than their female counterparts.

8. It has been noticed that more respondents operate current accounts than savings account and those who operate Time Deposit account are negligible.

9. It is revealed that adults between 31 and 40 years of age patronise the bank more, then followed by those between 18 and 30 years of age and lastly by those above forty years of age.

10. Despite customer dissatisfaction, it has been discovered that more of the respondents are customers of the bank for more than three years now. This indicates some sort of brand loyalty to the Savanna Bank of Nigeria PLC.

11. Lastly, the study reveals that more of the respondents' rate the service or performance of the bank in terms of services rendered to them as fair.

5.2 CONCLUSION

Based on the data from this study, the following conclusions appear to be warranted.

1. This study suggests that the bank should continuously look for improved ways and means of rendering services to customers so as to cut down on the long waiting time associated with bank transactions.

2. It appears that customers require more polite and courteous services from the bank staff.

3. The study also suggests that bank staff should be more efficient and willing to render services.

4. It appears that banking techniques are often complicated and that what is straightforward to bankers may not be to the customers. Therefore, customers require more information and explanations on how the banking system operates.

5.3 RECOMMENDATION

As a result of this study, the following specific recommendation for improvement of the services rendered to the customers are suggested to the Savanna Bank of Nigeria PLC.

1. Modern technology such as automation and computerisation of some of the routine services is recommended for those branches that usually experience large volume of business transactions especially at the peak periods to accelerate their operations. In the interim, faster and more efficient posting technique should be sort and deferred posting should be eliminated, thereby allowing all accounts to be properly posted and balanced before the beginning of each banking day.

2. Bank personnel should be trained in the act of promptness, fairness, courtesy, information and service to the customers. They should be made to know that politeness and a courteous manner cost nothing, rather they pay huge dividends to the organisation and individual concerned.

3. There should the bank embark upon sound public/customer relations programmes on a continuous basis to constantly keep the public or customers informed about the banking activities.

4. The management of the Savanna bank should maintain good relations with its employees. Bank employees cannot be expected to have the right type of attitude in dealing with the public or customers, if the employees themselves have not had the right of treatment from the management.

5. In furtherance of recommendation four, goof staff communication should be instituted in the bank. Employees should be fully informed about the

subjects essential to the bank, such as operations, policies, services and objectives, bearing in mind that affective execution is doubtful unless the bank's staff are given adequate information at the branch level.

6. Purposeful continuos training programme for all categories of employees should be maintained such as branch training that is training on the job.

7. From the findings of this study, there appears to be a communication gap between the bank and the customers as regard loan and overdraft facilities. It is therefore, recommended that this gap be filled through provision of hand books at the counter of the bank with a complete list of all available services offered by the Savanna Bank and conditions required to be fulfilled by the customers seeking such facilities. These should be made available to every present and potential customers and even interested members of the public on request.

8. In granting a loan request, the lending officer, while recognising that collaterals are necessary and indispensable, should place more emphasise on project viability rather than on collaterals.

9. In the interest of both the savanna Bank and the customers, if a loan request was to be declined, the lending officer should attempt to suggest alternatives to the customers or even take pains to explain reasons for such rejection and the unreasonableness of granting a loan that the bank knows will not be in the best long-run interest of the customers.

10. From the research findings, it is the considered opinion of the researcher, that the savanna Bank should create a separate marketing department to take care of marketing research, planning and development. It must be noted that a good public or customer relation programme for example, is not an automatic by product of providing courteous, efficient service, but a product of a careful marketing research and planning and sustained follow-up. It is no gain saying that only a result oriented marketing department can integrate the marketing functions of advertising, public relation, market research and market planning and development for the ultimate realisation of these objectives. As of now, such integration is not possible since separate and independent departments of the bank perform some of these functions.

11. The marketing executives in the bank should be allowed to participate in key banking decisions and there should be no separation of decision into banking decisions and marketing decisions.

12. Finally, since the success or failures of the marketing department is directly traceable to the support which top management gives or withholds, management should make significant outlays for marketing and expect a return on its investment. In banks where top management and marketing remain estranged from one another, marketing will never mature, as a significant factor in the bank and it is the bank that stands to lose eventually.

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DEPARTMENT OF BUSINESS ADMINISTRATION

(MASTER OF BUSINESS ADMINISTRATION)

FACULTY OF BUSINESS ADMINISTRATION

AHMADU BELLO UNIVERSITY

KONGO CAMPUS

ZARIA

QUESTIONNAIRE

Please read the following and tick [ ] the appropriate box(es) or space(s) in response to the statements/questions.

1. SEX: MALE [ ] FEMALE [ ]

2. AGE: 18-30YRS [ ] 31-40 YEARS [ ] 41 ABOVE [ ]

3. INCOME PER ANNUM: 10,000-15,000, 15,001-20,000, 20,001 above

[ ] [ ] [ ]

4. Period of operating Below 1 yr 1 – 3yrs Above 3 yrs. Account with the blank [ ] [ ][ ]

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5. What types of account(s) do you operate with the bank?

a. Current Account [ ] b. Saving account [ ]

c. Time deposits account [ ]

3 Why do you operate an account in the bank?

a. To earn interest [ ] b. as a means of collecting my salary [ ].

c. As a means of raising finance for important purposes [ ]

d. As a means of having my money remitted [ ]

e. As a means of safe custody, so that I can withdraw in small amounts when desired.

f. As a means of conducting my day to day activities [ ]

g. Others, please specify.....

4 How often do you go to bank to deposit or withdraw?

a. Daily [ ]

b. Weekly [ ]

c. Once a month [ ]

d. Twice a month [ ]

e. Occasionally [ ]

f. Rarely [ ]

5 How would you rate the present performance of your bank in terms of services provided.

a. Excellent [ ]

b. Very good [ ]

c. Good [ ]

d. Fair [ ]

e. Poor [ ]

6 If you are dissatisfied with the services or performance of the bank, what are your major reasons? Please tick as are necessary.

a. Overcrowding or long queues at the counter at the counter of the bank [ ]

b. Poor attitude of bank workers to customers [ ]

c. Unnecessary bureaucratic procedures in administering both credits and deposits [ ]

d. Poor customers attitude towards bank workers [ ]

e. Preferential treatment practiced by some banks officials [ ]

f. Inefficiency of the banks staff [ ]

g. Others, please specify.....

7 have you ever enjoyed a bank loan or overdraft facilities before?

a. Yes [ ] b. No [ ]

8 If No, have you every applied for one before?

a. Yes [ ] b. No [ ]

9 If your answer to No. 11 above is yes, what were the major problems you encountered?

a. Bureaucratic procedures [ ]

b. Demand for collateral securities [ ]

c. Preferential treatment [ ]

d. By reason of not being the banking customer for long [ ]

e. By reason of lack of funds to meet such a loan [ ]

f. Others, please specify.....

10 If you wish to inform the public about the activities of the savanna Bank, how would you rate its performance?

a. Excellent [ ]

b. Very good [ ]

c. Good [ ]

d. Fair [ ].

e. Poor [ ]

11 Which means of communications would you suggest that could enhance the status and activities of the bank?

a. Daily Newspapers [ ]

b. Periodicals [ ]

c. Radio [ ]

d. Television [ ]

e. Others, please specify .....

12 From the foregoing, what would you suggest should be done by savanna Bank management to improve on the provision of banking services to the public? Please tick as many as are necessary.

a. Certain advertisement should be directed to particular segments of the public [ ].

b. Intensive research into customers problems [ ]

c. Intensive and extensive training of bank workers [ ]

d. Employment of highly qualified personnel [ ]

e. Education of the messes on how the banking system works and special facilities offered by the bank [ ]

f. Increase in salaries of bank workers [ ]

g. Computerisation of banking services [ ]

h. Others, please specify.....

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