

MARKETING OF BANK SERVICE
IN A COMPETITIVE ENVIRONMENT

A CASE STUDY OF AFRIBANK NIGERIA PLC.

BY

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SUBMITTED TO THE DEPARTMENT OF
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BEING A PROJECT SUBMITTED TO THE
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DEDICATION

To late SHEIK ABUBAKAR MAHMUD GUMI of blessed memory, and my parents and entire members of my family, whose total and unconditional love understanding, support and encouragement have served, as my main source of inspiration, is this work dedicated.

DECLARATION

I AMINU SALISU GUMI, hereby declare that this project has been composed by myself and that it is a record of my own research work. It has not been accepted in any previous application for a higher degree. All quotations are distinguished by quotation marks and sources of information are specifically acknowledged by means of reference.



AMINU SALISU GUMI

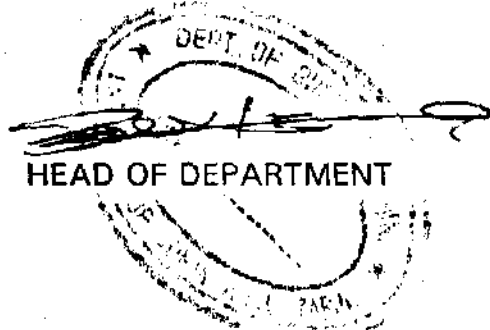
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APPROVAL

This project has been read and approved as fulfilling part of the requirements for the award of the degree of Masters of Business Administration of Ahmadu Bello University Zaria.

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ABSTRACT

The presence and continued proliferations of financial institutions in the country, more especially banks, created a very competitive environment; which necessitated the formulation of strategies, that would ensure the realization and attainment of position of competitive advantage, required not only for the industry's survival but also for its success in the business.

The manifestation of these strategies found expression in various plans and approaches being adopted by these banks in marketing their services. The degree of success of otherwise of the banks in these, ultimately, depend on not only how well designed are its strategies but also how well implemented. Using Afribank Nigeria Plc as a case study, the banks strength, weakness, opportunities and threats and how these were effectively and efficiently utilized in marketing its services would be addressed, giving suggestions and recommendations of enhancing its competitive advantageous position and meeting the challenges of the next millennium.

I do hope that the findings of this project would be of enormous benefit not only in schools for academic purposes but also in the banks and other financial institutions in meeting the challenges of competitive banking environment.

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CHAPTER ONE

1.1 INTRODUCTION

The complex nature of services being offered by banks and the competitive environment within which the banks operate combined to make the marketing of the bank services quite challenging. These challenges necessitated the formulation of strategies aimed at, and capable of, realizing the position of competitive advantage, which in turn is required to ensure not only the banks continuous existence but also its being successful. These complexities are manifested in the need to attract depositions, on the one hand, and borrowers and users, on the other hand, while marketing bank services. This double-sided characteristics (nature) of marketing of bank services is what makes it more complex and distinctive from what obtained in other commercial concerns. It in addition poses challenge to the marketers of bank services.

The challenges of banking industry are enormous ranging from competent and prudent management of resources to the quality of services rendered as well as the accruing mutual satisfaction to both the banks and its customers. The marketing of bank services requires the identification, anticipation and the satisfaction of customers needs. One measure of bank's successes is its ability to satisfy its customers financial needs. Effective marketing in the banking industry is recognized as a vital panacea to successful banking.

In the task of the identification, anticipation and the satisfaction of the customers' needs, the provision of the right products (services) to the right customers in the right place and at the right time is not only an essential but necessary prerequisite for success. Enhanced accessibility through expansion (setting additional branches and the employment of more competent

employees) can ensure the realization of position of competitive advantage.

1.2 STATEMENT OF THE PROBLEM

The marketing of bank services try to achieve a match between customers wants and needs on the one hand and products (services) that can satisfy them on the other. The competitive environment within which the banks are to market their services and the complex nature of these services presented a challenge of formulating a strategy to tackle the situation.

How successful the banks are in addressing the question of in adequate services, the challenges of attracting more market shares, attainment and retention of customers' loyalty, innovation, effectiveness and efficiency required in rendering services etc. are issues that would be addressed by this work, using Afribank Nigeria Plc. as a case study in the process.

1.3 OBJECTIVE OF THE STUDY

The promotion of bank services must perform the functions of attracting depositors, borrowers and users of bank services as well as comes up with innovations that would ensure a position of competitive advantage in the competitive environment. The aim of the study is to examine how banks, using Afribank Nigeria Plc as a case study, perform these complex and challenging task as well as proper suggestions and recommendations where necessary. The study also aim at raising questions for further research work in the area as well as being an assistance to other banks as source of data pertaining to marketing of bank services in a competitive environment.

1.4 SIGNIFICANCE OF THE STUDY

This study is significant because the banking sector plays a significant role in the national economy. It helps in mobilizing enough savings for financing, development activities in the economy. An effective marketing of bank services can play a great role in the effective performance of the above objective. With intense competition among banks and the proliferation of variety of services offered by banks, promotion of bank services has not only become essential but also necessary. There is the need to deviate from the passive promotion strategies being employed by banks considering the fact that banking (the marketing of bank services) is becoming buyers market.

The suggestions and recommendations proper on marketing bank services under competitive environment would be of benefit to many banks not only Afribank Nigeria Plc, used as a case study here.

1.5 SCOPE AND LIMITATION OF THE STUDY

This research project has been set out to cover the marketing of bank services under competitive environment. Afribank Nigeria Plc is used as a case study, as such any conclusion or generalization reached is applicable mainly to Afribank Nigeria Plc.

Considering certain large inferences drawn out of the research work, however, the project can be of significance to other banks and operations of financial institutions (establishments).

As with other similar ventures (research works), this one is not without limitations, difficulties in data collection due to the revised nature with which information pertaining to strategy guarded by the bank, problem of time limit within which the work has to be conducted, financial and other necessary

assistance and logistic problems were encountered in the course of conducting this research project.

These constraints notwithstanding, however, quite a lot was done and it is hoped that the findings of the study would help greatly in enlightening readers about the project, laying a good foundation for further work on the subject in Nigeria, being of great benefit banks and other financial establishments.

1.6 DEFINITIONS OF CONCEPTS

.. **MARKETING:** Marketing is defined as an economic activity which entails identification of needs and wants of the customers, developing the needs and wants into business in form of goods and services and the actual distribution of the good at a profit and customers deriving satisfaction.

.. **MARKETING CONCEPT:** Is a management orientation that holds that the key task of the organization is to determine the needs and wants of the target markets and to adopt the organization to delivering the desired satisfaction more effectively and efficiently than its competitors.

.. **MARKETING MANAGEMENT:** Is defined as the analysis, planning implementation and control of programmes designed to create, build and maintain mutually beneficial exchange and relationship with target markets for the purpose of achieving organizational objectives.

- .. **MARKETING MIX:** Is the set of controllable variables that the firm uses to influence the target market. These marketing mix are known as the 4 ps(product place, price and production).

- .. **MARKET SEGMENT:** This is a market section in which the buyers are identified in their needs and wants.

- .. **SELLER'S MARKET:** This refers to the sellers seeking for customers, it brings about high competition among sellers.

- .. **SERVICES:** Are activities, satisfaction which are offered or sale or provided in connection with the sale of goods.

- .. **TARGET MARKET:** Is the selected segment of the market in which the producer is capable of satisfying their needs.

- .. **MARKETING SEGMENTATION:** The theory and practice of dividing a market into definable groups usually to improve marketing performance.

- .. **MARKETING COMMUNICATION:** Means by which firms are able to communicate with their customers.

- .. **MARKETING ORIENTATION:** Used to describe concerns, which seek to identify and quantity customer requirements and to plan output

and profitability accordingly.

- .. **MARKETING TOOLS:** Activities, processes and techniques used for implementing market strategies or tactics.

- .. **BANKER:** A body of persons whether incorporated or not, who carry on the business of banking.

- .. **BANKING:** The business of receiving money from outside sources as deposit, irrespective of the payment of interest, and the granting of money as loan, and the acceptance of credit or the purchases and sales of securities for account of other or in the incurring of the obligations to acquire claims in respect of loans prior to their maturity or the assumptions of guarantees and other warranties or other or the affecting of transfer and clearings and such other transactions as the Ministers may not on the recommendation of the central Bank of Nigeria of Nigeria order published in the Federal Gazette designated as banking business.

- .. **BANK MARKETING:** Is that part of banking activity, which seeks to direct the flow of banking services profitably to selected customers.

- .. **COMMERCIAL BANK:** Is an institution that is prepared to accept deposits of money or claims of money and repay on demand. The

essential feature of commercial banking is the lending of more cash than the amount held by the bank.

.. **BUYER MARKET:** This refers to the buyers seeking for sellers. This situation was the production era, whereby every thing produced are sold.

.. **CONSUMER:** These consist of both present and potential individual or groups of individual who are willing and able to purchase products or services.

.. **PROMOTION:** Consists of communication that inform potential consumer of the existence of products or services and persuade them that these products/services have needs satisfying capabilities.

.. **PLACE:** The route taken by title to the product to move from producer to ultimate users.

.. **PRODUCER:** A set if tangible physical and chemical attributes assembled in an identifiable form.

.. **PRICE:** Is value expressed in terms of monetary medium of exchange.

CHAPTER TWO

2.1 INTRODUCTION

In the chapter an attempt is made to review the existing literature in relation to the subject matter, specifically marketing and marketing concept, banking services and competitive environment and the marketing of bank services.

2.2 MARKETING AND MARKETING CONCEPT

Marketing, that fulcrum upon which all business activities revolve on, has been defined in many textbooks by different authors as follows:

Marketing is the sum of all business activities, which deal with the movement of goods and services from producers to ultimate user.

This includes raw materials, supplies, partially fabricated goods and finished products as well as those services necessary to keep consumers using and enjoying all these goods. It is a total system of business activities which is designed to plan, price, promote and distribute want, satisfying goods and services to present and potential customer" (Stanton, 1971).

"Marketing is the set of activities that facilitates exchange transactions involving economic goods and services for the ultimate purpose of satisfying needs" (Nwoye, 1980).

Marketing is seen as the task of finding and stimulating buyers for the firm's output. It involves product development, pricing, distribution and promotion and continuous attention to the changing needs of customers and the development of new products plus product modifications and services to meet

activities must be carried out. Considering the day-to-day exchange processes, these activities will include product planning, pricing, promotion and distribution.

Martin Christopher et al define marketing as "the ways in which an organization matches its own human, financial and physical resources with the want of its customers".

Another author, Larry Resenberg views marketing as "a matching process based on goals and capabilities by which a producer provides a marketing mix (product services, advertising, distribution, pricing etc). That meets customer needs within the limits of Society".

In this later definitions marketing is seen as a matching process. As such, the various definitions presented and many others not presented here give credence to the argument that there is lack of consensus on the definition of marketing. The lack of consensus notwithstanding, hunt (1976, p.20 argued that" marketers should not worry about a precise definition of marketing, as long as there is a developing consensus at to marketing total scope".

There exist four alternative approaches with which organizations or businesses carry out their marketing activities. These include the production concept, the product concept, the selling concept and the marketing concept. The first three would be explained briefly, while there would be a detailed explanation of the last concept.

The production concept presupposed that consumers would favour those products that are available and affordable thus marketing the major task of management to be improving production and distribution efficiency.

In pursuing this idea, the management believes that consumers are primarily interested in product availability and low price; the consumers know

these new needs.

"Marketing is a management process responsible for identifying, anticipating and satisfying customers requirements profitably".

(Waite, 1986), Kotler (1980, p.9) defined marketing as

"human activity directed at satisfying needs and wants through exchange process". In this definition, it is implied that wants and needs not involving exchange process is not marketing activity."

Malver (1980, p.6), on the other hand, defines marketing as

"the function of coordinating and controlling the planning, selling and promotional activities of the commercial enterprise to serve the customer profitably".

The American marketing association (1983, p.210 defines marketing as "the performance of business activities that direct the flow of goods and services from the producer to consumer or user" The Institute of Marketing, on the other hand defines marketing as "the management process responsible for identifying, anticipating and satisfying customers requirements profitably" thus placing emphasis on managerial nature of marketing.

Most of the above definitions have in essence refereed to marketing as the sum of organizational activities with its primary aim of satisfying customers wants and needs and also making sure that these wants and needs are delivered to the customers at affordable prices and at the same time making reasonable profit to sustain the organization.

Marketing is also defined as work in with markets, which means attempting to actualize potential exchanges for the purpose of satisfying human needs and wants.

But in order to satisfy human needs and wants, certain things or

the prices of the competitive brands;

Consumers do not see or attach much importance to non price differences within the product class; and the organization's task is to keep improving production and distribution efficiency, and lowering cost as the key to attracting and holding customers. This idea works where the demand for the product exceeds supply; in which situation, the buyer is ready to buy any version of the product on the shelves.

The product concept, on the other hand, is a management orientation that assumes that consumers will favour those product that offer the most quality for the price, and therefore, the organization should devote it energy to improvising product quality. The implicit premise of product concept is clearly stated by Kotler as; consumers buy products rather than solution to needs; consumers are primarily interested in product quality, consumers know the quality and feature differences of the competing brands, consumers choose among competing brands on the basis of obtaining the most quality for their money; and the organization task is to keep improving product quality as the to attracting and holding customers.

Under the selling concept the management orientation is that consumers will either not buy or not buy enough of the organization's products unless the organization makes a concerted effort to create consumers interest in the products.

The premise of the selling concept include: consumers normally tend to avoid buying some things that are not essential; consumers can be stimulated or talked into buying more through various sales stimulation devices, and the organization's task is to organize a strong sales oriented team as a means of attracting and keeping customers. This is normally used on "unsought goods".

Larry Rosenberg believes that the marketing concept of an organization is a matter of customer orientation. The organization determines the needs and wants of target markets and adopts itself to delivering the desired satisfaction more effectively and efficiently than its competitors. This implies that the organization must find out not only needs but wants, must adopt right from the beginning not at the end of the production cycle and effectively by and efficiently has to do with profitability and met objectives which will help the organization in business to continue serving.

Kotler (1980, p.30) on the other hand describes marketing concepts as

"a management orientation that holds that the key task of the organization is to determine the needs and wants of target markets and to adopt the organization to delivering the desired satisfactions more effectively and efficiently than its competitors. The concept embraces :

(a) Market identification, which is the identification of the growth, decline and changes in market needs and buyer motivation.

(b) Market selection-selecting those of the market's needs which the business is capable of fulfilling at the required rate of profit.

(c) market segmentation selecting the target or reference group of potential customers whose common basic needs the business is capable of satisfying at the required rate of profit.

(d) Market representation - representing the market in the internal decision making of the business, so that decision are made with a recognition of their impact of the market and

(e) Market persuasion-converting the needs of the market into active, profitable demand for the

company's products.

Stanton (1981, p. 10) describes marketing concept as "a philosophy of business that states that the consumers' wants - satisfaction is the economic and social justification for a firm's existence. Consequently, all company activities must be devoted to finding out what the customers want and then satisfying those wants, while still making a profit over long-run". The key elements in marketing concept are thus:

- (a) customer orientation,
- (b) profitable sales over the long-run,
- (c) organizationally coordinated marketing and
- (d) social responsibility in decision making.

Berry (1986, p3) defines marketing concept as "customer satisfaction at a profitable volume in an integrated, systematic efficient frame work." Marketing concept is thus founded on the belief that profitable sales and satisfactory returns on investment can only be achieved by identifying, anticipation and satisfying customers needs and wants. It calls for objectives and strategies in the areas of product policy, sales policies, channels of distributions pricing, advertising, sales promotion, physical distribution policies, planning and budgeting (Baker 1981).

While not preaching Philanthropy, the concept recognizes that there is an inextricable relationship between producing to satisfy the consumer and achieving goals of the firm. The concept is a mean to achieving organization's objective by customer needs and wants satisfaction being matched with the integrated marketing efforts.

Risley accepts that the marketing concept has become popular, but that

it's implications are not always understood. Another author, Tavisk holds the view that the marketing concept appears attractive in theory but very difficult to implement. One cannot therefore, seek instant salvation from it because of the difficulty of marrying the theory and practice.

In spite of the difficulties inherent in implementing the marketing concept, Rosenberg believes that where there is a will to use the marketing concept, there will be a way to implement it. However size, product, markets, management style etc. To make the marketing concept work, there must be customers orientation (this must be from top:down). The executive must have a thorough understanding of the concept and its application to the organization. The commitment must be shared by key members of the executive staff), marketing orientation and a profitable volume criterion (not just sales volume) as an honourable goal.

The main potential benefits to be derive from the implementation of marketing concept include: (a) Reduced business risk as a result of systematic market research, the scientific acquisition and analysis of market data relevant to decision-making and better market and sales forecasting. (b) improved business planning as a result of earlier identification and assessment of future market trends and opportunities and the acceptance of a planning discipline based on defined objectives with which all departments must gear their programs and (c) greater competitiveness based on marketing skills as more and more of our competitors achieve technological and manufacturing efficiency, the differences in the products from companies will tend to narrow.

According to Johnson and Walter (1978, p.220) the marketing concept "is the cornerstone of every business". Hence, it is important not only to the manufacturing industry but also to the service industry (banking inclusive). The

importance and relevance of the marketing concept especially to tangible products has long been appreciated and recognized by marketing practitioners and academics alike.

The importance and relevance of the marketing concept to the banking industry lies in the new approach to management. This new management approach according to HAMBALDA (1987) "demand the use of modern scientific planning and problem solving techniques. He further stated that in the marketing is the marketing plan, the plan of action, control objectives and follow-up programme. in this regard there are new implication in the marketing concept, which are of relevance to banks - namely planning, developing a strategy and systematically and scientifically selecting among available alternatives to provide customer satisfaction. Nwankwo (1980, p30) observed the need for marketing concept in the banking industry by observing that banking services are of two-sided nature. A banker had to attract customer to sell his deposit to them and has to attract them to buy loans and advances from them. Thus, unlike other firms, the bank not only has to develop marketing strategies to sell its services, but it also has to develop those with which to buy.

The marketing concept in the banking industry is essential not only because of the existence of competition but also because of the existence of too great a quantity of funds outside the banking system especially in our country.

Drunker (1973 p.35) rightly observed that "the aim of the marketing concept is to make selling superfluous, to know and understand the customers so well that the services fit them and sell itself. Ideally marketing should result in a customer who is ready to buy.

2.3 SERVICES

According to Hiedingfield "Service is work done or facilities provided to business or ultimate consumer for a price". This definition excludes public services provided by the government because they are usually offered free of charge or for a nominal fee.

Classification of Service

Services can be classified in two ways:

- a. Personal or facility service
- b. Business or consumer services

a. Personal or Facility Service

This can be said to be personal in nature e.g. beauty shops, domestic services etc. While others are primarily facilities, that is the principal offering is temporary use of physical property e.g. car rentals, amusement parks etc. Some services are a mixture of the two, in that the personal service can not be offered without extensive physical facilities e.g. hospital, university etc.

b. Business or Consumer Services

This are services offered to both the business. Business services include activities such as marketing management consultation and auditing services. Some services include education, laundry etc. Like tangible products.

Characteristics of services

Kotler (1983) defines a service as "any activity or benefit that one party can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product". Hence, renting a room in a hotel, depositing money in a bank, having a hair cut, having a car repaired, getting advice from a lawyer and so on all involve buying a service.

According to Russ (1982)³¹ a service is "the temporary provision of product or the performance of an activity intended to satisfy certain needs of buyers". This definition explicitly excludes the service component of what is essentially a product, unless the service is unbundled and sold separately.

Stanton (1991) defines service as "Those separately identifiable, essentially intangible activities that provide want satisfaction, and that are not necessarily tied to the sale of a product or another service."³² Encompassed in the definition are the following salient features:

- a. Intangible benefits offered for sales independently of other goods or services (e.g. insurance, investment, legal service); and
- b. Intangible activities which require the use of tangible goods (e.g. house rentals, transportation service). From the above salient features of a service stated above, we shall define service thus:

"A service is an intangible benefit or activity which is capable of being clearly identified that can satisfy human need in which the exchange or purchase does not actually result in

physical ownership or possession and its production and/or provision may require the use of physical product".

The above definition of service emphasizes the uniqueness of service. Thus service is described as activity or benefit which is intangible. This implies that service is performed rather than physically produced like physical object. Service is also described as being clearly identifiable activity or benefit. Also service being intangible also does not allow for physical possession or ownership.

Even though service is essentially intangible its production and/or provision might require the use of physical product. This however, does not in any way affect the intangibility of service.

From the above definition and explanation of service, it is obvious that there are many activities that can be regarded as service. These activities range from personal services using normal or acquired skills to activities using facilities such as transportation, communication etc. Similarly service activities are performed by both individuals and institutions or corporate bodies. Thus there are individual and institutional service consumers and providers.

The service industry is therefore comprised of both the individual and corporate service providers. They could be private, public or both. The service sector serves all the other sectors of the economy by way of providing their intangible needs.

2.4 BANKING SERVICES AND COMPETITIVE ENVIRONMENT

Banking services and financial services are used synonymously here i.e. interchangeably. Nwankwo, in his book: Nigerian Financial System (1982 p.15-17) defined financial services in the following perspective firstly, "financial

services are thus include with making liquid cash available where there is liquidity, i.e. over draft loans while at the same time providing opportunity of savings for holders of surplus funds". Secondly, that "financial services can be define as concerned with supervision of funds through regular control and monitoring of funds utilization in various instruments of money markets such as certificate of deposits, money on can (can money), treasury bills, treasury certificates, etc".

Lastly, that financial services can also be defined as all efforts dissipated in the course of meeting financial yawning and aspirations of the customers through various financial instruments. This latest approach tends to emphasis the pre-existence, establishment and identification of needs for financial services.

Generally, financial services are rendered on two sided scope. The first being services rendered to attract customers with surplus fund to save or deposit funds in the appropriate account for the desired period. The second scope is financial services aimed at attracting customers to (buy) loans and advances from the bank.

To attract deposits from prospective depositors, banks provide the listed services among others.

- (a) Saving Account Facility: (have a generally attractive impact conditions on customers, such as free passbook and statement of account inter-alia, payment of interest on deposit and facility to transfer fund from such savings accounts to current accounts at free cost provided the two accounts are domiciled in the same branch. Similarly, the emergency of computer in banking industry

had afforded some banks the opportunity of offering a special package to their numerous savings account customers (holders) through issuance of identity cards with the computer registration code to facilitate timely and accurate processing of all customer transactions).

- (b) Current Account Facility: (serves a dual purpose to the bankers in that it affords attraction of deposit to a minimal level and the serves as a mechanism for "selling" loan (s) advances or overdraft to interested customers. Thus, current account facility is income generating to the bank. It can also be categorized into two, namely "personal account" and corporate or business account. A current account holder (customer) enjoys certain services or benefits that are peculiar to only the current account customers e.g. reply to status enquiries, letter or reference or recommendation, guarantee bonds, clearing of cheques, etc.)
- (c) Deposit Account Facility: opened with cash that are not immediately required. The duration are usually stated before the accounts opened. deposit account customers are issued a "certificate of deposit" unlike savings account which is 'pass book'.)
- (d) Domiciliary Account Facility: (opened for customers with foreign currency with the desire of maintaining such accounts in the foreign currencies).

- (e) Foreign Exchange Facility: (the availability of foreign exchange services such as provision of traveller's cheque, basic travelling allowance, letters of introduction for opening letters of credit, etc. have all become financial products used for attracting customers).

- (f) Cash Management Facility: (provide special arrangement to facilitate prompt transfer of fund available from all branches to the head office on daily basis. The incidental bank charges are in return charged on the Head office account of such companies.)

Competition is appearing with the emergence of new financial institutions into the industry, thereby making banks to adjust to the changing needs of the changing environment. Okongwu (1987, p.12) in his own view think that "marketing of bank services has been necessitated by the changing fortunes of the industry. These changes include the increase in the number of banks, insurance companies, finance houses, community banks, people's bank, and banking services which have increased the degree of competition with in the industry". He also observed that the needs and buyers behaviour of customers have changed significantly over the years, mainly due to economic, political, technological and some social changes in competitive environment of the banking world.

Afrirbank in the industry have come up with new innovation; which is a "product differentiation", changing marketing strategies and evaluating resources of the bank to ensure a profitable match with cost of meeting customers need. The environment within which the banks operate become more keen and challenging.

The nature of competition in the banking industry initially was identified as being between. (a) Commercial banks vs commercial banks (b) Merchant banks vs Merchant banks and (c) Development banks vs world Banks project, etc. This pattern was prevalent until after the introduction of series of stringent monetary policies in the late 1980s by the federal Government of Nigeria. During this period, there are unprecedented problem, of excess liquidity. Commercial banks have been known to be retail bankers. The emergence of Community Banks and People Banks gave the Commercial banks a stiff neck competition as a result of which they swiftly diversified into other areas hitherto known to be for Merchant Banks. Commercial Banks also have some of their traditional functions "hijacked" by Merchant Banks which put Commercial and Merchant Banks in direct competition in the industry.

AN OVERVIEW OF COMPETITION IN THE BANKING INDUSTRY:

SERVICES:

* Hire Purchase	Deposit takings from	Specialized
* Equipment leasing	individuals and -	loans and
* Foreign-exchange	corporate bodies	general advances
* Transfer of funds		

PLAYER (BANKS):

Commercial Banks	Merchant Banks	Community Banks, Peoples Banks, Mortgage Banks, Finance Houses, Insurance companies, Community Banks.
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Source: The Nigerian Bankers "Journal, June 1993 Edition.

The level of competition in the industry is further heightened by the sophistication of the customer's in terms of awareness, selectivity and sensitivity to the quality of service being rendered by various banks. The target market of commercial banks become the same niche for merchant banks, who also compete among themselves in service areas previously regarded as exclusive reserve of merchant bankers. The differences become unnoticeable to the extent that every competing bank try to out do the same function contemporary bankers have been doing before.

Competition in the banking industry is a welcome phenomenon which would likely serve as a useful tool to check consumerism and ginger banks towards adopting marketing concept which places high premium on customers need satisfaction.

2.4 MARKETING BANK SERVICE

Services are the fundamental basis on which all banks are built. It is the core of real banking. Olalusi (1986, p.292) defines marketing of bank services as "identifying and stimulating demand for the bank services, meeting that demand by making available the banking services in the most effective manner to present a potential customer and achieving the profit and other objectives related to the identification, stimulation and satisfaction of demand for to bank services".

The marketing of services is essentially different from the marketing of goods. The special nature of services stem from several distinctive characteristics which create special challenges, considerations and opportunities that often result in marketing programmes that are substantially different from those found in goods marketing. These characteristic features

include intangibility, inseparability, perishability and fluctuating demand.

Intangibility of banking services derives from the basic reason that it is impossible for customers to sample - that is, taste, feel or smell the services before they actually transact business with the bank. This renders the task of attracting a customer intricate for the bank.

The services - seller's product is inseparable from the seller and manner of sale. This makes it impossible for a service to be entrusted to a middleman. The combination of production and sales functions enlarges the responsibilities of the banks and complicates the marketing tasks.

Heterogeneity is a major feature of financial services and it gives them yet another important dimension. Banking services are heterogeneous because the same product may be experienced by different customers differently at the hand of different persons. This is because the process depends upon the personal competence, efficiency, involvement and motivation of not one person but a group, as well as the compatibility of the group members. All these factors create differences between the products as conceived by banks and as ultimately experienced and perceived by customer.

Banking services cannot be easily discerned. It put a serious limitation on the capacity for doing business, and also depends on the circumstances, nature, and personality of the bank involved in any particular transaction and it derives from the fact that banking services cannot be inventoried. It is only when they are demanded by a customer that they are created through a process of performance.

Added to this is the factor of fluctuations in the flow of demand for bank services. Within a day there could be the slack time and peak time. The unusual capacity to do business during the slack time cannot be stored to meet

the peak level demand. It is, therefore, necessary/essential that in relation to effective marketing of banking services, the banker must continuously develop his/her services in terms of the changing needs of his customers and the changing services of his competitors to ascertain where modifications are necessary or new services should be developed and yet maintain existing services.

There are two dimensions to marketing of bank services: One is to incorporate into the bank the customer orientation emphasized by the marketing concept and the other, is for the bank to establish itself as acceptable to its customers otherwise, known as bank marketing.

Bank marketing according to Reckre (1978 p.49) is that part of management activities which seeks to direct the flow of banking services profitably to selected customers. Marketing activities of the marketing officer will also in unfold potentials for intensive marketing.

2.1.4 MARKETING AFRIBANK SERVICES

Afribank in a pragmatic response to the yearnings of the modern bank customer has re-engineered its internal process and installed new operational values in order to achieve the strategic mission of facilitating the success of customers through the provision of world-class, one-stop financial services. The bank's re-invigorated approaches for achieving these lofty goals centre around the provision of a broad range of top-notch financial services, that are rested highly both locally and internationally in terms of standards.

Customer Focus

The bank is committed to servicing the needs of the customer by

developing a customer-centric mindset, process and systems that engenders intimacy and proper knowledge of the ever evolving peculiar needs of this customer. The commitment of the bank to customers continues to inform its creative pursuit of ethical and new ways of saying YES to the demands of customers.

Spread

The new Afribank is general towards turning around the attributes that derive from its size, asset base, nation-wide spread, diversification and wide client into significant advantages that will establish it as an unparalleled safe haven for deposit both nationally and internationally. The banks's 137 branches are spread across urban and sub-urban towns in almost all stages of the federation. The highly decentralized location of these branches is informed principally by the desire to make its services and products accessible to forget customers in all parts of Nigeria.

Funds Management

Afribank boasts of one of the most dynamic and virile treasury departments in the Nigeria banking sector. The bank which is led by one of the best hands in the industry, consists of highly trained and experienced professionals who are consistently focused on how to manage deposits in the ultimate interest of customer.

The strength of the bank success lies in its market - driven orientation and the timely exploitation of choice investment opportunities, that ensure growth of our customer's business.

Technology

Afribank has invested immensely in the acquisition of state-of-the-art technology that is making possible the efficient and cost effective fulfilment of the yearnings of the new crop of highly informed high net-worth customers. The bank, beyond acquisition of technology, has deliberately paid equal attention to ensuring that technology serves the ultimate aim of improving the quality, efficiency, competitiveness and accessibility of the banking and allied services it offers customers.

The most significant development in the bank, which wields direct influence on its ability to cater for the need of the new age bank customers, is the development of products, and services that are tailor-made for his or her peculiar needs.

On-Line Services

The On-line, real time services capacity of the bank, which took off last year has helped to redefine and credibly project the readiness of Afribank to serve the upwardly mobile and sophisticated customer. The broad services of the bank have been elevated to add value to the overall well being of customers' business. The bottom line is to help the contemporary customer grow.

The modern customer's imperative need to be mobile and simultaneously administer his business and personal endeavours is greatly enhanced by the availability of the on-line services in re-engineered branches of Afribank. The network data communication which has made on-line real time transaction obtainable is aimed at providing data linkages amongst the Bank's networked branches in order to ultimately provide seamless services to numerous

customers nation-wide.

Customers of the bank who have accounts in any of the networked branches can have access to their accounts in any linked branch with ease, the constraints of distance and time no longer impedes a customer from withdrawing or depositing into his account in any of linked branches nation wide.

Money Transfer

Another equally worthy development that would recommend the services of the bank to Nigerian and foreign based modern bank customers are the global money transfer products that will soon be formally launched. These products were developed against the background that several competing products already exist in the market place.

The international money transfer product is a novel global money transfer scheme via the internet which the bank is pioneering in Nigeria. It is called Money Nett. Money nett is a yet unparalleled mode of transferring money by Nigerians abroad to relations or dependents through the use of the internet. This product takes full advantage of satellite-telecommunications networking technology accessible from all parts of the globe.

The introduction of the Money Nett Money transfer will help to redefine the expectations and confidence of Nigerian at home and abroad in global money transfer schemes in this era of a competitive environment. The products/services will also, no doubt, help to boost the bottom-line of the bank and recommend it immutably as a bank of "FIRST CHOICE" to the fast emerging highly mobile, sophisticated and high net-work customers.

CHAPTER THREE

3.1 INTRODUCTION

This chapter describes the various methods and procedures of data collection. Emphasis is placed on the instrument used, research population and sample size, sampling procedure, statistical techniques, used for the study and the justification for sample selection. A cursory look at the historical background of the bank is also taken.

3.1.1 RESEARCH METHODOLOGY

Research methodology refers to the procedure of scientific inquiry into a problem situation: in this study, two methods of inquiry, namely: Explanatory and Descriptive, are adopted. Explanatory research is concerned with discovering the general form of the decision of problem situation, while descriptive research focuses on the accurate description of the variables in the decision on problem situation.

METHOD OF DATA COLLECTION/INSTRUMENTSUSED

There are two basic methods or sources of data collection available and these are:

- (1) Primary data, and
- (2) Secondary data.

The primary data is the information which is being collected for the first time by one of the following ways:

- (a) Questionnaire;
- (b) Documentary method; and

(c) Personal interview method

The research in this project use questionnaire, documentary and personal interview which was conducted in the bank. The questionnaire was administered on the management, staff and customers of Afribank Nigeria Plc.

QUESTIONNAIRE: Is used because it provides a cheap fast and effective method of obtaining large volume of quantifiable data on relatively large number of people covered during the time of research. Thus, questions addressed to respondent adequately covered the subject matter of the research project.

All opinions and facts gathered were used to analyze the relative importance of various data and other issues. The types of questionnaire used are the structured and unstructured. The structured questionnaire consist of prepared list of specific questions and a choice for possible answers. The unstructured questionnaire is an open-end-question, which gives the respondent an opportunity to reveal his or her view on a particular subject matter.

ADVANTAGES OF QUESTIONNAIRE: It is less expensive compared to interview. Questions can be used to a larger number of people. Respondent normally have greater confidence in anonymity, especially the lack of inclusion of names.

DISADVANTAGES OF QUESTIONNAIRE: People were/are not willing to send information to unknown persons, especially in case of mail questionnaire. Questionnaires get lost either through posting or transit from research or the respondents. It is not suitable in an illiterate community. It can be a waste of

time on the part of the research when the information is urgently needed.

DOCUMENTARY METHOD: This is a form of secondary data collection method. Information were collected from write-ups, statistical (qualitative) data from which relevant information was obtained.

ADVANTAGES: Records are accessible. No denial of information once supplied, Records obtained are more reliable, records are also suitable where there is aim of comparing estimated figures.

DISADVANTAGES: Records obtained may turn out to be false record i.e. it can be based on forgery. There may be computational error in estimated figures in used by the source initially, this may negate the genuineness of the project write ups.

PERSONAL INTERVIEW METHOD: It was used to collect raw data for the purpose of this project. Many people responded to verbal questions through face to face interview, in this regard. The interview was carried on the "Employers and Employees", customers of Afribank, small-scale business owners, big time business men and women, corporate bodies and shop owners in the town. It helped the research in gaining insight into challenges of marketing financial (bank) services in a competitive environment and analyzing other facilities being offered by the bank in other to ascertain the bank's level productivity to its customers and staff.

ADVANTAGES: It saves time. The researcher can fully explain him/herself in

case the respondent does not understand a complex question.

DISADVANTAGES: Responses from Respondents are sometimes denied or subject to denial. Answer and responses may not be documented.

RESEARCH POPULATION: The Research population comprises of the bank's management, staff and customers residing in Kaduna.

SAMPLE SIZE AND SAMPLING METHOD: The population of management and staff of the bank was about 150, out of which 65 were chosen as the sample size. For the customers out of over 1,500 residing in Kaduna, 150 customers were chosen because of the difficulty in getting a close population size of the people that visited the bank. The Random sampling method was used because of its advantage in allowing and enabling the research to have a true representation of the overall population. Each member of the population has an equal chance of being chosen for the sample. The "lottery" method was employed and addition to making sure a personal choice of sampling unit is avoided to ensure that there's no subjective bias.

STATISTICAL TECHNIQUE USED: The Research make use of percentage ratios for the data analysis. This, the researcher consider good enough in identifying the relationship between tables.

JUSTIFICATION OF THE RESEARCH METHOD USED: The Researcher placed heavy reliance on the three methods used, especially verbal responses

from individuals on questions relating to the subject matter. Thus, ensuring the accuracy of information obtained using minimal of time.

3.1.3 BRIEF HISTORY AND CORPORATE GOALS OF AFRIBANK NIGERIA PLC

Afribank Nigeria Plc, formerly known as International Bank for West Africa (IBWA), was granted licence to carry on banking business on October 20, 1959 and began operations with the opening on January 4, 1960 of a branch in Kano and another shortly afterwards in Apapa Lagos.

Over the years, Afribank has grown into a financial super market comprising the followings:

- .. Afribank Nigeria Plc
- .. Afribank International Ltd. (Merchant Bankers)
- .. Afribank Insurance Brokers
- .. Afribank Estate Company Ltd
- .. IBWA Finance Company Ltd. Dublin (Off-Shore Investment Co.)
- .. Afribank Trustees and Securities Ltd.

3.1.4 CORPORATE GOALS OF AFRIBANK NIGERIA PLC

Afribank's vision is to achieve the position of a leading international financial group providing comprehensive and quality banking/financial services which meet the changing needs of its customers through the employment within the group of high calibre personnel and utilization of up to date technology while ensuring optimum returns to its shareholders. Other goals of the bank include:

- (a) To provide the best possible banking services in Nigeria.

- (b) Consciously pursue policies which are capable of protecting the value of shareholders investments and guarantee fair return on such investments.
- (c) Promotion of welfare programmes for Nigerian children, sports, education and culture by way supporting research activities in Nigerian Universities.
- (d) The development of a high state of staff morale and to inculcate sense of belonging in them.
- (e) Constantly develop and market new financial products to cope with the ever dynamic business environment.
- (f) The establishment of a unique image projection package and a strong intellectual posture in policy.

3.1.5 CORPORATE MISSION OF AFRIBANK NIGERIA PLC

Afribank Nigeria Plc mission plans focus on selling a quality (differentiated) service to a selected client and special market segmentation with high turn over, thereby ensuring the resource to pursue a well-defined and planned growth. The bank relies heavily on its blue -chip corporate clients and its very supportive foreign associates. Still pursuing the quality service concept, a gradual but controlled expansion of the Banks branches network which is further re-enforce by a unique programme of bank owned premise development.

Another vital segment of the bank's mission is the demonstration of its social responsibility by way of financing of MSL programme in banking and finance at University of Ibadan.

The bank pioneered Agricultural Credit Facility Scheme, the Afribank

Cash Evaluation Scheme, express service on the counters, week-end banking scheme the granting of direct credit in salary fed accounts in respect of their monthly salary cheques and personalized services.

The Bank also has an avowed policy of adequate training and retaining of its staff. The bank parades the most dedicated and qualified staff in the industry.

The Bank draws up periodic strategic plans; the thrust of which is to consolidate on the previous gains and improve on its competitive positioning in the industry by developing and marketing new financial products as well as reviewing old operational producers to enhance efficiency and profitability of the Bank. The Bank has in its agenda full computerization and aggressive branch network development.

CHAPTER FOUR

4.1 INTRODUCTION

Data collected from the field work are presented and analyzed in this section. Frequency distribution tables are used in presenting the data collected.

To enhance clear understanding, the chapter is divided into sub-sections which includes: presentation and analysis of data, hypothesis testing, position of Afribank Nigeria Plc in the industry, Afribank Nigeria Plc marketing strategy, review of Afribank marketing strategy and suggestions on marketing bank services.

4.2 PRESENTATION AND ANALYSIS OF DATA

The analysis of data collected from the banks's management/staff and customers is carried out in this section. Among the techniques used for the analysis are the presentations of figures and tables aimed at enhancing a clear understanding of the outcome of questions asked in the questionnaire and the answers by respondents.

4.2.1 ANALYSIS OF MANAGEMENT/STAFF QUESTIONNAIRE

All the one hundred questionnaire distributed to the management were dully completed and returned valid. The presentation below shows the responses from the returned questionnaire

QUESTION 1:

ARE YOU AWARE OF THE IMPORTANCE OF MARKETING IN BANKING SERVICES?

Table 1

OPINIONS	RESPONSE	PERCENTAGE (%)
Yes	50	50
Partially	20	20
No	<u>30</u>	<u>30</u>
TOTAL	<u>100</u>	<u>100</u>

Fifty respondents representing fifty percent of the top officers across various branches of Afribank Nigeria Plc in Kaduna metropolis agreed in their responses that they are as fully aware of the importance of marketing in selling bank services. They opined that marketing enables them to identify their customers needs and to satisfy these needs efficiently and effectively. Twenty percent representing twenty-percent of middle level officers stated that they are partially in agreement and support with the responses of the senior officers, while thirty percent representing thirty-percent of junior staff (cleaners, watchmen, etc.) said "No".

QUESTION 2

DO MOST OF THE POLICIES FORMULATED IN THE BANK COME OUT OF YOUR KNOWLEDGE OF CUSTOMER'S NEED?

Table 2

OPINIONS	RESPONSE	PERCENTAGE (%)
Yes	70	65
Partially	10	10
No	<u>20</u>	<u>25</u>
TOTAL	<u>100</u>	<u>100</u>

Out of the hundred officials that responded to the questionnaire, seventy, representing sixty-five percent of the sampled population answered YES, while twenty officials, representing twenty-five percent said NO. Ten officials, representing ten percent of the respondents, however, agreed partially.

QUESTION 3

HOW WILL YOU HIGHLIGHT THE ACTIVITIES OF MARKETING DEPARTMENT IN COUNTERACTING THE ACTIVITIES OF THE COMPETITOR?

The question appears to be complex, as such only relevant analysis is employed as the researcher could not offer any presentation.

It was revealed from the responses that the marketing Department or Public Relations Department maintained by the bank contributed a lot in counteracting the strategies of their competitors by coming up with new product or services and corresponding advertisement to maintain and as well as increase their (the bank's) share in the market.

QUESTION 4

WHERE DID YOU GET YOUR SOURCE OF INFORMATION FROM CUSTOMERS?

Table 3

OPINIONS	RESPONSE	PERCENTAGE (%)
Market Survey	50	44
Customer Enquiry	28	32
Sales Force	12	14
More Observation	<u>10</u>	<u>10</u>
TOTAL	<u>100</u>	<u>100</u>

From the table, fifty respondents which represent forty-four percent from all the branches of Afribank Nigeria Plc in Kaduna metropolis get their sources of information from customers based on market survey; twenty-eight respondents or thirty-two percent get theirs from customer's enquiry; twelve respondents or fourteen percent receive theirs from sales force, whereas ten respondent or ten percent said it is from more observation.

From the analysis above, market survey provided the highest source of information from the customers.

QUESTION 5

WHAT ARE THE METHODS EMPLOYED BY THE BANK IN MOTIVATING ITS WORKERS?

Table 4

OPINIONS	RESPONSE	PERCENTAGE (%)
Overtime	-	-
Fringe Benefits	-	-
Training	-	-
All of the Above	<u>100</u>	<u>100</u>
TOTAL	<u>100</u>	<u>100</u>

All the respondents are of the opinion that training, over time and fringe benefits are employed in motivating workers by the bank. Thus all the respondents throughout the branches of the bank within Kaduna metropolis believe workers are motivated through all the factors mentioned above. This fact notwithstanding, the researcher asked more questions and evaluates responses using written expression as another option.

QUESTION 6

WHAT TYPE OF NEW PRODUCTS DID THE MARKETING DEPARTMENT IDENTIFIED?

Almost all the branches indicated that Saturday Banking, Short Term Working Capital (S.T.W.C), Credit Card, Home Banking, etc. are some of the numerous new products (services) identified by the marketing departments of the bank with a view to improving the standard of their works and in meeting their numerous customers needs satisfactorily.

QUESTION 7

HAVE THE NEW PRODUCTS CONTRIBUTE IN BOOSTING THE BANK'S SALES?

The responses mostly from the bank's management answered in the positive; that not only did the new products contribute in boosting sale and services to the customers, it also contribute to the management aspirations in achieving projected sales and profits.

QUESTION 8

DO THESE NEW PRODUCTS HELPS IN IMPROVING SERVICES TO PUBLIC?

The responses from the management of the bank from branches within Kaduna indicate that not only did the new products help in improving services to the public, they helps in attracting more customers to the bank with a lot switching to Afribank because of the new services being rendered by the bank.

QUESTION 9

ARE MARKETING POLICIES FORMULATED ONLY BY THE MARKETING DEPARTMENT?

The management response indicate that most of marketing policies get inputs from outside the marketing department.

It was stressed that more often than not public services and collective arrangements comes in to contribute in the enhancement of performance and formulation of policies, as such marketing policies are not solely formulated by marketing department.

QUESTION 10

WHAT IS THE ROLE OF MARKETING DEPARTMENT IN FORMULATING THESE POLICIES?

Although the bank have a public sector consisting of experienced and knowledgeable staff whose responsibilities include the formulation of policies, including marketing policies, inputs from the marketing department are significantly considered.

QUESTION 11

WHAT CRITERIA ARE USED BY THE BANK (DEPARTMENT) IN IDENTIFYING CUSTOMERS NEED?

Asking customers questions, using questionnaires and identification of what is exactly good through collective efforts are some of the criteria used in identifying customer's needs, from the responses received.

QUESTION 12

TO WHAT EXTENT DO YOU SATISFY CUSTOMERS NEED?

Respondents from the branches of the bank in Kaduna metropolis stated that they do their best to satisfy customers needs by offering special services,

which include, among others, advises, friday banking bonus hours and Saturday banking for the benefit of its numerous customers.

QUESTION 13

HAVE THIS IMPROVE THE NET EARNINGS OF AFRIBANK NIGERIA PLC?

The response receive indicated that by satisfying customer need through efficient and friendly services, the bank is able to increase its net earnings.

4.2.2 ANALYSIS OF QUESTIONNAIRE DISTRIBUTED TO CUSTOMERS

Out of the sum of one hundred questionnaires distributed to the customers of the bank, seventy-five were returned valid while the remaining twenty-five were not return. A clear picture as to responses received from the banks's customers is presented here:

QUESTIONNAIRE	VALID (NO.)	INVALID (NO.)	VALID (%)	INVALID (%)
100	75	25	75	25

The questionnaire distributed to the bank's customers are tabulated in the following formats:

WHICH BRANCH OF THE BANK DID YOU LIKE BEST IN KADUNA?

Table 5

BANK BRANCH	RESPONSE	PERCENTAGE (%)
Kaduna South	22	30
Panteka Market	5	9
Kaduna Bye-Pass	8	19
Kaduna Main	<u>40</u>	<u>42</u>
TOTAL	<u>75</u>	<u>100</u>

Out of the total respondents, twenty-two representing thirty percent prefer the services of Kaduna South Branch, five respondents or nine percent prefer the service of Panteka Market Branch, eight respondents or nineteen percent prefer Kaduna Bye-Pass Branch services while the highest numbers of respondents (forty) representing forty-two percent prefer the services rendered by the Kaduna Main Branch as prompt, fast and efficient in addition to security services put in place.

OCCUPATION OF THE RESPONDENTS:

Table 6

OCCUPATION	RESPONSE	PERCENTAGE (%)
Business	12	25
Farming	-	-
Civil Servant	35	45
Housewife	<u>28</u>	<u>30</u>
TOTAL	<u>75</u>	<u>100</u>

A total of twelve respondents representing twenty-five percent are businessmen; thirty-five respondents or forty-five percent are civil servants, while twenty-eight respondents or thirty percent are housewives.

SEX OF RESPONDENTS:

Table 7

SEX	RESPONSE	PERCENTAGE (%)
Male	50	70
Female	<u>25</u>	<u>25</u>
TOTAL	<u>75</u>	<u>100</u>

The Analysis of respondents indicated that fifty, representing seventy-five percent are male, while twenty-five or twenty-five percent are female.

THE AGE OF RESPONDENTS:

Table 8

AGE GROUP	RESPONSE	PERCENTAGE (%)
15-20 Years	-	-
21-30 Years	20	28
31-40 Years	34	42
41 and above	<u>21</u>	<u>30</u>
TOTAL	<u>75</u>	<u>100</u>

The above table shows that out of the randomly selected respondents, twenty representing twenty-eight percent are within the ages of between thirty-one and thirty-four respondents or forty-two percent are within the ages of

thirty-one and forty, whereas twenty-one respondents or thirty percent fall within the age bracket of between forty-one and above.

MARITAL STATUS OF RESPONDENTS:

Table 9

MARITAL STATUS	RESPONSE	PERCENTAGE (%)
Married	44	58
Single	31	42
TOTAL	<u>75</u>	<u>100</u>

Out of the randomly selected respondents, forty-four representing fifty-eight percent are married persons, whereas thirty-one or forty-two percent are single.

EDUCATIONAL BACKGROUND OF THE RESPONDENTS:

Table 10

EDUCATIONAL LEVEL	RESPONSE	PERCENTAGE (%)
Secondary Education	16	26
Post Secondary Education	32	32
Post Graduate Education	32	32
Others	<u>5</u>	<u>10</u>
TOTAL	<u>75</u>	<u>100</u>

The analysis shows that sixteen respondents or twenty-six percent, have secondary education only, thirty-two percent or thirty-two respondents

acquired post-secondary education, an equal number of respondents also goes beyond post-secondary education to acquire post-graduate education while five respondents or ten percent acquired other levels not mentioned above.

DO YOU MAKE USE OF BANKING SERVICES?

Table 11

ALTERNATIVES	RESPONSE	PERCENTAGE (%)
Yes	75	100
No	=	=
TOTAL	<u>75</u>	<u>100</u>

As the research was carried out on Afribank customers, all the respondents representing a hundred percent said "Yes"

DO YOU OPERATE ACCOUNT WITH AFRIBANK NIGERIA PLC?

Table 12

ALTERNATIVES	RESPONSE	PERCENTAGE (%)
Yes	75	100
No	=	=
TOTAL	<u>75</u>	<u>100</u>

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As the research was carried out on Afribank customers, all the respondents representing a hundred percent said "Yes"

WHY DO YOU PREFER TO USE THE BANK?

Table 13

OPINIONS	RESPONSE	PERCENTAGE (%)
Accessibility	12	15
Security	18	20
Credit facilities	20	30
All of the above	<u>25</u>	<u>30</u>
TOTAL	<u>75</u>	<u>100</u>

Twelve respondents representing fifteen percent gave accessibility as the reason for their choice of the bank; security was the reason given by eighteen respondents or twenty percent for their preference of the bank; whereas credit facilities was given as reason for preference of the bank by twenty respondents representing thirty percent and twenty-five respondents or thirty-five percent preferred the bank because of all the aforementioned reasons (benefits).

WHAT TYPE OF ACCOUNT DO YOU OPERATE WITH THE BANK?

Table 14

ACCOUNTS	RESPONSE	PERCENTAGE (%)
Current Account	35	44
Savings Account	28	36
Fixed Deposit Account	<u>12</u>	<u>20</u>
TOTAL	<u>75</u>	<u>100</u>

The above table shows from the seventy-five valid responses, thirty-five

respondents constituting forty-four percent operate current accounts, those who operate savings accounts amounted to thirty-six percent (twenty-eight respondents) while twenty percent or twelve respondents operate fixed deposit account.

HAVE YOU EVER RECEIVED A LOAN FROM THE BANK?

Table 15

ALTERNATIVES	RESPONSE	PERCENTAGE (%)
Yes	45	54
No	<u>30</u>	<u>46</u>
TOTAL	<u>75</u>	<u>100</u>

Forty-five respondents making fifty-four percent of the valid response received confirmed receiving loans from the bank by answering Yes, and forty-six percent representing thirty respondents said "No" - they did not receive loan from the bank.

WHAT TYPE OF LOAN HAVE YOU EVER RECEIVED?

Table 16

TYPES OF LOAN	RESPONSE	PERCENTAGE (%)
Business Loan	34	37
Produce Advance Loan	25	35
Small-Scale Loan	<u>16</u>	<u>28</u>
TOTAL	<u>75</u>	<u>100</u>

Among the valid responses received, thirty-seven percent or thirty-four respondents indicated receiving business loans from the bank; those who received produce loans constitute thirty-five percent equivalent of twenty-five respondents, whereas sixteen respondents making the remaining twenty-eight percent indicated receiving small-scale loan from the bank.

IF A NEW BANK IS ESTABLISHED IN YOUR AREA, WHAT WILL BE YOUR REACTION?

Table 17

OPTIONS	RESPONSE	PERCENTAGE (%)
Stick to Afribank	75	100
Switch to the new bank	-	-
TOTAL	<u>75</u>	<u>100</u>

To determine how the respondents will behave in the event of the establishment of new banks in their area, all the seventy-five valid responses stated categorically that they would stick to Afribank even if new banks were established in their areas. This represents a hundred percent.

HOW WILL YOU GRADE THE SERVICES OFFERED TO YOU BY AFRIBANK?

Table 18

OPTIONS	RESPONSE	PERCENTAGE (%)
Excellent	42	56
Very Good	21	26
Good	12	18
Very Poor	-	-
TOTAL	<u>75</u>	<u>100</u>

Out of the seventy-five responses received, forty-two making fifty-six percent graded the services of Afribank as excellent; twenty-one respondents constituting twenty-six percent are of the opinion that the bank's services are very good whereas twelve respondents making eighteen percent graded Afribank services as good.

DO YOU THINK BANKING POLICIES TOWARDS MARKETING FAVOUR CUSTOMERS?

Table 19

ALTERNATIVES	RESPONSE	PERCENTAGE (%)
Yes	75	100
No	-	-
TOTAL	<u>75</u>	<u>100</u>

All the respondents, a hundred percent, answered "YES" - that they believe the bank's marketing policies do favour customers.

DO YOU THINK AFRIBANK MARKETING SERVICES CONTRIBUTED TO YOUR BUSINESS GROWTH?

Table 20

ALTERNATIVES	RESPONSE	PERCENTAGE (%)
Yes	75	100
No	-	-
TOTAL	<u>75</u>	<u>100</u>

All the respondents answered in the affirmative. There is one hundred percent "YES" answer to the question which means they all believed that the marketing services of Afribank did contribute to their business growth.

ARE YOU AWARE OF THE SERVICES PROVIDED BY AFRIBANK?

Table 21

ALTERNATIVES	RESPONSE	PERCENTAGE (%)
Yes	75	100
No	-	-
TOTAL	<u>75</u>	<u>100</u>

All the respondents, a hundred percent, answered "YES" - they are aware of the activities (services) provided by Afribank.

DO AFRIBANK SERVICES CREATE AN IMAGE IN THE EYES OF THE PUBLIC?

Table 22

ALTERNATIVES	RESPONSE	PERCENTAGE (%)
Yes	70	95
No	<u>5</u>	<u>5</u>
TOTAL	<u>75</u>	<u>100</u>

From the table above, seventy respondents representing ninety-five percent answered "YES" while five percent respondents constituting five percent answered "NO".

DO AFRIBANK CONDUCT MARKETING RESEARCH WITH A VIEW TO FINDING OUT CUSTOMER'S PROBLEMS?

Table 23

ALTERNATIVES	RESPONSE	PERCENTAGE (%)
Yes	75	100
No	=	=
TOTAL	<u>75</u>	<u>100</u>

All the answers were "Yes", representing a hundred percent positive answer.

4.3 HYPOTHESIS TESTING

The researcher employed two different questionnaires; one served the bank's management/staff and the other were given to the bank's customers to test the

following hypothesis:

H₀ The marketing of Afribank financial products in a competitive environment is the main source of the bank's high asset base, profitability and growth among other competitors in the banking industry.

H₁ The marketing of Afribank financial products in a competitive environment is not the main source of the bank's high asset base, profitability and growth among other competitors in the banking industry.

4.3.1 MANAGEMENT VIEW

The management of Afribank Nigeria Plc Kaduna branches served with the questionnaire opined that the marketing of the bank's financial products in a competitive environment has enable the bank to realize more profit, high asset base and these factors enabled the bank to withstand competition within the banking industry. In this wise, the researcher proved hypothesis H₁ to be right from the management viewpoint, whereas H₂ was regarded nil.

4.3.2 CUSTOMER VIEW

The Afribank Nigeria Plc Kaduna branches customers that were provided with questionnaires also responded to the effect that the marketing of Afribank financial products boosted the volume of their services in terms of loans, overdraft and other benefits received. Other customers also pointed out to the bank that they must try to attain an international standard in terms of providing efficient services. That will bring about the satisfaction of their needs and aspirations.

4.4 POSITION OF AFRIBANK PLC IN THE INDUSTRY

In Nigerian banking industry, four banks have established themselves as the leaders - pioneers in the industry - either because of their years of existence, asset base, profitability and clientele, etc. While First Bank is considered among the high four for reason of its years in existence, Union Bank of Nigeria Plc, united Bank of Africa and Afribank Nigeria Plc constitute the remaining three leading banking institutions based on all the aforementioned parameters.

The keen competition among banks and the degree of sophistication of both the competitors and customers have imposed a serious challenge on all leading commercial banks as regards maintaining their market share in the industry, the end result of which is the continuous threat from those behind to out-perform the assumed leaders. The competition is thus made tougher and keener. We see banks evolving series of financial products to attract new customers and retain old customers. Variety and choice of patronage by customers provide a direct function of level of satisfaction derived from the services rendered by individual banks.

The marketing strategies of Afribank has over the years remained essentially marketing concept oriented with due emphasis on quality staff, quality products and quality management. It is the combination of these variables that has kept Afribank Nigeria Plc perpetually in the group of the BIG FOUR leading banks in Nigeria.

4.5 AFRIBANK NIGERIA PLC MARKETING STRATEGY

As the nature of bank services identified as being intangible, more significance is placed on the staff, not just for being physically accessible and

rendering services but for also being yardstick for measuring how courteous, efficient and knowledgeable the staff are about the services being offered, factors which help in determining how successful the bank is in a competitive environment.

Afribank, unlike most banks in Nigeria has moved many years head by conceptualizing and implementing ideas that have manifested in form of investment in entirely different fields of endeavours, which have all been successful.

Afribank Nigeria Plc marketing strategies are based on understanding of the market and the factors that can make or mar the success of a tactful operator. Secondly, the relative creative strategy is developed to determine consumer benefits. The key factors that are normally considered involve :

- (a) Forecast of the market, this year, next year, and in five years' time;
- (b) Profitability forecast based on geographical area by service type, and by customers categorization;
- (c) New and prospective customers;
- (d) New products to be marketed, and
- (e) Competitors share of industry/market.

To integrate aforementioned steps, a well-set out marketing plan is developed to coordinate Afribank marketing programmes which are directed towards retaining the bank's market position and profitability. Breakdown of Afribank marketing strategies involve the following steps:

.. WHAT DO WE HAVE TO MARKET? These involve details on the names of the products and the user's benefits incorporated into the tangible parts of the products.

.. THE TARGET MARKET: This gives relevant information such as composition, size, geographical location and the expectation of the target consumers.

.. WHAT TO MARKET: The first emphasis is on proper identification of what is acceptable to the market as a product, what can be offered for attention acquisition with the ultimate objective of satisfying the customers' needs and at profit to the bank.

.. WHO ARE THE COMPETITORS? The comprehensive environmental analysis is usually the beginning point of Afribank marketing strategy.

This step involve process by which strategies trace an opportunity or threat to the source, by breaking the whole system into identifiable parts or units, either by nature, function and overall relationship that will succeed.

Through intensive and related studies of the banking industry in Nigeria, the impact and position of the four big banks will convince any close observer beyond doubt that the position of the four big banks (First Bank, Union Bank, United Bank for Africa and Afribank) are established and consolidated. However, new generation banks are posing threat and

challenges due to the technological superior computer and jumbo pay-packets being offered to their staff.

.. MARKET OBJECTIVE: The market objectives of Afribank are unequivocally stated to be "to increase and maintain market share of the industry". The recent emphasis being on quality of services rendered has performed continuous search for acquisition and adoption of latest computers to enhance an improved and efficient performance.

5.0 SUMMARY/CONCLUSION/RECOMMENDATION

5.1 SUMMARY

To understand if staff motivation, customer incentives promotion, quality products, etc. help in easing competition in the banking industry, the following findings were identified as key factors in banking industry especially as it relates to marketing of financial services.

- a. Introduction of Saturday banking by some banks.
- b. Introduction of computers - the smart card payment, etc.
- c. Import-orientation of most of the new generation banks which enhance jumbo-pay-packet thereby creating a good sense of belonging in the employees who, in turn, were made to perform even without due regards for banking ethics, to cover cost and make profits.
- d. The emergence of new generation banks facilitated by the government policy for encouraging importation of capital well coronated by the astronomical rate at which the Pound Sterling and Dollars had appreciated against the Naira making it less capital-intensive to set up a commercial bank in Nigeria.
- e. Product/services differentiation was another factor, which was developed by various pioneers in the banking industry with the basic aim of personalizing services to their customers.

The main source of profit to Afribank is its peculiar financial services and

products which is sustaining them among various competitors in the banking industry. For Afribank Nigeria Plc to be able to withstand competition and maintain high profit, the below listed factors are suggested:

.. FRAUD: This is one of the greatest factors leading to the downfall of many industries worldwide, banking industry inclusive. The top management must put in a place mechanism for identifying and discarding fraud employees and a foolproof against any fraudulent activities. A solid foundation must therefore be put in place that would ensure the creation of competitive advantageous position for the bank.

.. STAFF MOTIVATION: Staff must be given the necessary incentives to boost their morale. Staff motivation is identified as a major factor in increasing productivity and profitability of business, banking industry inclusive.

.. IDENTIFYING CUSTOMERS' NEED: The bank should intensify research in identifying customers needs, changes in such needs, emerging new needs, and how best to satisfy these effectively and efficiently than its competitors. This approach can help the bank in withstanding competition.

.. TARGET MARKETING: The bank should ensure the dedication of its services towards potential customers by taking measures such as undifferentiated marketing (treating all customers equal)

differentiated marketing (going after non-customers with several marketing mix or strategies such as sales galore, bonanza, sales promotion, etc) and concentrated marketing (going after few customers that are established).

.. **MARKET DEVELOPMENT:** The bank should encourage the opening of new branches and the gradual expansion from urban to rural areas, thereby bringing its services closer to customers. This strategy will bring more customers to the bank due to its additional accessibility and would enhance its profitability as well as ensure its creating a competitive advantageous position over its competitors, especially those that do not apply the same strategy.

... **PRODUCT DEVELOPMENT:** New services that ensure security, customers' satisfaction and measures to address new and emerging needs of the customers should be introduced. This will entice new customers and ensure the maintenance of existing customer, a strategy which is likely to ensure the bank withstand competition both from the old and the new generation banks.

.. **MARKET PENETRATION:** The bank should ensure a continuous products/services development; changing marketing strategies and evaluating resources to ensure a profitable match with the cost of meeting customers' needs effectively than its competitors.

5.2 CONCLUSION

More than ever before, the Nigerian banking environment is now witnessing an ever-increasing competitive drive toward a perfect customer-oriented market. Therefore only those banks that can provide on a continuous basis, first class, quick, efficient and effective services can survive the challenges of the time.

Presently, the economic situation coupled with intense competition caused by the new licensed banks has made most, if not all Nigerian banks, to change their attitude of passivity to that of being more aggressive and dynamic in rendering of financial services to their respective customers, more especially Afribank Nigeria Plc.

Specifically, Afribank still need to improve upon their present services. The bank still find it difficult to provide quick and efficient service to the customers. Certainly, the customers deserve and expect prompt and efficient service from the bank in this era of a competitive marketing environment.

It is the responsibility of the bank to improve on the services to keep pace with the development of its environment and the economy as a whole. To do this, Afribank must endeavour to concentrate on the changing needs of its customers.

The banking sector is an inevitable sector of the economy, that Afribank must try and attain an international standard in terms of providing effective and efficient services. It should be realized that it is not enough for the bank to advertise to the public about its capability and so on. When a bank satisfies her customers they will knowingly or unknowingly become public relations-men for the bank.

From the foregoing, every staff of Afribank has a very vital role to play

in the effective marketing of the bank services. The key to success in a competitive marketing environment is the customers impression which is based on how warm, friendly and efficient the staff are in providing the services.

5.3 RECOMMENDATION

The researcher offers the following recommendations pertaining to marketing of bank services in a competitive environment.

- .. CUSTOMER'S INCENTIVES: Incentives such as awards, loan with long duration of payment, and credit facilities, etc. should be adequately prepared and given to customers of the bank.

- .. BANKING EQUIPMENT: Highly sophisticated and modern technological equipments such as computers, modern cash register, networking of the whole banking system through computer, etc. should be introduced to ensure the bank is providing prompt, effective and efficient services as well as getting new and maintaining its customers.

- .. STAFF MOTIVATION: There should be an efficient remuneration and motivation of staff through issuance of bonuses, grants, improved and competitive salary and allowances, promotions, training and development. This can ensure increased productivity and loyalty to the bank.

- .. QUANTITY PRODUCTS: The bank should identify new services,

which are either not offered by other banks or which though offered by other banks can be improved upon and offer same in a more effective efficient way to its customers. This can ensure the crossover of customers from other banks where such services are non-existent or are not efficiently and effectively provided to the satisfaction of the customers as well as bring in new customers to the bank. These will in turn ensure that the banks prosper and withstand competition from other banks.

.. **QUALITY MANAGEMENT:** To achieve its desired objective the bank must ensure high quality management of its human and material resources. Quality management can ensure cost-saving and increased profitability.

.. **QUALITY STAFF:** The employment of skilled personnel as well as training and developing existing staff to adequately generate and implement new marketing strategies that would adequately address the competitive environment in which the banking industry operate and ensure the realization of the banks goals and objectives.

.. **NEW SERVICES, PUBLIC ENLIGHTENMENT AND ESTABLISHING RAPPORT WITH CUSTOMERS, ETC.:** The bank should introduce new services to meet the ever-increasing new needs of its customers as well as potential and prospective customers. There should be enough public enlightenment to inform the customers

and prospective ones about the existing and newly introduced services as well as their benefits to the customers. Medium such as sales promotion, personal selling, etc. should be adopted and used for this purpose.

The banking staff should as much as possible establish rapport with customers to ensure that customers do feel free to approach them with questions and complaints about the bank and its services and they willingly explain things to the customers and make sure they are satisfied with whatever information they give to the customers.

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APPENDIX I

MARKETING OF BANK SERVICES: A CASE STUDY
OF AFRIBANK NIGERIA PLC

QUESTIONNAIRE (1) FOR MANAGEMENT STAFF

INSTRUCTION:

Tick in the boxes provided or write where appropriate.

1. Are you aware of the importance of marketing services?
(a) YES (b) PARTIALLY ___ (c) NO ___

2. Do most of the policies formulated in the bank come out of your knowledge of customer's needs?
(a) YES (b) PARTIALLY ___ (c) NO ___

3. How will you highlight the activities of Marketing Department in counteracting the activities of the competitor?

4. Where did you get your source of information from customers?
(a) Market Survey ___ (b) Customer Enquiry ___
(c) Sales Force ___ (d) Mere Observation ___

5. What are the methods employed by the bank in motivating its workers?
(a) Overtime ___ (b) Fringe Benefits ___
(c) Training ___ (d) All of the above ___

6. What type of new products did the Marketing Department identified?

7. Have the new products contributed in boosting the bank's sales?

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APPENDIX II

MARKETING OF BANK SERVICES: A CASE STUDY
OF AFRIBANK NIGERIA PLC

QUESTIONNAIRE (2) FOR CUSTOMERS ONLY

INSTRUCTION:

Tick in the boxes provided or write where appropriate.

1. Which Branch of the bank did you like best in Kaduna?
(a) Kaduna South (b) Kaduna Market
(c) Kaduna Bypass (d) Kaduna Main
2. What is your occupation?
(a) Business (b) Farming
(c) Civil Servant (d) House wife
3. What is your sex?
(a) MALE (c) FEMALE
4. What is your age Group?
(a) 15-20 Years (b) 21-30 Years
(c) 31-40 Years (d) 41 and above
5. What is your marital status?
(a) Married (c) Single
6. What is your educational background?
(a) Secondary Education (b) Post-Secondary Ed.
(c) Post-Graduate Education (d) Others
7. Do you make use of banking services?
(a) YES (c) NO
8. Do you operate account with Afribank Nig Plc?
(a) YES (c) NO
9. Why do you prefer to use the bank?
(a) Accessibility (b) Security
(c) Credit Facility (d) All of the above

10. What type of account do you operate with the bank?
 (a) Current Account ___ (b) Savings Account ___
 (c) Fixed Deposit ___
11. Have you ever received a loan from the bank?
 (a) YES ___ (c) NO ___
12. What type of loan have you ever received?
 (a) Business Loan ___ (b) Produce Advance ___
 (c) Small-Scale ___
13. If a new bank is established in your area, what will be your reaction?
 (a) Stick to Afribank ___ (c) Switch to the new bank ___
14. How will you grade the services offered to you by Afribank?
 (a) Excellent ___ (b) Very Good ___
 (c) Good ___ (d) Poor ___
 (e) Very Poor ___
15. Do you think banking policies towards marketing favour customers?
 (a) YES ___ (c) NO ___
16. Do you think Afribank marketing services contributed to your business growth?
 (a) YES ___ (c) NO ___
17. Are you aware of the services provided by Afribank?
 (a) YES ___ (c) NO ___
18. Do Afribank services create an image in the eyes of the public?
 (a) YES ___ (c) NO ___
19. Do Afribank conduct marketing research with a view to finding out customers' problems?
 (a) YES ___ (c) NO ___