STRATEGIES FOR DEVELOPING AND MARKETING OF FINANCIAL PRODUCTS IN NIGERIA: A STUDY OF HABIB NIGERIA BANK LIMITED

BY

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MBA/ADMIN/04567/93-94

BEING A PROJECT SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS OF THE POSTGRADUATE SCHOOL FOR THE AWARD OF THE DEGREE OF MASTERS OF BUSINESS ADMINISTRATION (MBA) OF THE AHMADU BELLO UNIVERSITY, ZARIA.

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AHMADU BELLO UNIVERSITY, ZARIA.

MARCH, 1999.

DECLARATION

I here by declare that this project has been written by me and that it has not been previously presented in any application for a higher degree that all information not original to this research have been dully acknowledge by way of references.

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CERTIFICATION

This project entitled "STRATEGIES FOR DEVELOPING AND MARKETING OF FINANCIAL PRODUCTS IN NIGERIA: A STUDY OF HABIB NIGERIA BANK LIMITED BY JA'AFARU IBRAHIM ABDUL meets the regulations governing the award of the degree of Masters in Business Administration (MBA) of Ahmadu Bello University, Zaria and in approved for it contribution to business knowledge.

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DEDICATION

This piece of work is dedicated to my father Alhaji Ja'afaru Sarkin Fulani Rigachikun.

ACKNOWLEDGEMENT

I wish to express my thanks and appreciation to those who have contributed one way or the other in helping me to complete this project.

First and foremost, I am grateful to God Almighty for making it possible for me to undertake the programme in the first place.

My special thanks and appreciation to my supervisor, MR. A.J.C. ONU whose patience, guidance and constructive criticisms made this project a success. To the members of staff of the Department of Business Administration, I acknowledge my indebtedness to them for the intellectual stimulus they provided me.

I will also like to register my sincere gratitude to my employer MS HABIB NIGERIA BANK LTD for given me the opportunity to attend this course.

Furthermore I also wish to express my deep appreciation to my beloved wife Hajiya Hindatu, my children Abdulrazak, Maimunatu and Suwaibatu for always being with me.

The contribution of my boss Hajiya Fatimah T. Usman (Mrs.) to the undertaking and successful completion of the project is great.

My sincere thanks and appreciation also goes to my colleague, in person of Alhaji Isiaka Yahaya, Sagiru Mohammed and Hajiya Rayyanatu Lawal.

May Allah Almighty bless our individual and collective endeavour Ameen.

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ABSTRACT

The introduction of the structural Adjustment programme in 1986 as a panacea to economic depression in Nigeria has witnessed incessant but erratic policy adjustment and this has a direct consequence on the Banking and financial sectors of the economy. In fact the development has almost crippled the sector, all in an attempt to restore the dwindling fortunes of the economy.

As a result of the stiffer regulations, controls and deregulations through the mechanism of increased bank licensing, interest and foreign exchange rates structures and the ruthless issuance of stabilization securities effect, the banking sector was forced to surrender the arm chain Banking and adopt new dynamic strategies in developing and marketing its financial products. This was how the new ideas, marketing plan, and strategy were conceived and developed by the Banks. Hence the Banks went back to the drawing board to fashion out the best way forward with a view to consolidating their customers base thorough the design of new products.

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CHAPTER ONE

1.0 INTRODUCTION

This research seeks to analyze the strategies for developing and marketing financial products in Nigeria with particular reference to Habib Nigeria Bank Limited. Habib Nigeria Bank Limited would be referred to as a Bank from time to time in the course of this research work.

In the changing world of today where the market is becoming more complex and competitive particularly with the emergence of new generation Banks in the Nigeria market, the old system of Banking operations in Nigeria therefore change drastically from the arm char operations to a highly competitive business venture.

1.1 HISTORICAL BACKGROUND OF THE STUDY

It is more than a century now that Banking operations in Nigeria exists. It is a fact that for quite along time the operators in the system do not seem to offer any different product or services to the Nigeria market apart from the traditional products that came along with the introduction of the banking system it self. However, developments in the past fifteen (15) years have revealed a great improvement from the position of intermediation among depositors and user of funds to a more modern sophisticated, creative and innovative services. Hence it becomes glaring that the present and future survival of any Banking organization depends to a large extent, on their initiative, ability and capability to introduce from,

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time to time, new products that best appeal to their esteem clients needs and aspirations.

Thus the hitherto traditional functions and structures of Banking institutions which includes among others; the safe keeping of cash valuables, lender - borrower relationship and intermediation has gradually been replaced by well-organized and more articulated structures with dynamic functions that not only compete favourably among themselves for survival but are closely involved in the development and marketing of new financial products to their esteem customers through the employment of modern technology. Therefore with the introduction of structural Adjustment programme (SAP) by the then military Government headed by General Ibrahim Babangida in September, 1986, the very nature of the operating environment for the Banking sector in Nigeria has changed dramatically. It is important to note that the circumstances have further increased the level of intense competation among the Banking operators following the introduction of policies such as: liberal banking license, constant changing regulation, changes in foreign exchange transaction plus interest rate structures others also includes privatization and commercialization, the promulgation of law aimed at updating practises to suite the current realities and to strengthen the sector for future challenges. Controls were also introduced in order to give legal backing to numerous policies and pronouncement made.

Therefore it is based on the aforementioned that the generation of ideas, development and marketing of entirely new financial products by the Banking institutions becomes more important for the development of the Banking industry in Nigeria.

1.2 Statement of the Problem

Given the very nature of the Nigerian economy which is characterized by an increasingly competitive and deregulated environment, the Major suppliers of financial products soon become aware of the urgent need to expand their product range. The reason being that if the financial products are not suitable for the market or not profitable then attempt to achieve corporate objectives will be hampered while the marketing Function will Fall short of its objective. Therefore potentially profitable products must be developed and given enough support to be able to gain marketing opportunities. Thus the process of new products development requires a very careful Formulation, in grows and effective prosecution of a new idea. Prior to the time, Banking Institutions products and services were narrowed down to the maintenance and operation of demand deposit, savings accounts of cheap and cost-less deposit mobilization for investment into the high yielding projects. This backward situation in Nigeria prompted the development and marketing of new financial products. The research would therefore attempt to critically analyse the following problems which include among others:

1. Lack of creativity and innovation in packaging and delivery of financial products to consumers.
2. The dearth of financial products in the economy.
3. The market penetration achieved by the various products and degree of success.

1.3 **Hypothesis**

Ho Strategy is not significant to the Development and Marketing of financial Products in Nigeria.

H1 Strategy is Significant to the Development and Marketing training of financial Products in Nigeria.

I.4. **Aims and Objective of the Study**

Research is usually undertaken with a view to arriving at certain results that could explain the nature of phenomena. Therefore this research work is not an exception as it is undertaken with the following aims and objectives.

To examine the effect of the products development and marketing strategies adopted by Habib Nigeria Bank Ltd., in meeting the target markets and corporate objectives. We shall also examine the major activities of Banking institutions which has a major role to play in development and launching of new financial products and services. The following areas will be analysed too.

a. How the Demand of the market are currently being met.
b. Their performance

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c. Finally it is hoped that the conclusions of the study will contribute to the existing literature on product marketing particularly with regards to the Banking industry.

1.5 JUSTIFICATION OF THE STUDY

Any business concern is expected to carry out its activities by matching its own Resources with the needs of it's clients. Perhaps this is necessary considering the need for not only continued survival and profitability of the organisation but also for coping with competitions.

Also of particular importance is the political and economic changes which necessitated for continued innovations in management and control of resources e.g. the introduction of foreign Exchange market, liberalization of Banking license by the government, the deregulation of interest rates, the prequent and erratic use of stabilization securities by the apex Bank with a view of moping-up excess liquidity and the introduction of prudential guide lines to control the quality of loans and Advances have all contributed to sending the Banking industry to the Drawing Boards to-replan, innovate and develop new products in order ensure their competitiveness and continued survival in the already saturated market. The needs of the appraisal of the existing services and the consideration of the development of possible new services/products while matching the changing needs of customers to available resources becomes imperatives.

1.6. SCOPE OF THE STUDY

This exercise shall be restricted to the development and marketing of financial products since the introduction of structural Adjustment programme in 1986. The research shall also be confined to Habib Nigeria Bank Ltd.

The choice of Habib Nigeria Bank Ltd is informed by the fact that it represents one of the second generation fastest growing Bank in Nigeria. It is a Bank with a difference. The Bank has survived the turbulence of the military regimes amidst the detention and incarceration of two of its prominent promoters namely the chairman Shehu Musa Yar Adua and Director Abiola Bashorun. Yet the Bank is waxing stronger and stronger every day there by introducing new products and services into the market.

1.7 LIMITATIONS OF THE STUDY

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Basically there are a lot of limitations with regards to this study. The issue of dearth of literature on service marketing is a case in point. This observation is confirmed by Hanson when he stated that "it is in deed a pity that so far no major work on the subject of Bank marketing in the United Kingdom has been published .... Even in the United state there was such a competitive shortage of literature on the subject"[1] The picture is even more gloomy in the developing countries like ours.

Time factor is another serious limitations to this study, this is because of the very nature of our job which makes it difficult to move around in search of materials. Particularly now that I am working in far

away Daura. Additionally the secretive tendency of the Banks records and information is another negative factor counting against the study.

However not withstanding the aforementioned limitations its hopes that the presentation would be orderly and rich in nature.

1.8 DEFINITIONS OF TERMS

The important terms to be considered in this work includes among others "marketing" "strategy" "marketing strategy" and products/sources"

1.8.1 **Marketing** - The term "marketing" has no definite or Universally accepted definition, hence it has been defined in several ways by different scholars and authors, example the institute of marketing (United Kingdom) has defined marketing as" the management process responsible for identifying, conticipating and satisfying customer requirements profitability' [2].

A renown marketing scholar Philip Kotler in his words defined marketing as "human activity directed at satisfying needs and wants through exchange process" [3].

Another scholar called William Stanton defined marketing as "a total system of business activities designed to plan, price, promote and distributes wants satisfying goods/ services to present and potential customers". [4]

The aforementioned definitions captured the central dynamics of marketing which is - customer orientation. To put it in different ways it simply means every organization is expected to determine the needs and

wants of its target markets and then adopt itself to deliver the satisfactions more effectively and efficiently than it competitors in the market.

1.8.2 STRATEGY

The concept "strategy" originated form the Greek word "strategos" which refers to "a general" in military profession. The concept has also been borrowed and used in the modern day business circles to mean some kind of planning or steps taken to achieve set objectives. Glueck and Janoh defined the word strategy as "a unified. Comprehensive and integrated plan that relates the strategic advantages of the firm to the environment and that is designed to ensure that the basic objectives of the enterprises are achieved through proper execution by the organisations" [5]

Another scholar George Steiner defined strategy as "that which one did to counteract what a competitor did or was likely to do" [6]

Therefore the term strategy can best be seen as a plan which is the result of analyzing one's strengths and weaknesses and what the environment has to offer for the organisation in order to achieve it's objectives.

1.8.3 Marketing strategy

One of the respected marketing scholars in person of Philip Kotler defined marketing strategy as "a set of objectives policies and rules that

guide overtime the firms marketing efforts - its level, mix and allocation partly independently and partly in response to changing environmental and competitive condition" [7]. Another set of scholar namely Murphy and Eris defined marketing strategy as focusing" explicitly on the guest for long-run competitive and consumer advantage" [8]

This confirmed that the Business world today is characterize by being highly competitive and each competitor is struggling to occupy the leadership position both in terms of market share and profitability. This explains why almost all the commercial Banks in Nigeria are developing one new idea or another in the recent times. Therefore the old generations Banks are so disturbed about the intense competition that they are some what opposed to the springing up of new generation Bank. How ever the old generation banks too joined the race in the innovation and development of new marketing strategies with a view to competing favourably with the new generation banks in the country.

Thus the marketing strategy of a firm cannot be discussed in isolation of the concept " marketing mix" which Kotler has defined as "the set of controllable variables and their levels that the firms uses to influence the target market" [9]

The variables mentioned above have come to be known in marketing literature as the 4 p.s which include among others

1. Product planning
2. Price

3. Place (or distribution)

4. Promotion

Let us now briefly discuss these factors.

Product:

A product is defined as "any thing that can be offered to a market for attention, acquisition, use or consumption; it also includes physical objects, services ... and ideas" [10]

Price:

This is generally referred to as the value of exchange for a product or service: e.g. N30 paid for the exchange of a Biro or hair cut.

Place:

This involves the physical distribution and middle man who make it possible for what a firm produces to reach the desired target market at convenience.

Promotion:

Stanton defined promotion as "the ingredients used to inform and persuade the market regarding a company's products. Advertising, personal selling and sales promotions are the major promotional activities" [11]

1.8.4 Financial products

These are products offered to the market for attention, acquisition, use or consumption; it may be physical objects or services by the Banks, finance Houses, mortgage finance etc. The aim of the financial products

is to provide want satisfaction when marketed to consumers and/ or industrial users. A typical example of a financial product is warehousing, offered by Habib Nigeria Bank Ltd. Financial products concept assumes that consumers will favour those products that offer the most quality, performance and features. Financial products may also includes the management of money that is got from investors and depositors, in order to satisfy the needs of the public which the Bank sources.

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Foot notes

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CHAPTER TWO

2.0 LITERATURE REVIEW

A number of literature has been written on the way and manner some Banks develop and market their financial products in Nigeria. The reason being that, the era of traditional Banking has passed and for any Bank to survive, it must be conscious of the need to market its products to it's target market. Hence marketing in the Banking industry has now become a force to be reckon with, as substantial part of resources is committed to this exercise. A separate section is dedicated by banks for marketing purposes.

2.1 EVOLUTION OF BANKS AND FINANCIAL PRODUCTS IN NIGERIA:

The African Banking corporation was the First Bank to be established in Nigeria in the year 1882. Thus these period between 1892-1952 was generally regarded as the free Banking era. Hence there was virtually complete absence of any banking legislation. This means any body could set up a banking company provided he/she registered under the then companies ordinance. During this period there were five banks in operations. Out of these five Banks three were foreign while two were indigenous Banks. The foreign Banks includes among others Bank of British West Africa Ltd. (BBWA), The Barclays Bank Dominion, colonial and overseas, and the British and French Bank. Where as the two indigenous Bank were National Bank of Nigeria and the African continental Bank Ltd and they were all Commercial Banks.

As time goes on in 1976, the number of banks in the country increased to eighteen in number and they were all commercial banks with a total number of 456 offices in Nigeria. There was virtually no much competitions at this period and therefore even the types of services and products offered by the Banks was very poor. It was very common to visit a Bank office to notice the long queues by the customers of a Bank and even a times struggling among themselves in order to be served. It takes several hours to encash a cheque over the counter and in most cases, one is left with the impression that the counter staff took pride in the long queues plus the number of people seeking their services. During period under review, to transfer a fund from one branch of the Bank to the other takes an average of three to four weeks to reach their destination within the country. The banking sector is basically a service industry and it largely depends on information. Therefore it is sad to note that during this period, there is frequent delay in the passing of information and in most cases made the information itself very useless. This negative development made it difficult for most of the Banks to render efficient and effective services to the teeming population.

It will not be out of place at this juncture to briefly touch the other arm of the Banking industry which is Merchant Banking. The Merchant Banking in Nigeria was relatively new. Between 1960-1969, only two small Merchant Banks were in existence: Philip Hill (Nigeria) Ltd and the Nigerian Acceptances Limited. The two Banks later merged to form what

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is now know as Nigeria Acceptances Limited (NAL) in the year 1969. The Merchant Banks are whole sale Bankers. Their transactions involves large deposit and Advances port folios. Part of their products includes: Term deposit facilities, that is normally centered to depositors requirements with flexible terms and rates as per the Central Bank of Nigeria's regulations. Merchant Bank also specialize in providing short-term finance by way of acceptance credit, that covers both imports and exports. Not only that they also offer bridging loans for short term, commencing from a few days to several months. This is normally for big cooperate customers needing temporary finances before the conclusion of finding arrangements. Also as authorise dealers, the Merchant Banks provides under special circumstances the purchase and sales of foreign currencies for commercial and other purpose on behalf of its clients.

The Merchant Banks offered shares for subscription to the public on behalf of quoted companies. Generally Merchant Banks exhibits a great deal of dynamism in two areas of their services: One in the area of investment advise and management. Two in the area of corporate financing where the scope was considerably high by the Nigerian Enterprises promotion Decree 1977.

2.2 THE DEVELOPMENT AND PLACE OF MARKETING IN THE BANKING INDUSTRY

The Development and place of marketing in the Banking industry: Marketing in itself is a very old phenomenon, it can be traced to the

development and growth of society right from the pre-industrial era which was characterized by agregarian and highly individualized state to an economy built around division of labour, industrialization and urbanization. Therefore we can see that marketing has an important place in the lives of the people as it further enhance the overall development of the society, this is more evidenced with the emergence at a later period of a system of mass production of different types of products which consequently led to the surpluses. As rightly observed by Stanton (1984) "when ever people make more than what they want or want more than they make, the foundation is laid for trade, and trade (exchange) is the heart of marketing". Initially, individuals and their neigbours and later nations discovered the urgent need to exchange their surpluses with each other for other products which they could not produce for obvious reasons such as climatic conditions. It is a fact that is not every body or every society that could undertake the whole exercise of exchange, others for some other reasons could not and therefore resulted in the haring or engaging the services of other people otherwise referred to as middlemen. This process makes the beginning of how distribution and channeling aspect of marketing evolved.

The central aspect of the subject matter of marketing has no single universally accepted definition as mentioned earlier. Crosier (1975)for example, observed that no single definition appeared to capture the

central dynamics of what marketing concept is, he maintained that the single word " marketing" is used in practice in three different contexts:

1. The marketing concept or philosophy - simply put refers to the idea that marketing is an exchange process involving willing consumers and producers, for example the most common view is that marketing is adjusting the total activities of a business to the needs and aspirations of the customers. Banks in Nigeria undertake research on the needs and aspiration of their target customers and there by developing a package of products and services towards this end.
2. The marketing process - evolved enroute the marketing channel connecting the producing Bank with its target market
3. The marketing orientation - This refers to the condition set for the concept and process to become realized. In other words it is some what lofty view that part of the human personality recognizes that the source of almost everything in life lies to a great extent in exchanges with other individuals at all levels in social exchange. Based on this therefore marketing orientation is a term "which can be used to describe both producers and consumer" [2]

Our erudite scholar in marketing Stanton (1984) gives a more formal definition of marketing as " a total system of business activities designed to plan, price, promote and distribute wants - satisfying goods and services to present and potential customers" [3]

Peter Drucker (1982) sees marketing as "being so basic that it cannot be a separate function ....it is the wholes business, seen from the point of view of it's final result, that is from the customers point of view" [4]

Having examined the concept of marketing, we shall now proceed to analyse the other components or concepts that are associated with the marketing and these includes among others, the product concept and selling concept in the Banking industry.

Product concept!

It is assumes that "consumers will favour those products that offers the most quality, performance and features. Managers in these product - oriented organisations focus their energy on making good products and improving them over times" [5] This concept maintains that quality is the standard which consumers attach to a given products. In the Banking sector, you will find that the new generation Bank offers efficient and quick services when compared with old generation Banks. For example Habib Nigeria Bank Ltd, Guarantee Trust Bank etc. offers efficient and quick services when compared with Bank of the North or Union Bank Plc. Therefore more corporate high networth companies patronize these new generation Bank because of their qualitative services than the old generation Bank.

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Selling concept:

The proponents of this concept holds the view that "consumers, if left a lone, will ordinarily not buy enough of the organisations products.

The organisation must therefore undertake an aggressive selling and promotion efforts". [6] In essence the selling concept maintains that most people would not buy or patronize certain products because they might feel the products are not their priority, but will only buy when a little pressure is mount upon them. Advertisement through Radio, Television, Newspapers, Bill Boards etc. Will help in no small way in influencing the decision of a potential customer to a particular products evolved by the Bank. Products such as life savings scheme Education saving scheme, Accident savings scheme etc developed by Banks in recent times are sold to the public by way of promotions.

Marketing concept

The aforementioned concepts (two) can be said to obtain in the static society. It is a fact that marketing concept on the other hand has a bearing on the very nature of the dynamic and complex present-day business environment. This can be seen as a kind of revolution in marketing which emerged with a view to challenging the rest of the concept. It can be said to make a shift from production and selling to that of consumer - orientation. The marketing concept holds that "the key to achieving organisational goals consists in determining the needs and wants of target markets and delivering the desired satisfactions more effectively and efficiently then competitors" [7].

Also Robin (1978) maintains that the marketing concept is "a managerial philosophy aimed at demobilization, utilization and control of

consumer satisfaction in such away so as to enhance the profit position of the firm."[8].

What most aggressive and market oriented Banks are doing now is by fully embracing the concept of marketing, thereby finding out the needs/wants of Bank customers and then come up with appropriate products to satisfy those needs and wants bearing in mind, however the needs to achieve overall organisational goals and objective. Therefore establishment of a marketing Department becomes imperative so as to organize and develop the organization's corporate strategies needed to adjust to market changes. Arogundade (1991) maintains that "the future of the banking sector in the country was bright depending on the innovation introduce by each bank"[9]. Essentially, marketing of banking products has focused on two main objectives:-

First is the maintaining of a fair share of the financial market which, though previously dominated by them, has attracted other operators competing aggressively for their share of" financial cake".

Secondly, to improve the profitability of their operations as a whole.

Apart from these objectives, there is also an awareness within the banking industry that the only way by which their intangible services can be judged for their quality by banks customers is through the later images of those who provide them. Additionally customers are becoming more and more descret and frugal with their hard earned funds such that some area of small and medium - sized businesses are becoming more

selective in their lodgments and deposits and thereby forcing finer margins on borrowed funds.

2.3 Marketing strategy

The devising of new marketing technique to meet up with the ever increasing challenges of the Nigerian market is the only option to realize the firms corporate objectives. For clearity purposes an attempt will be made to, first of all, put forward separate and independent analysis on the two terms "Marketing and strategy" and then later join the words together so as to be used simultaneously in the course of the study.

2.3.1 Marketing

At least at this juncture we are familiar with the concept of marketing, how ever lets us visit the authorities in the field so as to refresh our memory once more on what the concept of marketing refers. Stanton (1984) put marketing as "a total system of business activities designed to plan, price, promote and distribute want -satisfying goods and services to present and potential customers" [10] The importance of this definition can not be over emphasized, this is because of the fact that in an attempt to develop marketing strategies, marketing officials or managers makes use of elements in the marketing mix, namely - product, planning, price, promotion and place (distribution). It is therefore the sole responsibility of the marketing executive to maneuver the various marketing mix at different levels and at different time to their progressive market plan for the purpose of achieving the set corporate objective of the organisation.

2.3.2 **Strategy**

Simply put, it is defined as the means used to achieve set objectives. Strategy is desired from ancient Greek word "strategos" referring to a "general" in the military set up. In fact is one of the way in which solders plan both defensive and offensive maneuvers against their enemies.

Scholars like Javch and Glueck (1984) defined strategy as "a unified, comprehensive and integrated plan that relates the strategies advantage of the firm to the challenge of the environment and that is designed to ensure that the basic objectives of the enterprises are achieve through proper execution by the organisation" [11]

Another scholar Kempner (1980) conceived strategy as "a proposed action or sequence of actions intended to have far - reaching effect on the company's ability to achieve its objective" [12]

Based on the foregoing definitions one can further expatiate the concept to be viewed as an act taken by marketers in attempt to take advantage over their competitors. Marketing strategies must therefore includes the development and implementation of the entire concept by the executives in order to place their organisation at the right fitting, so as to have age over their competitors in the market.

It is pertinent to note that for any marketing strategy to be successful, it must begin with a well coordinated plan that encompasses all the vital and functional area of business. Abbel and Hammod (1979)

defines a typical strategic market plan to be conceived as "a thought of involving four sets of related decision" [13]

1. Defining the Business
2. Determining the mission or role of the business
3. Formulating functional strategies
4. Budgeting.

Let us expantiate the aforementioned terms seriatim.

Defining the Business

A manager or an executive in a Business concern is face with some fundamental or striking question like what business am I in? ; what specific products or market am I responsible for?; who are the customers to be satisfied and what are their characteristics?; what needs are to be satisfied?

Determining the mission:

Essentially this refers to the sum total of the objectives set to be pursued "in terms of sales growth, market share, returns on investment, net income ..... etc"[14] These must be critically analysed in relation to the organisations opportunities and capabilities while the companies objectives is maintain.

Formulating functional strategies

This is one of the most critical stage where all the functional managers are expected to liase with general management and programme manager with regards to their various strategies; cost benefit.

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Budgeting

This is one of the stage at which the organisations resources are allocated and budget made for carrying out the planned marketing activities. Thus specific financial decisions and projections are carried out at this level by the management of the organisation.

The company's size and position in the market is another fundamental issue that must be taken into cognizance before any meaningful and successful strategy is achieve

The following are the four known position that a firm can occupy in the market place

1. The market - leader position
2. The market - challenger position
3. The market - follower position
4. The market - Nitchers position

FIGURE 2.1 - HYPOTHETICAL MARKET STRUCTURE

MARKET	MARKET	MARKET	MARKET
LEADER	CHALLENGER	FOLLOWER	NITCHERS
40 %	30%	20%	10%

SOURCE: KOTLER P. (1988) - **MARKETING MANAGEMENT; ANALYSIS, PLANNING, IMPLEMENTATION AND CONTROL,** Prentice - Hall of India, New Delhi P.39.

The table above depicts a typical condition under which a firm can occupy depending on its resources, objectives and strategic position at a particular time and space.

We are therefore expantiating the hypothetical market structure in figure 2.1 above with a view to comprehending the structure more explicitly.

1. The market - leader position

Any firm in this position is believe to be dominating or controlling the largest market share in the relevant product or service market. part of the strategies adopted by those firms in this category includes, price changes, introduction of new products, distribution converge and vigorous promotional activities. Therefore in order for the firm to maintain this position, three major acts must be considered according to Kotler (1988), "first, the firm must find ways to expand total market. second, the firm must protect its current market share through good defensive and offensive actions. Third, the firm can try to increase its market share further even if market size remains constant" [15]

In an attempt to expand the total market, there is the need for more vigorous marketing research in order to "discover new users, new uses and more usage" [16] of the firms products.

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Also as a market leader, it is very important to constantly monitor and protect the firms market position against competitors. One way of doing this is to be on ground or look-out for loop holes that may likely be

counting against the firm by its competitors. Another strong method is by launching offensives i.e. being continuously innovative in terms of "new - product, ideas, customers services, distribution effectiveness and cost cutting..... The leader applies the military principle of the offensive, the commander exercises initiative, set the pace and exploits enemy weakness. The best defence is a good defence "[17]

The adoption of a more aggressive strategy such as lower base price and larger discount is a means of increasing the firms market share. How ever the issue of profit making must be taken into cognizance so as not to operate at a lost. Hence it will be a great blunder on the part of the firm if "it aim for a larger share of the market than its plant capacity can sustain suppose that a new products is priced low in an attempt to given a broad market, than if the market response is extremely favorable the company may not be able to fill its orders" [18]

2. **The market - challenger position**

Most of the firms in this category are usually the trailing firms. These firms are the ones that really challenges the position of the market leader with the intention to either attack the leader aggressively with a view to obtaining more market shares or to be just followers. One major and specific type is the "price discount strategy". This refers to the selling of products or services at a lower price with the condition that the challengers products or services and comparable to those of the leader; Also the customers must be very knowledge

able of the price differential and must feel in different about turning against existing suppliers; but most importantly the market leader must not reduce its own price inspite of the competitors attack. There are other kinds of attack strategies available and they include:-

(a) Cheaper - goods strategy

(b) Prestige - goods strategy

(c) Product - proliferation strategy

(d) Product - innovation strategy

(e) Improved services strategy

(f) Intensive advertising strategy

It is pentinent to note that the success or otherwise of the market challenger hangs largely on the use of a combination of the aforementioned strategies depending on the circumstances on hand together with the resources at it possession.

3. **The market - follower position**

Firms that occupies this position are those runner -up firms who do not necessarily challenge the market leader for fear of loosing at the end of the day. Instead they tend to copy the leader in terms of major market product innovations, general price levels and distribution system. In must cases they are contented with their position as followers. However inspite of their follower status there are some unique ways in which they manage to control a fairshare of the market and they includes:- keeping

manufacturing costs low and at the same time maintain high gravity products and services.

4. **Market -Nicher position**

In this category are mostly the small and specialized organisations that choose to operate in some particular segments of the market that the feel they can serve more effectively as a result of their specialization and which the market leaders are not much concerned about. To qualify to be a firm under this category the marketing guru Kotler, P. (1988) identified the following characteristics of a market-Nitcher" the Niche is of sufficient size and purchasing power to be profitable. The Niche has growth potential, the rich is of negligible interest to major competators. The firm has the required skills and resources to serve the niche effectively. The firm can depend it self against an attacking major competator through the customer's good will it has built up"19

From the foregoing explanation we will realize that there is notable key feature which is "specialization" and a small firm use it in entering market that is already occupied by the leading companies.

All in all any strategy adopted by a firm largely depends on its objectives as well as the strength of the company in question.

2.4 MARKETING OF FINANCIAL PRODUCTS IN THE BANKING INDUSTRY

Hitherto the introduction of structural adjustment programme (SAP) by the Military government of the president Ibrahim Babangida, the

banking sectors never bothered much about marketing their products to the target market. This may likely be as a result of the low level of development in the sector and the Nigerian economy as a whole. It may be recalled that before 1985, the number of banks in the country that were well known were quite a few. Out of these few, some especially the state owned banks, were just trying to get by and the very few concerned themselves about almost little or nothing to worry about since the market was theirs.

Given the very nature of the dull competitive environment before the advent of SAP, a look at the elements of marketing mix for instances will reveal that there was no much needs to crack brains there by fashioning out new products or even selling and promoting the existing ones with vigour. At that period is like almost all the existing banks offered the same products such as current savings and term Deposit accounts in addition to foreign exchange transactions. Since the prevailing interest rate (price) and location (place) were mainly controlled by central by central Bank of Nigeria. This in variably means banks could not compete on these two vital areas price and place, and since it was seller market, there was no compelling need to main pulate the rest of the 4 ps. Hence some few banks among them make little or no noise probably about quick services, and at times placed some uninspiring advents and then only to declare a very huge profit at the end of every financial year.

However, immediately after the introduction of structural Adjustment programme, (SAP) the banking sector witnessed a great change in terms of it services delivery, products development marketing, ownership structure, paid up capital to mention but a few. Therefore no sooner than later, the banking operators in Nigeria realized that even if it is for survival purpose things must have to change. The easiest and most conspicuous of these development were the proliferation of banks in the economy. Hence the government of the day in line with the SAP policy liberalized the licensing of banks and with the good performance of that sector, the number of banks in the country suddenly increased from 45 in 1985, 90 in 1989 and over 150 in February 1991. This is a midst very tough conditions laid down by the CBN, it can be observed that total number of banks licensed in February, 1991 were (29) and are more than the total number of the licensed between 1960 and 1980. Thus a 200 percent increment in six years is certainly monumental, particularly in a country like Nigeria where it has never witnessed such a phenomenal growth.

Consequent upon this new development, the banking sector therefore becomes very conscious of the urgent need to involved fully in the public reactions and advert blitz; employing young, energetic and aggressive bankers; provision and delivery of the most modern techniques and trying to prove the adage that new broom sweeps cleaner. This development was perceived as a threat by the old generation banks

and this made them to start working at the marketing aspect as a means of enhancing their position. Therefore the whole idea of aggressive marketing comes to focus when there were attempt by the new generation banks to have a piece of the action where as the old generation banks were struggling tooth and nail to retain their traditional spheres of influence.

In view of the new orders in the banking sectors and in an attempt to allow for a conducive environment for banks to operate favourably, the central Bank of Nigeria in August, 1987, decided to abolish all controls in interest rate (deregulaton) because of what was perceived as having adverse (negative) effect on progress of the sector vis-à-vis the economy in relation to the realization of the objectives of SAP. Banks were therefore authorize to fix their own rate in accordance to the dictate of the market forces and in line with the minimum rediscount rate which would serve as a signal to the desired direction of interest rule changes. This was a complete departure from the prior practice of CBN determining and imposing interest to the banks. It is important to note that even the 1991 budget that limited lending rates to 21 percent it still left space for the banks to use price as paradigm for the marketing tool.

In the last quarter of 1988, government issued directive to all banks in the country to transfer all the government and parastatals account in their books to the central Bank of Nigeria with immediate effect. Sadly these were the funds which banks had come to regards as a regular

feature of their money market operations. This development had really took some banks off balanced, because majority of the quantom of their deposit depends largely on the government patronage. The need to scout for alternative means of mobilizing deposit becomes imperatives. Deposit is the life ware of any bank.

Additionally we put forward bellow some significant development that has a serious bearing on the market orientation of banks.

(a) The deregulation of the foreign exchange market where by banks now determined their exchange rate at bidding session under the supervision of CBN.

(b) Increased government trust and confidence on the banking sector which led to greater responsibilities.

(c) The Evolution of "rear money" instruments like luncheon voucher (LU), fuel vouchers, gift voucher and until recently money cards.

(d) Also policies like privatization and commercialization, Debt-equity swap etc are all part and parcel of the bye-products of SAP.

(e) Intense competition from non- bank finance house offering new products into the system such as leasing, Hire purchase, LPO financing and other allied financial packages that tends to neutralize the gap between the operations of commercial and merchant banks respectively.

(f) Usage of deposit base criteria of the various commercial banks in the allocation of foreign exchange by the CBN.

(g) Increase sophistication and awareness of the customers who now have more complex needs, demand the best and know that they have alternative.

(h) The introduction of state of the art computer technology to facilitate efficient and effective customer service delivery system.

Banks in the economy therefore responded to the aforementioned development through the use of marketing approach in their operations. Hence deliberate and conncerted efforts were made to manouver the marketing mix and apply segmetation and targetting which are all key elements of marketing strategy. Consequently some new products were developed along the line.

2.5 STRATEGIES FOR DEVELOPING AND MARKETING FINANCIAL PRODUCTS IN HABIB NIGERIA BANK LTD.

Habib Nigeria Bank Limited became licenced as a private Limited liability Company in November, 1982. It commenced operations on 16th May 1983, at it first branch at 28 Ahmadu Bellow Way Kaduna. The Head Office of the Bank was initially located at the business nerve centre of Lagos but was later in the year 1988 relocated to Kaduna. As the case with any business enterprises, the Bank in its first year of operations recorded" a loss of slightly bellow ₦600,000 and turned to profit the following year 1984. It has since then remained a profitable institution"[20]

2.5.1 THE BANKS MISSION

"To serve the society through its activities by providing efficient and effective services unparalleled by its competators and at the same time promote and uphold ethical standards in the conduct of business; enhance moral and spiritual values, social justice and fair play in all its undertakings. It will also promote and encourage the conduct of all its employees" 21

2.5.2 OWNERSHIP STRUCTURE OF THE BANKS

The composition of the ownership structure of Habib Nigeria Bank Ltd is 40 percent owned by Habib Nigeria Pakistan and 60% by the Nigerians. In the year 1985, ..."and in compliance with the Nigeria Enterprises promotion Act of 1977 the Nigeria parties relinquished 10 percent of their shares to the Nigerian employees for acquisition under the staff Equity participation scheme" [22]

2.5.3 OBJECTIVE OF THE BANK

The objective of the bank has been essentially to focuse its attention on the following

a. Introduce and maintain a banking style with a difference in Nigeria and develop a sound bank with branch networking all over the states of the federation and the capital territory Abuja.

b. Provide financial and technical assistance to the public and private sector organisation within the frame work of the Government of Nigerian plan and policies.

To mobilize deposits by "encouraging savings through the introduction of effective banking services and effective advertising programme" [23]

Armed with these strategies, the bank went into full scale retail banking services tailored to the needs of all categories of customers with particular emphasis on services and professionalism with a difference.

The main thrust of the banks philosophy is therefore centred on the provision of quality service of its products with emphasis only on the upliftment "of social moral standard, but also on the need to be responsive to the requirements and aspirations of the communities in which we serve" [24]

The Board of Habib Nigeria Bank Ltd is at the moment composed of six Nigerians and four Pakistanis, the chairman of the bank is a Nigerian Mallam Musa Bello (OFR), the managing Director is a Nigeria Mr. Abdulfatai Akin Kekere Ekun while the Deputy managing Director is a Pakistani Mr. Shabir A. Shaik.

2.5.4 **BRANCH NET WORK**

At the time of its inception it started operations with two branches, how ever by the following year the number of branches had increased to

four. As at 1999 there are fourty six branches in twenty six states and federal capital territory Abuja.

2.5.5 CAPITALIZATION OF THE BANK

Following government policy of enhancement of the paid up capital of the commercial banks from ₦40 m to N500 m, Habib paid up capital now stood at ₦524.839m at December 1998.

2.5.6 COMPUTERIZATION OF THE BANK

All the banks operational units are connected with computer and it is Y2k complaints

Now having briefly touched on the strength of the bank we shall now look at how the strength is utilize in relation to strategies adopted for the development of various products and how they are marketed given the vast branch network, computerization and adequate paid up capital etc.

As we discussed in the previous topics under this chapter, it is on records that the banking system is undergoing an exciting, yet difficult transformation, with the number of banks increasing at an astronomical rate in recent years and cash becoming more difficult to gainer, competition heightened and will continue to remain so. Under this condition therefore the management of Habib Nigeria bank Ltd decided to reexamined their position in the Nigeria market and see exactly what needs to be done in order to remain in the system. Therefore they came to realized that marketing in itself is one of the ways in which they can

strategically sell their unique products to the target market. Marketing is Dynamic, it is customer oriented and it starts with the discovery of the product idea and does not and until the customer is fully satisfied.

Therefore having carefully studied the Nigeria market, the bank went ahead to re introduced and developed new products in order to suit its present and potential clients. The products include among others.

1. **Over draft facilities**

This products is specifically designed with a view to catering for the urgent/pressing needs of its customers or to finance their working capital. It involves short term accommodation in the form of overdraft. The duration of this facilities ranges from 30 days for temporary overdraft to a period of one year and is renewable on yearly basic.

2. **Term loan.**

In order to keep the bank customers to finance specific projects that normally requires large capital out lay the bank comes in to provide medium to long term financing for new projects and for the expansion of the existing ones.

3. **Inland Bills Purchasing Facilities.**

This is the type of product where by once a customer lodged an instrument for clearing, value is given to the customer account immediately by discounting same.

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4. **Equipment leasing**

For any meaningful development to take place there is the need to generate sufficient savings for investment. Crucial to the issue of investment is the need for capital accumulation. At Habib Nigeria bank Ltd, the strategy is to identify with this needs of the special customers with a view to providing direct lease finance in order to allow their customers the use of its assets without bearing the capital outlay required. This system allows the banks numerous customers to guard against obsolence. This product also cover financing options for asset (sales and lease back) already purchased by their customers to enable their raise sufficient working capital that would have otherwise been locked in assets.

Another strategy adopted by Habib Nigeria bank Ltd is it takes part in consortium leasing projects along with other banks so as to allow it most valued customers to the use of assets that require large capital investment that can not be shouldered by the bank alone.

5. **Preferential sector financing**

In accordance with the government policy of encouraging small and medium scale enterprises, Habib Nigeria bank Ltd as usual adopted the strategy of participating in financing such unique enterprise by developing a product to tally with the National Economic reconstruction Fund (NERFUND).

6. **Ware Housing Loan.**

The customers of the bank also have the privilege of enjoying warehousing or stock financing facility. The product operates like this,

customers goods are pledged as security and are then deposited in a ware house under the name of the bank against which the customer is allow credit accommodation. The aim is to enable the customers stock file goods for future use or take advantage of prices et.c

7. **Export Financing**

In order for the bank to cater for its customer involved in trade across the Nigeria borders, a product is developed to provide short, medium and longterm funds. The bank also participate in the "Nigerian Export Import (NEXIM) credit agency which was established by the government with a specific mandate to help banks in providing pre-and post shipment finance in support of non-oil exports under the rediscounting and refinancing facility (RRF)"25

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8. **Loan Syndication**

In partnership with other banks, Habib Nigeria bank Ltd take part in a number of syndications. This type of product allows the bank's numerous customers the opportunity to avail large sum of money that would have been very difficult to source from elsewhere. This product offers the bank's customers the privilege to expand their working capital or to diversify their business.

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9. **Foreign Exchange Transaction**

In order to serve its customer well a separate department is opened in Lagos central office of the bank which is charged with are responsibility of evolving a product to serve its numerous customers

involved in foreign exchange transactions. The bank also use reputable correspondence banks abroad in order to facilitate easy foreign exchange transaction in relation to the establishment of confirm letter of credit as well as handing other legitimate remittances on behalf of its numerous clients. Examples of foreign exchange transaction offered by the bank includes among others:

(a) Open and Advise letter of credit

(b) Clean collection and

(c) Domiciliary foreign Currency Account

10. **In land corresponding Banking (ICB)**

The above product is developed purposely with a view to enhancing the profit position of the bank through the services rendered to corresponding banks by extending services to their own client through Habib Nigeria bank Ltd wide area net work of its branches where they do not establish an office. By coming into direct contact with other banks consumer, there is the tendency of persuading such clients to open a banking relationship with Habib bank Ltd.

11. **Treasury operations:**

Habib Nigeria bank Ltd issues and deals in open market instruments. Corporate clients of the Bank are also assisted in sourcing short-term bridging finance through the bankers acceptances, commercial paper et.c This means of funds are sometimes cheaper compared to other like loans etc.

12. **Agric. and Rural Development Finance:**

The bank realizes that there are a lot of potentials in the rural areas and majority of the population of this country are living in the rural areas. Therefore a product is designed with a view to tapping the potentials involved in this area. A wide range of agricultural financing from production to marketing of commodities with variety of extension services geard towards the needs of all categories of farmers. This products is operated under the central Bank of Nigeria Agricultural credit Grantee scheme funds (ACGSF). Also farmers are organized into voluntary self-Help Group (SHG).

13. **Short Notice Deposit**

Those categories of customers who have excess/idle funds, a special deposit scheme is developed for them at a mutually a greed rate within the confined of the law.

14. **Guarantees, Bonds, and Indemnities**

The bank issue Advance payment guarantees, bank guarantees, tender bonds, custom bonds and identities to guarantee transactions entered in to by the customers of the bank and the third parties. This is done by assuring the third parties of their receiving prompt payment of the proceeds of the transactions.

15 ***Non-Interest Based Banking***

In view of its determination and desire to develop products the satisfaction of it target customers, Habib Nigeria bank Ltd, came up with a

unique products that is first of its kind in the history of banking in Nigeria. This product is attractive to those wishing to promote, faster and develop the application of divine principles, law and tradition to the related business and banking transactions.

The Non-interest based banking services includes non-interest transaction on current, savings Deposit and investment Accounts.

(a) This type of product could take the form of "mudaraba" meaning a very short term financing arrangement were the bank provide the financial muscle on one hand and the prospective customer provides the labour/expenses on the other. Profit are shared depending on the arrangement between the bank and the customer. How ever the picture is not the same where there is losses, in this case the bank absorb it all, provided there is no breach of contract or negligence establish against the client.

(b) The second form of the product is called "Musharaka". Under this transaction, there is an equitable participation by the investors engage on *partnership venture, long-term projects funding etc. Here a mutual* agreement is reach on the way and manner profit/losses is going to be shared.

(c) Thirdly is the "investment term certificate" (ITC) which is basically a corporate securing form of investment that attract sharing of profit as opposed to payment of interest." [26]

16. **Interest yielding current Account**

This products other wise known as Habib High interest current Account (H.H.I.C.A.). It has a combine features of selling and chequering current Account. Hence it involves the advantage devises from both savings and current accounts to the prospective clients. This account can be opened with minimum of N100,000. The lodgment in to the account is restricted to cash and certified cheques. There is no commission on turn over in the (HHICA).

17. **Other Habib Nigeria Banks products/**

There are other important products developed by Habib Nigeria Bank Ltd and these products contribute significantly to the profit position of the bank and they include among others:-

(a) Mail transfer

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(b) Safe keeping

Let us discuss these products seriatim because of their importance.

(a) Mail Transfer

This is a process of remitting funds from one brand to another of the same bank within Nigeria. It is conveyed via telephone by the manager or the Accountant. It is conveyed within the shortest time possible i.e. within 3 hours. It is open to any body apart from the banks customers. A lot of customers were attracted by this products. The bank derives substantial part of income from this products.

(b) **Standing order.**

This refers to the written instruction given to the bank by its numerous customers to carry out some order at a particular point in time e.g. remitting of funds from customers account to another etc.

(c) **Safe keeping**

Customers valuables like jewelery, wills, Documents etc. are kept by the bank on behalf of its customers for their safety.

The aforementioned products can be negotiated in any one of the 46 branches of Habib Nigeria Bank Ltd nation wide.

Having carefully analysed the various products developed by the bank, we shall now go ahead to examine the various strategies adopted in order to market the products we have outlined.

Accordingly there are three broad categories of banks rationalization strategies and these were identified by Maiden (1984). Out of these three strategies the most notable ones among todays commercial banks which include Habib Nigeria Bank Ltd is the offensive marketing strategy. The features of this strategy includes.

1. Geographical Expansion
2. Market penetration
3. New products development
4. Pricing strategy and
5. Customer staff relationship.

1. **Geographical Expansion.**

Initially Habib Nigeria Bank Ltd has its head quarters located at Lagos, the then federal capital with branches located only in major industrial and commercial centres like Kaduna, Kano, PortHarcout and Ibadan. How ever with intense competation coming from the new generation Banks e.g. Guaranty Trust Bank (GTB) City Bank. Diamond Bank etc. Habib Nigeria Bank Ltd decided to relocate its Head office from Lagos to Kaduna in the year 1988. The aim of this action was informed by the fact that its major share holders and home base market are within the Northern Nigeria. Furthermore, it established new central office in Lagos with a view to catering for the needs and aspiration of its numerous client living in the South. In addition to this, five Area offices were established to help in monitoring the branches within their jurisdiction and help in taking quick decision in respect of the new products developed by the bank. The area Offices include among others:-

1. Kaduna Area Office Comprising:-

   Kaduna main Branch, Head Office Branch, Kaduna South Branch, Turunku Brank and Makarfi Bank.

2. Kano Area office comprising:

   Kano main Branch, Fagge Tukudu Branch, Kano city, Katsina, Malumfashi, Kankara, Kachako Zango Daura and Zakirai.

3. Yola Area office comprising:

   Yola Baranch, Maiduaguri, Bauchi, Jos, Gombe, Fufure and Damaturu Branch.

4. Abuja Area Office Comprising:

Abuja, Minna, Makurdi, Badeggi, Izom, New Busa, Birni Kebbi and Sokoto Branch.

5. Lagos Area Office Comprising:

Apapa, Tafawa Balewa Square (TBS) Branch, Ikoyi, Ikeja, Idumota, Abeokuta, Ibadan, Port-Harcout, Aba, Onitsha, Uyo, Ikare and Ilorin.

Thus the vast branch network couple with Area-offices, the response to customers needs and mobilization of deposit and dispensation of the banks financial products to esteem customers across the twenty six states ands the federal capital territory Abuja is achieved by the geographical expansion. There is no doubt that this is one of the most effective and result oriented marketing strategies the bank used in marketing its financial products.

2. **Market penetration**

This is one of the most identifiable and popular strategy adopted by the commercial banks in Nigeria. Habib Nigeria Bank Ltd being part and parcel of the commercial banks in the country also spare no time in using market penetration to market its products. The aim of this strategy is to attract new customers from the market the banks find itself. Example is the introduction of products like the interest free banking, trade finance, rural and Agricultural trade finance scheme to mention but a few. Thus following very high level of competation, Habib devotes substantial part of it resources and time towards studying the needs of both existing and

potential customers and following up with sales contacts to enable them win new set of customers while retaining the old ones. To this an in January, 1995 the board approved the establishment of marketing unit under its five year Development plan.

The action for this development was informed by "the present economic conditions in the country which has made it necessary for us to spread out clientale base beyond what obtain now and design ways of improving efficiency and effectiveness in our customer Delivery services, these moves will enable us maintain our existing clients as well as attract other worthy prospective clients". [27] The marketing unit is charged with the responsibility of providing support for the branches in their marketing and development efforts towards accomplishing the branch/Bank objectives. Branch manager are enjoined to personally closely monitor the operations of all their corporate and other high networth individual accounts and where necessary, report notice of any significant decline in the operations of such accounts after having discussed the decline with the customer.

Hence branches are required to in the event of closure/abandonment of account by corporate/high networth customer, to immediately notify the marketing unit of this development, giving all the necessary data on the client and the reason for such action.

Additionally branches are mandated to for every new account of a corporate client or high networth individual open, immediate intimation is

to be given to the marketing unit so that the Head Office or central office could step in for appropriate cultivation and nurturing of the customer.

The management of the bank emphasis the importance of maintenance of such clients/accounts, hence the need for the branches to ensure the continuous provision of the banks tradition of being courteous, efficient and effective customer services of its various products. Accordingly these are the qualities that excel the bank among its competitors as well as distinguish Habib Nigeria Bank Ltd in "the Bank with a difference".

Hitherto this time Habib Nigeria Bank Ltd hardly advertise its products, but with this new development Advertising being one of the aspect of marketing mix has now being embraced by the bank. The aim here is to acquaint the customers with the value of a products it also helps in widening the market and improves the chances of acceptance of the product. Advertising also helps in making people aware of a new product introduce by the bank. Of particular example is the Advertisement of the interest Banking product. This product is advertise in the Nigerian Newspapers with a view to arousing the interest of the existing and potential customers. Some programmes/sport are also sponsoned by Habib Nigeria Bank Ltd e.g. Hajin Bana Hausa programme in federal Radio corporation of Nigeria Kaduna and Golf tournament in Kaduna.

3. **New products strategy**

Added to the provision of financial products, the banks in response to the various traumatic monetary and credit policies, introduced new products or improved on the traditional ones. Notable among the most recent innovations introduced into the market are the packaging of Group loans to organized small scale agro-allied activities in the rural area, this product is avail to the farmers who organized themselves into a self help cooperative group. The interest rate applicable to this type of product is very low when compared with other facilities. This product help in no small way in attracting more and more customers from the rural areas.

4. **Customer - Staff relationship**

This is an area where the bank gives top priority. In order to have a continuos and efficient customer service delivery, it is the policy of the bank to employ young graduate who are equal to the task and discharge their official function with dispatch and in a friendly manner. The offices of the bank are very conducive for a meaningful banking transaction. The staff are motivated and they receive good training. The customer is always a king.

5. **Pricing strategy**

Pricing strategy has to do with the various interest rate of both Deposits and Advances of the bank. The bank operates strictly as per CBN and Bankers tariffs there fore-while other banks put high interest rates on the loans and Advances, Habib put a relatively low price on it loans and Advances portfolios. On the aspect of Deposit it put relatively high

interest rates in order to attract more Deposits. If we must focus our minds back to the chairman letter to all employees on the bank's mission it states" To serve the society through its activities by providing efficient and effective services unparalleled by its competitors" [28]..... The idea therefore is to provides services at a minimal rates not at costly rate. While some banks are charging 30-45 percent on overdraft and loans, at Habib it is only 25-29 percent.

It may be noted that, since the deregulation of interest rates, price competitions has becomes a special feature of the Nigerian banking scene. Hence it is a well know fact that customers are increasingly becoming more and more discreet and frugal with their hard earn monies. The new "bride" of the money market are to be attracted by a wide range of services which include high interest rates on deposit and low interest rate in loans and Advances.

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2.6 Problems and prospects.

Following the deregulation of interest rates, bank and other financial institutions were forced to abandon the hitherto "arm chair" banking for a more dynamic customer - satisfaction approach to offering banking services. Since all bank directors and managers, down the ladder were forced out of their so called "air-conditioned" offices into the streets to solicit ands mobilize deposits. The era of customers scouting for banks to deposit their money is gone. The current, saving and time deposit accounts which customers operated were fast losing their past attraction.

Even the number of hours usually spent in bank to cash cheques and negotiate other instruments became so iritating that customers were seriously yearning for a change. On the issue of loan and Advance, the time it takes to response was so long that by the time approval is received, the client does not need the facility any more.

With the deregulation of the economy new banks obtain new licences and began operations, it became too clear that for any bank or financial institutions to survive, it must not only innovate but adopt an entirely new marketing approach and service offerings to the customers. A lot of banks introduce new products into the market as in the case of Habib Nigeria bank Ltd while some other banks made a lot of innovations and "brandishing" to the existing products so as to attract new customers to the banks.

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CHAPTER THREE

3.0 RESEARCH METHODOLOGY

Among the major consideration for the research project is the choosing of a primary method to be used in a given problem. It is also important for a researcher to have an in depth knowledge of the basic methods of the research with a view to guiding him in the choice of the primary research method to be used in solving the problem. Hence the aim of this chapter is to discuss the research methodology, the research technique, method of investigation to mention but a few.

3.1 RESEARCH DESIGN

Research problem can be solve on the basis of data and a major responsibility of the investigation is to set up a research design capable of providing the data necessary to the solution of a problem. Hence the more explicitly and thoroughly a problem and it ramification are identified, the better the study can be planned and carried out to a successful completion. The main issue therefore is to make an attempt to harmonise the statement of the problem with the design to be used in it solution. Therefore Historical data would be use in the course of this study.

3.2 SOURCE OF DATA

Both primary and secondary source of information gathering will be used in the study so as to enable the research work have enough information that is rich and verifiable in nature. We shall discuss the two sources:-

3.2.1 **Primary Data:**

This type of data is expressly collected for a particular purposes. One of the advantage of obtaining this type of data is that the exact information required is obtained. Clear definition of terms are made as much as possible and doubt of the information collected is avoided. The reason being that these data are collected from actual people on whom the responsibility of the formulation and execution of the policies rests it will be of advantage for one's study because exact information will be obtained, terms are carefully defined accurately and credibility of the study will increase. Other factors that necessitated the use of primary source of data are:-

1. The nature of the data:- Some important issues like the means of obtaining the data, source of data, the contacting source unit and gravity of the data, are given much consideration for the purpose of the study
2. Nature of the problem under consideration seek for the collection of facts and figures relating to the variable under study. Therefore the primary data collected are from the questionnaire sent to staff of Habib Nigeria Bank Ltd Head office Kaduna, and some few branches of the bank in Kano, Kastina, Ibadan, P/Harcourt and Abuja on the subject matter. Collection of copies from internal circulars, Annual Reports and Account of Habib Nigeria Bank Ltd, pamphlet, Newspaper pages, meetings etc.

3.2.2. SECONDARY DATA

Secondary data are those data that are collected and kept for other reasons frequently for administrative purpose. It is used however for compiling a number of statistics. In order to have an in depth information the use of this type of data is sorted so as to bridge the gap between the various sources of primary data.

The advantage associated with this method is reduce and availability of the information, terms are clearly defined and are very easy in obtaing them once the materials are avail able.

However the disadvantage of the secondary data is it is collected for other purposes, therefore it is a bit difficult to perfectly fit in this problem.. greater care has been taken towards ensuring that only these data that are relevant to the study are use.

3.3 METHODS OF DATA COLLECTION

Data are collected through the normal course of administration and not specifically for statistical purposes. There are two methods of collecting data which are used in this research, they include among others:-

3.3.1 QUESTIONNAIRE:

This is among the most popular technique of getting information when information is desired from one population and is passed unto the population for a response in coded way: it is very relevant and reliable means of gathering information.

This methods provides the opportunity of writing all that is needed from our respondents, in the case of mail question it saves cost, mail questionnaire is an aspect of questionnaire that a researcher get information at a minimal cost. It is assumed that the group of respondent the questionnaire is sent to are literates. In a situation where the respondents are scattered all over the places, it is cheaper and faster to use mail questionnaire. Additionally inconvenience that may arise from the respondents in the case of interview are avoided under this methods. The respondents has the chance of taking over the questionnaire.

LIMITATIONS:

1. In developing countries like Nigeria, Mail questionnaires are at times very difficult in reaching to the respondents and this affect the good out come of the research.
2. The respondents may decide not to fill the questionnaire at all and this means a low responding rate.
3. The reaction of the respondents is not known by the researcher as regards to the questionnaire that are sent out.

3.3.2 **DOCUMENTARY**

Another popular and widely accepted method of getting information is through newspapers, journals, pamphlets etc.

LIMITATION

It is discovered that some information is confidential and is not easily accessible to the researcher.

3.4 Population

There are about one hundred and fourty people involved in the formulation and execution of policy making in Habib Nigeria Bank Ltd. These category of people range from officers/managers manning branches to the executives at the Head office level. The executives are those from Deputy controller to the managing Director. The executives are the policy makers where as the officers/managers manning branches are the group of people implementing the policies made. They are the people in the field. The population is made up of these categories of people mentioned earlier totaling about one hundred and forty.

3.5 SAMPLE SIZE

Out of the population of about one hundred and forty people made up of officers/managers and Executives twenty people are selected from these category and are served with questionnaire. The views expressed by the people would serve as a frame work for the purpose of this research work.

3.6 TECHNIQUES FOR DATA ANALYSIS

For any research to be meaningful and up to the standard, it must be interpreted in the light of the condition under which it was carried out. Also consistency of the results should be taken into cognizance while arriving at the conclusion regarding the applicability of the interpretation of the different types of research work.

The means at which research problem is considered is through the analysis and interpretation of the raw data gathered by the researcher and at the same time it provides an avenue of testing the research questions. It could be observed that majority of the research work information was devised mainly from the primary data. Therefore as the work progress further it would reveals more of this in the next chapter which is Data presentation and Analysis. Therefore the technique for the data Analysis is basically going to be based on Non- statistical data.

CHAPTER FOUR

4.0 DATA PRESENTATION AND ANALYSIS

4.1 INTRODUCTION

It is a fact that the banking and financial sectors alike have never witnessed an attempt to product innovation, development and marketing until recently. Little or nothing would the customers have believed that much attention and significance would be placed on them by the banks, all in an attempt to woo them to open a banking relationship through the mechanism of new offerings and contacts. This new development will not be unconnected to the introduction of structural Adjustment programme(SAP) through it deregulation mechanism and incessant but erratic issuance of stabilization securities by the Central Bank of Nigeria (CBN) to mop up excess liquidity in the system.

Having analysed past and recent banking operations and the factors that necessitated the development and marketing of "new products" the researcher would like to present in this chapter the efforts of Habib Nigeria Bank Ltd in developing and marketing its financial products in the market through the data collected from its staff.

4.2 DATA PRESENTATION

Please find bellow the Data collected

4.2.1 The term marketing in your opinion; refers

	Respondent	No of respondent	Percentage
a.	Planning & coordination	10	50%
b.	Market Research	3	15%
c.	Selling	7	35%
d.	No idea	Nil	-
		20	100%

4.2.2 Does Habib Nigeria Bank Ltd has a marketing Dept

	Respondent	No of respondent	Percentage
a.	Yes	19	95%
b.	No	1	05%
		20	100%

4.2.3 If your Answer in (2) above is yes, at what level is the department situated?

	Respondent	No of respondent	Percentage
a.	Head office	1	05.26%
b.	Area office	-	-
c.	Brand level	2	10.52%
d.	All of the above	16	84.21%
		19	100%

4.2.3 What function does the department perform?

	Respondent	No of respondent	Percentage
a.	Advertising & sales promotion	4	20%
b.	Market Research & public Relation	2	10%
c.	Planning & coordination of marketing activities	12	60%
d.	Personal selling	2	10%
		20	100%

4.2.4 If Habib Nigeria Bank Ltd is involved in personal selling where does it carry out this function?

	Respondent	No of respondent	Percentage
a.	In the customers homes	1	5%
b.	In the Banks premises	1	5%
c.	In the customers offices	3	15%
d.	All of the above	15	75%
		20	100%

4.2.5 What informed the bank's marketing strategies?

	Respondent	No of respondent	Percentage
a.	To increase sales & profit margin	4	20%
b.	Competition & to remain in the market	2	10%
c.	To cover cost	2	10%
d.	All of the above	12	60%
		20	100%

4.2.6 Which are the organisations main target market?

	Respondent	No of respondent	Percentage
a.	High Networth individuals & corporate bodies	5	25%
b.	Institutional investors, pension funds & insur. Company.	3	15%
c.	Rural dwellers	1	5%
d.	All of the above	11	55%
		20	100%

4.2.7 **How does Habib Nigeria bank Ltd reach its customers?**

	Respondent	No of respondent	Percentage
a.	Branch New work	3	15%
b.	Advertising, personal selling & solicitations	1	5%
c.	Distribution of pamphlets and leaflets	-	-
d.	All of the above	16	80%
		20	100%

4.2.8 If Habib Nigeria Bank Ltd uses advertising which of the media does it consider most effective.

	Respondent	No of respondent	Percentage
a.	Radio and Television	6	30%
b.	Newspapers and magazines	4	20%
c.	Bill Board	1	05
d.	All of the above	9	45%
		20	100%

4.2.10 How many products has Habib Nigeria Bank Ltd developed since the introduction of the structural Adjustment programme (SAP).

	Respondent	No of respondent	Percentage
a.	1-2	-	-
b.	3-4	6	30%
c.	5-6	14	70%
d.	7-8	-	-
		20	100%

4.2.11 Are these products completely new to the organisation or an improvement of the existing one?

	Respondent	No of respondent	Percentage
a.	Yes	18	90%
b.	No	2	10%
		20	100%

4.2.12 Why did Habib Nigeria Bank Ltd develop the products?

	Respondent	No of respondent	Percentage
a.	In order to improve the satisfaction of customers	4	20%
b.	In order to take advantage of new opportunities	5	25%
c.	In order to expand overall market through segmentation	3	15%
d.	All of the above	8	40%
		20	100%

4.2.13 What is the nature of these products?

	Respondent	No of respondent	Percentage
a.	Short-term	6	30%
b.	Medium -term	2	10%
c.	Long- term	3	15%
d.	All of the above	9	45%
		20	100%

4.2.14 What are the advantages of your answer in 13 above to Habib Nigeria Bank Ltd?

	Respondent	No of respondent	Percentage
a.	Stability	5	25%
b.	Liquidity	5	25%
c.	A and B	7	35%
d.	None of the above	3	15%
		20	100%

4.2.15 How would you Rate the success of Habib Nigeria Banks products in the market.

	Respondent	No of respondent	Percentage
a.	Above 80%	-	-
b.	70%-80%	1	5
c.	60%-70%	05	25
d.	50%-60%	14	70
		20	100%

4.2.16 Can you estimate the organisations deposit liabilities on the new products?.

	Respondent	No of respondent	Percentage
a.	Above ₦100m	3	15%
b.	₦80m-₦90m	7	35%
c.	N60M - ₦70M	6	30%
d.	Bellow ₦50m	4	20%
		20	100%

4.2.17 Can you consider your answer in question (15) and (16) above as success?

	Respondent	No of respondent	Percentage
a.	Yes	13	65%
b.	No	7	35%
		20	100%

4.2.18 If (b) No, what factors contributed to the failure of the products?

	Respondent	No of respondent	Percentage
a.	Lack of awareness of the products in the market by investors.	5	25%
b.	Lack of confidence and low interest rate	8	40%
c.	A lot of business man prefer to keep their money in their Houses.	3	15%
d.	All of the above.	4	20%
		20	100%

4.3 Data Analysis

Having carefully presented the data collected from various respondent cutting across the cadre of Habib Nigeria Bank Ltd we shall now analyze the data enumerated in section 4.2.

4.3.1 The term marketing in your opinion refers to?

According to the data collected, out of the 20 respondence 10 people perceived marketing concept as mere planning and coordination there by representing 50% of the overall opinion where as 3 respondent perceived marketing to be restricted only to market research. This represent 15% of the total scores. 7 Respondents on the other hand prefer the concept of marketing on the form of selling activities and this represent 35% of the total scores. It is interesting to note that given the nature of the respondents back ground which is informed by their educational and working experience in the banking industry none of the claim ignorance of the concept of marketing. Therefore planning and coordination of marketing activities carries 50%.

4.3.2 Does Habib Nigeria Bank Ltd has a marketing Department?

The majority of the respondents about 19 of them answered yes that Habib Nigeria Bank Ltd has a marketing Department this constitutes over 95% of the total scores. Only one person answered no that Habib Nigeria Bank Ltd has no marketing department and this represent 5% of the total scores. We don't known the reason behind this persons response.

4.3.3. If your answer in 2) above is yes, at what level is the department situated?

The picture here is a bit different from the rest. Reason being that out of the 20 respondents only 19 answered the question. This is probably informed by fact that under section 2 above there is one respondents that answered no. Therefore one respondents answered under Head office level this represents 05.26%. Under Area office level, the is no respondents. At Branch level two respondent categorically agreed that marketing dept is localized within that level. However sixteen respondent agreed that marketing department is distributed at all the level that is Head office, Area office and Branches. Interms of percentage it constitutes about 84.21%. This means marketing dept exist at all level going by the majority.

4.3.3 What function does the department perform?

About four people agreed that the department performs the function of Advertising and sales, promotions only which represent 20%. Two respondents viewed the function of marketing department within the context of market research and public relations. This represent 10% of the total scores. Planning and coordinating marketing activities carries the majority vote where as twelve(12) respondents put their weight on it. Personal selling was scored by only two respondents there by constituting 10% of the marks.

4.3.4 If Habib Nigeria Bank Ltd is involved in personal selling where does it carry out this function?

Customers homes plus the bank premises each got one respondents where as customers offices got three responds representing fifteen percent of the total scores. About fifteen respondents on the other hand agreed that marketing efforts of Habib Nigeria Bank Ltd takes place in the customers homes, offices and the bank premises. This opinion is the majority going by the scores in terms of percentage where it represent seventy five percent of the total scores.

4.3.5 What informed the Bank's marketing strategies?

Four respondents voted inform of increase of sales and profit magin as their conception of the bank marketing strategies which represented 20% of the total scores. Where as two respondents each voted under for competition and to remain in the market plus to cover cost. This represents ten percent each respectively. Twelve of the respondents agreed that what informed the banks marketing strategies involves all the three items mentioned under a bank i.e. To increase sales and profit margin, competition and to remain in the market and the covering of cost. This represent sixty percent of the total scores.

4.3.7 Which are the organisations main target market?

High net work individuals and corporate bodies in scored by five respondents there by representing twenty five percent of the total scores. Three respondents ticked institutional investors, pension funds and insurance companies. These three respondents represents fifteen percent of the total scores. One respondents ticked rural dwellers as the

organisations main target and this represents only five percent of the total scores. Eleven respondents agreed that Habib main target includes all three categories mentioned from a to and this represents fifty five percent of the total scores.

4.3.8 How does Habib Nigeria Bank Ltd reach its customers?

Three respondents maintained that it is through Branch network which is about fifteen percent. Adverting personal selling and solicitation is voted by single respondent. Where as Distribution of pamphlets and leaf lets is not voted by any body. However the last item which is all of the above i.e. from a to is scored by sixteen respondents, there by constituting eighty percent of the total score.

4.3.9 If Habib Nigeria Bank Ltd uses advertising, which of the media does it consider must effective? Six respondents agreed that Radio and Television is the most effect channel among the media services which is thirty percent of the scores. Newspapers and magazine in considered most effective by four respondents which is twenty percent. Billboard is considered by only one respondents. However Nine respondents agreed that the combination of the items no a to c are the most effective way and not separately. The total percentage of these respondents is forty five percent and it is the highest.

4.3.10 How many products has Habib Nigeria Bank Ltd development since the introduction of the structural Adjustment programme (SAP)? No body agreed that the products developed by the bank is that small in number

between 1 - 2. Six respondents pitched their camp within the a range of 3-4 thereby representing thirty percent of the sum total scores. Fourteen respondents agreed that Habib Bank developed products within the range of 5-6 during the period under discussion and this represent seventy percent of the total scores which is the majority. None of the respondents feel that the Bank has develop as much products as between 7-8.

4.3.11 Are these products completely new to the organisation or an improvement of the existing one?

The answer to this question is either yes or No. From the available facts and figure is collected a total number of eighteen respondents agreed that yes it is a completely new to the organisation and this represent ninety percent of the total score. Only two respondents said No that is an improvement on the existing one. This represent ten percent of the total scores.

4.3.12 Why did Habib Nigeria Bank Ltd develop the products?

Four respondents agreed that the products development is as result of the desire to improve the satisfaction of the bank customers. This represent twenty percent. Five set of respondent view it within the line of in order to take advantage of the new opportunities and this represent twenty five percent. Those that believed that the reason for the development of products in Habib is to expand overall market through segmentation are three in number and they represent fifteen percent of the total scores. Eight respondents agreed that the reason for the

development of products in Habib Nigeria Bank Ltd has to do with the sum total of the overall continuation of points stated from a to and this represent forty percent.

4.3.13 What is the nature of these products?

Six out of the twenty respondents viewed the nature of the products in terms of short-terms. Two respondents viewed it in terms of medium - term. Those respondents perceived these products in terms of long term. Where as nine respondents strongly agreed that the products nature can best be located within the scope of short, medium and long term. These respondents represents forty five percent of the total scores. This implies that score posses the nature of shot medium and long term.

4.3.14 What are the advantages of your answer in 13 above to Habib Nigeria Bank Ltd?

To a total number of five respondents, the advantage accruable to the Bank lies within the context of stability of the organisation. To another equal number of five respondents it would lead to the liquidity of the system. Where as the total number of seven respondents agreed that this would lead to combinations of both the two that is stability and liquidity. How ever to another set of three respondents there is neither going to be stability nor liquidity as a result of developing these products. These three respondents are minority and they constitution fifteen percent of the total scores.

4.3.15 How would you rate the success of Habib Nigeria Bank products in the market?

As per the data collected none of the respondents agreed that the product achieved above eighty percent success. In fact only one respondents agreed that the products so far achieved seventy to eighty percent success. Down the line five respondents ticked the achievement then products recorded is within sixty to seventy percent there by representing twenty five percent. However fourteen respondents believed that the products achievement in the financial market should be rated between fifty percent to sixty percent and it constitution seventy percent of the entire products scores.

4.3.16 Can you estimate the organisations deposit liabilities on the new products?

Three respondents estimated the organisation deposit liabilities to be above ₦100m and this represent fifteen percent of the total scores. In between ₦80m ₦90m, seven respondents and agreed that the organisations deposit liabilities lies within that range and this represent thirty five percent of the total scores. Six respondents ticked the ₦60m - ₦70m deposit liabilities position of the organisation and they rank second by scoring thirty percent of the total marks. For responds agreed that the estimate of the total deposit liabilities realized as a result of the new products developed should be bellow ₦50m.

4.3.17 Can you consider your answer and question (15) and (16) above as success?

Therefore from available facts herein, thirteen respondents considered their answers is question (15) and (16) as yes it is a success and this represent sixty five percent of the total scores. Seven responds however think this I s not a success, as they ticked No.

4.3.18 If (b) No. what factors contributed to the failure of the products?

Lack of awareness of the products in the market by investors is what constitutes the stumbling block to the success of the products according to five respondents. Eight respondents on the other hand believes that lack of confidence in the products and low interest rate is a contributory factor to the failure of the products development, this represent the highest percentage. A lot of businessmen prefer to keep their money in their Houses is the opinion expressed by three respondents. While four respondents agreed that problem involved all of the above mentioned factors.

4.4 TEST OF HYPOTHESIS

Thus, at the beginning of this work, we made two statements in respect of the Hypothesis that Ho - strategy is not significant to the Development and marketing of financial products". And H1, "Strategy is significant to the development and marketing of financial products in Nigeria".

Our finding reveals that strategy is one of the most important vehicle used by Bank (with particular emphasis on Habib Nigeria Bank Ltd) in developing and marketing its numerous products to its esteem customers. Furthermore we realized that the achievement so far recorded in terms of the various products development and its marketing aspect is tied to the concept of strategy. Hence from, the strategy of using wide Branch Network to reach its target market to the area of selected products developed for the purpose of a particular set of customers by carefully selecting most effective means of advertising the products are all part and parcel of strategy employed at various levels to achieve the desired result.

Therefore with out any fear of contradiction the second statement of our Hypothesis HI stands correct, for without strategy there may not be success but failure. Strategy is the life wire of any organisation that wishes to drive good result in the present day circumstances. In fact most of the Banks and other business concerns that fail or becomes distress are lacking in the aspect of genuine and effective strategies.

4.5 FINDING

These are issues not covered by the questionnaire and the researcher find them very useful and interesting. Under item 19 any other comments, about five respondents speaks out their mind in a revolutionary manner. Bellow is the statements made and they are not vetted .

1. The banks marketing Department is not that aggressive"
2. There is no clear focuse of modern day marketing in the Bank.
3. The bank enjoys patronage because of its goodwill only, and not for any thing like marketing.
4. There should be a separate marketing Department in order to take care of the practical marketing aspect of the Bank from Head Quarter down to the Branch level.
5. The bank is too conservative, it should therefore set in motion necessary machinery to meet todays banking which operates in a dynamic environment .

CHAPTER FIVE

5.0 SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 SUMMARY

Chapter one deals mainly with introductory part of the study. Hence some basic concept and foundation laid down in this chapter like Historical background of the study, statement of the problem, hypothesis, Aims and objectives of the study etc have all being spell out with a view to bringing into focus the basic foundation of the study. The reason for the study and its limitation are also not left out in this chapter.

Chapter two an attempt is made to review the existing literature earlier written on this subject matter. The writer dwelt on the Evolution of Bank and financial products in Nigeria, where an analysis is made on how Banks comes into existence in the Nigeria economy. Also how the Bank developed and market their various financial products were discussed. The development and place of marketing in the Banking industry and the various strategies adopted by the same Bank in marketing their products is also reviewed so as to give us an in sight in what we intend to do. Since our study centred on Habib Nigeria Bank Ltd we reviewed the strategies for developing and marketing of financial products by the Bank. A little review of its Historical background on one hand and its strategies which includes the use of offensive strategy is discussed. The use of geographical expansion, new products development among others were also reviewed.

Lastly the issue of problem and prospects associated with the usage of certain selected marketing strategy in developing some financial products were reviewed in relation to the introduction of structural Adjustment Programme. That although it needs a lot of dedication and clear cut policy decision and vigorous, marketing effort on the part of the Bank, at the same time the sky could be the limit of those Bank that adopted such strategies in marketing their products.

In chapter three, the various important steps for the conduct of the study are treated. These important steps include among others the selection of Research Methodology, Research Design, the very sources of Data to be use in the study, the methods for the collection of data, the population to be use while carrying out the study, the sample size that the research would use in getting information for the study are all touched. Lastly the Technique for Data analysis is looked into. This chapter is very relevant because it is seen to be the brain behind the study - the vehicle for the study.

Chapter four presented the data collected in respect of the questionnaires prepared and presented to the sample size population of mainly the staff of Habib Nigeria Bank Ltd. These datas relates to the various strategies adopted in developing and marketing the Bank financial products in the market as viewed by the individual member of staff who responded to the questionnaires. There are total number of 18 questions posed, all were answered and same presented within the chapter.

On one to one basis the 18 question in the questionnaire are discussed and Analysed in order to grasp the central dynamic of the authentic figures.

It is on the strength of the findings from the questionnaire that we are able to test our earlier Hypothesis that strategy is significant or insignificant to the development and marketing of financial products. We find out that strategy is very significant to the development and marketing of financial products among, Banks with particular emphasis Habib Nigeria Bank Ltd.

Lastly, there are some findings made in the course of the study. These covers other areas that are relevant to the study and also address some fundamental issues that are relevant to Habib Nigeria Bank Ltd.

5.2 CONCLUSION

The purpose of this study is to explain the various strategies for developing and marketing financial products in Nigeria; A study of Habib Nigeria Bank Ltd.

A lot is being done to transform this sector through regulations and counter regulations. In fact at a point the Government sporadic and inconsistent regulations and deregulations have confused economic direction, they have also opened up opportunities, perhaps in advertently. This resulted in the positive and Negative impact on the banking industry and the Nigeria economy as a whole. It has also impact on the habit and characteristics of the markets. Hence both the sellers and buyers in the

market-place have increased in sophistication and approach to the various offers and bids. The consequence is seen in the multi dimensional reactions to the different design in the market by the banks.

5.3 RECOMMENDATIONS

In the light of the problems observed in the course of carrying out this work, the following suggestions are recommended for the improvement of the marketing strategies of the financial product in the Nigerian economy particularly by Habib Nigeria Bank Ltd.

As a way forward it was felt that Habib Nigeria Bank Ltd likened to a healthy 17 - year old child, full of life and energy reaching adolescent state need a push in respect of the strategies for developing and marketing its financial products.

The 17 - year old child though strong by all standard and capable of doing what his peers are doing is not very much known in the neighbourhood in terms of powers and abilities. His peers are making themselves known and no one is singing his praise. To this end the Bank should embark on outright marketing of its products/services through direct placement of advertisements in the mass media and formation of marketing teams at all level in order to supplement marketing efforts of the Branches. This will ensure that the Bank is identified with its products without allowing other compitators to hijack some of the products e.g. High interest yielding Account, Mail transfer to mention but a few. The staff of the Bank should be encouraged to market the Bank also seeking

deposits and cultivating personal service relationships with clients to make them know that they are important and this ultimately emerges as a form of advertisement which cannot be faulted. Hence a satisfied customer is more than any media could do.

Adoption of the above strategies will enable the Bank not only to compete favourably with other Banks but also exceed the bank customers expectation in the area of product development and marketing of same. The bank should in line with this translate its marketing and product development strategies to include social responsibility to their immediate environment. Thus the mobilization of savings, safety of community's liquid resources and making available essential credit needs to the community should be put in to focus.

It is worth pointing at this juncture that, this study is by no means an exhaustive study of the chosen topic. In fact as events unfold themselves daily in the Banking sector, it is crystal clear the strategies for developing and marketing of financial products in Nigeria will be a continuous phenomenon. Hence this study can be on continuous basis as the need arises.

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JOURNALS/PAPERS

1. 5 YEAR DEVELOPMENT PLAN: OF HABIB NIGERIA BANK LTD 1994 - 1998. PRINTED BY AMAWA PRESS KADUNA

2. NON INTEREST BASED BANKING: GUIDE TO PARTICIPATION HABIB NIGERIA BANK LTD: PRINTED BY FIOSTIMA OMAR KADUNA.

APPENDIX - 2

Habib Nigeria Bank Limited
Daura-Baure Road
Zango Daura.

Dear Sir/Madam,

Please find attached herewith a questionaire in respect of a reserach to be conducted on "The strategies for Developing and marketing of financial products in Nigeria: A study of Habib Nigeria Bank Limited."

May kindly note that the reserach isstrictly an academic exercise being part of the requirements for the fulfilment of the award of masters degree in Business Administration of Ahmedu Bello University Zaria. The objective of the reserach is to help in the development and improvement of financial products in the country.

It is therefore hoped that you will oblidge us with the required information to facilitate the achivement of the objective.

Thanking you.

Yours Sincerely

Ibrahim Ja'afaru.

RESEARCH INTO THE STRATEGIES FOR DEVELOPING AND MARKETING OF FINANCIAL PRODUCTS IN NIGERIA: A STUDY OF HABIB NIGERIA BANK LIMITED

1. The term marketing in your opinion; refers:
(Please tick as approprate)

a) Planning and Coordination
b) Market Research
c) Selling
d) No Idea

2. Does Habib Nigeria Bank Ltd have a marketing depart?
(Please tick only one)

a) Yes
b) No

3. If your answer in (2) above is yes, at what level is the department situated?

a) Head office
b) Area office
c) Branch level
d) All of the above

4. What function does the department perform?

a) Advertising and sales promotion
b) Market Research and public relation
c) Planning and Coordination of marketing activities
d) Personal selling

5. If Habib Nigeria Bank Ltd is involved in personal selling where does it carry out this function.

a) In the customers homes
b) In the Bank's premises
c) In the customers offices
d) All of the above.

6. What informed the bank's marketing strategies?

a) To increase sales and profit margin
b) Competition and Remain in the market
c) To cover costs
d) All of the above

7. Which are the organisation's main target market?

a) High Networth individuals and corporate bodies
b) Institutional investors, pension funds, Insurance companies etc
c) Rural dwellers
d) All of the above.

8. How does Habib Nigeria Bank reach its customers

a) Branch network
b) Advertising, personal selling and solicitations
c) Distribution of pamphlets and leaflets
d) All of the above.

9. If Habib Nigeria Bank Ltd uses advertising, which of the media does it consider most effective.

a) Radio and Television
b) News papers and magazines
c) Bill Board
d) All of the above

10. How many products has Habib Nigeria Bank Ltd developed since the introduction of the structural adjustment programm?

a) i - 3
b) 3 - 5
c) 5 - 8
d) 8 - 10

11. Are these products completely new to the organisation or an improvement of the existing ones?

a) Yes
b) No

12. Why did Habib Nigeria Bank Ltd develop the products.

a) In order to improve the satisfaction of consumers
b) In order to take advantage of new opportunities
c) In order to expand overall market through segmentation
d) All of the above.

13. What is the nature of these products

a) Short-term

14. What are the advantages of your answer in 13 above to Habib Nigeria Bank Ltd.

a) Stability
b) Liquidity
c) a and b
d) None of the above.

15. How would you rate the success of Habib Nigeria Bank's products in the market?

a) Above 80%
b) 70% - 80%
c) 60% - 70%
d) 50% - 60%

16. Can you estimate the organisation's deposit liabilities on the new products.

a) Above ₦100m
b) ₦80m - ₦90m
c) ₦60m - ₦70m
d) Bellow ₦50m

17. Can you consider your answer in question (15) and (16) above as success?

a) Yes
b) No

18. If (b) No, What factors contributed to the failure of the products?

a) Lack of awareness of the products in the market by Investors
b) Lack of confidence in the products and low interest rate
c) A lot of businessmen prefer to keep their money in their Houses
d) All of the above.

19. Any other Comments: -.....

.....

.....

Habib Nigeria Bank Limited

(An affiliate of Habib Bank Limited Pakistan)

Head Office:
7-9, Bank Road,
P.M.B. 2180, Kaduna.
☎: 062-235140-9
Telex: 717031

RC. 50750

Akin Kekere-Ekun
Managing Director

Dear Customer,

On behalf of the Board, Management and Staff of your Bank, I would like to thank you very much for your patronage in 1998 and also wish you a happy and prosperous 1999.

On our part, we promise you a mutually beneficial relationship for the current year and the future. We are going to efficiently deliver improved services in a more congenial environment with utmost courtesies.

Should you observe any lapses in our operations, kindly let us know promptly, so that we can remedy the situation.

May the Almighty God grant us His mercies so that we could meet your expectations of an excellent service delivery, within the guiding principles of Banking and the Law of the Land.

As partners in progress, lets work together so that we can achieve our covenants to you.

Yours faithfully,

ABDULFATAI AKIN KEKERE-EKUN
Managing Director/CEO

CHAIRMAN: MALLAM MUSA BELLO, OFR
VICE CHAIRMAN: MR. SHAUKAT TARIN (PAKISTANI)
DIRECTORS: AARE M.K.O. ABIOLA, ALHAJI UMARU MUSA 'YAR'ADUA, MR. SHUJAUL HASSAN (PAKISTANI), MR. YASIN DOST MOHAMMED, (PAKISTANI)
DR. ISMAIL BABATUNDE JOSE, OFR, ALHAJI ABUBAKAR KOKO
DEPUTY MANAGING DIRECTOR: MR. SHABBIR A. SHAIKH
MANAGING DIRECTOR: MR. AKIN KEKERE-EKUN

APPENDIX III

BALANCE SHEET
AS AT 31ST DECEMBER, 1998

	NOTE	1998 =N='000	1997 =N='000
ASSETS			
Cash and Short Term Fund	1	4,447,092	3,579,369
Investments	2	67,833	54,650
Loans and Advances	3	4,113,957	3,194,789
Other Assets	4	1,520,272	944,272
Fixed Assets	5	503,774	463,563
		10,652,928	8,236,643
LIABILITIES			
Deposits	6	7,564,500	6,131,983
Taxation Payable	7	178,204	94,791
Dividend Payable	8	104,968	0
Other Liabilities	9	1,721,339	1,140,288
		9,569,011	7,367,062
NET ASSETS		1,083,917	869,581
CAPITAL AND RESERVES			
Share Capital	10	524,839	328,024
Reserve for Bonus Issue	11	104,968	196,815
Statutory Reserves	12	452,881	341,344
Retained Earnings	13	1,229	3,398
SHAREHOLDERS' FUNDS		1,083,917	869,581
CONTINGENT LIABILITIES ACCEPTANCES, LETTER OF CREDIT, GUARANTEES AND OTHER OBLIGATIONS FOR ACCOUNTS OF CUSTOMERS [and customers' liabilities thereon]		2,797,868	1,956,416

MALLAM MUSA BELLO, OFR — *Chairman*

MR. KOLA L. ABIOLA — *Director (Alt)*

MR. ABDULFATAI AKIN KEKERE-EKUN — *Managing Director/CEO*

KASHIM IBRAHIM LIBRARY

The Notes on pages 10 to 23 form an integral part of these Financial Statements.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1998

	NOTE	1998 =N='000	1997 =N='000
GROSS EARNINGS		1,950,510	1,202,132
Interest and Discount Income	15	1,288,145	798,038
Interest Expense	16	(299,973)	(162,865)
Interest Margin		988,172	635,173
Provision on Risk Assets	3[b]	(65,131)	9,070
Net Interest Margin		923,041	644,243
Other Banking Income	17	662,365	404,094
Operating Expenses	19	1,585,406 (1,036,790)	1,048,337 (670,873)
Profit Before Taxation		548,616	377,464
Taxation	7	(176,829)	(95,713)
Profit After Taxation		371,787	281,751
APPROPRIATIONS:			
Transfer to Statutory Reserve	12	(111,536)	(84,525)
Dividend	8	(157,452)	0
Reserve for Bonus Issue	11	0	(196,815)
Retained Profit for the Year [to Gen. Res]	13	102,799	411
Earnings Per Share		0.71	0.86
Dividend Per Share		0.30	0.00

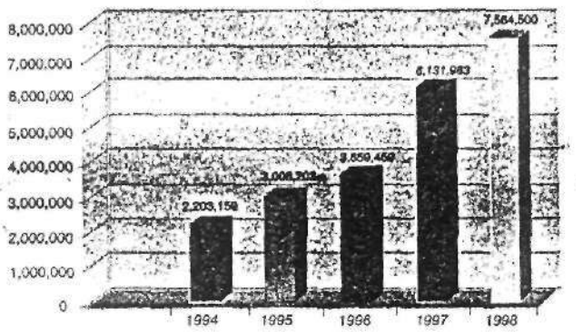
The Notes on pages 10 to 23 form an integral part of these Financial Statements.

DOMESTIC OPERATIONS OF HABIB NIGERIA BANK LIMITED

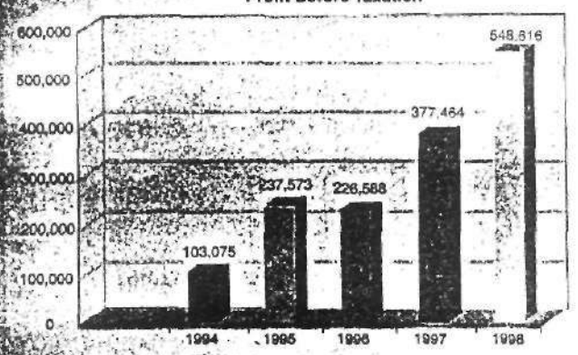
APPENDIX IV



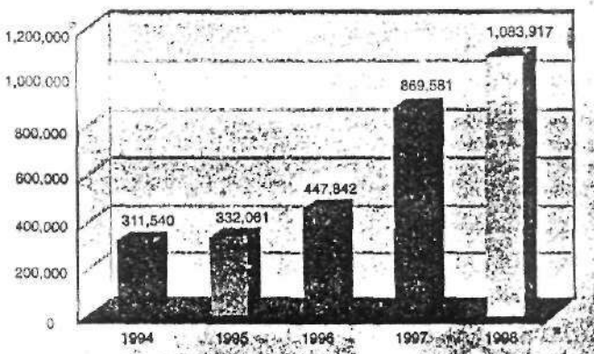
Deposits



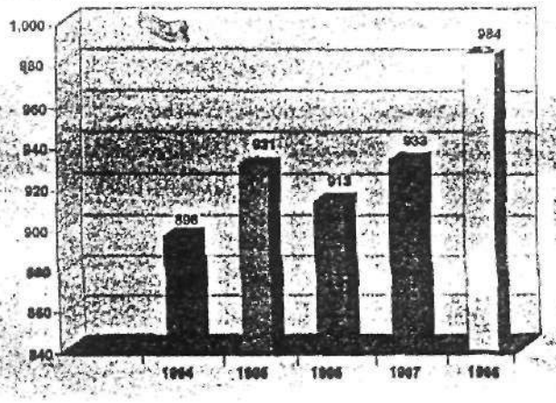
Profit Before Taxation



SHAREHOLDERS FUNDS

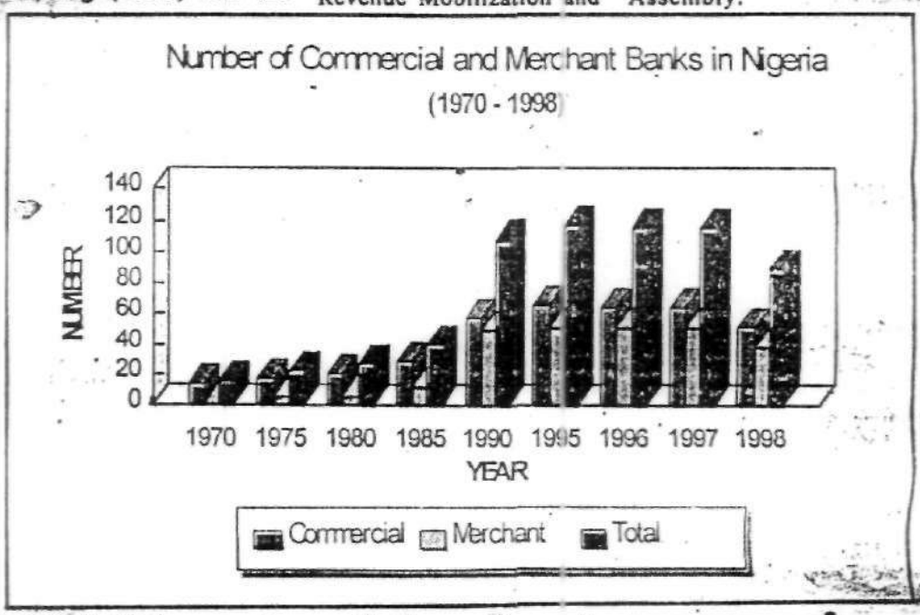


Number of Employees



APPENDIX VI

...stapling (MOU) and the ...by a government such as ...eration of the National Revenue Mobilization and Assembly.



...OAU annual budgetary session...

KASHIM IBRAHIM LIBRARY

Habib Nigeria Bank Limited.
An Affiliate of Habib Bank Limited, Pakistan
The Bank with a Difference.

Habib Nigeria Bank Limited. —

APPENDIX VII

Presenting

NON-INTEREST BANKING

Your window to greater

business opportunities

Here, for the first time, is a banking product without the conventional interest charges on use of fund and interest payment on deposits. But one that brings both depositor and investor together for greater profitability.

HOW TO PARTICIPATE

You could participate as a depositor when you open and operate with Habib Nigeria Bank either in conventional and\or non-interest:

- **CURRENT ACCOUNT**
- **SAVINGS ACCOUNT**
- **INVESTMENT ACCOUNTS**

Or as an investor with viable investment proposal.
The window opens from now at these Habib Nigeria Bank Limited branches – **Kano main, Kano Fagge, Ikoyi, Sokoto, Abuja and our Kaduna Head Office Branch**

For further information please contact the Managers of the designated branches or the credit department at the head office

Habib Nigeria Bank Limited.
An Affiliate of Habib Bank Limited, Pakistan

The Bank with a Difference.

CBN/BSD/ADV/013/380199

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APPENDIX VIII

B NIGERIA BANK LIMITED

...ties by providing efficient and effective service unparalleled by its competitors ...uphold ethical standards in the conduct of business; enhance moral and ...play in all its undertakings. It will also promote and encourage high degree ...employees."

...employees (1983).

...porated as a Private Limited Liability Company in November, 1982. It was ...th, 1983 and commenced operation on 16th May of the same year.

... Habib Bank Limited, Pakistan and 60 percent to Nigerians. In 1985 however, ...n Enterprises Promotion Act of 1977 the Nigerian Partners of the Venture ...s to the Nigerian Employees for acquisition under the Staff Equity Participation

...have been to:

...nking style with a difference in Nigeria and develop a sound bank with ...tates of the Federation and the Capital Territory, Abuja.

...nical Assistance to the Public and Private Sector Organisations within the ...nt of Nigeria's plan and policies.

...aping Savings through the introduction of effective banking services and ...rms.

...Nigeria Bank Limited went into full range of retail banking services tailored ...mers, emphasing services and professionalism with a difference.

...he provision of quality service with emphasis is not only on the enhancement ...t to be responsive to the requirements and aspirations of the communities

... Nigerians and 4 Pakistanis, with Mallam Musa Bello OFR as the Chairman, ...of Zazzau) is the Managing Director and Chief Executive.

...ty and the efficiency we provide, the Bank has continued to feature among ...tings carried out by various Financial Journals.

... 1983 with two branches but by the following year the number of branches ...Kano and Tafawa Balewa Square, Lagos. This streak of rapid expansion of ...such that by the end of 1987, the number of branches had reached 46 in 26 ...ory.

...ated, plans have also reached an advance stage in the conversion of our

OUR SERVICES AND PRODUCTS

*Current, Savings, Deposit and Fixed Deposit Accounts for Private and Corporate Clients in Local and major foreign currencies.

*Loans and Advances to all sector of the economy.

*Inland Bills purchase facility.

*Equipment Leasing.

*Preferential Sector Financing.

*Warehousing Loan.

*Export Finance.

*Loan Syndication.

*Import and Export Letters of Credit.

*Finance of Foreign and Domestic Trade.

*Foreign Exchange dealings.

*Document and Clean Collections.

*Sundry Payments.

*Inland Correspondence Banking.

*Treasury and Money Market activities.

*Agricultural and Rural Development Finance

*Term and Short Notice Deposits.

*Guarantees, Bonds and Indemnities.

*Remittance/Transfers of Funds.



Head Office

RC50750

Habib Nigeria Bank Limited



Central Office

HEAD OFFICE:
7-9 Bank Road, P.M.B. 2160, Kaduna.
☎:062-235140-9
Telex 71703 HNBL KD

CENTRAL OFFICE:
1, Manuwa/Kefi Street,
South West Ikoyi,
☎: 01-2691550-9
Telex: 28474 HNBL CO NG.