

Evaluation of the Contributions of Marketing to the Development of the Banking Sector in Ghana

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Abstract
Marketing as a major function as well as a profession is vital to the existence of any business entity. Today in the world both state and private institutions employ marketing in their transaction in order to satisfy their target markets. The purpose of this research was to identify and describe how essential is marketing to the financial sector of a third world country, Ghana. The research used simple random sampling both private and state banks. A convenient sampling method adopted to select the 109 customers at their own free time in the banking halls. Questionnaire was employed as the data collection instrument which had 32 close ended questions measured on the Likert scale from one to five where the strongly disagree was coded as the lowest and five as the highest representing strongly agree.
The findings of the research indicated that all the 7ps were very important to banks to exist due to the stiff competition in the financial market. The researchers recommended that the selected banks should continue employing the marketing elements in their operations in order to create and identify customers' needs and wants.

Keywords: Marketing, product, pricing, promotion, place, people, process, physical evidence

Introduction
Today, as competitive pressures increase, marketing skills have never been more highly valued by financial institution as well as other organizations. Marketing was once seen as a departmental activity within institutions or organization now it is regarded as the frontline business attitude of mind for all employers and employees. Marketing is management process responsible for identifying, anticipating and satisfying customer requirements profitably (CIM, 2009).

In addition to the definition above, marketing is sometime defined wrongly. It is regarded as advertising and selling, but it is not the whole story. Marketing is a key management discipline that enables the procedures of goods and services to interpret customer wants, needs and desires in order to match or exceed them, in delivery to their target consumers (Marketing and 7ps, UK handbook, 2009). If the above listed are the functions that marketing performs then marketing has contributed immensely to the development of the banking sector in a developing world as Ghana. The concept behind this study is to evaluate the contributions of marketing to the financial sector, so the 7ps of marketing is examined into detail to describe the contributions that marketing is having on the banks.

The 7ps of marketing is basically known as the marketing mix. The 4ps are regarded as the traditional marketing mix. These include the product, price, place and promotion. As marketing became a more sophisticated discipline, a fifth "P" was added-people. And recently two further "Ps" were added, mainly for service industries-process and physical evidence Möller (2006). These considerations are known as the 7Ps of marketing, sometimes referred to as the marketing mix.

According to one school of thought, the marketing mix originated from the single P (price) of microeconomic theory (Chong, 2003).

McCarthy (1964) offered the concept of the "marketing mix", often referred to as the "4Ps", as a means of translating marketing planning into practice (Bennett, 1997). The main reasons associated to the marketing mix concept is, it makes marketing seem easy to handle, allows the separation of marketing from other activities of the firm and the delegation of marketing tasks to specialists. Grönroos (1994) stated that the components of the marketing mix can change a firm's competitive position. The marketing mix concept is seen as an important tool used to enable one to see that the marketing manager's job is, in a large part, a matter of trading off the benefits of one's competitive strengths in the marketing mix against the benefits of others. The concept also helps to reveal another dimension of the marketing manager's job.

The financial sector could not stand without the functions of marketing. The concept of marketing in the Ghanaian business is very laudable idea. Banks spend thousands of Ceids to train and upgrade the skills of their marketing teams with the view of boosting the level of marketing within the organization.

In the past, the banks do not really see the needs of marketing in their operations. Banks believe that there will always be enough customers to replace the defecting ones as stated by (Kotler, 2001). The banks therefore did not have regard and understanding for marketing. Marketing in the banking sector was seen in the form of advertising and promotion concepts. Now the banks have realised that marketing goes beyond advertising and friendliness (Sullivan, 1981).

Financial success according to Kotler and Keller (2009), depends on marketing ability since finance operations, accounting and other functions will not really matter if there is no demand for the bank‘s products and services. Also, Customers are becoming more sophisticated, as they are increasingly comfortable with information technologies that they are financially literate (Mercer, 1996).

The study has identified a gap in the contributions of marketing to the banks in Ghana. It is against this background that the researchers decided to explore the contributions of the individual elements of the marketing mix (7Ps) in the banking sector.

Research Objective
To find out the individual correlations of the 7ps in the banking sector

Research Hypothesis
There is positive relationship among the 7ps in the Ghanaian banking sector.

2.0 LITERATURE REVIEW

This section of the research reviewed literature in the area of marketing especially the “7ps” (product, price, promotion, process, people, place and physical evidence) and how it contributes to the development of the Ghanaian banking sector. The literature reviewed considered the objectives and the hypotheses outline in this research. Empirical evidences were derived from articles written by scholars to support how marketing has developed the banking sector in Ghana.

2.1 Traditional Definitions of Marketing

Over the years, the definition of the term marketing has change and has been adapted according to advances in marketing thought as well as its environment. Marketing was wrongly defined within the narrow context of advertising or selling. The American Marketing Association saw marketing in the 1930’s as “the performance of business activities that directs the flow of goods and services from producers to consumers” (American Marketing Organization 2008, p2). This definition brought out the traditional perspective of marketing where marketing was purely distribution and trade driven. This definition saw marketing as ‘sales’ as the focus was on the product and not the customer. There was further revision in the definition and in the 1980’s the focus was now on management of exchange processes and matching the traditional marketing-mix of the 4Ps: Product, price, place (or distribution) and promotion.

2.2 Modern Definitions of Marketing

According to Kotler and Keller (2009), marketing is seen as an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relations in ways that benefit the organization and its stakeholder’s. This definition is more customer-focused. The variety of interpretations and definitions over the past several years shows that the term marketing is constantly changing and has been adapted from a process-oriented perspective towards a more customer-oriented perspective. It’s all about getting the right product or service to the customer at the right price, at the right place and the right time.

2.3 The 7ps of Marketing to the Banking Sector

To be a successful bank and continued to stay in competition with other banks in the banking sector, the bank must consider what it is going to produce, how much it is going to charge what it has produced or the service it has rendered, how the product or service is going to be delivered and how to tell customers about the product or service. Furthermore, the bank has to consider the processes involve in their operations, the people they serve and the physical structure of the bank.

2.3.1 Product

A product as define by Kotler, Armstrong, Brown and Adam (2006) is any good or service or idea that can be offered to a market to satisfy a want or need. First among the Ps of bank marketing is product mix. Product stands for both goods and service combination offered to the public to satisfy their needs. Product and service are the words used interchangeably in the banking industry. Tangible bank products are deposit, borrowing or other product like credit card or foreign exchange transaction which are measurable whereas service can be such products and the manner in which they are offered that can be expressed but cannot be measured i.e. intangibles.

2.3.2 Price

The second item on the product mix is price. Price is a sensitive marketing activity of the marketing mix. It is responsible for the survival of the firm. Pricing is a social and managerial process of quantifying the value(s) to be offered to the customer by the product on offer (Gabriel, 2005). Pricing strategy is of great importance because it affects both revenue and buyer behaviour. The whole pricing environment is therefore considered, first from the point of view of the company and its strategies and then from the aspect of the consumer (Homburg *et al.,* 1999). There is very little competition on pricing when it comes to banking products. This is because price regulation of banking products is determined by the Central Bank and the Government. For example, cost of acquiring an ATM card is virtually the same across bank, interest rate are virtually the same, and other operational fees.

2.3.3 Promotion

According to (Saxena, 1988) promotion is to inform and remind individuals and persuade customers to accept, recommend or use a product, service or idea. Promotion is to inform the prospective customer and then to persuade are two objectives of any marketing promotion campaign. Advertising and promotion confuses many people but it should be made clear that, advertising is one component of the promotional mix. The promotional mix according to the Chartered Institute of Marketing, (2009) is a term used to describe the set of tools that a business (a bank) can use to communicate to its customers effectively the benefits of its products/services. Activities in the promotional mix include advertising, public relation, sales promotion, direct marketing and personal selling.

Managing the promotional mix properly, the company will communicate the value of its products to its prospective and existing customers. According to (Gabriel, 2005), there is no point of creating the value without communicating it to the customers. Promotion in the banking industry has to do with telling your customers what you have and convincing them to come for your products or service (Garrow et al., 2006).

2.3.4 Place

Place is very important in the marketing mix as the products must get to the customer when the need arise. The product must get to the customer at the right time, the right place and in the right quantity- this is again where distribution comes in. An attractive place attracts new visitors, residents and businesses because of this, banks are seen as operating side by side each other. For example in the banking street of Accra most banks have their head offices there and others bank branches there. If a customer is not satisfied with a service rendered by a bank he/she can easily see a competitor close by and shift to that competitor. Creating a competitive advantage is "the one big issue that stands out above all others" (Rainisto, 2003).

2.3.5 Physical evidence

For the bank marketer, physical evidence is a strategic tool. A service cannot be experienced before it is delivered (Chartered Institute of Marketing, 2009). A bank been a service industry will mean that customers who choose their services will be doing uncertain business because of the intangibility but the risky aspect of this will be reduced when the customer is made to see what he/she is getting. One of such is the upkeep of branch premises and interior decor (banking doors should not be difficult to enter, there should be directional signs to assist the customers or customer service personnel to guide the customer- these and other things delight the customer and the likelihood of repeat purchase will be high).

Another strategy is imaginative designing of bank stationery used by customers which should attract the customer. Product packaging could be another strategy and marketers call it a separate 'P' of marketing strategy. Packaging in banking products could take many ways for instance an attractively designed product brochure or a catchy brand name (an example is big fat zero promotion run by Fidelity Bank Ltd.) which a customer can easily understand or a pictorial design which can represent a particular product. A crown which is a logo for Royal Bank Ghana Ltd. will make customers feel royal when you do banking with them.

2.3.6 Process

The process of giving a service and the behaviour of those who deliver are crucial to customer's satisfaction. Process is one of the 'Ps' that is often overlooked by many organisations like the banking industry. Customers are seen in long queues waiting to be served, they go to the ATM alone to be told the machine is down, they want to do simple business only to be told the system is done but customers are not interested in how your business is run but rather how the system runs.

The process is crucial to the bank marketing strategy. It gives value to the buyer and an element of uniqueness to the product. It is very significant because it provides competitive advantage to the bank. The importance of process in bank marketing strategy is based on 'value chain concept' given by Michael Porter (Jha, 2000). The concept basically stresses close attention to all the organisational activities which go into marketing the final product or service to the customer.

2.3.7 People

Regardless of the development in technology, Banks cannot do without people. Gabriel (2005) therefore points out that the role of the service giver is critical and determines customer satisfaction owing to the fact that you cannot separate the person delivering the service product and the product itself owing to its intangibility. The service provider creates and delivers value to the customer at the same time.

Every employee in a bank irrespective of his/her position in the bank hierarchy is both a recipient and provider of service. Unless each employee extends support to his/her colleagues and also receives support from them, workflow will get obstructed and the victim will be the customer. The people element of the marketing mix is so critical because the moment of truth which exist between customers and the frontline people of the bank. As Lin (1999, p. 190) argues, “There is no more important element than selecting people positions”

2.4 Developing a Marketing Mix

Marketing mix is originating from the single P (price) of microeconomic theory (Chong, 2003). McCarthy (1964) offered the “marketing mix”, often referred to as the “4Ps”, as a means of translating marketing planning into practice (Bennett, 1997). Marketing mix is not a scientific theory, but merely a conceptual framework that identifies the principal decision making managers make in configuring their offerings to suit consumers’ needs. The tools can be used to develop both long-term strategies and short-term tactical programs (Palmer, 2004). The idea of the marketing mix is the same idea as when mixing a cake. A baker will alter the proportions of ingredients in a cake depending on the type of cake he/she wishes to bake. The proportions in the marketing mix can be altered in the same way and differ from product to product (Hodder, 2000). Marketing mix is a combination of marketing tools that are used to gratify customers and company objectives. Consumers often term the marketing mix "the offering" (Delaney, 1994). A successful marketing mix often takes experimenting and market research by the business institution or organisation to effect results. The key is to not always depend on "one" mix always explore other avenues (Delaney, 1994). The combining and coordination of these elements will be more effective than depending on one. Banks needs to coordinate all elements so that the prospective consumer is not being sent mixed messages that could create confusion.

2.5 Benefits of Marketing Mix to the Banking Sector

The marketing mix management paradigm has dominated marketing thought, research and practice (Grönroos, 1994). Marketing mix has been extremely influential in informing the development of both marketing theory and practice (Möller, 2006). The main reasons the marketing mix is a powerful concept are - it makes marketing seem easy to handle, allows the separation of marketing from other activities of the firm and the delegation of marketing tasks to specialists; and the components of the marketing mix can change a firm’s competitive position (Grönroos, 1994). The marketing mix concept also has two important benefits. First, it is an important tool used to enable one to see that the marketing manager’s job is, in a large part, a matter of trading off the benefits of one’s competitive strengths in the marketing mix against the benefits of others. The second benefit of the marketing mix is that it helps to reveal another dimension of the marketing manager’s job. All managers have to allocate available resources among various demands, and the marketing manager will in turn allocate these available resources among the various competitive devices of the marketing mix. In doing so, this will help to instill the marketing philosophy in the organization (Low and Tan, 1995).

2.6 Related Studies

2.6.1 The Role of Marketing

Moorman and Rust (1999) researched on the role of marketing in financial sector of USA. The purpose of the study was to assess the benefits organizations derive when they are marketing oriented. As marketing gains increasing prominence as an orientation that everyone in the organization shares and as a process that all functions participate in deploying, a critical issue that arises is the role of the marketing function. Specifically, the authors examined what role should the marketing function play, and what value does the marketing function have, if any, in an organization that has a strong market orientation? Moorman and Rust (1999) take the view that though a firm’s marketing orientation is undeniably important, the marketing function should play a key role in managing several important connections between the customer and critical firm elements, including connecting the customer to (1) the product, (2) service delivery, and (3) financial accountability.
However, data was collected from managers across six business functions and two time periods with respect to

marketing's role, market orientation, the value of the marketing function, and perceived firm performance as part of the research methodology.

The results show that the marketing function contributes to perceptions of firm financial performance, customer relationship performance, and new product performance beyond that explained by a firm's market orientation. Marketing's value, in turn, is found to be a function of the degree to which it develops knowledge and skills in connecting the customer to the product and to financial accountability. For service firms, the value of the marketing function also is related positively to marketing's ability to connect the customer to service delivery.

2.6.2 Bank Marketing Mix: New Strategy in Today's Banking Sector, India

Kumar (2013) revealed the bank marketing as the new strategy in today's banking sector. He indicated that bank marketing in general and Customer Relationship Management (CRM) in particular are of vital importance for Indian banks, particularly in the current context when banks are facing tough competition from other agencies, both local and foreign, that offer value-added services. The Role of marketing in the banking industry continues to change. The author further stated that for many years the primary focus of bank marketing was public relations. Then the focus shifted to advertising and sales promotion. That was followed by focus on the development of a sales culture. Today banking sector embraced all elements of the marketing concept customer satisfaction, profit integrated framework and social responsibility.

Furthermore, marketing in banking sector assists to define your target customers, develop marketing mix to satisfy customer at a reasonable profit margin of the bank and also for planning the market the bank intends to operate. He also commented that the marketing mix (6Ps) concept is equally important to banks when they faced tough competition. The study revealed that the 6ps should be implemented alongside with 4Cs (customer solution, customer cost, communication, convenience). The author concluded that in bank marketing, marketer uses both "Collective" and "Selective" approach to attract and convince the target customer. It is the aggregate of functions, directed at providing services to satisfy customers' needs and wants, more effectively and efficiently.

3.0 Methodology

3.1 Research Approach and Sampling Methods

This research was a triangulation research design which allows more than one design to be used for a study. The study used a descriptive, cross sectional survey method. The research approach methods are both quantitative and qualitative techniques**.** The qualitative aspect of the study dealt with narrative of the contributions of individual Ps to the banking sector while the regression and correlations are the quantitative nature of the study .The population of the study was all business students in selected University colleges in Accra. A simple random sampling was used to sample 109 respondents as the sample size for the study.
Questionnaire was developed in order to collect primary data from the field. The questionnaire was divided into two sections. Section A dealt with the personal data and the section B was related to questions on the 7ps. In all thirty three (33) questions were posed.

3.2 Data Collection Methods

The researchers employed two research assistants to distribute and collect data from the field. The questionnaires were administered within two weeks and respondents were also given enough time to fill it. The questionnaires were prepared for inputting by first assigning serial numbers to each edited individual questionnaire for the purpose of easy identification. This exercise also assisted in rechecking of information on the questionnaires during the data entry. The coded responses were transferred onto coding sheets for data view window in the SPSS software for analysis.

4.0 Data Analysis

4.1 Demographic Information

Out of the 100% responses that came from the respondents' Zenith bank had only 1% response, followed by Women's bank, SGSSB bank, Prudential, Royal, with 3% respectively, GT bank, UBA, Others, Unibank, GCB, obtained 4% respectively, Fidelity, Ecobank, Barclays, Access bank had 5% respectively, ADB had 6%, Opportunity showed 21% and Stanbic had 20%. In the nutshell it is concluded here that opportunity and Stanbic had the highest number respondents for this particular study.

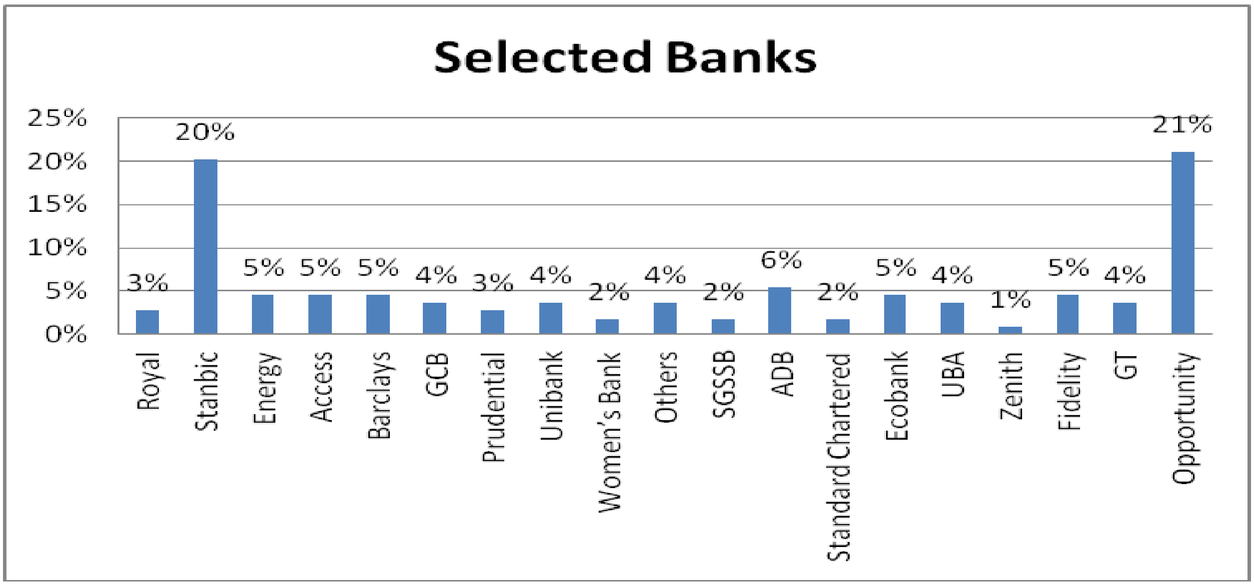

Figure 4.1 Selected banks for the study
Source: Survey Data January 2014

Age Distribution of Respondents

Most of the respondents represented by 47% were within 43 – 55 years age group. This was followed by those within 34 – 42 years represented by 25%, 56 years and above 24%, those within 18 – 25 years scored 3% whiles those within 26 – 33 years scored 2%.

4.2 Correlation

The correlation was calculated to find out the inter-relationship among the 7ps.

Table 4.1 Correlation

Correlations								
		X_1	X_2	X_3	X_4	X_5	X_6	X_7
X_1	Pearson Correlation	1	.456**	.468**	.608**	.597**	.523**	.497**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	109	109	109	109	109	109	109
X_2	Pearson Correlation	.456**	1	.470**	.520**	.346**	.317**	.464**
	Sig. (2-tailed)	.000		.000	.000	.000	.001	.000
	N	109	109	109	109	109	109	109
X_3	Pearson Correlation	.468**	.470**	1	.584**	.478**	.371**	.349**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	109	109	109	109	109	109	109
X_4	Pearson Correlation	.608**	.520**	.584**	1	.660**	.478**	.520**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	109	109	109	109	109	109	109
X_5	Pearson Correlation	.597**	.346**	.478**	.660**	1	.505**	.588**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	109	109	109	109	109	109	109
X_6	Pearson Correlation	.523**	.317**	.371**	.478**	.505**	1	.416**
	Sig. (2-tailed)	.000	.001	.000	.000	.000		.000
	N	109	109	109	109	109	109	109
X_7	Pearson Correlation	.497**	.464**	.349**	.520**	.588**	.416**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	109	109	109	109	109	109	109
**. Correlation is significant at the 0.01 level (2-tailed).								

The variable as it stands in the table: X_1=product, X_2=price X_3=promotion X_4=place X_5=people X_6=physical evidence X_7= process.

A Pearson correlation coefficient was calculated to find the correlation among the 7ps. A positive correlation and significant value was found *($r(107)=0.456$, $p<0.05$)* between product and price, *($r(107)=0.468$, $p<0.05$)* between product and promotion, *($r(107)=0.608$, $p<0.05$)* between price and place, ($r(107)=0.597$, $p<0.05$) between price and people, *($r(107)=0.523$, $p<0.05$)* between price and physical evidence, and *($r(107)=0.497$, $p<0.05$)* between price and process. The results revealed that there is a significant relationships among the 7ps, meaning that the absent of one of the Ps could lead to incomplete services provided by an organization likewise the banking sector.

5. Conclusion

It is hereby concluded that the research has answered the objectives set ahead, in the first place. It was indicated that all the 7ps contributed to the development of the banking due to the numerous roles marketing plays in strategizing in business environments.
The researchers once again concluded that marketing is significant to the banking sector as shown by the significant values in the correlation matrix. The overall statistics obtained in line with the hypothesis generated revealed that all the variables were correlated and significant. The null hypothesis was not rejected.

6. Recommendations

The following recommendations were made available to the banking sector as well as the financial sector:
The banks selected for the study should pay more attention to the attitude of the customers as the attitudes are very important in order to employ the best marketing mix. Even though the study accepted that the banks used the marketing mix in their operations it should be applied in the way that it will satisfy customers and also create loyalty among the users of the bank services.

The researchers also recommends that the financial sector should carry out activities that would satisfy more customers such as presenting quality products to customers, good pricing policies, good promotional activities, better distribution channels, better physical evidence, qualified employees serving them and the processes should be effective.

The financial sector should also create the concept of relationship marketing by combining the 7ps. The service rendered by the banks should be checked periodically in order to ensure sanity in their activities.

Periodic market research needs to be done on the 7ps as it is important in such a market, as competitors keep increasing in their numbers, in order to identify customers' needs and wants.

7. Area for Future Research and Limitation

The current study focused on the contributions of the 7Ps to the development of the banking sector with regards to the correlations among the 7Ps. Future studies could look at the contribution of the 7Ps to customer retention, achieving competitive advantage or financial performance of the bank. The current study also focused on the perception of customers but future studies may consider collecting data from the banks to corroborate the views of customers.

The limitation of the study lies in the number of respondents which is slightly above 100 due to lack of research fund to facilitate data collection. Researchers however, believe that because characteristics of respondents were similar, the 109 respondents used would be representative of the population. In addition, data was only collected from Accra and therefore if location has any effect on the performance of the 7Ps, then the result could not be generalised across the country.

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