Marketing of Financial Services in 21st Century

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Abstract

This study was carried out to determine the extent of the marketing activities of Financial Services in 21st Century with a view to evaluating the appropriateness or suitability of their current showcasing hones. The study also looks into the need of adjusting the marketing activities to achieve the desired results in Financial Services in present era. The study focuses on the ways by which Marketing Strategies for Financial Services can be improved to achieve the needed outcome.

Originality value*: The paper is original of its kind. The research and study done to arrive on the conclusion that there is a need to adjust the Marketing Strategies of Financial Services to make them fit for purpose in 21st century. Firms are required to communicate with the customer in an effective and efficient manner by using the available modes of communication.*

Methodology: *The paper is based on author's opinion, which is supported by various studies and research done in the same filed. For carrying out this work, secondary sources of information (books, articles, information from different Financial Services Companies websites) used. To understand the impact of modern tools of marketing on Financial Services, meaning of both Marketing and Financial Services understood by studying few definitions. Accessible and solid research and study consider were taken into the account to develop the understanding and building up the support for author's belief about Marketing Strategies for Financial Services in 21st Century.*

Research and discussion

Notwithstanding of the industry that your commerce is working in, showcasing ought to be considered as an imperative angle of your generally procedure. The sheer say of the term "marketing" is frequently related with "fluffy" hones like decent photography, but in fact it is such a basic portion of your operation. After all, showcasing is basic in case you need to reach your target buyer base. On the off chance that you don't contribute in showcasing, how is anybody progressing to discover you? In that lies the significance of showcasing. A formal approach to the showcasing of money related administrations could be a moderately later phenomenon, indeed inside the created countries of the world. The showcasing of packaged merchandise, such as confectionery, nourishment, delicate drinks and toiletries, has been subject to a colossal venture in classical promoting aptitudes and capabilities since the early portion of the twentieth century.

To assess the need of marketing of financial services it is bit essential to understand both Marketing & Financial Service appropriately.

Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large. (AMA 2013). Kotler and Keller (2006) gave one of the shortest definitions of the term 'Marketing' as "meeting needs profitably". Needs of our client/customer changes by the passage of time, so in order to meet changed needs we need to amend our strategy. This definition of marketing based on the core concepts such as; needs, wants and demands; products or goods, services and ideas, value, cost and sales faction, exchange and transaction, relationships and network, markets and marketers and prospects. Too frequently marketing is befuddled with promotion which is but one aspect of a multi- faceted discipline. Another common botch is to respect promoting as a subject of offering.

Levitt (2004) in his article Marketing Myopia in *Harvard Business Review* said:

"Selling focuses on the needs of the seller; marketing on the needs of the buyer. Selling is preoccupied with the seller's need to convert his product into cash; marketing with the idea of satisfying the needs of the customer by means of the product and the whole cluster of things associated with creating, delivering and finally consuming it".

After getting an idea about the term ‘Marketing’, our next task is to understand the meaning of the term ‘Financial Service’. The term Financial Services comprises numerous diverse things. There are a plenty of openings within the monetary segment for candidates to discover the correct fit. From keeping money to speculations and past, the alternatives are endless and shifted. According to the Finance and Development department of the International Monetary Fund (IMF), a financial service is best described as the process by which a consumer or business acquires a financial good. (Investopedia.com 2019)

Financial Services can be defined as, ‘activities, benefits and satisfactions, connected with the sale of money, that offer to users and customers, financial related value. (Arthur Meidan 1996). In common man terminology, Financial Service is part of financial system that provides different types of finance through various credit instruments, financial products and services. The term ‘Services’ is understood by all of us, but we can’t describe it appropriately to a common person. Vargo and Lusch (2004) provided a more inclusive definition of service with the derived service perspective, suggesting that all products and physical goods are valued for the inherent service they provide and that the value derived from physical goods is really the service provided by the goods not the good itself.

Just think, when we take our car in for repair, we judge the quality of the product (i.e, the service) by the garage’s record in correcting the deficiencies detailed, diagnosing other problems, completing the repair on time, by the receptionist’s capability to reply palatably our questions when collecting the car, taking off the car in a clean state and by the price charged. All bar the final is people related. Of these as it were the primary two can be mechanized. Nwokah (2008), stated that beyond being intangible there are few more characteristics of services which we need to understand such as Lack of ownership, Inseparability, Perishability and Heterogeneity. Helen Edwards (2019) very rightly said that, “Before climbing up the benefits ladder marketers need to focus on getting the simple things right.” In other words, marketers are required to stick to the basics of marketing which is to satisfy the need of the customer. This is applicable to every single business irrespective of the industry.

Each Financial Institution exists to realize its goals. Reason of presence, the most often is characterized trough mission of the institution itself. From the purpose, in other words that's mission, issues come out the vision. By characterizing the vision, the goals stand forward, in other words position that is being pointed for. Vision could be an awesome bargain of abstract category. It is as it were a rule, particular shape of the street to be taken after to execute the predefined institution’s business goals. One of the objectives can be establishing the positive attitude towards the institution by the client. The goals are, in their substance, some kind of decent wishes.

Aleksic (2011) very rightly commented that, creating a powerful financial brand demands to understand how to engage client trough the brand more than trough prices or service/product. Understanding of clients’ perspective is needed to provide delivery of relevant, useful information which clients value and positively associate to the bank. Organize of development services/products and distribution on the communication points should bring to successful outcome. One of the newest experiences, accents the importance of fair treatment of client.

Since marketing is basic for the organic development of a company, apportioning marketing assets could be a complex choice, especially in times of financial crisis. The emergence of modern media such as online search and show publicizing, video games, virtual universes, social organizing, online user-generated substance, and word of mouth marketing is making both modern opportunities and challenges for companies. Hence, promoting supervisors have the obligation to ideally allocate assets and illustrate that these speculations create fitting returns for the firm. The Financial Services is a very critical area of each economy; thus, its Marketing endeavors must not be underestimated. As we are living in the hi-tech era where all the needed information is available on the fingertips, so Marketer of financial services needs to practice the paradigm shift in marketing from the traditional way of marketing to modern marketing strategies.

We are not supposed to ditch traditional marketing strategies because they are still very important. Traditional Marketing is nonetheless two very vital due to the fact people can’t miss your content. When they wait for their bus, they can’t omit the bus ad. When they drive alongside the M5, they can’t pass over the billboard. And eventually, after a month or two of consistent effort, people get to be aware of you. But now comes the tough part: what do they do if they prefer to ask you a question? Or get to recognize you better? What if they desired to talk about you after getting to know you? That's where digital comes in. In today's marketing scenario it is very essential for the marketer to present the brand in an effective and efficient manner to the customer. To do this marketer needs to come up with a positive brand message.

Brand message is that statement by which the producer communicates the meaning of his brand to his buyer. This may be done with the help of punch line, slogan, logo or any communication tool. To communicate effectively the organization has to design a nice message which defines their brand in a proper manner to the targeted audience. Jenna Hanington (2015) says that, Brand messaging refers to the underlying value proposition conveyed, and language used in your content. It's what makes buyers relate to your brand by inspiring them, persuading them, motivating them, and ultimately making them want to buy your product.

The Financial Service Industry has verifiably depended on costly coordinate mail campaigns to create modern commerce, but with persistently diminishing comes about, numerous are putting more budget into advanced showcasing to produce deals and give communication channels with their client and prospect base. In a CMO survey, over half of the respondents from financial industries increased their marketing investment in 2017. Marketers need to develop successful marketing strategies. Now we need to talk about the direction in which the Financial Services should move their marketing investments. Financial Services marketers should keep in mind that their modern customers are ready to share data if the outcome of this practice is to tailor their needs. Being marketer, we are required to understand the behavior patterns of our consumer.

Accenture (2019) Global Financial Services Consumer Study identify several patterns of consumers which are categorized as the key findings of the study according to which consumer want 1. Integrated propositions addressing core needs. 2. Completely personalized offering. 3. Better advice and more attractive deals in return of their shared data. 4. Better integration across physical and digital channels. The study also found that the trust level of consumer in financial institutions is quite high and growing. Global Head of Marketing, FXTM, Nandik Barbhaiya (2018), gave some tips to develop fruitful marketing strategies which are: - 1. Develop Clear Concepts. 2. Make the content marketing personalize. 3. Content should be compelling and trustworthy. 4. Using automated marketing tools. 5. Stand out of the crowd.

Also, Jaideep (2017) identified the following actions:

1. Define the target market carefully and collect relevant information.
2. Find out customers 'needs and wants.
3. Produce products as per their expectations.
4. Ensure fair deal with customers and ensure commitment toward them.
5. Establish and maintain long-term relations with consumers.
6. Provide them correct information when demanded.
7. Safeguard their long-term interest/welfare.
8. Treat them as business partners.
9. Take care of consumers 'suggestions and tackle their complaints.
10. Find out the best way to entertain them and meet their expectations.

This has been observed by few other researchers/authors. Marketing personalization reflects the seller's process of individualizing messages to furnish relevant prospect answers (Arora et al., 2008; Vesanen, 2007). Whereby, the personalized marketing (also known as one-to-one marketing) role is to permit customer interaction and retention (Vesanen, 2007). Individual interaction can occur through collaborative customization, segment marketing, adaptive personalization, surface personalization, or translucent personalization (Vesanen, 2007); whereas personalized marketing retention can materialize through provisioning superior customer value (Kwon & Kim, 2012). As an actionable framework, personalized marketing provides an opportunity for organizations to revert to the traditional exchange process between buyers and sellers. Specifically, according to Kotler and Keller (2012), prices have been established via negotiation between consumers and marketers across human history (p. 383).

The tips given by Nandik Barbhaiya (2018), will definitely help the Financial Services Marketers in creating appropriate marketing strategies to engage the customer, fulfill their needs and generate desired profit for the firm as well.

Keeping Helen Edwards (2019) statement about sticking to the basics in mind, Marketer of Financial Services are required to look back into the core elements of marketing, which are well known as 4P's of Marketing/ elements of Marketing Mix. The 4P's of Marketing are Product, Price, Place and Promotion.

The term Marketing Mix was developed by Neil Borden who first started using the phrase in 1949. "An executive is a mixer of ingredients, who sometimes follows a recipe as he goes along, sometimes adapts a recipe to the ingredients immediately available, and sometimes experiments with or invents ingredients no one else has tried." (Culliton, J. 1948) According to Borden, "When building a marketing program to fit the needs of his firm, the marketing manager has to weigh the behavioral forces and then juggle marketing elements in his mix with a keen eye on the resources with which he has to work." (Borden, N. 1964). Marketing mix was originated from a single P (price) of microeconomic theory which becomes more popular when McCarthy (1964) introduced the 4P concept.

Marketers of Financial Services needs to amend the Marketing Mix as per the requirements of 21st Century's client/ customer. We are now having 5 more elements of Marketing in addition to the previously noted 4 core ones. So now at present we have 9P's of marketing which are Product (Services in case of Financial Services Institution), Price, Place, Promotion, People, Process, Physical Evidence, Packaging & Payment. Though the extended elements do revolve around the core elements. It is essential to have customer-oriented marketing mix to satisfy the customers (Paul 2014). Lauterborn (1990) suggested that the marketers should think in terms of the 4Cs concept rather than the 4Ps i.e customer solution (instead of product), customer cost (instead of price), customer convenience (instead of place) and customer communication (instead of promotion). Thus, the 4C concept is a reformation of traditional marketing mix (4P) which is more relevant in the current scenario (Paul 2014)

The line between how we work and how we live has ended up progressively obscured as the world gets to be ever more digitalized and associated. This modern advanced age is bringing individuals into the workforce who anticipate specific ways of working, regularly advancing around the communication devices that they have gotten to be acclimated to utilizing in their individual lives.

Ioana Ancuta (2016) concluded the research by stating that, 'Regarding the current trend of introducing internet in all areas of activity, it is natural for Financial Services to gain ground. Linked to this trend and marketing strategy should provide tools to reach customer/client. DMA & Future Foundation (2016) investigate uncovered that when it comes to managing with funds, clients are still remaining put. But with 62% of consumers remaining with their Financial Institution as they have no issues, Financial Service Providers (FSPs) ought to be careful of mixing up idleness for dependability. The deployment of Information Communication Technology (ICT) infrastructure in today's world has led to enhancing Financial Services effectiveness by becoming an indispensable utility that is supporting and driving Financial Services delivery processes. All financial services can now be benefitted, particularly by embracing the key trends on the road to digitalization:

Client engagement: It's vital to lock in clients over various channels, guaranteeing workforces are locked in and have all the data they require at any time. As it were at that point can we break down siloes and empower more brilliant collaboration between groups, colleagues, and trade systems.

More intelligent information (data) utilization: As our organization gets to be progressively advanced, there has gets to be a more noteworthy have to be ensure that information is utilized in a way that produces it simpler to pick up real-time get to data. We will at that point discover we are able to do things speedier, easier, and in a spryer way. Value addition: Financial Services institutions have already been able to sit back and hold up for clients to come to them. But all that's changing, with the center presently moving from exchange execution and item offering to adding value – which needs a totally distinctive attitude and trade show. Curious Cat Digital (2019), observed that the Fanatical Service Industry is furiously competitive and complex market. We need to come up with innovative plan, and a well-articulated digital strategy is the key to guaranteeing firms are future-proofed and get the desired share in the market. It is found in the research that the biggest challenge faced by the Financial Service Institutions is to get noticed. 71% of Financial Services business have plan to increase their digital marketing spend in 2019.

Today's Financial Services Institutions recognize the control of digital marketing in establishing real-time connections with new and current clients, whereas having the capacity to rapidly track and analyze customer touches and alter appropriately.

"Fintech" could be a catchy name for the quick advancements in money related administrations that are largely being driven by advanced advances, but the term isn't absolutely characterized in practice. In a few references, the Fintech label has gotten to be synonymous with the companies that give any of the fundamental innovations or administrations, and regularly comes with the misleading implication of including as it were start - up companies. Other definitions don't recognize between the computerized innovation utilized and the money related services to which the innovation is connected.

OECD (2018), presented some recent examples of Fintech definitions include: "finance enabled by new technologies" (EU Parliament), "innovations in financial technology" (US National Economic Council),"digitally enabled financial innovation" (FSB), "newly emerging digital technologies adopted in the finance industry" (HKMA), "a variety of innovative business models and emerging technologies that have the potential to transform the financial services industry" (IOSCO), and "emerging innovation involving the use of digital technologies for the provision of financial services".

"One challenge for fintech's is keeping the innovation level high. The bigger an organisation gets, the more you have the tendency for everyone to lean back" – Matthias Kröner, the Fidor Group. (Raconteur 2019)

The Financial Services industry is one of the businesses that has been most affected by computerized disturbance, and 2018 saw various critical patterns and advancements. Patricio Robles (2018) mentioned the following six trends in Financial Services firms in 2019. 1. Financial institutions are focusing on customer experience, data-driven marketing and personalization. 2. Open Banking has become a reality. 3. A "rebinding" trend is emerging. 4. Established banks are moving to create their own challenger brands. 5. Banks and fintech are cozying up to each other. 6. Cryptocurrencies have crashed. Whereas no one knows what the longer term holds for cryptocurrencies, it is vital to note that the block chain innovation behind cryptocurrencies like Bitcoin is still of intrigued and potential utility to the budgetary industry, and major players like Goldman Sachs and J.P. Morgan are still investigating its applications. Clients/ Customer of Financial Services are ceaselessly associated through portable gadgets and have total control over the organizations they associated with and buy from. Their desires are raised — and the opportunity for banks and credit unions that ace the modern innovation has never been more prominent.

Whereas Marketing methodologies and strategies are distant more complex due to the blend of channels accessible and the large number of customer ventures taken, the upside from combining information, analytics and advanced channels could be a capable equation for victory.

Social Media Marketing is also an important tool which can be used by Financial Services Institutions. Financial Services have not been within the bleeding edge of social media promoting. There are likely a few reasons why this has been the case.

To begin with, most Financial Services and monetary experts chose their career for a reason. In the event that they were unequivocally slanted toward showcasing they likely would have chosen a diverse career. Second, these callings are, by convention, decently preservationist. This can be not where early adopters of social media were sustained and encouraged. Finally, there are a wave of administrative and lawful prerequisites that affect what you might say or do online. A freewheeling approach to social media advancement and an intensely directed environment don't continuously blend well.

Marketer of Financial Services also need to consider customer from 'Generation Z'. Gen Z is generally defined as those born after January 1, 2000, although some researchers expand the range to start in 1996. The most seasoned individuals of Gen Z are fair getting out of tall school, but like every youngster, they have as of now shaped suppositions and inclinations around the world of back, a few of which is particularly distinctive than earlier eras.

For all intents and purposes everybody in Gen Z employments social media at slightest once a week. They are willing to urge budgetary administrations from an innovation company. They grasp elective installment strategies like person-to-person (P2P) administrations.

But there are other, more shocking, discoveries. Not at all like their Millennial forerunners, Gen Z are savers. Gen Z doesn't need to rehash the botches made by past eras — e.g., burdening themselves with gigantic understudy advances. Additionally, Child Boomers were affirm being "house poor" with colossal contracts. Gen Z is more hesitant to go down either way.

Utilization of media and advertising is clearly diverse for this era compared to more seasoned generations, with smartphone possession surpassing television possession. And since 57 percent of Gen Z utilize their phones a few times an hour, the influence of social media may be a common movement. Social media impact is clear as 55 percent of Gen Z report an item buy choice being influenced by data or exhortation found on a social organize location. (Raddon 2017)

The dependence of Gen Z on portable innovation and social media are passage focuses into the discussion, but not all individuals of Gen Z keep up the same level of interest with the most up to date innovation. Many proceed to favor in-person benefit as earlier generations did. No matter whether they inquire their questions face-to-face or online, all will anticipate correct answers rapidly. After all, they have developed up in a look motor world with all the answers as it were a press absent.

Based on the finding within the ponder, Raddon offers a dozen diverse ways banks and credit unions can connect with Gen Z: 1. We have to offer computerized capabilities such as remote deposit capture and portable managing an account — but we too have to be give Gen Z with get to a department or at slightest a live (physical or virtual) person. 2. They adore dependability rewards, much appreciated to places like Starbucks. Offer accounts with remunerate points. 3. They moreover react well to focus on messages on versatile devices. 4. They are touchy almost bank expenses and credit card intrigued, so allow them the choice of "safe" checking account alternatives such as paid ahead of time charge cards or checking accounts that don't permit overdrafts. 5. They are savers so accentuation budgeting devices and programmed reserve funds options. 6. Reach them with social media but with a center on building your brand, not offering product. 7. Get your credit card stacked onto their Apple Pay or Samsung Pay app. 8. Don't call them checking accounts. It's an uncommon Gen Z who will really type in checks. Call them investing or value-based accounts. 9. Utilize gamification to energize reserve funds. Gen Z can compete for identifications or focuses like Yelp's Duke Identification, where you get "Duke Status" by checking into a setting more times than anybody else). 10. Offer programmed stores to reserve funds accounts and permit them to coordinate reserve funds into buckets such as college, dress, etc. 11. Consider in-school branches, staffed with understudies. Indeed, rudimentary understudies can be involved. 12. Offer budgetary instruction in themes such as budgeting, sparing, how to oversee credit and indeed how to back college. (Raddon 2017)

Finally, the author advocate Codrin Arsene's (2019) suggested techniques for effective Marketing of Financial Services which are 1. Build trust with your prospective customers. 2. Relate to your target audience. 3. Experiment with influencers. 4. Use content to educate customers about their financial well-being. 5. Optimize your workflows and brand copy across channels. 6. Optimize your digital user experience. 7. Personalize your marketing initiatives. 8. Optimize your customer journey for every single financial services marketing campaign. 9. Use artificial intelligence to wow your customers.

In future Marketing will twofold down on the significance of moved forward client encounters but will progressively center on measuring the monetary effect of these encounters. With ROI (Return of Investment) driving the mission, there will be an expanding selection of AI (Artificial Intelligence), a premium set on acing information administration and progressed analytics, an increased center on real-time client engagement and a have to be provide nitty gritty estimation of comes about.

Conclusion

The result of the study shows that, Strategic Marketing is always changing. The most vital truth is that the customer is within the middle of consideration. The current customers have got to all essential information and are able of making independent qualified choices. Study also found that for financial service marketers to stay competitively relevant, enhance customer satisfaction and sustain loyalty, there is the need for periodic Financial Services innovation (development) and their effective management over the life cycle.

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