
Promotion Banking Services and Products - Factors Influencing Bank Offer Promotion among Consumers

Author: **Mircea Valeria Arina**, Ecological University of Bucharest,
Faculty of Economics, Romania,
arina.balaceanu@gmail.com

In a still uncertain economic environment, due to the influences of the financial crisis, the most promising channel to interact with current and prospective customers is the online environment - social networking platforms.

Gaining consumer trust online and complete understanding of the behavior of competition continues to serve the needs clarification banking financial companies, the idea of promoting banking offers in the digital environment. Also, these two factors are among the most important influencing and promoting policy dictate trajectory banking financial institutions.

Virtual universe should not miss the communication policy of banks with current and potential customers. Messages sent through this channel reach consumers where they spend their time, where they are more willing to interact and where you can see them in real-time responsiveness.

Keywords: *innovation, promotion, marketing, banking, bank offer*

Introduction

Currently, responsiveness to the needs and desires of consumers is a trend in the market. In recent years a lot of services and products have been developed and promoted starting from consumer proposals and suggestions. Thus, we are witnessing an increased responsiveness of the financial and

banking institutions to consumer attitude, an attitude which comes to replace the old mentality that is characterized by a total lack of transparency.

Innovation provides institutions of any nature, the opportunity to continuously improve their product offerings and services.

Factors influencing bank offer promotion among consumers

In a still uncertain environment, communication and collaboration with consumer banking institutions are still two important factors in the promotion. Also, increasing transparency and the willingness of banks to work with the external environment lead to the capture of the main element of trust: THE CONSUMER.

Banks are trying to use modern techniques and different promotional tools to attract new customers, but also for keeping and frequent flyer of the existing battle with fierce competition.

Keeping in touch with customers is done through various ways, including, corresponding regular mail or e-mail, telephone contacts (or SMS) or other means of communication, the Internet. Customers who receive regularly the situation of their accounts, the bank can be stimulated by attaching a promotional letters or brochures with information about improving services/products offered diversification of existing or existence of promotional campaigns.

In the literature, various schemes have been developed in which the components are grouped and defined promotional activity. The Langeard Eric and Pierre Eiglier [1] propose a means of communication for group services institutions, depending on the category of receptors and human or material support of the message, as follows:

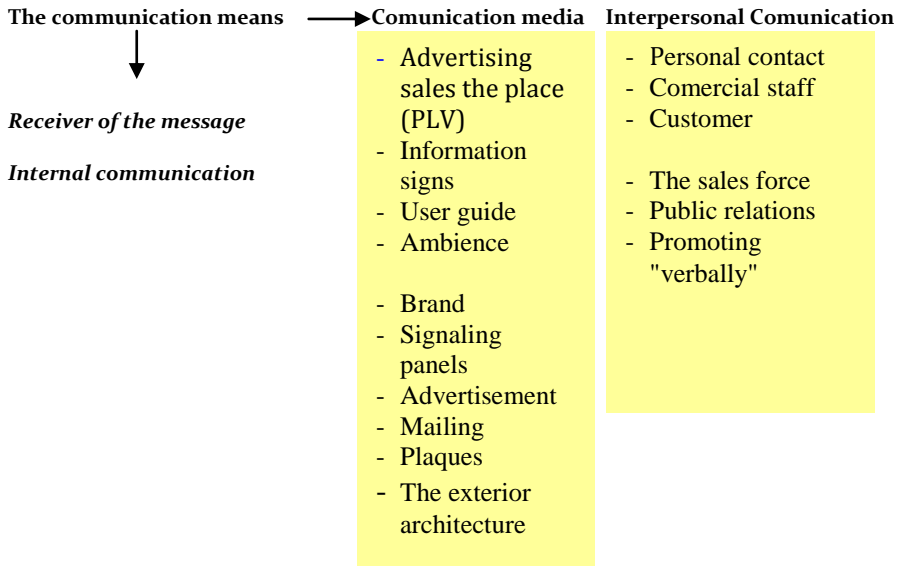


Figure 1: Components of promotional activity

A detailed analysis of promotional techniques and tools are important in designing an appropriate promotional mix, strategies and promotional techniques because each technique and instrument lead to certain ADVANTAGES and DISADVANTAGES.

Of the many factors and elements that influence the promotion of banking products and services can include: fierce competition, the characteristics of the tender bank, the behavior and consumer typology, marketing microenvironment and macroenvironment banking institution, and not least the image of the institution in view current and potential consumers.

Usually, in the promotion of banking products and services are taken into account factors [2]:

1. **Apathy consumers - customers**, most consider necessary and important services/banking products, but a small part of them are interesting indeed and acquisition; the majority view services/banking products as a "necessary evil" because of insufficient motivation to take possession of them.

2. **The high degree of risk** - perceived by consumers; because there is no possibility of testing intangibility of services/products before buying, so not being able to assess their benefits;
3. **Low credibility of information sources** - consumer opinion is formed due to the construction and development of its relations with the financial institution and much less after advertising;
4. **Minority consumers in the market** - is another factor influencing the effectiveness of promotion because there is a very low proportion of individuals in the state "ready to buy" at any time. Thus, knowing the precise target segment appears and also the possibility of losing potential consumers;
5. **The competition of similar financial services** - due to fierce competition in the market has increased the number of suppliers of products and banking services and similarities between them. Products and services on the banking market can be copied easily, so that competitive advantage is very low in time.

Due to lack of access to consumer information regarding the role and importance of bank offer in economic life appeared the factors listed above. Today, thanks to advanced technology, evolution, education and the complexity of needs and desires of consumers, they are quite fastidious, being approached by many more competitors by offering the same quality or even better. In the opinion to Jeffrey Gitomer [3], the difficulty lies not in getting customer satisfaction; There are plenty of competitors that can do this. The difference is delighted **TO HAVE CLIENTS AND FIDELITY**.

Implementation and development of technological innovation offers both banks and customers many advantages. Thus, banking institutions among **ADVANTAGES** are:

- Saving time;
- Transparency;
- Staff employed orientation toward consultancy activities;
- Diversification and multiplication of services and products;
- Increasing the activity efficiency;
- Increasing the efficiency and competitiveness of banking;
- improving the flow of information between market participants (creation of information centers, increasing promotion of the

- products offered by banks, creating a virtual database containing all available financing programs etc.);
- Direct contact with users around the world, in order to obtain solutions and ideas for improving services and products;
 - Creativity, intelligence and desire for innovation, characteristics of young consumers, greatly help in improving the banks offer bank;
- orientation of bank employees more on consulting activities;
- Consolidation of financial markets by providing direct access of banks in the capital market.

ADVANTAGES for customers:

- Saving time;
- Comfort in account management, both in the country and from abroad;
- Performing real-time transactions;
- Lower fees than those charged to the bank teller, but also higher interest on deposits made by internet banking;
- The inclusion in the curriculum (secondary) of modules on basic banking products and services.



Evolution and development of technology change in the activity of banks favorably. In this respect, electronic banks will try to ensure maximum efficiency for consumers of banking services and products.


In terms of Internet usage, referring to the banks, will grow in the future due to several factors including:

- Access to information increasing consumer;
 - Continuous improvement of information technology, especially in terms of security operations;
 - Increasing consumer education and banking services;
- diversification of operations performed through applications internet.



Many Romanian banking institutions have established separate websites social networking platforms, separated from the main sites which promote certain product ranges.

In the table below exemplify some of the Romanian banking institutions that **have sites on social platforms** in order to promote innovative products and services, and **some of the products and new services brought** to market:

BANKING INSTITUTION	INNOVATIVE PRODUCTS AND SERVICES LAUNCHED BY BANKS IN ROMANIA / SITES SOCIAL PLATFORMS
<p>BRD - Groupe Société Générale</p> 	<ul style="list-style-type: none"> - Small BRD Express agencies - BRD custom limited edition cards (Nadia, Nastase, Hagi) - Personalized photo cards first campaign "A la Carte, create your card as original as you" - MyBRD net - Internet banking for business: online banking - Banktionary - www.facebook.com/BRDGroupeSocieteGenerale - BRD is the first bank in Romania which has developed its own concept of contactless payment for public transportation. Based on a technical platform certified by MasterCard organization as the Single European model, integrated solution "BRD Transport" was implemented in cities such as Sibiu, Constanta, Constanta, Brasov and Arad and awarded several times for specialized publications in Romania. It was introduced in 2012 as a premiere global conference and public carriers in London.
<p>BCR</p> 	<ul style="list-style-type: none"> - Product and service packages - Frequent promotions - service "good.bee Mobile Transactions" part of the global initiative - https://ro-ro.facebook.com/good.beeTranzactiiMobile - 24 Banking BCR - Internet banking, Mobile Banking,

	<p>Phone banking and E-commerce</p> <ul style="list-style-type: none">- launched for the first time (2006) by University BCR practice program - STUDENT BCR - which allows students internships in seven branches in Bucharest BCR- first transaction with a smart card- first bank in Romania to launch a network of specialist offices nationwide - "EU Office BCR" - devoted exclusively to European funds- Goodness is the only online exchange platform where donations have commissions, thus encouraging donors who want to participate with small amounts https://www.facebook.com/BursaBinelui.ro- Romanian Commercial Bank (BCR) launched mobile application for financial assistance for smartphones and tablet operating systems iOS (Apple) and Android  <p>(2014). BCR financial assistance generates a global perspective over its own budget and provides the opportunity to have absolute control over the money inmates.</p>
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 <p>BANCA TRANSILVA <i>Banca oamenilor întregini</i></p>	<ul style="list-style-type: none"> - Products for Small and Medium Business - BT Cafe – first bank in Romania cafe - Unconventional in promotion (angel BT) - The integrated system Exadata Database Machine 2 (increasing performance and reducing the duration of bank transactions) - BT24 – internet and mobile banking - www.linkedin.com/BancaTransilvania - www.twitter.com/B_Transilvania - www.facebook.com/BancaTransilvania
<p>ING Bank Romania</p> 	 <ul style="list-style-type: none"> - ING SelfBank - is where you manage ING accounts alone, without the contribution of a bank clerk - first financial institution in Romania MasterCard introduced chip technology – 2006 - first mobile payment solution – 2008 - Franchise ING - ING is the only domestic bank that appeals to franchise the operation and development of the local network. - first bank in Romania which allows recharging mobile phone cards via internet banking – 2010 - e-Zonomics first "Financial kitchen" in Romania - first internet banking solution for bill payment via mobile scanning - the option FastPay – 2012

	 <p>ING Photo Card - is attached to the current account card which can be personalized with a picture gallery with one bank or personal computer https://ro-ro.facebook.com/pages/ING-Bank-Romania</p>
<p>GARANTI BANK ROMANIA</p> 	<ul style="list-style-type: none"> - WWF Bonus Card, first eco affinity card in Romania - The first multi-brand credit card with chip card Bonus Romania - In 2009 Garanti Bank launches personal loan "Summa cum laude" for teachers - In 2010 Garanti Bank launches Bonus Card with mirror, credit card designed specifically for women - https://ro-ro-ro.facebook.com/GarantiBankRomania
<p>RAIFFEISEN BANK</p>  <p>Reușim împreună.</p>	<ul style="list-style-type: none"> - ABCdar bancar - Free counseling program created especially for you ABCdar bank, as private individuals. This program is for information and guidance, and information was structured to give you some relevant financial benchmarks. - Raiffesisen – Housing Bank - Banking – responsible for RaiffeisenComunitati.ro - First Digipass/e-banking with token-based authentication card inserted in the device

	<ul style="list-style-type: none"> - Rechargeable Prepaid Visa Card Raiffeisen Bank is available in Diverta - is addressed especially to young people, aged at least 14 years and is easily acquired, only on the basis of the identity - Life without cash - here are used alternative methods of payment and trading for using free time doing what you enjoy; https://ro-ro.facebook.com/ViataFaraCash - Raiffeisen Communities - Environment, sports, arts and culture, education, youth and social welfare are the five priority areas for the institution; https://ro-ro-ro.facebook.com/RaiffeisenComunitati - https://ro-ro.facebook.com/StudentBank.Ro: Studentbank.ro is an online platform dedicated to students, developed by Raiffeisen Bank. Through studentbank.ro students will be always connected to financial and non-financial programs developed by Raiffeisen Bank specially for them - https://www.facebook.com/RaiffeisenBankRomania
<p>CREDIT EUROPE BANK – ROMANIA</p> 	<p>https://ro-ro.facebook.com/CreditEuropeBankRomania</p> <p>https://ro-ro-ro.facebook.com/CardAvantaj - Through the Facebook page created are a click away on the benefits of the latest news, campaigns or events that prepares CardAvantaj. CardAvantaj and his friends had access to a dedicated page through which they</p>

	<p>can interact and learn in real time all the information they find useful: interest campaigns, news, reviews and more.</p>
<p>PIRAEUS BANK</p> 	<ul style="list-style-type: none"> - Piraeus Bank Romania launches Olympic deposit - (2010) - As the main sponsor of the Sports Olympic Committees and Olympic Games in London (2012), Piraeus Bank Romania launched Olympic The deposit, a product designed to mark the partnership between COSR bank. - First infokiosk they can pay taxes and fines - (2009) - Piraeus Bank Romania launches online trading platform (Piraeus Electronic Trading System - PETS) - Platform offers investors access to Gold Account, a unique product on the Romanian banking market (2011) - winbank, new Mobile & Internet Banking (2014)

Conclusions

As a conclusion we can say that consumer banking products and services must be constantly improved and adapted to their needs and desires in order to preserve and attract new prospects.

Promoting, as part of the marketing mix is effective for the institution when the results are materialized in increasing the number of customers who use the bank products and services.

The role of the brand is to improve the lives of consumers and increase the value of the financial institution. Marking is used for centuries as a means of distinguishing the goods of a particular producer from those of another producer [4].

American Marketing Association defines a brand as: "A brand is a name, term, sign, symbol, a drawing or a combination of these elements,

aiming to identify the goods or services of one seller or group of sellers and to differentiate these goods and services from those of competitors".

No banking institution does not reach the desired success if the services and products offered are similar to those of the competition. The mark is another factor with major influence in promoting banking services and products.

Advertising professionals, Al. Ries and Trout J. Positioning and popularized the term had "seen" as a creative exercise with an existing product: "Positioning starts with a product. A commodity, a service, a company, an institution, even a person ... But positioning is not about what you do with the product, but what do prospective buyers mind. In other words, position the product in the minds of potential customers".

Good design means for positioning and image of the institution, so prominently in the minds of consumers and that lead toward profit maximization. This helps define marketing strategies, thus clarifying the essence of the brand, resulting in the successful creation of a "proposals focused on customer value [5]" of persuasive motivational factors for the target market to purchase services / products.

Consumers evaluate two different services/products identical brand. Based on information obtained from their past experiences, and marketing programs, consumers choose the brand that meets their need or desire.

In the field of development of new banking products and services, adaptation and use of modern technologies have an important place in terms of increased competition and fierce fight for the preservation and / or widening market segments. Concerns for the introduction of new banking products and services aim: to build a strong brand in the minds of customers by creating genuine differences - something hardly feasible today, but the future banks should keep this in mind. Brand may signal a certain level of quality, so that customers can easily choose your service/product next time [6].

The trademarks are recognized by consumers resist when promotes ideas such as responsibility, authenticity, transparency and integrity and are able to prove courage, offering truly differentiating positioning or promises and original.

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