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Marketing Challenges for Banks in the Recapitalisation Era in Nigeria

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Abstract
The first phase of the consolidation exercise was concluded on the 31st December 2005, and 25 banks emerged out of the previously existing 89. These banks however have to contend with the problems associated with bank marketing over the years. The objective of this paper is to identify these problems, which have become challenges that they must surmount in order to succeed and create a positive image of banking in Nigeria. The research is essentially a library research, which employed the methodology of descriptive analysis of relevant materials such as textbooks, journals, newspaper reports and comments from informed analysts. The findings of this study show that the challenges facing banks is not limited to satisfying customers alone, but they are also under pressure to meet the needs of other stakeholders, especially the shareholders who provided the funds for recapitalization. Specifically, the paper noted that banks have to contend with challenges in such areas as competition, customer service, bank/product branding and development, corporate positioning, customer relationship marketing, corporate image and reputation, efficient and marketing oriented staff. The paper concludes that banks should set up effective communication channels with the customers so as to bridge the gaps existing in the customers' expectations, while also encouraging their staff to be more marketing and customer oriented. The paper recommends that banks should consider the adoption of the additional marketing mix tools, with the inclusion of the People, Process, Promise and Physical evidence, as additions to the already existing 4Ps.
Keywords: Marketing, Banks, Recapitalisation Era

1. Introduction

The banking industry in Nigeria woke up to a big surprise on the 6th of July 2004, when the then newly appointed Governor of the Central Bank of Nigeria, Prof. Charles Soludo, announced a 13-point reform agenda for banks in Nigeria. The chief among the reforms is that of the minimum Capital base for banks in the country, which will henceforth be ₦25 billion. He went further to inform them of an eighteen (18) months deadline, expiring on the 31st of December 2005, for banks in the country to meet up with the target, or get their operating license withdrawn (Soludo, 2004).

This announcement caused uproar in the banking sector as bankers all over the country started running helter and skelter in order to avoid the CBN's hammer. To the banks chief executives, the problem was how to raise the required amount, while to most bank staff, the problem was what is next to do, as their fate hung in the balance, precariously depending on what becomes of their banks at the end of the day. The truth was, as at the date of the pronouncement, there were 89 commercial banks in the country, out which ten (10) were considered sound (Ebong, 2006), and only four (4) of them considered big enough based on capital base. Things however changed, when a few among them stumbled on the solution: Private placement and Initial Public Offers for those who could make it alone; and mergers and acquisitions for those who could not. Thus, setting the phase for the banking sector consolidation and the many challenges that accompany such a move.

Banking sector consolidation in most parts of the world usually resulted in the reduction in the number of operating banks to a few strong and viable ones (Soludo, 2004). In the Nigerian context, a reduction in the number of banks, and the creation of fewer, larger banks has demolished the pillars upon which banks placed their marketing programmes and strategies. This is because the emphasis on the dichotomy that existed between the high/low capitalized banks which served as a means of attracting customer accounts away from the perceived smaller banks to those who were perceived as bigger and stronger ones (Ebong, 2006) will no longer be a marketing weapon in the industry. This, along with the creation of a level playing field through the phased withdrawal of public sector funds implies that banks must find other avenues for sourcing deposits in order to remain in business.

The consolidation option has therefore created new challenges for banks on the need to redefine and refocus their marketing policies and strategies (Ebong, 2006). The objective of this paper is to identify the new challenges posed by the recent consolidation exercise in the Nigerian banking industry, and to suggest possible ways of responding to the challenges.

2. LITERATURE REVIEW

2.1 Marketing of Banking Services in Nigeria

Marketing has been given so many definitions, but for the purpose of this study, the definition advanced by Onah (2000:3) will be adopted. He defines marketing as "*a process that, within societal constraints attempts to establish mutually satisfying relationship, between people or organisation with diverse requirements*". The definition suits the situation that banks and other financial service marketer have recently found themselves in Nigeria.

Most scholars in the field of marketing management generally agree that the application of the basic principles of marketing is the same, irrespective of whether one is marketing tangible or intangible goods, for commercial or none commercial purpose. It however took some time before 'Marketing' as a profession gained full entry into the services industry (Sannie, 2000). The banking industry (globally) was particularly categorized as the slow learners in adopting the marketing concept. According to Kotler (1991), even when they decided to adopt it, their adoption did not come in the form of the 'Marketing Concept', but that of 'Advertising and Promotion Concept'.

The situation in Nigeria was in no way different, as pointed out by Nwankwo (1991), that bank operators in Nigeria initially perceived banking business as a simple business where all that is required is to open a bank branch in a reasonably good location, and people will come to the bank. This was attributed to the few banks in operation then who felt they were doing their customers a favour, and as such, saw no reason (need) for any marketing effort. This situation however changed with the deregulation and liberalization that accompanied the Structural Adjustment Programme (SAP) in 1986, which in turn influenced the shape of banking in Nigeria in two major ways. First is the phenomenal increase in the number of operating banks in Nigeria from a mere 36 to 120 by 1991, thereby giving customers a wide range of banks to choose from, and secondly, increased competition, sharp practices and the general economic downturn, which led to closure of a number of terminally sick banks thereby reducing the number to 89, at the end of the last century (Onwuchuruba, 2004).

Each of the above influences created challenges for banks in their respective ways. The large number of banks meant that bankers had to compete for customers' funds, while the distress syndrome meant that the banks had to struggle to earn customers confidence. The cumulative effect of these challenges is the realization by bankers, of the need to adopt effective marketing strategies, if they were to survive the situation. By the late 1980s and mid 1990's, the popular 'arm chair' banking was abandoned and replaced by 'aggressive marketing' practices as the banks struggled to "*…outwit one another in the market place…*" (Oboh, 2002: 6). Marketing departments became an integral part of most banks, and some of them even went the extra mile by ensuring that their staff recognized the importance of the customers to their overall survival.

The adoption of the aggressive marketing policy not withstanding, some problems continued to show up with regards to bank marketing. Long queues persisted in most banking halls, just as there are reported cases of banks rendering poor quality services to their customers, and poor attitudes on the part of bank staff, and other forms of sharp practices (Onwuchuruba, 2004). Also in addition, some banks are yet to free themselves of fraudulent practices to such an extent that during the build-up to the consolidation exercise, some of these banks were accused of granting loans to their staff to enable them buy shares, in order to achieve the offer target, and even record over subscription (Momoh, 2005).

There is no doubt that these problems negate the marketing concept, which emphasizes customer satisfaction as the central focus of business. Generally, discussions on customer satisfaction/dissatisfaction with banks and their services in Nigeria has tended to reveal that most customers are dissatisfied with banks and their services, especially the small customers who constitute the majority, but who do not know their rights or how to seek redress (Olusemore, 2006). It must however be noted that customers' expression of dissatisfaction with banks is a global phenomenon as pointed out by Oyedeji, (2000) that bank customers everywhere in the world have always expressed one form of dissatisfaction or the other about the banks and their services. What seemed to have compounded the Nigerian situation is the seeming lack of awareness of banking services by most of the Nigerian populace, and the negative attitude of those that are aware of the banks' services because of their past and recent experiences of poor service delivery and the frequent bank closures due to distress (Bello, 2006).

A summary of reasons why the public is dissatisfied with the banks and their services is provided by Olusemore (2006) and Olashore (1979) (as cited in Olanrewaju, 2002). These include: Inflexibility in service delivery rules, delays in service delivery, non-availability of staff at service points, unprofessional conduct/language by bank staff, poor standard in record/bookkeeping, wrong delivery of customer's documents, failed promises, and the assumed high level of bank profits from supposedly too high tariffs. It is very important that these problems should not be carried into the new era, with all the promises of a better banking sector.

2.2 Bank Marketing In the Post Consolidation Era

With the expiration of the 31st December 2005 deadline for banks to recapitalize, 25 banks emerged out of the 89 previously existing. These 25 banks comprise of a few who went alone, and a majority who emerged through mergers and acquisitions. By and large, these banks are regarded as 'mega' banks (Ebong, 2005) that should shape and change the face of banking in the country. While the consolidation process was on, and even immediately after the 'new' banks emerged, industry watchers and major players in the industry have expressed divergent opinions about the emergent banks. While some predicted better times for the bank customers in terms of good quality services, convenience and security of deposits, diverse range of services, and reduced cost of transactions (Elumelu, 2004; Afolabi, 2004; Ebong, 2006), others expressed the fear that fewer, larger banks will reduce competitive offerings in the industry. The views of this later group of persons were contained in a newspaper report (Daily Champion, 2005), where they expressed the fears that bigger banks will concentrate on bigger customers to the detriment of the small customers. This was also corroborated by the views of Afolabi (2004) and Ebong (2005), who cited the cases of some countries where consolidation resulted in diseconomies of scale and reduction in banks' profitability and competitiveness.

With less than two years into the consolidated banking era, reports emanating form the banks and media reportage indicate that banks have recorded positive achievements in terms of their operation and marketing performance. The Punch Newspaper (2007) specifically reported that banks recorded achievements in such areas as increased deposit base, increasing number of new and reasonably priced products, expanded branch network (from 3,200 to 3,800) which enabled them to mobilize cheaper deposits, e-space dominance, and rising profits, all of which have become the new weapon that the banks brandish in their banking halls and in paid advertisements.

3. Methodology

The methodology adopted for this paper is the descriptive analysis of relevant data form secondary sources. These sources include textbooks, journals, Newspaper reports, seminars and conference proceedings. The authors' personal observations and relevant commentaries aired on the media were also used to complement the secondary data. The justification for this approach is based on the fact that consolidation is at infancy stage (at the time of writing the paper). It is thus hoped that the paper will serve as an incentive for further studies on the subject matter.

4. Results and Discussion

In view of the arguments highlighted in the literature review above, the observations of post consolidation banking, and keeping in mind the problems that have marred effective marketing in the banking sector, an attempt is made in this paper to highlight the major marketing challenges facing banks in the consolidation era, and to also proffer solutions to them. These challenges include:

4.1 ***Competition***: competition in the banking sector has always been stiff, but consolidation has brought in a new dimension. Prior to December 2005, competition in the banking industry was defined along the dichotomies existing between the old/new generation banks on one hand, and the high/low capitalized banks on the other. The situation is however different today, for consolidation has thrown off these dichotomies (Bello, 2006). The situation now is such that there are no longer marginal players in the system, and size is no more as relevant as before in terms of conferring competitive advantage on market players (Ebong, 2006), just as some of the new banks are a fusion of new and old generation banks, e.g. (the new UBA). The challenges for bank marketers now, is to develop new tools and means of competing for customer deposits, and this can be seen in the concentration of most banks on aggressive promotion tools like advertisement and sales promotions gimmicks aimed at differentiating the banks, and attracting new customer accounts.

4.2 ***Customer Service*** – quality customer service is essential to every business, particularly those in the service industry, where service quality not only depends largely on customer expectations, but has also become the new criterion for measuring success in customer-oriented firms (Nickels, McHugh and McHugh, 2002). In developing strategies for improving the quality of service delivery, banks should not only strive to satisfy customers, they should try to exceed their expectations and further delight them. Statistics on why customers leave, quoted in Adeyemi (2007) shows that up to 68% of customers leave because of the indifference of service providers in the course of delivering the services. It is then essential that banks devoted time and effort to uncovering and eradicating the fundamental causes of every customer's dissatisfaction with services and service delivery.

4.3 ***Product Innovation and Development***: over the years, the Nigerian banking environment has witnessed the introduction of several 'new' products, which unfortunately have tended to focus more on the lucrative corporate and merchant banking market, to the neglect of the general populace (Ochonma, 2006). The effect of this is that there still exist, a large chunk of unbanked millions in the economy, as claimed by the CBN that about 83.9% of the money in circulation in Nigeria or ₦500 billion (Usman, 2005) is outside the banking system. The challenge for banks now, is to develop product ideas that will capture the large part of the populace, while still maintaining their relationship with the corporate clients.

The need for creativity in tapping the underserved segment of the economy is further reinforced by the need for the banks to generate attractive returns to their shareholders, who provided the funds for the recapitalization (Ebong, 2005). Aside from developing entirely new products, existing ones can be re-modified to accommodate the targeted populace.

4.4 ***Brand Building and Corporate Positioning*****:** one the general characteristics of services is the problem of differentiation. Most often, it is difficult to differentiate one service from the other, and this leads to copying of service idea among service marketers. Most banks offer similar services to such an extent that funds transfer in one bank is seen as the same with that of another bank, and a failure in one is seen as a failure in all. Bankers are thus challenged to come up with brand ideas that will differentiate them from one and another (Ovia, 2005). Tied to this is the issue of corporate image positioning. The negative perceptions of the populace towards banks always affect their services and vice-versa. The challenge for bank in this regard is to develop good corporate image and attach their products/ services to such corporate image.

4.5 ***Customer Relationship Marketing***: There is a growing sophistication among consumers in the recent times, and this calls for closer relationship between organizations and their customers. The recent trend among organizations is the shift from mass marketing to target marketing, and this can be achieved through the Customer Relationship Management (CRM) approach. To do this, banks will need to develop a database of their customers and make effective use of individual account information (Kotler, 2003). This is perhaps the best time that the CRM can be practiced because of the sophistication provided by use of computers, the Internet, GSM and the like. The database to be collected should contain the customers' past transactions, demographics, psychographics, media graphics and other useful information, which can be used to customize market offering, services, programs, messages and media.

4.6 ***Corporate Image and Reputation*****:** There is no doubting the fact that Nigerian banks have credibility problem when judged from the customers' standpoint (Leigh, 2006). This is not unconnected to the large-scale distress and failures experienced in the past and recent times, and the unwholesome practices of some banks, which unfortunately have been carried into the new era, via such acts as indiscriminate charges and deductions from customer accounts, and the declaration of 'engineered' or padded profit figures (The Punch, 2007). All of these are largely responsible for the poor savings culture among the general populace, and even the reluctance of the Federal Government to keep its oil proceeds with local banks. There is therefore the need for banks to build strong corporate images and reputations in order to gain competitive advantage in this new era. This challenge is even stronger for those banks that had to drop their old names to adopt new ones (Ochonma, 2006), as they will not only have to create positive corporate image for their banks, but also generate customer awareness and favourable attitudes towards the banks and their services (Bello, 2006).

4.7 ***Efficient and Marketing Oriented Staff*****:** experience has shown that most bank staff in Nigeria are still poorly trained, inefficient and lack simple courtesy (Leigh, 2006). This uncaring attitude of bank staff, the unnecessary long waiting time in most banks and the fraudulent tendencies of banks employees is a major source of concern and a very big challenge for bank marketers in Nigeria. It will not amount to an exaggeration, if one concludes that banks have not so much placed emphasis on the recruitment of marketing oriented staff. While negotiations on mergers and acquisitions were going on, Odejide (2004: 13) drew the attention of bank executives to this fact when he noted among others that "…*by contrast, most mergers focus on the financial,* *economic and commercial aspects of business, and only as an after taught on people..."* who incidentally are the ones who gets the job done.

There is therefore a need for training and retraining of bank staff on the need to place the customers at the center of their activities. The staff gets the job done, and their performance affects the general image of the bank.

5. Summary, Conclusion and Recommendations

The objective of this paper is to take a look at the marketing angle of the challenges that banks will face in the recapitalization era. The paper highlighted some of these challenges and attempted to proffer suggestions on them. The expectations of customers have been raised by the promises of better services from the banks, and the banks' ability to fulfill these promises depends on how effectively they are able to tackle the challenges posed to them at the moment. These challenges have been further heightened by the long history of customer dissatisfaction and loss of confidence in the system, the difficulties associated with regaining such lost confidence (Ebohdaghe, 1995), and the pressure to generate adequate returns for the banks' shareholders, who provided the funds for the recapitalization exercise.

The paper therefore concludes that bank marketers should focus attention on the fundamental causes of customer dissatisfaction and loss of confidence in the system, and set up appropriate strategies for overcoming them. The bulk of the job rests with the banks staff who should be made to understand the need to practice the marketing concept by placing the customer at the center of their business activities. Bankers also need to understand the fact that the quality of services is determined by what customers expect and their actual experience, since they are based on performance, and also not tangible. The quality of service can however be improved by re-educating the customers using the relevant marketing communication media so that the customers' expectations will parallel the service levels that can be achieved.

The challenges highlighted in the discussion of findings require effective marketing planning and strategies, because of the importance attached to each of them, and the need to ensure that one is not overemphasized to the detriment of the others. The paper therefore recommends that banks should improve the quality and availability of their services, as well as introduce and aggressively promote new ones that will be attractive to persons who otherwise do not want to deal with the banks. The introduction of bills payment for utilities and school fees is a step in this direction, as persons who have to deal with banks for these purposes might end up being converted to permanent customers of the banks if they are satisfied and impressed with the banks' performance.

There is also the need to place emphasis on newer channels of service delivery, using technological innovations that are meant to provide better services to customers, while recruiting and training their human resources on the need for professionalism and marketing orientation. By the nature of banking institutions, which comprise several interconnected units and departments, there is a need for everyone in the system to imbibe the culture of excellence in providing customer service (Olusemore, 2006). To do this, banks will need to seek answers to such questions as: How can we attract and retain customers? How do we retain and expand our existing business relationships? How can we delight our customers enough to ensure repeat purchase? Are incomes from the major customers shrinking or rising? Can our customers recommend our organization to other people? The answer to these questions will provide banks and other financial services organizations with ideas on how to improve customer service delivery.

This may however require that banks overhaul their marketing practices by revisiting and readjusting their marketing mix to accommodate the new tools proposed by Iornem (1999), based on the argument that the traditional 4Ps are more suited for marketing of tangible products than services. The additional tools - the ***people, process, physical evidence and promise***, are summarized below, in the context of their application in the banking industry.

Product: this is the service offered to customers, which must not only be developed to meet the needs of the customers, but should also be altered from time to time to meet the changing needs of the customers. This can be through the improvement of existing services, introduction of new ones and the elimination of unwanted services.

Price: in the narrowest sense, price represents the amount of money charged for a product or service, but in actual sense, it plays both economic and psychological role in the provision of goods and services. There are however two sets of prices in banking; the *interest rates* paid to depositors and the *lending rates* charged on loans and advances, as well as the C.O.T charged on accounts. These prices determine revenue accruing to the banks, and influences profit, just as it serves as an indicator of service quality.

Place: distribution of services means making services available to prospective users. The natures of banking services however compel direct/short channels of distribution. To this end, 'Place' in banking refers mainly to the location of banks branches and the physical surroundings in the banking halls. Technology has however helped banks in shortening the distance between them and their customers through the use of telephones, fax, Internet and GSM. Strategic locations of banks and to use the automated telling machines (ATM) are currently being used to improve the 'place' decision in bank marketing.

Promotion: deals with all activities designed to help customers understand, evaluate and purchase goods and services. It is generally not easy to promote services, since it is difficult to depict the intangible. Banks can however overcome this problem by developing tangible cues, which they can use to support other elements in the marketing mix.

People: services are rendered to people by people, as such; human resources are of overriding importance in the provision of services. The nature of banking services call for personal selling and personal contact, and banks will have to develop effective relationships with their customers, and build trust on the basis of individual honesty, efficiency and integrity. Banks need to understand some important points with regards to the 'people' elements in the marketing mix.

i.) Customers now place more emphasis on who, and how services are rendered.

ii.) The difference in services is not achieved by, or though machines, but by people.

iii.) The greater the degree of customer contact in obtaining the services, the more critical becomes the role of the staff providing the service or generating customer service and customer value.

To this end, there is a need for greater emphasis on the recruitment of personnel with adequate knowledge of marketing and customer service.

Process: services are usually rendered in stages, and the right procedure must be selected for providing them. The process element is critical in the marketing mix of banks, as it relates to the place, frequency and the availability of the particular service being offered in response to the quantities and qualities of demand. This process and procedures needs to be effectively communicated to customers in the language they understand in order to eliminate gaps that may exist between the banks' and customers' understanding of service delivery.

Physical Evidence: even though services are intangible, some evidence of tangibility is needed to show the availability of services. Unlike product marketers, whose challenge is to add abstract ideas to their products, the service marketers' challenge is to put physical evidence or imagery on their abstract offerings. These physical evidences may be associated with the services itself, or instead be incorporated in the design and specification of the service environment. Bank Credit Cards, Customer Services Counters, Corporate House Style, Colour Combinations, as well as conducive, elegant and attractive banking halls, symbols and slogans, are all good examples of tools that can be used to depict the physical existence of the banks and their services.

Promise: Service delivery is based on trust and promises. Promises cannot be seen, but they are needed, and must be kept. It is important to give a promise within a convenient timeframe, so as to meet a client's expectations. A failed promise almost inevitably leads to loss of customer confidence. As such bank staff should accept blames for failed promises and provide ready and acceptable explanations for such failures. A promise kept is however and asset to the bank as it is further communicated to others via word - of - mouth.

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