THE SEVEN P'S IN SERVICE DELIVERY: AN OVERVIEW OF THE NIGERIAN BANKING SECTOR

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Abstract
The study explores the marketing strategies used today by commercial banks for service delivery in Nigeria. A trace of the historical development of modern marketing strategy in the Nigerian banking sector was done. It was seen that several government policies influenced the commercial banks to adopt some marketing strategies for survival. The study reviewed various aspect of marketing strategy that bothers on product, promotion, place, price, process, people, physical evidence and marketing segmentation that are used in enhancing service delivery to customers. It was advised that more customer relationship management technologies will be the next stage of marketing strategy to improve service delivery in the banking sector.

Introduction
Effective service delivery is an important aspect of marketing and it determine if a business will do well or not. Contrary to the initial conservative view about marketing in the financial services industry, financial service providers have begun to show an increasing interest in marketing (Heiens & Pleshko, 2011). The earlier attitude of banking service providers was that it was not professional to sell one's services and it was unnecessary in the sense that traditional relationships and quality of products were sufficient to carry forward the tasks. Banking profession later began adopting marketing strategies like branch expansion, market segmentation, use of innovative promotions, product enhancement and diversification which were developed over time in response to the increasing competitive banking environment (Adebisi, 2009).

As far as the evolution of bank marketing is concerned, the common thought is that bankers came out of the ivory towers and reached out to the masses mainly with the introduction of marketers who were given performance related targets. It needs to be understood that bank marketing is not just deposit mobilisation as the concept has to be applied in line with organisational objectives and meeting the challenges being faced by the bank at a particular time (Subbaiah, 2012). To understand effective marketing of banking services, one must examine banking as a service industry, in the context of a swiftly changing environment, as a lot of marketing strategies have been adopted by commercial banks during its evolution. (Ayozie, 2012)

In spite of the major changes in the market of financial institutions, there are indications that Nigerian banks have not yet successfully embraced the marketing philosophy or achieved levels of its implementation consistent with satisfied customers (Aliata, Odondo, Aila, Ojera, Abong'o & Odera, 2012). Taking a historical perspective and building on the 7 P's, this paper explores different marketing strategies that has been used by commercial banks to achieve their present status in the market place.

History of Bank Marketing in Nigeria

The practice of marketing in the Nigerian banking industry to some extent has been intertwined with the historical development of the industry (Uche & Ehikwe 2001). The history of Nigerian banking would be analysed by breaking the time frame into 3 basic eras.

Pre Structural adjustment program era

Prior to independence, banking was basically designed to service foreign commercial interests (Uche, 1987). Branch expansion by Barclays bank (Union bank Plc) was one of the first strategic attempt to increase dealing with its African counterparts previously neglected by its foreign counterparts, thereby raising their branches from 8 in 1950 to 66 in 1960 (Uche & Ehikwe, 2001). Other banks soon followed suit but as noted by Uche (1998), bad debts which reached an alarming figure put an end to the marketing of banking services in Nigeria during the pre-independence period. In the post-independence era, marketing of banking services were seriously hampered by the nationalization policy in 1976 as 60% of foreign banks shares were acquired by federal government of Nigeria (Uzoaga, 1978). This attempt to guide economic development through nationalization of banks reduced entrepreneurial marketing tendency. Hence, marketing took a back stage during the pre structural adjustment program period.

Post structural adjustment program era

In 1986, following the introduction of Structure adjustment Program (SAP), the Central Bank of Nigeria (CBN) made many reforms such as relaxed regulations over banks, increased financial support of banks financing export etc in the banking environment that made the industry more competitive and demanding (Oke, 2012). The adoption of Structural Adjustment Program (SAP) meant that Government had to relinquish its controlling interest in most banks. Market forces now controlled the failure or success of bank. Therefore, banks became conscious of their corporate image and its projections thus, introduced the public relations philosophy in banks with the purpose of image projection. This is because post SAP policies which promoted competition in banking sector not seen in the banking system before created many market changes (Aworemi, Odeyemi & Oyedokun, 2012). For instance, Zenith Bank Ltd and Standard Trust Bank Ltd (now part of UBA) in the late 1980s, introduced relationship officers in large numbers into the banking system. Their job was to seek out high net worth individuals that could change the fortunes of the banks. Other commercial banks also followed suit.

A notable change during the period was related to two major components: technology and promotion. Computers were now used in banks to reduce back office transactions and account documentations, increasing the speed of attending to customers (Irechukwu, 2000). Some banks went online like Standard Trust Bank Ltd, enabling customers to utilise branches other than those where their accounts were domiciled. Despite these innovations, the levels of distress within the Nigerian banking system between 1986 and 2004 casted a lot of doubts on the system, prompting the Central Bank of Nigeria to promote a consolidation policy as many Nigerian banks according to Uche and Ehikwe (2001) during this era were poorly capitalised, poorly staffed and in some cases prone to fraud.

Post consolidation era

In the post consolidation reform, all the commercial banks were given up to 31 December, 2005 to raise their capital base from two billion Naira to twenty-five billion Naira or get liquidated (Ogujiuba & Obiechina, 2011). This reform made the number of commercial banks to reduce from 89 to 25 banks (Ogujiuba & Obiechina, 2011) due to merger, acquisition and liquidation amongst banks. The recapitalised banks immediately went into acquisition of modem technology because it was believed that technology enhances faster services that can engender bank's profits (Kundu & Datta, 2012). Other internal reforms also ensued. These included technology that tied account to different relationship officers. Relationship officers were introduced before now but performance targets were not personalised as targets were group related. Technology also helped to perfect earlier segmentation not only by dividing the customers on the basis of activity/type but now easily showed profitability of segments which helped in fast decisions making (De-Nicolo, Bartholomew, Zaman, & Zephirin, 2003). Technological innovations such inter branch networking, adoption closed user group communication system etc became the norms among Nigerian banks (Oke, 2012). Hence, banking services began to gradually improve with the use of modern facilities such as Automated Teller Machine (ATM) to dispense cash, debit and credit cards, mobile and internet banking (e-banking) (Oke, 2012). The sector also began to adopt more systematized, modern and efficient ways of doing business in a global perspective (Sanni, 2009) by adopting global best practices. These pushed eight Nigerian banks to Africa's top twenty five largest banks and among the top one thousand banks in the world (Atuanya, Nwachukwu, & Chiejina, 2012).

Evaluation of Bank Marketing Strategies

Traditional marketing mix or controllable marketing decision variables have been used over the years in improving the banking system. The seven elements of marketing mix and market segmentation would be used to throw more light on bank marketing strategies. They are not of much use in isolation but an appropriate blend is required for a good marketing effort.

The First 'P' - Product

In the highly regulated banking industry nearly all banks in Nigeria offer the same type of products as no brand can be marketed with unique selling proposition for long because it can be easily copied. In the strategic evolution of bank products, the products can be categorised into three groups. They are Core products which all bank offer, Formal products which are the modification by different bank, and Augmented products which are the added value initiatives of different banks (Kotler, 2003). Moormann and Wilkerling (2006) proposed that only by providing value added services to a customer can banks differentiate themselves from their competitors.

Core products are those products, which define the business (Kotler, 2003). For a bank, some of the core products are Savings Bank Account, Current Account, Term deposit, Term loan, Overdraft and the likes. This has two basic characteristics. Firstly, they define the business of a commercial bank, that is, whatever banking service is extended these core products are there. Second is that, core products do not have strong marketing content, that is, the product are specifically designed in view of the needs of customers in well defined homogeneous market segment (Kotler, 2003). Since core products are used as basic tools of commercial banking and serve the full range of customer segments or at least a large number of them, their marketing content cannot be rated as very high but they form the basis for the development of more sophisticated and marketing oriented products.

Formal product is usually a combination of two or more core products and they have strong marketing content as they cater for some specific customer needs. They include recurring deposit account found in Sterling bank plc, FCMB Plc, UBA Plc, Ecobank Plc (a mixture of term deposit and a savings account), savings account which has current account features, a current account with no cost of transaction (COT) charges and the likes. During the last few years of banking consolidation, a lot of formal products have hit the market due to rising customer expectations and the anxiety to attract the attention of customers.

Augmented Product is a further modification of formal or core products usually used during a particular time frame with an aim to add value. The main advantage of an augmented product stems from its strong marketing content. A very good example for augmented product is the savings account in UBA Plc whereby once a customer opens a savings account, he or she gets a free debit card. Different promotion related services are found here, including gifts attached to western union collections, different account deposit related lotteries, account with insurance attached like in Sterling Bank Plc, kiddies account has a life insurance attached. Even though branches do not have the authority to design new products, their relationship officers can operate by using matrix of Core-Formal-Augmented products in an effective manner.

The Second 'P' - Price

Price as one of the marketing mix in banks is a major marketing strategy because it has major impact on profit (Kotler, 2015). Price in banking industry is a function of the cost of funds to the bank determined by the deposit mix available to the particular bank (Agusto, 2012). It may be looked at as the amount of money that will determine the exchange rate of bank product or services between the bank and customers. Price determination of the banking products or services is subject to regulation either by the Government or Central Bank of Nigeria. Hence the chance of competition on the basis of price is almost nil in the long run as other banks can adjust their pricing in line with competition. Price is fast becoming a strategic tool for bankers for their marketing in the short run as a result of short term target related activities. These prices range from flat fees on facilities (management fee, commitment fee, advisory fee), to interest paid to customer for deposit taken on savings accounts or term deposits, to generic product rates (COT and overdraft rates) which are centrally controlled but could be negotiated against the banks treasury recommended ranges. Relationship officers often compare prices in a favorable manner to show added value in order to win customers.

The Third 'P' — Place

Place as a distribution strategy is concerned with the delivery of the products or service at the right time and at the right place (Abolaji, 2009; Muraleedharan, 2010). The place where the banking products or service are delivered is an important element in bank marketing. Some of the major trends in the place strategies are the branch licensing policy of Central Bank of Nigeria and its concerns about the unbanked citizens. Various banks have therefore diverse strategies of extending their reach to localities that may not be conducive for a branch. The first of such strategy is the concept of cash centre/offices whereby a pseudo branch is located without the full complements of a bank branch. This could be found in post offices, industrial buildings, warehouses etc. Secondly, technology has also been deployed by banks for implementing their place strategy; e- banking (internet banking, mobile banking, SMS banking) and Automated Teller Machines (ATM) are examples of these place strategies in Nigerian banking. Thirdly, mobile office is also a part of current banking practice (when a bank may send some representative for temporary cash collection or payment). Example is cash collection by FCMB Plc at University of Benin Teaching Hospital accident and emergency ward in Benin City. Fourthly, a recent innovation is that of strategic alliance. This trend has been set up in motion between microfinance banks and commercial banks in order to overcome the drawback arising from the limited branch network. An example is the symbiotic relationship between Police Microfinance Bank and Sterling Bank Plc, whereby the microfinance customers use co-branded debit cards due to the services rendered by the commercial bank through the microfinance bank. Channel of distribution in Nigeria banks have greatly increased since the consolidation agenda of the Central Bank of Nigeria (Oke, 2012). The more channels of distribution a bank has, the more customers it serves and the more returns it makes (Kolter, 2015). Relationship officers in UBA Plc and First bank Ltd often use their branch network in Nigeria to defend its market leadership strength, while smaller banks like Sterling Bank Plc staff often use technological development and their ability to easily customise bank products as their counter-offensive defense.

The Fourth 'P' - Promotion

This is regarded as the marketing function concerned with persuasive communication to target audience in order to facilitate exchange between banks and their customers (Muraleedharan, 2010). Promotion mix include — advertising, personal selling, sales promotion and public relations (Brassington & Petit, 2000; Czinkota &Radebaugh, 2004). Promotional activities of banks in Nigeria have increased greatly because of the level of competition in the industry (Aliata, Odondo, Aila, Ojera, Abong'o & Odera, 2012). Thus, promotional activities are believed by Ananda and Murugaiah (2003) to have greatest impact on banks returns. The promotion is to inform and remind individuals and persuade them to accept, recommend or use of a product service or idea (Aliata *et al* 2012). Promotion is a demand stimulating aid through communication (Czinkota & Radebaugh, 2004).

Any marketing promotion campaign has two objectives. They are to inform the potential customer and then to persuade him or her. Due to the inherent intangible nature of services, the customer of banking service relies more on subjective impression rather than concrete evidence. When a bank comes out with a new product, it makes its target customer segment aware of it only through marketing promotion. It may be in various forms like press advertisement, sales campaign, word of mouth by its customers, personal interaction by relationship officers, direct mailing etc. Telling the customer about the product/service may be enough if the product is unique or in great demand as in the case of western union money transfer when it was first introduced by First Bank Ltd in February, 1996 (First bank, 1999). But this may not be so always. So the second fundamental objective of a promotion campaign is to persuade the customer to buy the product in preference to other similar products available in the market. This persuasion often used by relationship officers works on the emotional plan using an objective of presentation of benefit of the product by identifying the product with some strong need of customers. Promotion may also serve some subsidiary objectives like image building of the bank or even influencing the capital market share value of the bank.

The Fifth 'P' - Process

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. The concept basically stresses close attention to all the organizational activities which go into marketing the final product to the customer (Porter, 1985). In the banking context, a typical value chain would encompass all activities right from the product conceptive stage down to its marketing at branch level. All these ultimately lead to the customer's satisfaction with the product he has purchased. The value chain concept emphasises that all these organisational activities have to be closely monitored and reviewed as an ongoing basis and all those activities which do not add value to the product used has to be reviewed and modified (Muraleedharan, 2010). It is also useful in focusing attention on those organizational activities or processes which give uniqueness to the product. It should be noted that the element of uniqueness in the product is a basic condition for acquiring competitive advantage. Aregbeyen (2011) established that availability of appropriate technology is an important factor for customer bank selection in Nigeria. This is when technology is viewed as aiding the process flow of the customers' transactions in the bank.

The Sixth 'P' - People

The Nigerian banking industry is not an exception to the modern forces of changes and competition. Many new ideas and staff related strategies have been introduced since the consolidation era. Some of these include raising the bar on the educational qualification of recruits, for example Access Bank Plc recruits only University trained graduates for entry position, some other banks like former Equatorial trust bank (now Sterling Bank Plc), GT bank Plc and FCMB Plc recruits only first class or second class upper division or HNDs with masters or professional certificates for their entry positions (Adebisi, 2009). Staff recruitment ages for entry to the Nigerian banking institution range from 22 to 26 years depending on the bank (Agusto, 2012). The human factor plays a pivotal role in the running of the business; people unlike machines have varying attitudes, moods, heterogeneous cultures, feelings and above all, different aspirations (Iyayi, 2004). With the presence of strong human content in banking business no idea would even get implemented unless it is taken up wholeheartedly. People are crucial to the success of any business (Iyayi, 2003). It is far more so in a service oriented industry like banking. The point being stressed here is not simply the need of human approach towards people in banks. It is also not only about making available necessary knowledge and skill for servicing the customer better, but the central point stressed here is that there is a need to market banking products to own grassroot level people (staff) before marketing these products effectively to customers. Each employee in a bank, irrespective of his position in the bank hierarchy or functional area is both a recipient and provider of service. This shows that relationship officers are not the only marketers in the banking industry. Unless each employee extends support to his colleagues and also receives support from them, workflow will get obstructed and the victim will be the customer whom the marketing strategy is all about.

The Seventh 'P' - Physical evidence

Physical evidence is the strategic tool for the bank marketer (Muraleedharan, 2010). Banking products are intangible and making the intangible commodity tangible is a major challenge to the bank marketer. Among the important methods is the upkeep of branch premises and interior decor. Most banks in Nigeria prior to the current CBN governor led reforms were creating structures that were bold and unique to the brand. This is relevant not only from the point of view of physical evidence but also for strategy of being tangible. Another strategy is imaginative designing of bank stationery and other promotional items like dairies, calendars etc used by staff and customers. Product packaging is considered by Muraleedharan (2010) as a separate "P" and would be another strategy of making the service look more tangible. Packaging in banking products could take many ways for instance an attractively designed product brochure or a catchy brand name which a customer can easily understand or a pictorial design which can represent a particular product (like Kia-Kia account by Sterling bank Plc meant for the last tier of the banking public).

Bank market segmentation

Market segmentation implies regrouping of bank's various services and activities into separate departments for each category of customers, depending upon the business handled in each market (Kotler, 2015). Bank marketing effort should be directed through segmentation taking into account controllable variables or the controllable marketing decision variables to distinguish them from other variables over which the marketer has little or no control (Agbonifoh, Ogwo, & Nnolim, 1998). The rationale of segmentation lies in the fact that banking being a financial services industry, focus has to be on customer and his needs, instead of organisational convenience. His needs in turn would depend on the activity he is pursuing. Through segmentation it would be possible to relate business to activity of customer. This could be done by sub- dividing the market into more or less homogeneous sub-sets of customers. It must reflect measurability, accessibility, substantiality and action ability (Agbonifoh, Ogwo & Nnolim, 1998; Kotler, 2015). Relationships are not the same; customers want and expect different things from their relationship with different organisations, just as they have different need and expectation from their varying relationships (Bollen & Emes, 2008). The customers could be sub-grouped taking into account customer risk preference, savings patterns, geographical area (Lagos or Ekpoma), social status (elite and non elite), income levels (high net worth individuals or salary earners), profession calling, cultural reservations (Islamic concerns or Western concerns) and demographic characteristic (Day, 1984; Steekamp, Hofstede, & Gordon 2002).

A multi-attribute segmentation practice could be adopted in relation to bank-service offering in Nigerian banks other than the present segmentation due to monthly account payment turnover. For example in Sterling bank Plc, account transaction turnovers of less than 5 million monthly is classified as consumer while those above is considered as commercial. This is faulty as there are businesses with less than 5 million monthly transaction turnovers like small and medium scale business or customers with epileptic payments like real estate dealers. In some other banks like FCMB Plc and Ecobank Plc segments are based on individual and corporate accounts. This is also faulty as there are also individuals who use their personal names for business transactions in Nigeria. Therefore segmentation systems in the Nigerian banking systems can be greatly improved upon if principles of customer relationship management are used to enhance banking relationship rather than its present reliance on the use of relationship officers to maintain projected figures.

Market segmentation as a survival strategy has proved successful for non-banking firms especially where it is possible to isolate certain sectors of the total market and products created are so uniquely designed that no immediate competition exist (Kotler, 2015). For market segmentation to be effective, the bank must try to understand the real needs and aspirations of the society and provide such product or services which will satisfy their assets. Therefore information is a key component in the formation and development of any marketing strategy that would be successful in banking.

Information Requirements for Bank Marketing Strategies

Marketing strategy should be designed to suit not only the present market but also with the potential future market. To formulate an effective marketing strategy for service delivery, the bankers should know the following aspects of their business according to Subbaiah (2012), the total potential presently available and the bank's present share in the total market for deposits, advances and other services, core customer segments (i.e. which customers provide highest profit and business potential, so that they always get the desired attention), core products and services, (i.e. which services or products best match the requirements of customers in general and core customers in particular and provide high business and profit potential, so that action is taken to improve such products further to make them more acceptable), core competitors, (i.e. which competitors are posing major threat in serving the core customer segments and which core products and services are they offering to the clients, so that if possible, bank can explore the possibility of offering similar products or services) and the core appeal (i.e. which advantage should be offered and communicated to customers in general to differentiate one's own organization in terms of pricing, servicing, conveniences etc)

Subbaiah (2012) also pointed out that marketers also need to know the potential products to suit the changing environment, so that they meet the change in customer's needs over a time period, potential customers who could be brought to bank's fold, potential competitors who may erode bank's market share, so that the bank may take action to change the bank strategies in time, to remain the market leader or challenger. The marketer needs to know which other products are needed to be introduced to maintain or enhance the exiting business, so that the customer does not feel the necessity of shifting his patronage elsewhere, how strong is the information system in the bank and what needs to be done to create a prompt and accurate information system which forms core of any marketing exercise, customers like all human-beings, like to deal with people who care. Hence attitudinal changes particularly in the staff at counter, is needed to understand that the bank's existence is due to the customers. The customers is really an important visitor on the bank's premises.

When bank products are specially designed to meet customers' expectations especially the demand of heavy users within a market segment, awareness among customers increase, customer retention enhanced (Ovia, 2004) and more income is guaranteed.

Conclusion

The study traces the development of bank marketing in the Nigerian banking sector and shows how the seven P's of marketing has been used to promote organisational objective. The current economic changes facing many organisation including banks can be militated against by improved service delivery. The service delivery in the banking industry will continues to evolve as the industry becomes more digital. The fact that no two classes of customers are alike shows the need for proper market segmentation. Customers' expectations and intentions are entirely different when they approach the bank. Since it would not be flexible to expand business to cover all segments under a branch, some segments should be singled out for special coverage. These segments and their potential value will constantly undergo changes and the banker must be on guard to ensure that no viable worthwhile business slips through his hands due to his indifference or poor ethical considerations. This will mean that better effort towards segmentation using advance technological innovation and application of appropriate marketing strategies toward these segments would improve bank product attractiveness and profitability for Nigerian banks**.**

Recommendation

It is recommended that Nigerian bank management focus more customer information research which could be used for effective market segmentation. Effective market segmentation of the banking customer will improve market understanding of the customers and increase the income from these segments. It is also advised that customer relationship management principles should be fully adopted into the banking industry by the management of various Nigerian banks to enhance customer satisfaction and reduce the dependence on bank marketers who may be unethical in their quest to meet short term targets.

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