

MARKETING MIX OF FINANCIAL SERVICES FROM THE CUSTOMERS' PERSPECTIVE

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ABSTRACT

The aim of this paper is to show tactical marketing in the 5C concept, services perception and consumer behaviour in the financial products market. Primary marketing research was based on the number of 412 respondents. The consumers were questioned about their behaviour within the topic of customer value, costs to the customer, convenience, communication and customer approach. When deciding about the selection of financial institutions and financial products as fundamental criteria are said to be costs to the customer – pricing policy, convenience – physical availability of branches and their physical evidence. Further research outputs indicate that customers tend rather to savings products and life insurances than to credit products. The costs incurred for the purchase of financial products are perceived as adequate. Direct distribution channels still play and will play important role in financial services. It seems effective to use BTL communication than massive advertising. Demands on financial institutions front-office employees have increased when regarding a quick solution of customers' demands and acceptable soft skills.

Keywords: marketing, "5C" marketing mix, financial services, primary marketing research.

KEY WORDS

Marketing, "5C" marketing mix, financial services, primary marketing research.

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Introduction

Nowadays, companies are faced with scientific, technological, social, cultural and variations changes. Only efficient and successful companies can besides their adaption to recent changes also predict the future risks and degradations to redirect these changes to the desired condition and make the future better. Changes occurred in companies can be discriminated from changes which are planned by

members of the company (Mansouri et al. 2015). However, successful companies at all levels have one thing in common: They have a strong customer focus and seriously believe in marketing. They have a high sense of commitment in understanding customers' needs and their situation. They know the target market very well. In such companies, each person is encouraged to provide higher value to the customer and

seeks customer satisfaction. Marketing more than anything else deals with customers. The goal of marketing is delivering value to the customer with profitability, which can be achieved using marketing management. In other words it means establishing and maintaining beneficial exchanges with target buyers in order to achieve the company's objectives. Thus marketing management includes demand management which in turn is customer relationship management. When the company decides to be better than its competitors, it should have marketing appropriate tools. Speaking of marketing tools the company should plan the details of marketing mix that is a set of controlled elements and tactics, because the company by combining them responds to a target market wants (Gilaninia et al. 2013). The task of marketing is thus to identify the individual needs of each customer and to present products or services that are as specific as possible to his or her needs. The so-called customization, or adaptation to individual needs, also plays a major role. These new conditions are based on the "4C" concept that was created by Bob Lauterborn (1990), a professor of advertising at the University of North Carolina (Paul 2014). There is the fifth "C" added in the area of services which means people as personal and human contact and attitude to the customer. The aim of this paper is to show tactical marketing in the 5C concept, services perception and consumer behaviour in the financial products market.

1. Tools of financial services marketing

The competition among companies has been shifted from local to global with the globalization that quick development caused at communication technology. Companies have been using the last

technology and marketing applications to reach the consumers. Companies try to direct the consumers towards their own products and brands with the advertising messages (Geçti, Gümüş 2013).

1.1. General approach to marketing mix

The term „marketing mix" was coined by Neil Borden in 1953. Marketing mix was originated from a single P (price) of microeconomic theory which becomes more popular when McCarthy (1964) introduced the 4P concept. The 4P represents – product, price, place and promotion. This is one of the most commonly used classifications of marketing mix. Over the decades several models of marketing have emerged (Paul 2014). The traditional approach of seeing marketing mix from the producer's point of view has changed to the customer's perspective (Nezakati et al. 2011). One of the main areas, which the organisations are focused on, is how to satisfy customers. Customer satisfaction is linked to customer loyalty (Fornell 1992). Customer satisfaction is also associated with building and maintaining strong customer relationship (Blattberg et al. 2009). Customer satisfaction can be viewed as a relationship of the perceived value of service and the expected value by customers. If the perceived value of services matches the customer's perceived expected value, then customer is said to be satisfied (Mohammad 2015).

There is a need of 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 promo-

tion). Thus, the 4C concept is a reformation of traditional marketing mix (4P) which is more relevant in the current scenario (Paul 2014).

Establishing, developing and maintaining buyer/seller relationships has been central to marketing theory and practice and to corporate strategy (Lopez et al. 2006). Customer loyalty is important, particularly in the service sector, because it results in increased profits through repeat patronage, lower price sensitivity and positive word of mouth (Foscht et al. 2009; (Lymperopoulos et al. 2013). Particularly in the highly complex and dynamic environment of the banking industry, customer loyalty has become an important goal of retail banks. Fostering meaningful long-term relationships with customers promotes competitiveness, provides sustainable success and offers reliable sources of funding through core deposits (Mertayak 2012). In fact, never before than today, has it been so crucial for retail banks to concentrate loyalty building exercises on customers that count and prevent attrition (Ernst and Young 2010). Customer orientation has replaced the traditional product orientation, as a result of the radical changes in the market, with respect to consumer behaviour and a lack of differentiation between financial products and services (Beerli et al. 2004). Customers have become more price-sensitive and less loyal, encouraged by the price transparency provided by the internet (Low 2012). In addition to this, the financial crisis appears to have raised customers' demands in relation to banks' performance across several variables such as relationship services, value-added services and product innovation (Lassignardie 2012). Customers are taking control of their banking relationships and asking for more power, along with showing an increasing desire to make their own, in-

formed decisions about products and pricing (Ernst and Young 2010). Customers' information seeking behaviour, which has been extremely facilitated by the clarity demanded by regulators and investors, has been stimulated, with customers actively searching for the best rate from various sources of information (Ernst and Young 2010; Lymperopoulos et al. 2013). Following this, bank executives worry about losing customers to another bank (Lees et al. 2007) and have to seek alternatives that yield competitive advantages (Foscht et al. 2009). They must develop customer-oriented strategies in order to compete successfully in the globalised retail banking environment, retain their customers, and maximise the associated revenues and cost savings (Clemes et al. 2010).

1.2. Marketing mix in financial services

McCarthy (1964) defined marketing mix as controllable variables used by organisations to satisfy target market. Kotler and Armstrong (1989) define marketing mix as "the set of controllable marketing variables that the firm blends to produce the response of wants in the target market." The two definitions above are closely related. They both agreed marketing mix are controllable tools that should be used towards satisfying target market. The major disagreement in literature is what controllable variables or tools consist of as pointed by Rafiq and Ahmed (1995).

Financial product (service) defines the core offering of a business. In the banking industry, managers must strive to satisfy customers as customers are after value and benefits. Kotler and Armstrong (2012) define product as anything tangible or intangible offered to a market for attention, use and consumption with the aim of satisfying needs and wants of customers.

In this definition, they consider product to include services. Products in banks includes different accounts for customers to use for example current accounts, savings accounts, savings for children, other products are investment advice, loans and agencies (Mohammad 2015).

Price in the financial area is one of the ways marketers communicate with customers. Price is defined as the amount of money which is sacrificed to obtain something. Varki and Colgate (2001) studied customer perceptions of value (Price) in the banking industry in the U. S. and New Zealand. The authors' result showed that value (price) perceptions directly influence customer satisfaction. Leverin and Liljander (2006) suggest that bank customer satisfaction is influenced by factors such as the price of services, or the number and severity of negative critical incidents. A study by Levesque and McDougall (1996) revealed that bank charges and interest rates determined the overall satisfaction level of customers. However, Jamal and Nasser (2002) and then Chen and Chang (2005) suggested value (price) is perceived to have a small impact on bank customer satisfaction, but should not be neglected since value plays a role in enhancing the level of customer satisfaction in retail banking (Mohammad 2015).

Distribution of financial services is considered to cover distributional activities of organisations (Mohammad 2015). It includes distribution channels, warehousing facilities, a mode of transportation and inventory control management thus it is a mechanism through which goods and services are moved from the service provider and manufacturer to the consumer. If the product is a business product then a business team is required to interact with different clients and ensure the availability of the product for them (Singh 2012). Re-

lated studies have shown that elements of distribution in financial services like internet banking, Automated Teller Machines, bank branches influence customer satisfaction (Mohammad 2015).

Marketing communication involves sending a persuasive message about a particular product to customers. Mylonakis (2009), surveyed bank customers on bank satisfaction factors and loyalty and the findings point out that advertising (the humorous method) is generally accepted by people. However Bena (2010), in a research on evaluation of customer satisfaction in banking services, found customers are dissatisfied with promotion. Management should involve promotional messages that educate and enlighten customers. Bank should also use sales promotion that gives incentives such as discounts to customers to lower the cost of banking and capital.

However, the distinctive characteristics of financial services require the addition of another three Ps – people (the appearance and behaviour of financial service personnel), physical evidence (everything from the appearance, design, layout of the service setting, equipment etc.) and process (how the financial service is delivered, the actual procedures and flow of activities). The need for the extension is due to the high degree of direct contact between the firm and the customer, the highly visible nature of the financial service assembly process, and the simultaneity of production and consumption (Pirrie, Mudie 2006).

1.3. "5C" Marketing mix

Marketing mix is one of the central tenets of marketing literature – particularly the concept of the "4P" (product, price, place and promotion) and the role these play in creating a successful approach to the marketplace. Initially, the research concentrated on the 4 P's – and even today,

many authors do not consider the fact that marketing has to develop new concepts, or at least new variations of marketing mix as a result of the introduction of the Internet (Krueger et al. 2003). Lauterborn (1990), who developed the 4 C's, was the first author to become aware of this necessity; and some years later Kotler (1999) took this approach and redefined it. There

are still many authors who do not recognize the potential of the "4C" for successful marketing but, as Table 1 shows – in an overview of some of the best-known literature relating to marketing mix – an increasing number of authors are including this concept in their principles of successful marketing for the 21st century (Krueger et al. 2003).

Table 1. Literature review of marketing mix

Author	"4P"	"4C"
Lauterborn (1990)	Product, Price, Place, Promotion	Customer needs and wants, Cost to satisfy, Convenience, to buy Communication
Bovée et al. (1995)	Product, Price, Place, Promotion	Communication, Convenience, Customer needs
Kotler et al. (1999)	Product, Price, Place, Promotion	Customer needs and wants, Cost to the customer, Convenience, Communication
Chaffey et al. (2000)	Product, Price, Place, Promotion	Communication
Strauss and Frost (2001)	Product, Price, Distribution, Marketing Communication	Convenience, Communication
Keegan and Schlegelmilch (2001)	Product, Price, Place, Promotion	Communication, Customer needs

Source: Krueger et al. 2003: 4.

Rotschedl (2010) modifies the "4C" model to the "5C" model when adding tool access to the client – customer approach, which corresponds to two tools from the "7P" model, namely physical evidence and people, so that the "5C" model better matches the specific features of service marketing.

2. Materials and methods

The primary marketing research was conducted for the purpose of the practical evaluation of the examined issue. The objective of this research was to analyse the tools of the marketing mix 5C in financial services. The following three research questions were defined for the purpose of marketing research:

- RQ1: Is financial literacy in selected financial terms assessed more favourably among male respondents?
- RQ2: Are more than 50% of respondents

dissatisfied with the current pricing policy of their financial institutions?

- RQ3: Is BTL communication more preferred than ATL communication among respondents?

The analysis was based on the number of 412 respondents. As a technique of selecting a sample of respondents was used semi-representative technique of choice (non-exhaustive survey), which consists of selecting respondents based on the assumption (judgment) that these respondents meet certain requirements. The choice of respondents was also restricted to people at the age of 18-75+. There was no limitation regarding marital status, the level of incomes and education, gender, place of living and other demographic characteristics. The survey was distributed in the spring 2016. We questioned consumers about their behaviour within the topic of financial products consumption,

the knowledge of financial terminology, customer value, cost to the customer, convenience, communication and value and form of contact with the front-office staff.

The structure of the sample is 43.0% male and 57.0% female, dominated by unmarried people. The largest group of respondents represents people at the age of 25-49 years. In the area of education, the largest group represents the respondents with secondary education diplomas. Their share amounted to 38.6% of the total sample of respondents. The respondents with higher education were the second largest group (42.7%). The largest income group (38.6 %) is surprisingly in the category 50 000 Czech crowns and more, up to 10 000 Czech crowns (1.2 % respondents), 11.7% respondents belong to the income category 10 001-20 000 Czech crowns. 5.8% respondents have incomes 20 001-50 000 Czech crowns.

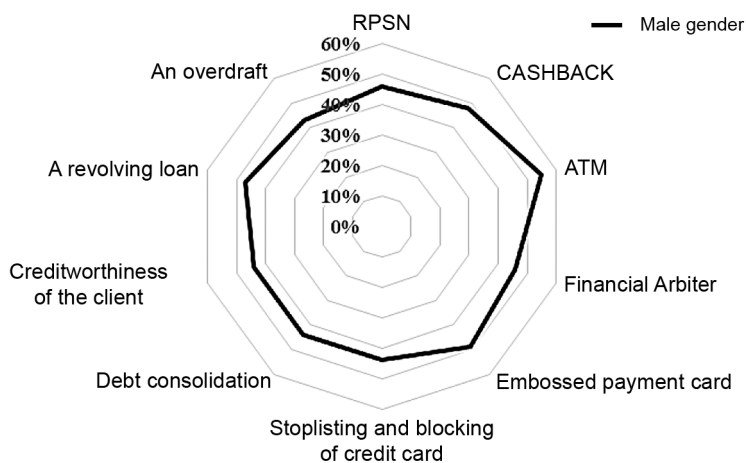
3. Results and discussion

The intention of the primary investigation was also to determine the degree of financial literacy among respondents. Financial literacy can be seen as a set of knowledge and skills that enable us to understand finance, and properly deal with them in different situations. However, this file is not tightly defined and specific definition of financial literacy varies in the world. Financial literacy as the management of personal or family finances includes three components – financial, cost and budget literacy.

Respondents were asked to select the financial terms they understand well. Financial literacy of Czech population compared with developed countries is assessed in a general way as average which is also confirmed by our research outputs. Figure 1 and 2 present respondents' knowledge of financial concepts according to demo-

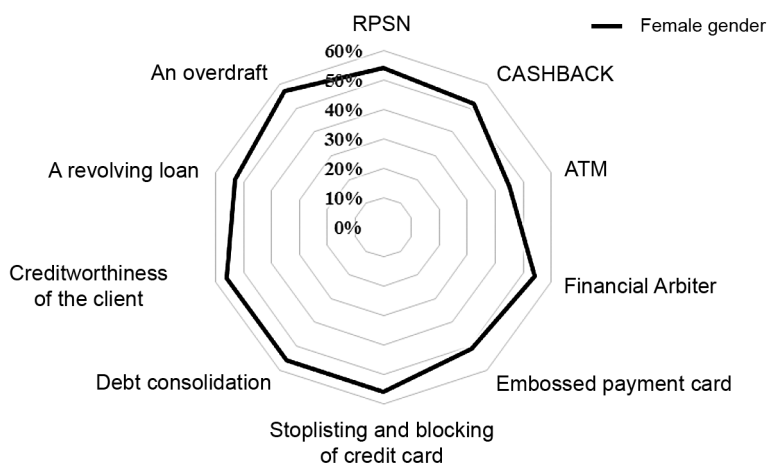
graphic criteria such as gender. It can be concluded that financial literacy is better among females and among population aged 18-49 years. The research question No. 1 is answered in the negative because better financial literacy in the framework of selected financial terms can be stated among female respondents. The youngest are still in the process of experience gathering and older people lose interest in this area of education. Parents are still the main source of information in the field of finance, on the other hand, the school education becomes significantly important. Recently, a number of effective educational projects and professional publications for students and teachers have come into existence supported by the government and financial institutions. The level of financial literacy is also strongly affected by the reached education level, large differences can be seen between college students and people with basic education.

Figure 1. Awareness of selected financial terms according to male gender



Source: Own elaboration.

Figure 2. Awareness of selected financial terms according to female gender



Source: Own elaboration.

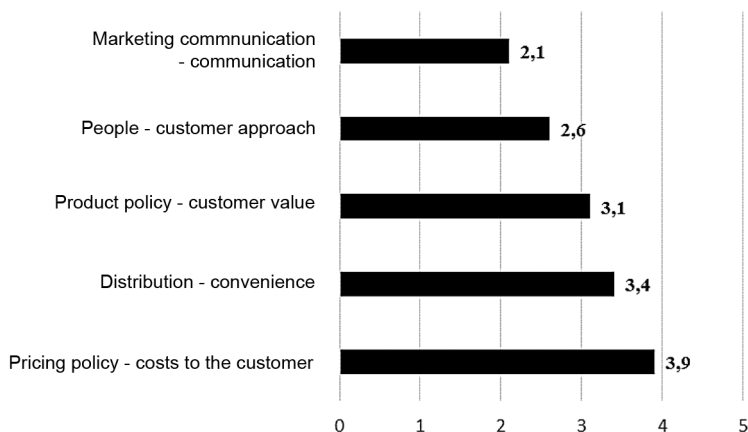
When deciding about the selection of financial institutions and financial products as fundamental criteria are said to be costs to the customer - pricing policy, convenience - physical availability of branches and their physical evidence, then customer approach, product policy and communication (Figure 3). Despite the fact that the

use of intensive marketing communication is necessary in a strong competitive environment, the use of ATL communication is the least popular and has a minimal influence on the respondents' purchasing decisions. It is evident from the text above that the effect of the reference groups is quite substantial, there is opportunity to

use the very topical Word-of-Mouth communications (in general way with support of electronic means we can say viral marketing). Fill (2011) has characterized the Word-of-Mouth communications as informal, unplanned, unsolicited, interac-

tive and bidirectional conversations. These recommendations provide information and purchasing support and serve to reinforce and individual's purchasing decisions. Personal influence is important and can enrich the communication process.

Figure 3. Decisive factors in the selection process of financial institutions and financial products



(1= the lowest importance, 5= the highest importance)

Source: Own elaboration.

Customer value

A key element of marketing mix is the customer value that is taken from the purchase of a financial product. A company will only sell what the consumer specifically wants to buy. So, marketers should study consumer wants and needs in order to attract them one by one with something he/she wants to purchase. Detection of customer value can have a radical effect on the characteristics of the financial product.

The current account is included, as expected, among the most frequently used financial products (94.2%). The following financial products also dominate – pension schemes (57.3%), building savings (50 %), life insurance (44.7%), non-life insurance (44.2%) and accident insurance (37.6%).

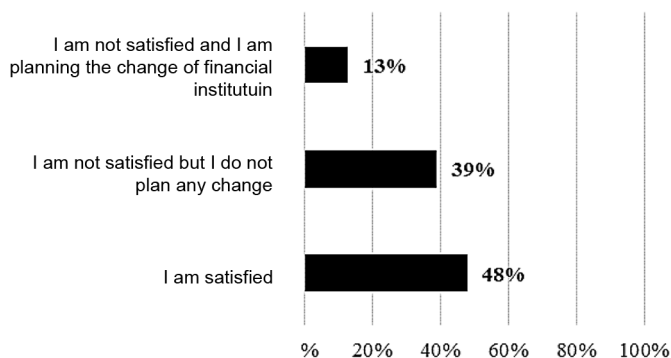
Within the short-term and long-term credit products, there are mentioned products such as the mortgage loan (18.2%), short-term consumer loans (10%), leasing loans (2.9%). 29.6% of respondents use a credit card that belongs to the category of credit products. Overall, respondents incline rather to savings products and life insurances than to credit products. This approach is based on higher public awareness in the area of Czech financial literacy, as well as changing customer access to debt, when caution, rationality and responsibility prevail. 37.9% of respondents argue that they have never had any credit product. 31.8% say that they have a credit product only because of necessary living expenses.

Costs to the customer

Price is only a part of the total cost to satisfy a want or a need. The total cost will consider for example the cost of time in acquiring a good or a service. It reflects the total cost of ownership. Many factors affect cost, including but not limited to the customer's cost to change or implement the new product or service and the customer's cost for not selecting a competitor's product or service. Currently, customers are increasingly confronted with a complex of products which require considerable care and investments. Therefore the experienced managers use instead of prices the so called TCO or the total cost of ownership.

Figure 4 shows that half of the respondents assessed the costs incurred for the purchase of financial products as adequate, 39% of respondents are not satisfied, yet for various reasons they do not want to change the financial institution (financial products). 13% of respondents are not satisfied with price policy and they are in the process of transition to the different financial institutions which offer better price conditions. Research question No. 2 has a positive response as 52% of respondents are fully dissatisfied with the pricing policy of their own financial institutions.

Figure 4. Satisfaction with pricing policy of financial institution



Source: Own elaboration.

Convenience

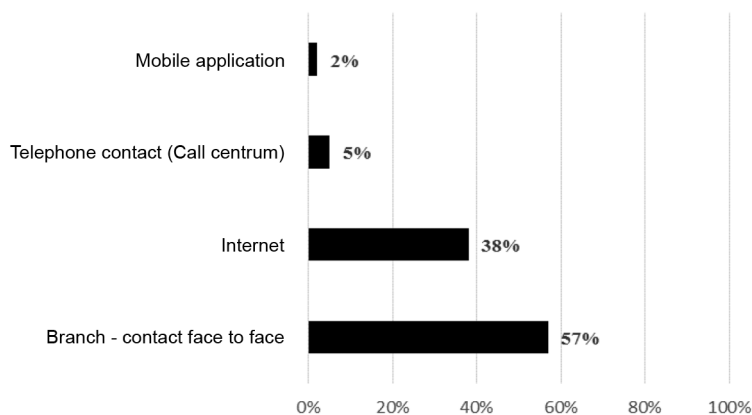
Marketers should know how the target market prefers to buy, how to be there and be ubiquitous, in order to guarantee convenience to buy. With the rise of Internet and hybrid models of purchasing, generally the place is becoming less relevant. Then direct distribution channels still play and will play an important role in financial services, which is also indicated in Figure No. 5. Convenience takes into account

the ease of buying the product, finding the product, finding information about the product, and several other factors. The third C is the name of convenience or comfort, it gives to distribution a new dimension in comparison with original P – place. Application of marketing approaches such as merchandising, the use of POP/POS displays, sensory marketing are nowadays indispensable.

Currently, we can notice new trends in the distribution of financial services such as mini-branches, banking kiosks, mobile branches and more. The aim is to bring the banking environment to customers, this phenomenon is called the humanization of space. There is an alternative approach to marketing that is gaining traction – minimalist marketing. Minimalist marketing isn't another technique to throw into the mix. Instead, it is an attempt to eliminate

unnecessary marketing practices and focus on the essentials. Minimalist marketing techniques are modern and progressive trend for the expression of creative marketing ideas with strong emotional emphasis on populations of customers in all categories and forms of sales. The minimalist marketing states three basic categories: competitive advantage, cost, benefits for the buyer.

Figure 5. Preferences of distribution forms



Source: Own elaboration.

Communication

While classical commercial promotion is manipulative and from the seller's direction, communication is based on the corporation and from the buyer's direction with the aim to create a dialogue with the current and potential customers based on their needs and lifestyles. Today the forms of communications can include personal selling, viral marketing, direct marketing, communication on the Internet and social networks and so on. Nowadays, it is important to understand the communication as a two-way process between the customer and the retailer. Although the short-term one-way communication concept

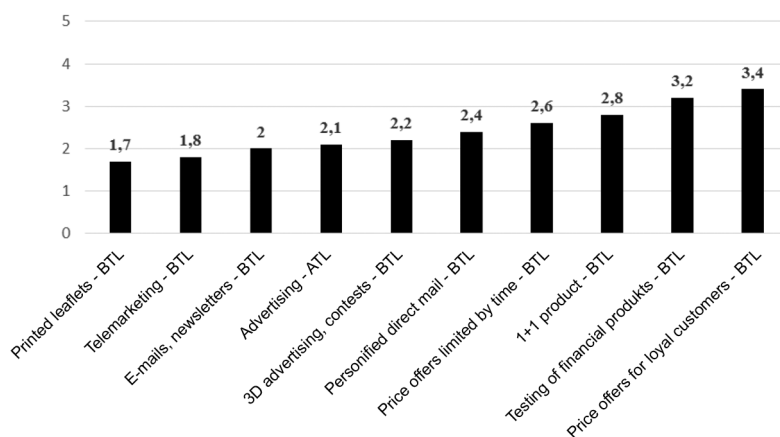
– especially the massive presentation work (consumer loans) but it is not possible to run the business without direct communication with the customer in the long period of time. Additionally, the migration of customers to competitors is very easy, there are direct substitutes and sophisticated communication concepts of competitors in the financial services market.

Although the survey results show that marketing communication as a source of information and the motivation incentive is understood by respondents as the least important, it cannot be eliminated in the area of external marketing. According

to research outputs, it seems effective to use BTL communication than massive advertising (Figure 6), i.e. pricing strategies – such as individual pricing, segmentation pricing, flexible pricing. Within the sales promotion there is a big potential of tools such as free product testing, price incentives a 1 + 1, competitions. Within direct marketing respondents prefer surprisingly

personalized written communication (direct mail) than electronic communication contact. Commercial offerings in the form of telemarketing can be described as the least acceptable. The last research question No. 3 can be confirmed because BTL communications of financial services is more positively perceived by the respondents than ATL communications.

Figure 6. Selected ATL and BTL communication tools in financial services



(1= the lowest importance, 5= the highest importance)

Source: Own elaboration.

Customer approach

Personal selling is bidirectional communication that results in both parties obtaining value. In most cases the “value” for the salesperson is realized through the financial rewards of the sale whereas the customer’s “value” is realized from the benefits obtained by consuming the product. However, getting a customer to purchase a product is not always the objective of personal selling. From a marketing communication point of view the crucial influence of personal selling cannot be ignored. Thanks to the dynamic and continuous development of information technology and the phenomenon of time, more and more financial services are provided through the so-called technology dis-

tribution (internet banking, telephone banking, mobile banking, ATM services etc.). The trend is to accelerate and cheapen the process of providing financial services using technology distribution, but personal meetings face to face will have an irreplaceable role in future. Demands on financial institutions front-office employees have increased, both from the side of individual institutions as well as from customers’ point of view. Only 1.7% of respondents state that the banker’s impression is irrelevant. This is most important to put emphasis on professionalism (60.4%), today customers also expect a quick solution of their problem and acceptable soft skills, clothing (dress

code) is not so significant (13.6%) yet it can also affect the overall perception of the financial institution.

Conclusions

Tactical marketing is constantly changing. The most important fact is that the customer is in the centre of attention. The current customers have access to all necessary information and are capable of making independent qualified decisions. Currently, the 4Ps marketing mix concept doesn't fully reflect the customers' orientation. The task of marketing is to determine individual needs of each customer and adapt the offer of products that correspond as closely as possible to their needs. Moreover, customization, humanization and minimalism play a major role in marketing at this time.

In the field of tactical marketing according to the 4C concept, the primary goal should be not only to acquire and sell, but to engage the customers with a direct impact on their experience, loyalty and satisfaction. Financial institutions should implement experiential marketing actively in the dialog with customers because it aims at creating an unforgettable and emotional connection between customer and brand, keeping existing customers and encouraging immediate or long-term purchases. In the area of marketing communication strategies BTL communication is more justified, when there is the penetration of ambient marketing into financial services. Within the distribution policy, despite the development of modern technologies, traditional contact points (touchpoints) are still fulfilling and will play a key role in the relationship between the customer and the financial institution. The intention is to show that a financial institution can be a selling and social space at the same time, where sophisticated sensory marketing will play a crucial role. There is also

a need to emphasize the key role of front-office employees who have to meet higher and higher demands on professional skills and appropriate soft skills. In general the goal of customer service is not only a human approach but also a comprehensive care with emotional added value.

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