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Relationship between Product Promotion Strategy and Customer Satisfaction in Selected Banks in Lagos State

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Abstract

Bank customers if left alone will not be aware of product/service existence, therefore the underlying point is that bank staff should imbibe promotional culture to keep customers informed about product availability. This study investigated the relationship between product promotion strategy and customer satisfaction. Descriptive survey design was adopted. 106,405 was the total population of customers of four selected banks in Lagos state. The Cochram (1963) infinite population formula was adopted with the application of proportionate random sampling technique to derive a sample size of 2000 and 1,949 responses came successfully. Structured questionnaire was administered with moderated 6 point likert scale. Result indicated strong positive relationship between product promotion strategy and customer satisfaction. The study recommended that product promotion strategy should serve as a benchmark to customer satisfaction and banks' sustainability.

Keywords:
Product, Promotion, Strategy, Customer satisfaction, Relationship.

Background to the Study

The effect of globalization is heightened competition, crowded markets with little or no product differentiation, which means that companies would have to take proactive measures to gain that competitive advantage over others. Moreover, customers aim to get maximum satisfaction from the products or services that they buy (Agbor, 2011). Management of organizations are, therefore, more interested in customer satisfaction than ever before and organizations are more customer-focused. In customer-driven economy firms are engaged in a stiff rat race to attract customers. Satisfied customers mean a long-term profitable business since they stay loyal to the firm (Gumesson, 2002).

To survive in a competitive environment, banks strive to offer their customers something new in terms of services, products or incentives, because the competitive power of a bank is largely defined by the degree of its conformity to the needs of customers (Gerrard and Cunningham, 2001; Bowen and Chen, 2001). "Organizations require new capabilities for competitive success, such as customer relationships, product innovation, incentives and bonuses, customized products, employee skills, motivations, the firm's reputation and image, etc. Thus banks employ several marketing strategies solely to increase their deposit base. According to Rogers (2002) as cited by Aworemi, Odeyemi and Oyedokun (2012) marketing strategies are techniques employed by management to identify, anticipate and satisfy customers' requirements profitably.

Statement of the Problem

Many customers are ignorant of the wide range of financial products and services available at their banks. Promotion of financial services is an understudied field, and much of the literature on bank marketing have paid more attention to marketing theories more than actual promotion practice (Czinkota and Ronkainen, 2004). A bank's services are seldom distinct from others and they can easily be replicated by competitors (Sanches-Peinado, 2005). According to Lewis & Bingham (1991) as cited in Khan (2010), competition and technology-based services are shaping customers' loyalty and these have resulted into switching of banks by customers.

One of the major reasons of the 2005 Bank recapitalization and consolidation was low profitability and attended poor performance by some banks which lead to customer dis-satisfaction and switching (Kabuoh&Asikhia, 2016). Emphasis is presently on bank profitability and the need to retain customers; but retaining the profitable customers have become increasingly difficult with greater part of the customers still not very satisfied with their bank's ability and willingness to tailor products/services to their needs (Ateboh-Briggs, 2014; KPMG, 2014).

Banks adopt different strategies of creating awareness about their products and services and also offering incentives to their customers. Technology has made things easy through phones, electronic mail and the internet. Customers who receive information from their banks through these media would certainly be more satisfied because they feel that their banks recognize them, are concerned about them, and have a sense of belonging to the bank. The customers who do not receive such information from their banks would ordinarily feel unrecognized and alienated. These feeling go a long way in determining the level of satisfaction or dissatisfaction of customers.

Objective of the Study

This study is to evaluate the relationship between product promotion strategy and customer satisfaction in selected banks in Lagos State.

Research Question

What is the relationship between product promotion strategy and customer satisfaction in selected banks in Lagos State.

Research Hypothesis

There is no significant relationship between product promotion strategy and customer satisfaction in selected banks in Lagos State.

Literature Review

Concept of product promotion

Promotion is the direct method a firm tries to reach its customers. With the growing status of the financial sector, pressures are mounting for more effective result-oriented marketing management of financial services. Despite the recession which has characterized world economy in recent times, the financial services sector has continually grown in terms of turnover and profits. As a result, there is a growing interest in applying marketing techniques and tools in financial services through several methods (Czinkota and Ronkainen, 2004). Promotion of financial services is an understudied field, and much of the literature on bank marketing have paid more attention to marketing theories more than actual promotion practice (ibid). Unfortunately, the issue of marketing and promotion of products is becoming more complicated as a result of globalization of financial services (Albers-Miller and Straughan, 2000). Effective promotion offinancial services is crucial since services are intangible products, and it is difficult to be outstanding, since all banks offer similar products (Berglof and Bolton, 2002). A bank's services are seldom distinct from others and they can easily be replicated by competitors (Sanches-Peinado, 2005). In addition, many customers are ignorant of the wide range of financial products and services available. The concepts involved in the aspect of product promotion mainly relate to strategies and objectives of promotion.

The Promotional Mix

The promotional mix is a term used to describe the various strategies used in the overall product promotion agenda. Firms use various devices to achieve their promotional aims (Mols, 2000). Promotion encapsulates two basic components: Personal selling and non-personal selling. Personal selling is the technique made on a person-to-person platform, i.e. between the marketer and the potential customer. Non-personal promotion is the direct opposite which operates on a non-person or media-to-person basis. It is the combination of person-to-person and non-person-to-person technique that is referred to as the promotional mix (Lee, 2002). There are five components involved in the Mix and they are direct marketing, personal selling, advertising, sales promotion and public relations. For space constraint, a brief summarization is made of these components;

This is the promotion strategy where the marketer sells the products to the customer directly. Brassington and Pettitt (2002) state that direct marketing is an interactive strategy which uses one or more media to connect with the customer thereby forming a basis for on-going direct relationship between an organization and the customer. To be in the best position to sustain quality relationship with customers, the firm needs to have sufficient information about the current needs of the customers. Advances in technology have made it possible for financial institutions to make direct face-to-face contact with customers. Therefore, direct marketing of products takes place in the form of phone, e-mail or internet transactions (Lee, 2002). Through internet banking, customers can identify their varying interests and banks can easily establish the needs of customers and satisfy them with relevant products (Mols, 2000).

Personal Selling

Personal selling strategy is defined as a two-way communication technique between a representative of a firm and an individual (or a group (customer's) for the purpose of informing, reminding or persuading them to buy a particular product (Brassington and Pettitt, 2000). The technique is judged as an important component for ensuring post-purchase customer satisfaction, building trust and understanding and a long-term buyer-seller relationship (Mortimer, 2001). The need to establish and nurture such a relationship with customers is needful due to increased competition within financial services industry.

Advertising

Brassington and Pettitt (2000) define advertising as any paid variety of non-personal communication directed towards target audiences and transmitted through various mass media in order to promote and present a product, service or idea. There are two basic types of advertising: Product and institutional advertising. Product advertising involves the selling of a good or service. This is the most common form of advertising. Institutional advertising involves the promotion of a concept, idea or philosophy or the goodwill of an industry, company, organization or entity. Other types include informative advertising which is an advertising approach intended to build initial demand for a good or service in the introductory phase of the product life cycle. Persuasive advertising is an approach used in the growth stage of the product life cycle to improve the competitive status of a good or service, institution or concept. Comparative advertising is a form of persuasive advertising approach in which direct comparisons are made with competing goods or services.

Sales Promotion

Sales promotion is the strategy used to increase sales through one-time selling efforts. It is traditionally viewed as a supplement to a firm's sales or advertising efforts, but in contemporary times, has become an integral part of the promotional mix (Bossone, 2000). prizes to participating winners.

Sales Promotion in Financial Services

Among the components of the promotional mix, sales promotion has become very common. This is especially so because increased competition and market conditions have increased the use of promotion to increase short-term sales (Harrison, 2005 cited in Chigbu, 2014). Harrison (2005) cited in Chigbu (2014) identifies five reasons for the increasing use of sales promotions in financial services.

First, rising prices and advertising clutter erode mass-media advertising cost-effectiveness while consumers become more desensitized to it. Second, due to the increased use of sales promotions by market leaders, it has become a more respectable part of the promotion mix. Third, shortening planning horizons make short-term promotions more attractive. Fourth, fragmentation of the markets call for more tailored and targeted communication. Finally, in many markets, promotions have become so common that firms are always obliged to follow or risk losing market share.

Public Relations

Public relation is an organization's communication with its various publics, such as customers, vendors, news media, employees, stockholders, government and the general public. Many of these communication efforts have a marketing purpose. Brassington and Pettitt (2000) state that the essence of public relation is a focus on the nature and quality of the relationship between the organization and its different publics, and to create a mutual understanding. Kotler and Armstrong (2008) state that public relation covers a variety of programmes like community initiative sponsorship, charitable works, maintenance of corporate identity and image, media relations, etc. Additionally, an organization can attend trade exhibitions to create stronger relationships with key customers as well as enhancing the organizations' presence and reputation in the market.

Theoretical Framework of the Study

There are several theoretical approaches used to study the relationship between the service paradigm and satisfaction. These theories are employed to understand the process through which customers form satisfaction judgments. For space purposes, we are going to discuss two of the below theories:

Assimilation Theory: Assimilation theory propounded by Anderson (1973) is based on dissonance theory which posits that customers make some kind of cognitive comparison between expectations about the product or service and the perceived product performance. According to Anderson, (1973 cited in Ekinci and Sirakaya, 2004) customers seek to avoid dissonance by adjusting perception about a particular product or service, in order to align it with their expectations.

Negativity Theory: The theory propounded by Carlsmith and Aronson (1963, cited in Ekinci & Sirakaya, 2004) suggests that any discrepancy of performance from expectation will disrupt the individual, producing a negative effect, (Ekinci & Sirakaya, 2004). The theory states that when expectations are strongly held, customers will respond negatively to any disconfirmation. This is to say that dissatisfaction will occur if perceived performance is less than expectation or if perceived performance is more than expectation. The banks considering the tenet of these theories is that bankers during their promotional campaign, should not over promise and under deliver. The should always value customers' needs above short term profit.

Empirical Review

Paramsothy (2000) measured the factors influencing customer satisfaction and loyalty in the banking sector in Malaysia. Like Faraz (2005) Paramsothy did not guage customer satisfaction through the lens of the five service quality dimensions commonly used by the other studies. He found like Faraz, that bank's location and convenience, branch facilities and service delivery were the major influencers of customer satisfaction.

Faraz (2005) investigates customer satisfaction level at a public bank in Karachi and found that satisfaction level was high because of employees' attitude towards customers in terms of politeness, helpfulness and guidance. Also, customers were satisfied with provision of ample space for parking, waiting room (reception) bank's location and physical appearance. Faraz's work is different from later studies because he did not use the prominent and common service quality (SERVQUAL) dimensions in his investigation. Unlike Faraz, (2005), Mesay (2012) used the service quality dimensions to measure the quality of service offered by conventional banks in Ethiopia. He found that offering quality services have positive impact on overall customer satisfaction. However, empathy and responsiveness played the most important role followed by the other dimensions. This finding supports Lo, Osman & Ramayan (2010) finding in Malaysia in terms of empathy being the most significant factor, but at the same time, different because in Mesay's investigation responsiveness also played a significant role but in Lo et al (2010) account it was insignificant.

Methodology

The study focused on the headquarters of four out of the number of commercial banks in Nigeria's banking sector. The banks include two old generation banks (Union Bank and First Bank) and two new generation banks (Diamond Bank and Eco Bank).These banks were purposively selected because of their large spread (branches), while the choice of Lagos is due to the fact that almost all the banks (95%) have their head offices in Lagos and thus, have more spread in Lagos.This is to suggest that all the commercial banks in Nigeria will not be used. Only a finite number (4) will be the focus of attention.

The customers' population at the headquarters of the four banks as at 31st December, 2013 are as follows:

Union bank	:	37,045
First bank	:	42,310
Eco bank	:	10,400
Diamond bank	:	16,650
Total		**106,405**

The source of the above figures is the customer service section of each headquarter of the four banks (Chigbu, 2014).

Determination of Sample size

The size of the sample represents the total population of subjects under investigation (Castillo, 2009).

The sample size for this study was derived using Cochran's (1963:75) sample size formula for known and unknown population, given as:

$$n = \frac{Z^2 p\,(1-p)}{e^2}$$

Where, n = sample size (for: Infinite Population)
Z = alpha value at 95% level of confidence (1.96)
p = degree of variability (50%)
e = margin of error or level of precision (2.5%)

Applying the above we have that:

$$n = \underline{Z^2 p\,(1-p)}$$

$$n = \frac{1.96^2 * 0.5 * (1 - 0.5)}{0.025^2}$$

n = 153

Since our evaluation of customer satisfaction is focused on 106,405 customers, the sample size that will now be necessary for the purpose of this study is illustrated below using Cochran's finite population correction for proportion formula, thus:

$$n_0 = \frac{n}{1 + \frac{(n-1)}{N}}$$

Where:
n = sample size (for: infinite Population)
$n_{0=}$sample size (for: finite Population)
N= finite population size (Total number of customers from the office headquarters of the 4 bank)

$$n_{0=} \frac{1537}{1 + \frac{(1537-1)}{106,405}} = 1515$$

Application of Sample Size to the Population

The four banks that were sampled in this study are Union Bank, First bank, Eco Bank and Diamond Bank, all in Lagos. Given the disparity in the number of customers among these four banks, it became needful to undertake a proportional allocation in order to obtain a representative sample that is proportionate to the population of each of the banks. To achieve this, we adopted a sampling fraction of n_0 /N. The application of the n_0 /N sampling fraction yields the following:

$$F = n_0 / N$$

Where:
F = sampling fraction
n_0 = sample size (for: finite Population) = 2000
N = finite population size (Total number of customers from the office headquarters of the 4 bank) = 106,405

Therefore, $F = \frac{2,000}{106,405}$

In order to derive a proportionate number of respondents for each office headquarter of the four banks, we adopted the following formula:

$$\frac{Y \times n_0}{N}$$

Where n_0 = sample size of finite population
N = finite population size
Y = the number of customers at each office headquarter of the four banks

Therefore: Union Bank = $\frac{37045 \times 2000}{106405} = 696$

First bank = $\frac{42310 \times 2000}{106405} = 795$

Eco bank = $\frac{10400 \times 2000}{106405} = 196$

Diamond bank = $\frac{16650 \times 2000}{106405} = 313$

The figures above show that from the sample size of 2,000 respondents, each office headquarter of the four banks would provide different number of respondents for interview; 696 respondents from Union bank; 795 respondents from First bank; 196 respondents from Eco bank and 313 respondents from

Diamond Bank. This Result is shown in the Table below

Bank HQ	No. of Customers	Proportionate Sample Size
Union Bank	37,045	696
First bank	42,310	795
Eco Bank	10,400	196
Diamond Bank	16,650	313
Total	106,405	2,000

Figure 5

Method of Data Collection

Due to the nature of information required in this study, the method of data collection included both primary and secondary sources of data. The primary data source was through questionnaires. Structured questionnaires were used to collect data from respondents through the modified 6 points Likert scale covering two extemes of 'strongly agree' and 'strongly disagree', while the other secondary sources of information was from journals, texts and other related write-ups.

Table 1. Product Promotion Questions

Item	Characteristics	Freq.	%	Mean	SD	CV	Remark	Total
1. My bank promotes products and services through handbills	Strongly disagreed	36	1.8					
	Disagreed	47	2.4					
	Fairly disagreed	152	7.8					
	Fairly agreed	469	24.1					
	Agreed	538	27.6					
	Strongly agreed	707	36.3	4.82	1.182	0.25	Agreed	1949
2.Text messages are sent to me by my bank about products and services	Strongly disagreed	24	1.2					
	Disagreed	42	2.2					
	Fairly disagreed	179	9.2					
	Fairly agreed	456	23.4					
	Agreed	760	39.0					
	Strongly agreed	488	25.0	4.72	1.079	0.23	Agreed	1949
3.E-mails are sent to me about products and services by my bank	Strongly disagreed	34	1.7					
	Disagreed	52	2.7					
	Fairly disagreed	212	10.9					
	Fairly agreed	522	26.8					
	Agreed	610	31.3					
	Strongly agreed	519	26.6	4.63	1.163	0.25	Agreed	1949
4. Bonuses are offered to customers who use some special products by my bank	Strongly disagreed	45	2.3					
	Disagreed	74	3.8					
	Fairly disagreed	198	10.2					
	Fairly agreed	488	25.0					
	Agreed	657	33.7					
	Strongly agreed	487	25.0	4.59	1.204	0.26	Agreed	1949
5.My bank rewards customers with branded gifts at the end of the year	Strongly disagreed	83	4.3					
	Disagreed	91	4.7					
	Fairly disagreed	194	9.9					
	Fairly agreed	536	27.5					
	Agreed	606	31.1					
	Strongly agreed	439	22.5	4.44	1.299	0.29	Agreed	1949
Pooled				4.64	0.955	0.21	Agreed	1949

Source: Field Survey 2014. Scale Mean (3.5). SD (Standard Deviation). CV (Coefficient of Variation).

The details in the above table are used to test the hypothesis as indicated in the table below;
Test of Hypothesis

Table 2.Analysis of Variance (ANOVA)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	657.178	1	657.178	3490.054	0.000
Residual	376.224	1947	0.188		
Total	1033.401	1948			

a. Dependent Variable: Customer satisfaction. b. Predictors: (Constant), Product promotion.

Source: Researcher's Field Survey, 2014

Discussion

The result of hypothesis confirms that there is a strong positive relationship between product promotion and customer satisfaction. This result is consistent with Sanches-Peinado, (2005), Lewis & Bingham (1991) as cited in Khan (2010) findings which show that there is a significant relationship between product promotion and customer satisfaction. In terms of product promotion, banks adopted different strategies of creating awareness about their products and services and also offering incentives to their customers. Technology has made things easy through phones, electronic mail and the internet. Customers who receive information from their banks through these media would certainly be more satisfied because they feel that their banks recognize them, are concerned about them, and have a sense of belonging to the bank. The customers who do not receive such information from their banks would ordinarily feel unrecognized and alienated. These feeling go a long way in determining the level of satisfaction or dissatisfaction of customers. Findings from this study will greatly assist bank management to deploy and devote more attention in the creation of appealing products.

Linear Regression Model

Table 2. Regression Analysis Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.949	0.048		40.474	0.000
Product promotion	0.601	0.010	0.797	59.077	0.000

Dependent Variable: Customer satisfaction

Source: Researcher's Field Survey, 2014

Simple regression analysis was used to determine the effect of Product promotion on Customer satisfaction. Customer satisfaction represents the dependent variable, while Product promotion represents the independent variable. The result of the analysis reveals that Product promotion is significant at $t = 59.077$, P-value = $0.000 < 0.05$ significant level. Hence, Product promotion has significant direct effect on Customer satisfaction. The simple regression model is given as:

Customer satisfaction = 1.949 + 0.601Product promotion. The model implies that, based on the data collected, a unit increase in Product promotion will increase Customer satisfaction by 0.601 (60.1%).

Going by the Negativity theory which was used to evaluate this variable, it could be concluded that there is no discrepancy between customers' initial expectation and actual performance in terms of their banks' promotion of their products and services, so no individual disruption hence majority of the respondents are happy with their banks in this area.

Conclusion

Product promotion strategies by banks are found to have a significant effect on customer satisfaction across the four banks. The implication of this result is that the banks' strategies for promoting their products and services were satisfactory to their customers. The result shows the importance of product promotion with respect to satisfying the customer. Disseminating information to customers through handbills, text messages, electronic mails or offering customers' bonuses and gifts are strategies which help to endear the bank to the customer. The customer feels important and appreciated and so is not only satisfied but could also do a word-of-mouth advertisement for the bank in question.

However, it is apparent that not all respondents were satisfied with the banks product promotion strategies across the four banks. Quite a good number of respondents fairly agreed with the statements, which translates to fair satisfaction. Added to the number that actually disagreed with the statements, it is clear that the banks are still far from achieving optimum customer satisfaction with respect to promotional strategies. This is to suggest that the banks need to work more on their product promotion strategies so as to enhance customer satisfaction.

Recommendations

1. Banks' management should explore other strategies of promoting their products and services. They should take advantage of nascent innovations in the information technology to reach customers.

2. All forms of promotional tools should be practiced from time to time or combination of two at a time to enhance competitive advantage and attract more customers.

3. There is need for competitors' benchmark regarding promotional strategies as to be informed with current issues and follow the trend.

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