International Journal of Advanced Studies in Business Strategies and Management
Hard Print: 2354-4236 Online: 2354-4244 Vol. 4, No. 2 July, 2016

An Assessment of Market Performance as a Dependent on Market Segmentation Strategy in Nigerian Banks

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Abstract

Stiff competition in the banking industry has really posed some challenges to the performance of most organizations in Nigeria. This has called for strategic marketing positioning of banks and targeting of customers in relation to enhanced performance and to beat competition. This study seeks to assess the effect of market performance as a dependent on market segmentation strategy in Nigerian banks. The study took a theoretical approach and reviews on study variables on the conceptual, theoretical and empirical reviews from journals, textbooks, internets and other available materials placed better option. The study concluded that market segmentation strategy is a lead way to market performance in the banking sector. Therefore, organizations are advised to put in more resources in pursuit of market segmentation strategy to capture greater share of the market and remain sustained.

Keywords: *Theoretical assessment, Market performance, Dependent, Market segmentation and Strategy.*

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Background to the Study

Globally, competition is becoming stiffer as days pass by which has made it difficult for every competitor to survive in the market for a prolonged period such that companies, even the ones that have mass marketing phenomena, are now adopting a new world's strategy – segmentation (Goyat, 2011). Market segmentation is thus presently becoming important since one product or service cannot satisfy everybody's need and businesses can no longer be all things to all customers.

Companies that do not segregate their market as a means of targeting the specific segment its product really suits, will therefore find it difficult to survive (Baharun, Hamid, Shamsudin, Salleh, Zaidin & Sulaim, 2011; Sulekha & Mor, 2014). Market segmentation has to be adjusted to ensure the achievement of an efficient customer satisfaction (Premkanth, 2012). This will no doubt enhance the market performances of such organizations. Marketers have recognized that the target audience of a certain product are not all alike. They differ in terms of demographics, attitudes, needs, location and social affiliations. Most markets are made up of different individual customers, sub-markets or segments. Segmentation and targeting of customers allows the marketer to deliver a product within the target audience needs and wants (Larsen, 2010). It is a necessity to establish the needs and values of the target customers within each segment, in order for companies to promote their products, brands or services appropriately.

The rapid changing market place environment has resulted in a majority of consumers at both national and international levels feeling confused and facing difficulties in making decisions. Among the contributing factors towards these phenomena are over-choice of products and services, sophisticated and complex products, innovative marketing communication, dumping of counterfeiting products and similarities in branding (Baharun, et al., 2011). In the same development, many scholars and researchers have long acknowledged the importance of knowing why customers choose a particular product and service and the factors that influence them to make the selection. In response to this competitive environment, scholars in the marketing field have introduced the concept of differentiation and market segmentation (Baharun et. al., 2011). Segmentation is among the earliest concepts in marketing and it has become a long lasting strategy in the subject area (Amue, Abioye & Igwe, 2012). Segmentation, the process of dividing the market into groups of customers with similar needs, and developing marketing programs that meet those needs, is essential for marketing success (Amueet al, 2012). Markets are heterogeneous and customers differ in their values, needs, wants, constraints, beliefs and incentives to act in a particular way. Products compete with one another in attempting to satisfy the needs and wants of those customers. By segmenting the market, firms can better understand their customers and target their marketing efforts efficiently and effectively. The purpose of segmenting a market is to allow marketing program to focus on the subset of prospects that are most likely to purchase your offering Amue et al. (2012) if done properly, this will help to ensure the highest return for your marketing expenditures.

One of the main reasons for engaging in market segmentation is to help the company understand the needs of the customer base. But it is only by targeting the proper segment that businesses will have the opportunity to walk away with a better company and a higher profit (Singh, 2013). But as stated in Kotler and Armstrong (2012), there is no single way to segment a market. . A marketer has to try different segmentation variables (alone and in combination), to find the best way to view the market structure. Bayer (2010) also confirmed that segmentation is shifting away from being something monolithic and towards a state where many different types of segmentation are able to coexist simultaneously. This has been rightly proved and established in Birjandi, Hamidizadeh and Birjandi (2013) and Ederewhevbe, Iweka and Ogbonna (2013) combination of segmentation strategies enhances firms marketing performance.

In a highly competitive and dynamic environment such as that in which Nigerian banks operate, survival and success can only be assured through an efficient market segmentation practices which encompass a clearly defined 'customer valuation' process (Onaolapo, Salami & Oyedokun, 2011). Corporate customers are also increasingly looking for a clear demonstration of value in product features and expect a commensurate reflection of pricing to value (KPMG, 2014). As reported in Ojo (2012), banks perception of marketing has shifted from mere advertising as a result of stiff competition brought about by reforms, but banks' failure to focus on marketing strategies that could attract the unbanked has led to inadequate exploitation of its benefits as well as not giving appropriate value to the banking public.

Statement of the Problem

Nigeria has recorded greater investment in the industrial sector compared to some other countries of Africa, however this has not reflected in the nation's per capita income growth as the citizens still operate under poverty level and the lease market operating under unconducive social and economic environments that do not encourage specialization, mainly because of size of the market and inability of participants to adopt proper market segmentation principles (Ndu-Oko & Essien, 2014).The world has become one big global market and the demographical profile of the customers tends to change with that, but by using segmentation, customer retention and patronage can be encouraged through the life cycle of the customer (Ederewhevbe, Iweka & Ogbonna, 2013;Singh, 2011). As reported in Ojo (2012), the major problem in the Nigeria banking industry is that bank services are still lacking in so many spheres in Nigeria. These problems could limit the rate of customers' patronage, and consequently limit the level of customer base in the banking sector which is close to poor performance.

Objective of the Study

The General objective of this study is to assess the effect of market segmentation strategy on market performance of Nigerian banks. To achieve this main objective, the following specific objective will be to:

Examine the relationship between demographic segmentation and customers' patronage in Nigerian banking sector.

Literature Review

Conceptual Clarifications on Market Segmentation

The practice of grouping customers or a process of dividing the total larger market (often heterogeneous) into meaningful submarkets (of homogeneous groups) based upon product needs or preferences – with members having similar needs, characteristics, or behaviors (Amue, Abieye & Igwe, 2012; Birjandi, Hamidizadeh & Birandi, 2013; Ederewhevbe, Iweka & Ogbonna, 2013).

Segmentation is an aspect of marketing management concepts that deals on the STP (Segmentation, Targeting, and Positioning) strategies (Ateboh Briggs, 2014). She added that marketing segmentation is a concept that is of great importance not just to Deposit Money Banks in Nigeria but it is to be seen as a veritable tool to be used for effective business management strategy for customer satisfaction as well as increasing customer loyalty. Nzotta (2004) states that banks to a large extent are influenced by the target market the bank serves. The market for banking services is highly segmented, especially with the proliferation of banks in Nigeria. To segment a market means guiding company's marketing strategy (Kabuoh and Ogbuanu, 2013).

Market Performance

Market performance is the behavior of a product – (either in form of an asset, good, security) or service in the marketplace (Business Dictionary, 2015). Market performance is enhanced by the mutual dependent and synergy of organizational learning and market orientation (Kamya, 2012) Performance is a fairly broad concept, and its meaning changes in accordance with user's perspective and needs (Kabuoh, Ogbuanu & Chieze, 2016). Traditionally, firm performance has been viewed and measured in accounting terms. However, marketing performance measurement is the assessment of "the relationship between marketing activities and business performance" (Clark & Ambler 2001:231). Promotional strategy (PS), Customer relationship management (CRM), and Marketing planning effectiveness (MPE) are some of the marketing strategies that a firm uses to enhance its performance and stand tall among rivals especially in the midst of stringent competition. However, it seems that most organizations shy away from adopting the strategic marketing tools in promoting their goods/services which consequently impact on their performances especially the small and medium firms (Kabuoh, Egwuonwu & Ogbonna, 2014).

According to Kamya (2012) market performance is a measurement system that is expected to cover all aspects of organizational performance in the market place. It is expected to create wealth for organizations and shareholders (stakeholders Inclusive), unlike organizational performance that is an internal or employee- Focused performance (Kamya, 2012).It is one of the four different performance dimensions - (innovative performance, production performance, market performance and financial performance) employed in literatures to represent firm performance (Lilly &Juma, 2014; Kamya, 2012).

Market Segmentation and Market Performance

The target audience of a certain product are not all alike, they differ in terms of demographics, attitudes, needs, location and social affiliations as has been recognized by marketers (Larsen, 2010). Most markets are made up of different individual customers, sub-markets or segments. Segmentation and targeting of customers allow the marketer to deliver a product within the target audience needs and wants and this has necessitated the establishment of the needs and values of the target customers within each segment, in order for companies to promote their products, brands or services appropriately (Larsen, 2010). Today's customers will follow those products that offer most quality, performance and innovative features. In the 21st century, manufacturing businesses aspiring to succeed are being forced to focus on making superior products and improving them on time in their target segments. Only 57 % of the manufacturing industries segment their markets, hence produce specific items for specific customers (Messah, Rintari & Otike, 2011). This is unlike the banking industries where most of the products and services are being segmented to enhance market performance.

One of the key purposes of marketing is to identify the target customer position and analyze it by segmentation and then set marketing strategies to each segment in order to reduce the risk of significant customer's defection. But in the last decade customer relationship management has been concerned by many authors; playing critical role in the new business economy (Koudehi, Rajeh, Farazmand & Seyedhosseini, 2014).

Demographic Segmentation

The use of basic demographic characteristics to segment the market - such as age, sex, family size, marital status, family life cycle, generation, ethnicity, nationality, religion, income, occupation and education (Fjelstul, 2014; Mawoli & Abdulsalam, 2012; Pallister, 2010; Pandey & Pathak, 2013). Customer circumstances change, for example they grow older, form families, change jobs or get promoted, change their buying patterns; It is only by marketing products that appeal to customers at different stages of their life ("life-cycle"), that a business can retain customers who might otherwise switch to competing products and brands (Sulekha & Mor, 2014).

For financial services providers, there is a much closer alignment between Life Stages and customer Life cycle (Bayer, 2010). Khraim (2015) identified lifestyle patterns of the youth segment in terms of activities, interest, and opinions. According to their demographics - a significant difference was found in young consumers' activities and opinions based on gender. On young consumers' activities, interests and opinions based on age group, income and education level, there is no significant difference.

Customers' Patronage

Patronage is the regular use of a certain company's product or service (Oxford Dictionary of Business & Management, 2009) that is often as a result of the satisfaction derived from such product or service. In today's real market conditions, customers are not getting that positive attitude to bring them back after they have been attracted to some products/services; due to the reason that their expectations were not met (Malesević, Kojić & Savić, 2014). Satisfaction enhances patronage Customers' satisfaction on their purchase is a significant factor that leads business to success. In recent times, customer satisfaction has gained new attention within the context of the paradigm shift from transactional marketing to relationship marketing (Aurimas & Borisas, 2009). Customers who are satisfied with a purchased product will buy the same product again, more often (Reichheld, 1996).

To secure continuous patronage of its existing customers, a firm sought for those attributes that its customers seek and look at making them available through its products/services offered (Ponnam, Sahoo & Balaji, 2011). Montinaro and Sciascia (2011) confirm that the recent availability of transnational corporate data has promoted a frenetic activity of market segmentation, moving from simple socio-demographic variables to more complex variables generated from the customer behavioural styles. This tremendous move is a lead way to customer patronage.

Theoretical Review

Elliot and Glynn Segmentation Theory

This theory was propounded by Elliot and Glynn in 1998. This theory is of the opinion that the interests of the buyers are primarily reflected in their degree of loyalty toward their vendors (long or short term), while, on the other hand, vendors are interested in the potential benefits from a buyer (Alessandro, 2013).

Elloit and Glynn theory is in alignment with the study of Kabuoh and Asikhia, (2016) the aim of every organization is to satisfy customers and maximize shareholders' wealth at a profit. In another study in Nigeria, corporate bank customers attach substantial importance to prioritization of people and relationship above making of short term profit. Banks really value people and relationship ahead of short term profits, followed by facilitation of easy business transaction, creation of innovative solution to business problems. Customer loyalty has been found to have appreciable effect on customers' decision to switch or not to switch (Asikhia, 2007).

Customers' satisfaction enhances patronage even at any cost which inversely leads to organization profitability hence both the customer and the organization have something of benefit which is the tenet of this theory. In segmenting a market, there is a particular need by the marketer for that strategy, as each segment has something specific to offer which is searching for a target customer, positioned for such offer. When this targeted customer finds the segment housing that offer, both the customer and the marketer have something beneficial as perceived by Elliot and Glynn segmentation theory. This analogy can be affirmed with the views of Press & Simms(2010) Singh(2010) the underlying purpose of segmentation is to divide customers into distinct groups, such that marketing messages can be tailored to their specific needs, thus creating a closer alignment between customer needs and marketplace offerings.

Dynamic Capabilities Theory (DCT)

This is defined as the firm's ability to integrate, build and reconfigure internal and external competencies to address rapidly changing environments (Teece, Pisano & Shuen, 1997). Dynamic capabilities thus reflect an organisation's ability to achieve new and innovative forms of competitive advantage given path dependencies and market positions. The concept of dynamic capabilities as the ultimate source of competitive advantage is at the forefront of strategy research (Hou & Chien, 2010).

DCT fills the gap of accounting for market dynamism (Priem & Butler, 2001; Landroguez, Castro & Cepida, 2011). This support the need of some organizations achieving set goals on a gradual basis and also achieve competitive advantage in dynamic markets (Ferdinand, Graca & Easterby-Smith, 2004). They added that intangible resources as knowledge and skills need to be reconfigured and adapted to suit the changing business environment by adding value to it. Market orientation, knowledge management and customer relationship management are the three important aspects of organizational capabilities needed to for the creation of superior customer value (Landroguez, Castro & Cepeda, 2011). In his contribution Teece (2011) identifies the cluster of activities that forms dynamic capabilities as sensing, seizing and transforming. Sensing is the act of discovering technological opportunities, testing markets, and obtaining information from customers regarding what they need as well as benchmarking other elements of the business environment, it involves the formulation of marketing strategies to beat competition. Seizing as stated in Makinde (2015) focuses on taking advantage of opportunities for value creation and competitive advantage. It includes acquiring assets, and human resources for effective and dynamic achievements of set goals. While transformation is the process of changing organizational activities as a renewal to suit the taste of time. This include restructuring of the marketing environment to face the new and dynamic business challenges and benchmarking all segments of the markets to enhance market performance as stipulated by dynamic capabilities theory.

Empirical Review

Market Segmentation and Market Performance

Various authors have carried out researches on market segmentation on both banking and other sectors and its relationship with market performance and came out with varied results. Market segmentation by these findings revealed positive relationship with market performance (Goyat, 2011; Malesevic, Kojic & savic, 2014; More & Sulekha, 2014; Singh, 2013; Sulekha & Mor, 2014). It is vital that companies imbibe good market segmentation as this will enable them to enjoy the benefits from showing consistency with their marketing strategy, and –more importantly become more competitive with their target audience. Onaolopo, Salami, and Oyedokun, (2011) conducted a study on market segmentation and performance of Nigerian commercial banks and result was that segmentation was found to have benefited some sections of the industry more than others - enabling dominance of the market share and customer patronage. Banks with high level of market share demonstrate high customer retention ability and lower overall unit operating expenses. Kosile and Ajala, (2012) in their study of Relationship marketing and Bank performance; an applied study on commercial banks in South Western Nigeria, a positive and significant relationship was found existing between Relationship Marketing and Bank Performance indicators. Relationship Quality and Relation Benefits were found to be positive and significant while Direct Marketing and Internal Marketing are insignificant predictors of bank performance. Fernando and Karunanity (2015) from a study on impact of customer relationship marketing on market performance in banking sector on bank of Ceylon and Hatton National Bank in Sri Lanka indicated market performance was impacted by customer relationship marketing.

The above findings support the views of Press and Simms (2010) and Singh (2010) that the underlying purpose of segmentation is to divide customers into distinct groups such that marketing messages can be tailored to their specific needs, thus creating a closer alignment between customer needs and marketplace offerings. Market performance from the above studies could be measured with customer relationship marketing. This is in alignment with Kamaya (2012) position, market performance is a measurement system that is expected to cover all aspects of organizational performance in the market place.

Methodology

The study adopted literature survey sources method. Data were elicited from textbooks, journals, internet and other informed opinions. Theoretical reviews were done on all study variables such as market segmentation, market performance, demographic segmentation and customer patronage. This is followed by the discussion and summary, conclusion and recommendations.

Discussions and Summary

Segmentation and targeting of customers allows the marketer to deliver a product within the target audience needs and wants (Larsen, 2010). It is a necessity to establish the needs and values of the target customers within each segment, in order for companies to promote their products, brands or services appropriately especially in Nigeria where banking competition is cut to troth. Market performance is a measurement system that is expected to cover all aspects of organizational performance in the market place. It is expected to create wealth for organizations and shareholders. This calls for proper strategic bench marking of competitors and environment scanning to keep up the measurement system as stipulated by

Dynamic Capabilities Theory

It is only by marketing products that appeal to customers at different stages of their life ("life-cycle"), that a business can retain customers who might otherwise switch to competing products and brands hence the need for demographic segmentation using all demographic variables as age, sex, education and income to segment and capture large share of the market and encourage customers' patronage.

Conclusion and Recommendations

here is a great effect of market segmentation strategy on market performance in Nigerian banking sector. Demographic segmentation has a significant relationship with customers' patronage. Eliot and Glynn segmentation theory displays reciprocity between the customers and the vendors while DCT integrate, build and reconfigure internal and external competencies to address rapidly changing environments.

Based on the above findings, the following recommendations are made;

1. Nigerian banks are to extend their segmentation strategies to other segments as market factor sensitivities, prestige, benefit sought among others to capture a large share of the market.
2. Proper environmental scanning of both internal and external environments is encouraged to outwit competitors and stand as the market niche.
3. Relationship management is very paramount to encourage customer loyalty and patronage.

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