

CONTEMPORARY MARKETING PRACTICES IN NIGERIAN FINANCIAL SERVICES: THE 7PS, DRIVERS, ENABLERS AND INHIBITORS.

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ABSTRACT: *Case study research is carried out on the 7Ps of two commercial banks operating in Nigeria. The study of the 7Ps provides us with information regarding how and why marketing practices can change in an emerging market economy. Drivers, Enablers, and Inhibitors to Change are identified for the two banks studied. The inhibitors to change that are identified are meant to represent further examples of problems that can arise when conducting business in emerging market economies.*

KEYWORDS: Marketing in Emerging Markets, Marketing of Financial Services, Contemporary Marketing, the 7Ps.

INTRODUCTION

There is no doubt that the practice of marketing has changed with the times. The question really revolves around how it has changed and why it has changed. The evolution of marketing commenced from the period after the Second World War when FMCG giants such as Unilever and Procter & Gamble dominated by supplying products to the growing middle classes whose custom could be secured by means of traditional marketing practices. These so called traditional marketing practices are managerial methods and strategies comprising the 4Ps – Product, Price, Place and Promotion. Use of the 4Ps worked well for the FMCG companies. As the middle class continued to grow there were always new customers and growing markets. Hence, Lindgreen et al (2004) refer to the use of the 4Ps as “transactional marketing” and argue that its main value is to attract new customers.

In the 1970s, the economic contraction in the main western economies, brought on by the oil shocks ensured that things were no longer so easy. Markets were no longer growing, or where they were, growth had slowed down substantially. Sales growth now meant gaining market share at the expense of a competitor. At this point, the practice of marketing began to encompass defensive elements designed to retain customers and prevent their defection to the products of competitors. It became progressively more important for firms to build relationships with clients and seek profits from clients over a period of time rather than instantly. Hence, the practice of marketing, it can be argued moved from “transactional marketing” to “relationship marketing”.

Besides the economic contraction of the 1970s, there have been other environmental factors making relationship marketing more prominent. Brodie et al (2000) argue that five factors are of particular importance with regards to driving changes in marketing practices viz, the increasing emphasis on services, the focus on financial accountability and value management, organizational transformation, shifts in power and control within marketing systems, and the increased role of interactive media.

In a related vein, Coviello et al (1997) developed a classification scheme for contemporary marketing practices. They proposed that there are two perspectives to marketing: the transactional perspective and the relational perspective. Within the transactional perspective, there are two types of marketing, i.e. transactional marketing and database marketing. In a nutshell, in transactional marketing the firm focuses on the mass market, but with database marketing the firm uses information to target small market segments or individuals. Within the relational perspective, there are two types of marketing i.e. interaction marketing and network marketing. A terse summary of these goes that, with interaction marketing, the firm seeks a continuous interactive relationship with individual clients, but with network marketing the firm seeks a connected relationship with other firms for continuous exchange.

All in all, there is widespread recognition that marketing practices are changing. Some questions however, need to be asked. To what extent does empirical evidence support the presumed change in marketing practices? If there is indeed concrete evidence of such changes in marketing practices are they observed universally i.e. are these changes also apparent in Emerging Market Economies (EMEs)? One would imagine that there are still a lot of untapped consumers in EMEs that can still be easily attracted using transactional marketing practices.

Another important question would be that if the change to relationship marketing is so prevalent, do we discard the 4Ps? There is no consensus about this but some have advanced simply adding more Ps to the mix. In services marketing for instance, it is now generally accepted that there are 7Ps, with the three additional Ps - People, Process, and Physical Evidence - added to the original four.

Empirical evidence suggests that contemporary marketing practices are pluralistic in nature. This means firms are found to be practicing both transactional and relational marketing simultaneously. Caviello and Brodie (2001) found this to be mostly the case even though some firms may lean towards one perspective of marketing more than the other. In their words,

“..... the current business practices of both consumer and B2B firms involve managing the marketing mix to attract customers (transaction marketing) and utilizing technology to enhance customer relationships (database marketing). They also emphasize the development and management of personal relationships with individual customers (interaction marketing), and efforts to position the firm in a net of various market relationships (network marketing). Thus, both the transactional and relational paradigms are relevant in contemporary marketing, regardless of type of market served.” Caviello and Brodie (2001; pg. 395)

This research result is from developed countries (Canada and New Zealand). Do we see the same pluralism in EMEs? In this paper, we focus on how marketing practices have changed in EMEs. Since EMEs are by definition growing, there must be room for transactional marketing to be effective. Our objective is to examine how firms use the 7Ps to position themselves and what this implies for contemporary marketing practices. We are particularly concerned with services marketing in EMEs, and we use the Nigerian financial sector as the subject of our arguments. The specific questions we will be trying to answer are how and why are marketing practices changing in the Nigerian financial sector. We carry out a comparison of the 7Ps of two banks to answer the question. In the process, we also uncover marketing problems the banks encounter as

they operate in Nigeria. Our analysis therefore utilizes a comparative case study approach. We are in fact, taking a very novel approach which asserts that we can gauge how marketing practices are changing by merely studying the 7Ps of a firm and comparing it to those of another firm within the same competitive space.

The rest of the paper is organized as follows. Section 2 outlines a theoretic model of change in marketing practices. We borrow this model from the existing literature in order to bring focus to our work and make clear any assumptions underlying our reasoning. Section 3 reports on the comparative analysis of the 7Ps of two banks operating in Nigeria. This is the central body of the research, and is essentially the data that enables us to draw analytical conclusions. Section 4 discusses the results of the analysis. It specifies how marketing practices of the two banks have changed, and elaborates on the drivers, enablers, and inhibitors of such change. Section 5 provides a conclusion.

UNDERLYING MODEL, CONTEXT, AND METHODOLOGY.

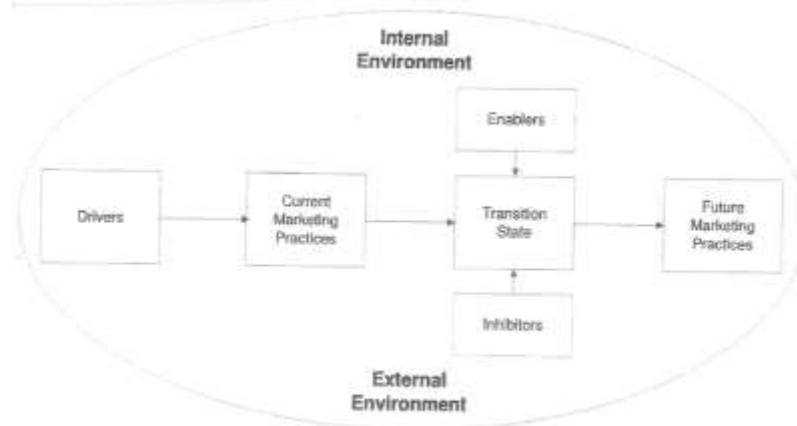
THE MODEL

The underlying model of change upon which this research is predicated is taken from Downes and Palmer (2005). It is depicted in figure 1. The model assumes that firms change from a current state of marketing to a future (or desired) state via a transitory state. The entire process of change is brought about by “Drivers” – the forces that drive change. These forces are mainly external to firms. Drivers could also be internal if for instance managerial preferences change for no apparent reason related to the external competitive environment.

In the transitory state of change, firms face “enablers” and “inhibitors”. Enablers are factors that make it easier for firms to move from the transitory state to the desired state of marketing. Inhibitors are obstacles that firms find in their paths as they try to reach their desired state of marketing. Downes and Palmer (2005) regard enablers and inhibitors as mainly internal to the firm. We would however, argue that some of them could be external. This is especially the case in EMEs where there may be country-of-origin effects in the minds of consumers that could restrict what a firm does marketing wise.

THE CONTEXT

The context we have chosen for this study is the Nigerian financial sector. We have done this because it gives us an inkling into how marketing practices change in an emerging African economy. Very little prior work has been done regarding changing marketing practices in Africa and there has traditionally also been a high level of competitive volatility and market uncertainty in the Nigerian financial sector. In the past two decades at least fifty Nigerian banks have closed shop. Most of these banks were, by global standards, small in size.

FIGURE 1 Source: Downes and Palmer (2005)

Nevertheless, the sector still represents a rapidly changing environment. In 2004, the Central Bank of Nigeria announced a more than tenfold increase in the minimum paid-up capital requirements of banks resulting in an unprecedented number of mergers and consequent reduction in the total number of banks operating in the country. The financial sector remains dynamic and it is in this context that we attempt to decipher changes in the marketing practices of firms. Nigerian banks are known all over the African continent and the Nigerian banking sector is one part of the country that has projected itself beyond its domestic borders.

We have chosen two banks to study, compare and contrast. The two are:

- Zenith Bank PLC, and
- Standard Chartered Bank Nigeria Limited

They are both regarded as stable, well managed financial institutions in the Nigerian context, but they have come to the market from different angles. Zenith Bank is an indigenous Nigerian bank that started operations in 1990. The bank has experienced much success and by 2010, twenty years from inception, it had come to be regarded as the fourth largest commercial bank in Nigeria. Its brand is well known to the Nigerian public. It constitutes a national success story and qualifies as an “emerging giant going global” because it has commenced operations in other countries. Standard Chartered Bank Nigeria Ltd is a wholly owned subsidiary of Standard Chartered Bank PLC, headquartered in the United Kingdom. It commenced operations in Nigeria in 1999. By Nigerian standards of commercial banking, Standard Chartered has a very small in-country footprint. Most Nigerians who do not know the banks’ antecedents would regard it as a miniscule bank. Indeed, within Nigeria it appears small and the man on the street would probably not recognize its brand or corporate logo. In spite of this, as we will discuss, being a subsidiary of a large foreign bank gives it a number of advantages.

The contrast between a domestic champion (Zenith Bank), and a foreign champion (Standard Chartered), provides rich fodder for our present purposes. Standard Chartered is unique amongst the major UK banks, in the sense that it specializes in banking in EMEs. Its’ marketing behavior

would therefore give some insight into how and why marketing practices evolve in EMEs. Zenith, as an emerging giant should also have changing marketing practices that reflect its' different organizational background when contrasted with that of Standard Chartered. Since marketing is context dependent [Sheth and Sisodia (1999)], the Nigerian context and differing organizational antecedents can be expected to throw up interesting findings. The contrast would also help highlight the enablers and inhibitors to change.

THE METHODOLOGY

The methodology used is case studies comprising the 7Ps of both banks. Comparing and contrasting the 7Ps, in addition to the motivation behind them gives us ample results in terms of how and why marketing practices are changing in the Nigerian financial services sector. This is in conformance with the call by Akbar and Samii (2005) for more case studies of businesses in EMEs. Further justification for the use of the case study methodology can be derived from Yin (2003) and Bonoma (1985) who respectively, view its' use as appropriate when dealing with how and why questions, and, when investigating phenomena that do not lend themselves to easy quantitative analysis.

Data collection was by means of unstructured interviews supplemented by publically available information. The respondents were bankers employed by the two institutions. An important point of disclosure is that this author, had access to certain banking officers as a result of direct and indirect commercial relationships with the subject banks. In some instances, information was gleaned from impromptu meetings with banking officers. Only non-confidential information has been included in this paper.

THE 7PS.

We now go through each of the 7Ps in turn.

PRODUCT

We start with "Product" and use the classification scheme for core financial needs given by Harrison (2000). The different classes of core banking products are listed in table 1 which also gives a comparison of how Zenith and Standard Chartered try to meet these needs. Table 1 shows that the two banks are similar in every regard except that Zenith has EazyMoney and its bureau de change. The customers of both banks have reasonable access to cash via ATMs, cheque books, and retail branches. We can learn a few things by asking why Standard Chartered does not have products matching EazyMoney or the bureau de change. EazyMoney is a mobile money transfer platform that works on GSM phones. You do not even have to have a bank account to use it and the maximum value that can be transferred is One Hundred Thousand Naira (This is about \$500 at current exchange rates). It is really intended to address the cash transfer requirements of small traders in the informal sector. It is a micro payments scheme. Evidently, Standard Chartered is not interested in bottom-of-the-pyramid marketing. It is not a segment they are targeting. In the case of the bureau de change, the information available to us is that Standard Chartered actually exited the market. It operates as a cash-based market in which clients bring cash in one currency and leave with cash in another. It seemed profitable but there were problems understanding how it works and making any proper business projections based on it. It

was also difficult to explain the source of large sums that clients desired changed to another currency. Given the KYC rules and money laundering laws, the bank reasoned it would be better to desist from participating in the cash based foreign exchange market.

Products meant to enhance asset security are mainly interest bearing accounts or investments in funds. Zenith has “Zenith Funds” which presents the client with the possibility of investing in equity or combined equity and fixed income funds. Standard Chartered accomplishes the same thing by presenting the client with the possibility of investing in Unit Trusts. The major difference between the banks here is that Zenith Funds is focused on domestic investments and Standard Chartered provides access to investments in funds managed from abroad. In the case of the “Sun Secured Advantage” which Zenith has no equivalent to, it is actually a US dollar denominated investment plan operated under an offshore trust. Again we see that the products made available by both banks are meant to target different market segments. Zenith is seeking investors who are satisfied with investments in Nigerian securities, but Standard Chartered is aiming to capture the custom of those who seek access to global investment vehicles.

TABLE 1

Core Product	Zenith Bank Product	Standard Chartered Bank Product
Cash Availability	ATM and ATM Cards Cheque Books Branches Current Accounts EazyMoney Zenith Bureau de Change	ATM and ATM Cards Cheque Books Branches Current Accounts
Asset Security	Fixed/Term Deposit Accounts Individual Retirement Account Fixed Income Securities Zenith Funds	Fixed/Term Deposit Accounts Smart Savings Plan Fixed Income Securities Unit Trusts Sun Secured Advantage
Money Transfer	Local Money Transfer Western Union Money Transfer Automated Payroll System International Telegraphic Transfers Letters of Credit	Employee Banking International Telegraphic Transfers Letters of Credit
Deferred Payment	Zenith Mortgage Loan Overdrafts Short term loans Term Loans Bonds & Guarantees	Personal Installment Loan Mortgages Overdrafts Short term loans Term Loans Bonds & Guarantees
Financial Advice (and advanced financial services)	Asset Management Issuing House Stockbroking M&A Advisory	Private Banking Equity Capital Markets Securities Services M&A Advisory

	Capital Restructuring Privatization Advisory Project Finance: - Loan Syndication - Multilateral Financing	Leveraged Finance Project Finance: - Leveraged Financial Syndication - Aircraft & Shipping Finance - Structured Finance Corporate Private Equity RMB Settlement Fiduciary Services (Trusts)
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Standard Chartered's absence in the Local Money Transfer market is again indicative of where their real interests lie. They are not keen on the transfer of money within Nigeria. Likewise, not providing Western Union services also points to their lack of interest in inward transfers of money and remittances from the Nigerian diaspora. These are items that Zenith has come to be generally viewed as highly competent at. Standard Chartered, with its large international network, is well known for providing excellent service when it comes to International Telegraphic Transfers. Zenith is competent as well, but simply does not have the international network that Standard Chartered has, and uses to great advantage.

With regard to deferred payments, the two banks offer similar interest loan packages. These could be secured or unsecured. The fact that Standard Chartered has a Personal Installments Loan for individuals which Zenith does not market points to the fact that Nigeria's emerging middle class is being targeted. Individuals in full time employment can get loans for specific purchases that they pay back installmentally over the medium term. It would not be impossible to get such a loan at Zenith, but it is not a product they have traditionally given much attention. This might be explained by their preference for giving only secured loans, and their focus on lending mainly to the Nigerian corporate sector.

In the case of financial advice and advanced financial services, both banks have a good repertoire of products. They both perform similar services even if they call them different names. An example is Zenith's Asset Management versus Standard Chartered's Private Banking. At a deeper level however, there are substantial and significant differences. Firstly, Zenith gives privatization advice. This obviously implies giving advice on the sale of state owned enterprises and having the government as a client. Standard Chartered is not very interested in this. Secondly, and perhaps more important, Standard Chartered's international network gives it a wider breadth and depth of service offerings which Zenith cannot yet match. This is particularly relevant to international wholesale banking activities such as the financing of large scale transnational projects or aircraft and shipping finance. Whilst Zenith can attempt to finance some large scale transactions by syndication, Standard Chartered can finance equivalent projects from funds within its own group.

Standard Chartered also has a separate unit for Corporate Private Equity that takes equity stakes in companies it believes has good long term prospects. In early 2012 for instance, Standard Chartered invested US\$47.5 million to acquire a minority stake in Seven Energy, a Nigerian gas exploration and development company. It is usually difficult for Zenith Bank on its own to invest such a sum in a single entity due to fund availability and certain restrictions imposed by the Central Bank of Nigeria on indigenous banks taking equity stakes in non-financial service firms. Standard Chartered Bank therefore has an advantage in international wholesale banking which still forms a large part of its focus. Standard Chartered is also able to provide its clients with RMB settlement. The Renminbi (RMB) is the Chinese currency which Zenith does not deal in, and which Standard Chartered has ample expertise in due to its presence in Hong Kong and mainland China. This is a ploy to attract the large number of Nigerian traders who are involved in importation from China.

Fiduciary services really imply trusts set up abroad for wealthy Nigerians in offshore centers. Again Standard Chartered offers this service which Zenith does not. All in all, our comparison of the products both banks offer point to the following (i) Standard Chartered has deep experience in international wholesale banking and is aiming to capture a good part of that market that Nigeria has to offer, (ii) Zenith has ample experience and substantial credibility with regards to catering to the wholesale banking needs of the Nigerian corporate sector but there are comparative limits to its international capabilities (iii) Standard Chartered is targeting the upper middle class individuals, (iv) Zenith is targeting a broader class of citizen with its product offerings, and; (v) Both banks wish to benefit from the fact that the Nigerian middle class is growing.

PRICE

Direct comparison of the prices of financial products offered by different bank is often difficult because they all operate different combinations of overt and covert pricing. Nevertheless, the financial services sector is very competitive and this is always reflected in pricing. Variations in the prices of financial products typically reflect the market objectives of banks, perceived client risk, and costs.

This is apparent in the cases of both Zenith and Standard Chartered. Direct comparison is possible when they have the same product such as current accounts. One particular charge common in Nigeria is the Commission on Turnover – frequently called COT. Banks charge COT just because a customer has an account and uses it to deposit and withdraw funds. Zenith charges one per mille as COT. Standard Chartered charges 5 per mille – five times higher than Zenith. This is an indication of Standard Chartered’s market objectives. Standard Chartered however, charges zero COT if the client maintains his or her account balance above a certain threshold. It is clear from this, that Zenith’s pricing is designed to appeal to a large segment of society, whilst that of Standard Chartered is more oriented towards high income earners who can afford to either overlook high COT charges or maintain a minimum balance. It might even be arguable that Standard Chartered lacks any real intent of charging COT, because they even pay interest on most current accounts. It seems that COT for them may just be a ploy to help dissuade potential customers who cannot afford to maintain the minimum account balance. This points to more of a relational perspective of marketing than the transactional one apparent from Zenith’s pricing.

Interest rates paid on deposits and charged as loans are similar in both banks. At the time of gathering data (July, 2012), Zenith stated its lending rates as ranging between 18 and 22%. For the same period, Standard Chartered's lending rate ranged from 19 to 21%. The interest rates charged on loans are therefore more or less the same with Standard Chartered operating within a narrower band. This narrower band might reflect the fact they marketing their products to a narrower class of clients.

One highly surprising pricing difference between both banks is in the case of Bonds and Guarantees. Bonds and Guarantees are financial instruments issued to third parties reflecting undertakings by a bank to pay monetary sums if a contractor who is their client fails to fulfill his contractual obligations. The bank is therefore expected to know their client best and guarantee to a third party that he can keep his word and perform as he is supposed to if awarded a contract. Standard Chartered charges 2% per half year for performance bonds. Zenith, on the other hand charges 1% per annum (and this is sometimes negotiable downwards to a flat fee of 1%). Zenith's pricing is similar to most other banks in Nigeria. When Standard Chartered charges a rate four times (or more) what other banks charge, they make it very obvious that they do not really want the average Nigerian contractor as a client. Contractors lie outside their premier target segment. There can be no other explanation for this.

In the case of advisory services, prices are more fluid. Costs place a floor on what is charged but usually what clients pay is often negotiable. The wholesale banking market works in this manner. For project finance where there may be syndicated loans, the lead bank has to take the other participants into consideration when pricing loans. There is therefore no generally applicable pricing in these activities that enables us to directly compare Zenith and Standard Chartered. In large scale transnational project finance where Zenith is not a player, Standard Chartered would normally face competition from other international banks. Pricing would then be in accordance with international norms e.g. loans could be given out at rates of LIBOR + X%.

PLACE

Place refers to the distribution channel employed by the service provider. For our purposes this implies bank branches. Zenith has 327 bank branches in Nigeria (but has subsidiaries in the UK, Ghana, Sierra Leone, Gambia, and South Africa). Standard Chartered has 28 branches in Nigeria (but operates out of over 1,700 branches across the globe). Again this illustrates a clear difference in the market approach adopted by both banks. Zenith is the fourth largest bank in Nigeria. It grew its distribution network from 140 branches in 2005 to 327 in 2012. There are two things that can explain this more than doubling in the number of branches. First, Zenith wishes to reach a large section of the Nigerian populace. It has opened numerous branches in hitherto under-served semi-urban and rural areas. This is essentially part of an attempt to reach more of the unbanked individuals. Secondly, the Central Bank of Nigeria, the main regulatory body for banking in the country, increased the minimum capital requirements of banks from 2 billion Naira to 25 billion Naira with a deadline to recapitalize set at December 2005. Zenith was one of the few who were able to recapitalize within the allotted time span without resorting to a merger. They raised significantly more capital than the new mandatory minimum and had to initiate an operating plan that puts the money to good use. Consequently, Zenith expanded its Nigerian branch network tremendously. Zenith's expansion abroad has been mostly into other

English speaking African countries, and into the UK. The UK subsidiary reflects Zenith's desire to cement its position in the financing of trade between Nigeria and the UK as well as in wholesale banking. Standard Chartered Bank also had to respond to the recapitalization directive. The result of its foreign parent injecting more capital meant that it also had to expand its number of branches from single digits to the current 28. In a sense, the recapitalization exercise forced Standard Chartered to delve deeper into Nigeria than they had originally intended, but they are still restricting themselves to a few market segments. A network of 28 branches in a country with over 150 million people illustrates that Standard Chartered aims to limit its retail banking reach. This seems to be Standard Chartered's strategy in African countries.

Standard Chartered's penchant for making certain branches specialist centers for certain financial products is novel for Nigeria. Their "Priority Banking" clients have access to designated centers at three branches – one located in each of the major commercial cities of Lagos, Port-Harcourt, and Abuja. Again, it is a reflection of their international approach. They give the priority banking clients access to 200 such centers globally. Similarly, Standard Chartered has specialist centers for Small and Medium scale Enterprises (SME Banking). In July 2012, they launched an SME center in Ikeja, Lagos. This seemed to be part of a global strategy as they were opening SME centers in Pakistan at the same time, having successfully done so in Hong Kong and Dubai. Upon launching the Nigerian SME centre, Tim Hinton, Global Head of SME Banking stated that, SMEs can now access comprehensive and tailored solutions that have traditionally been limited to multinational corporations. In order to better understand the needs of its SME customers Standard Chartered provides dedicated relationship managers, supported by a team of specialists. This allows Standard Chartered to provide holistic solutions in the areas of working capital, business expansion, business protection and yield enhancement. This approach is unique in the market, and differentiates Standard Chartered's offerings to its customers (As quoted in *Business Day*, Friday 06 July, 2012).

Zenith's approach towards which products are offered from which branch, certainly does not encourage specialization to the same extent. Zenith even has branches located in universities and polytechnics. This might be the result of an attempt to serve the student market or to catch clients early in their life cycles. Whatever the motivation behind this, it reflects Zenith banks commitment to serve a broader swathe of the Nigerian market.

It is unlikely that Standard Chartered would ever target the student segment. One further difference between both banks place of delivery relevant here is the cash rooms in Zenith branches. Zenith bank branches each have large cash counting rooms within them. These rooms are meant for customers carrying out transactions involving large sums of cash (bank notes). Each cash-counting room has a steel door with access only granted if a teller asks the designated security guard to allow it. Customers withdrawing or depositing large sums of cash are ushered into the cash counting rooms. It would not be unusual for customers to have their pictures taken before they enter the cash room and sign a register upon entry. All this provides security records of ingress and egress. The cash-counting rooms are relatively large, and given the fact that Nigeria is still largely a cash based economy, a lot of customers find themselves in these rooms, which in spite of their large sizes can still get crowded. In contrast, Standard Chartered customers do not (and are not expected to) use cash as much. Their transactions are more cheque

based and so these large cash counting rooms are not routinely found in their branches. The cash counting rooms in Standard Chartered are smaller and are for the internal cash sorting activities of the bank. They are not meant for customers.

The employees at branches of Standard Chartered serve as a direct sales force. They are trained to cross-sell financial products. Standard Chartered has introduced some innovative products such as bancassurance – the selling of insurance products through the banks' branches. The employees at the branches thus serve as the sales force of the insurance company. This works because of the cross-selling culture. Standard Chartered entered into a partnership with a respectable Nigerian insurance company (Leadway Insurance), which is essentially the licensed underwriter of the bancassurance products. The bank then typically earns income that would normally have accrued to an insurance broker. Bancassurance is another financial product that Standard Chartered has marketed in other international markets and is now applying to Nigeria. They are therefore experienced at it. In 2010, Zenith tried a similar alliance with Consolidated Hallmark Insurers, but the scheme seems to have not gotten as far as Standard Chartered's offering.

The evidence from the distribution strategies of both banks points to the proposition that Standard Chartered's marketing has a large relational perspective compared to that of Zenith. On the flipside, Zenith's distribution strategy appears to stem from more of a transactional perspective. Zenith's cash rooms are a clear sign of wanting their customers cash transactions to go smoothly, but Standard Chartered's specialized branches for SME and Priority Banking, point to attempts at building mutually beneficial relationships with the client. We could also argue however, that Zenith opening a single branch in the UK for wholesale banking means that there are some changes in the marketing practices of the bank towards a bit of a relational approach. The converse applies for Standard Chartered when one analyses the implication of opening only 28 branches in Nigeria.

PROMOTION

The promotional tools prominent in the mass communication activities of Zenith and Standard Chartered are advertising and sponsorship. They have both recently launched advertising campaigns featuring adverts in print media, television and online. The style, manner, and message contained in their adverts highlight important differences between the two organizations. Let us start with the television adverts. Zenith advertises on CNN and uses a rational appeal. The advert explains that Zenith is the most respected bank in Nigeria, and is rated highly by international ratings agencies, and has a very wide distribution network in Africa. It tells the viewer that if he is "thinking of banking in Africa" he should "think Zenith". On the surface, this seems like an advert designed to inform about the strengths of the bank and also to capture the business that might arise from any individual who is watching that might be thinking of doing business in Africa. This is correct, but the advert also serves a deeper purpose. Zenith's main body of customers is in Nigeria, and the bulk of them do not watch CNN. They are therefore, not the target audience. The target audience is foreigners who may not even know that respectable banks can and do exist in Nigeria. In financial markets, Nigeria has a very bad reputation and the name of the country is often synonymous with fraud and other illegalities. Nigerian banks such as Zenith are well aware that this country-of-origin effect impacts them

adversely in the market place. They therefore have to advertise repeatedly to the target audience with reassuring messages about why they can be trusted to deliver efficient services. Thus, even though financial service firms in developed countries do not often use rational appeals in their television adverts, it makes sense for the major Nigerian banks going international to put out messages repeatedly informing about their abilities, reach and competence.

Standard Chartered's recent global advertising campaign reflects the fact that they have almost the opposite problem. The advert has been broadcast on CNN, BBC, Discovery, TLC, and on major local channels in nine countries in which the bank operates. The advertising is therefore co-ordinated globally. The TV advert goes through scenes in Emerging Market Economies, and explains how livelihoods depend on business success which in turn depends on financing. Standard Chartered provides financing which is good for business and livelihoods, hence Standard Chartered is "Here for Good". The advert presents the bank as a partner for progress, rather than just a foreign bank (perhaps just coming into the emerging market to exploit consumers). Standard Chartered, unlike Zenith, is not advertising to reassure about their competence. They are advertising using a moral appeal to explain that their activities in the emerging market are right, and that the bank is a force for good. In the midst of all this is also the subliminal message that Standard Chartered would provide financing for good businesses, hence the objective of the advertising campaign is to engender a favorable attitude towards the bank as well as to encourage trial of the services it has to offer. The target audience for Standard Chartered's advertising is Emerging Market consumers and businesses.

When it comes to sponsorship in Nigeria, Zenith is more visible than Standard Chartered. Zenith sponsors a 30 minute program on CNN called "Inside Africa". This is a current affairs program which one would expect, could catch the imagination of anyone interested in Africa in general. Again, this does not seem specifically targeted at the Nigerian customer base. It is probably meant to increase general awareness among international viewers of the bank and its brand. When Zenith uses sponsorship in its home market the objective is usually to create a general perception of community involvement and to build societal goodwill. For instance, one item it publicizes as part of its Corporate Social Responsibility program is the sponsorship of the National Female Basketball League – an activity they say demonstrates the banks support for the advancement of the female gender and sports development in Nigeria.

Sponsorship for Standard Chartered is part of the global marketing strategy. Sponsorship packages are applied worldwide, although there may be adaptations to the circumstances of each market in which the bank operates. In 2010, Standard Chartered signed a sponsorship deal with Liverpool FC, a UK premier league soccer club. Having the Bank's name and logo on the Jerseys of all the football players provides a great opportunity for exposure. It is particularly significant, given that the top European soccer clubs now have international audiences, and strong fan bases in countries far away from the UK, most of which are within Standard Chartered retinue of growing markets. In 2011, Standard Chartered arranged for the Liverpool football team to undertake a pre-season tour of China, Malaysia and Singapore. Countries such as Nigeria which were not accorded the honor of the entire team visiting were consoled with promises that team officials would attend and give speeches at soccer related seminars in Lagos, Nigeria.

A more positive application of a sponsorship package to Nigeria is Standard Chartered's Seeing is Believing (SiB) campaign. SiB is a partnership between Standard Chartered and the International Agency for the Prevention of Blindness. The goal of SiB is to raise awareness about preventable blindness. The scheme works internationally but Standard Chartered has done a lot in Nigeria. They provide Vitamin A supplements, fund the purchase of intra-ocular lenses for those suffering from cataracts, and have provided treatment for about a million people with river blindness. This is genuine giving back. Richard Howarth, Executive Director of Standard Chartered's Private banking said, "Launched in 2003 to celebrate our 150th anniversary, SiB is Standard Chartered's global initiative to tackle avoidable blindness in communities across our footprint, especially among children, and to raise awareness of blindness and visual impairment. By the end of 2011, the initiative had reached 28 million people in over 17 countries" (As quoted in *Business Day*, 18 May, 2012). Standard Chartered, has thus demonstrated a clear commitment to community involvement. This is impressive corporate social responsibility but our research revealed that very few of the banks' customers and employees know that it is going on.

We can surmise from all this that the sponsorship activities of Zenith are more visible to the target audience than are those of Standard Chartered. With regards to advertising, the communication from both banks could be reflective of transactional marketing if it is interpreted as attempting to promote trial by potential customers who are in the ready-to-buy category. It could also be interpreted as being reflective of relational banking if it is interpreted as attempting to initiate contact for what could be a long term relationship. The promotional mix of both banks thus, comprises elements of both transactional and relational marketing perspectives.

PEOPLE

The adoption of "People" as the fifth "P" stems from the realization that in service industries, employees drive the entire process. In the financial services industry, apart from technology based delivery channels, sales of products involve a minimum of at least one contact episode with an employee of the seller. Customer purchase and satisfaction is thus, highly dependent on the representative of the bank that the customer encounters. Both Zenith and Standard Chartered seem to appreciate that it is preferable to have more skilled, knowledgeable and motivated staff. Both banks take training very seriously.

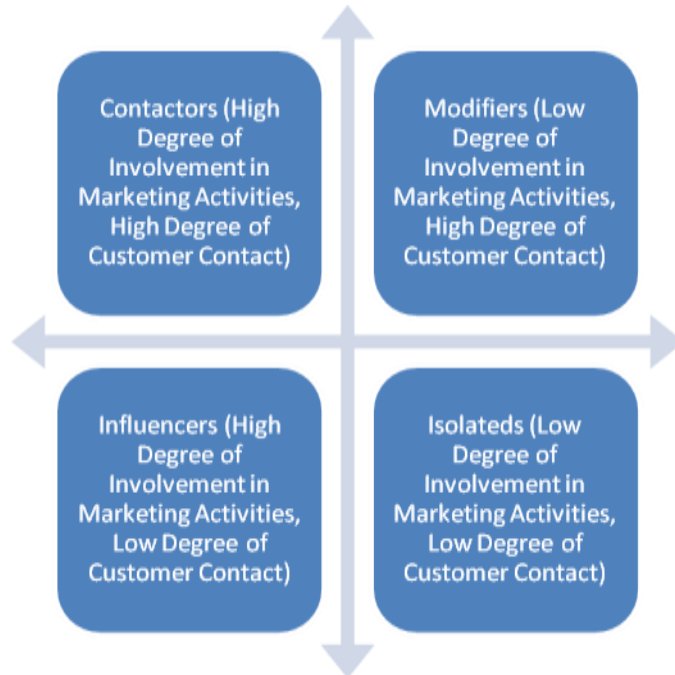
Zenith has a dedicated training school. The school focuses on giving orientation training to new graduate intakes. The training covers issues as diverse as financial markets, corporate finance, accounting, and elements of the banks corporate culture. It is well regarded when compared to the training program of other indigenous banks. After the orientation, the new intakes receive training specific to the functional area of the bank in which they would operate. Standard Chartered has a similar training program for new intakes. Their training approach however, reflects the fact that they are a truly international bank. Graduate can apply for different training programs based on what they perceive their skills are and what area of the bank they wish to work. The broad divisions of training categories are: Consumer Bank Fast Track Program, Consumer Bank International Graduate Program, Wholesale Bank International Graduate Program, and Specialist Functions International Graduate Program. Taking the Consumer Bank Fast Track Program as an example, Nigerian graduate applicants are required to do a pre-qualification test to ascertain their degree of numerical and logical aptitude. After that it is

mostly experiential learning involving rotations through different parts of the consumer bank. The new entrant is assigned to a Senior Manager who acts as a mentor (or in the internal lingo, a “Fast Track Sponsor”). The rest of the program is handled by a “Graduate Development Manager” and a “Rotations Manager”. The stated objective of this program is to perfect “relationship management skills”.

The wider scope of Standard Chartered’s in-house training program is evident. The Wholesale Bank International Graduate Program, which Nigerian graduates can also undergo, requires that they attend an induction program in Kuala Lumpur, Malaysia. In addition, graduate recruits into this program are given the time and financial support to study for and complete the Chartered Financial Analyst (CFA) qualification. Zenith, on selective instances, sends its employees on foreign courses, but this is usually for relatively senior staff, and moreover, such international courses are not carried out by the banks internal training unit.

There is no evidence suggesting that for new recruits into the Nigerian banking sector, Standard Chartered attracts better employees than Zenith. They are both recruiting from the same pool of Nigerian university graduates, but there are two features emanating from Standard Chartered’s nature that can make it seem more co-ordinated to the onlooker or banking customer. Firstly, Standard Chartered’s training program is very competitive and attracts highly ambitious graduates who wish to have international careers. Secondly, Standard Chartered has fewer employees in Nigeria than Zenith. This makes Standard Chartered come across as less amorphous. It gives the impression that their employees are easier for their trainers to handle.

To go further into our discussion of the banks’ people, let us apply the format given by Judd (1987). According to him, the manner in which an employee influence a firms marketing depends on the degree of the employees contact with customers and the degree of the employees involvement in marketing activities. This leads to four categories of employees as shown in the two dimensional matrix depicted in figure 2. The first category is the contactors who have a high degree of involvement in marketing activities as well as a high degree of customer contact. In banks, this usually implies customer service staff. In the case of our two subject banks, it is worthy of note that the in Zenith an account holder’s main point of contact is called an “Account Officer”. The equivalent in Standard Chartered is a “Relationship Manager”. This reflects a more ingrained attitude within Standard Chartered towards the relational perspective of marketing. A further point to buttress this regards another group of employees who are commonly regarded as contactors – the tellers. In Standard Chartered, the tellers are trained to cross-sell. They recognize opportunities and immediately refer the client to his relationship manager. In contrast, this hardly happens in Zenith. The activities of tellers are restricted to withdrawals and deposits. The “Account Officers” in Zenith might however, be more aggressive than Standard Chartered’s “Relationship Managers” in chasing up new clients to initiate transactions.

FIGURE 2

The second group of employees is the modifiers. They have a high degree of customer contact, but a low degree of involvement in marketing activities. These are people who often meet customers but are not expected to sell. Examples of employees fitting into this group are receptionists, switchboard operators, and secretaries. The prescription in the literature is that this group should be trained to be courteous, responsive to customers' needs, and to communicate intelligently and intelligibly. For physical access to branches of either Zenith or Standard Chartered in Nigeria, we find that the most important modifiers are the security staff. Given the problems of security in Nigeria, bank branches usually have uniformed security guards on their premises. These guards are the ones typically responsible for ushering customers in and out of the bank. Both banks score highly on this. The security guards are definitely trained to be courteous. In the case of Zenith, some security guards can even point you to the right officer for your transaction.

The Influencers are the group of employees that have a high degree of involvement in marketing activities but very little or no direct contact with the customer. This is typically people in the marketing department, market researchers, and product development personnel. Employees in this group have a lot of influence on how the corporation conducts its' marketing activities but do not have much contact with (and may not have a complete picture of) the customer. In order to get optimal results from these employees, firms need to get them closer to the client. There is evidence that Standard Chartered has done this to a greater degree than Zenith. In 2010, Standard Chartered engaged a market research agency – Market Knowledge and Insights Limited – to

conduct a customer satisfaction survey amongst its customers in Nigeria. The bank wrote to its' customers appealing to them to cooperate when they are contacted by the market research firm. They explained that they needed customer feedback on matters related to product and service delivery. The solicitation of customer feedback is a usual feature of Standard Chartered's international marketing department – the main influencer of the banks marketing activities. In contrast, the main influencers of marketing activities in Zenith are its' top executives. These are executives who are amongst the best and most experienced bankers in Nigeria but who are not marketing professionals. As a consequence, while influencers in Standard Chartered move closer towards understanding and building relationships with customers, Zenith's marketing influencers appear somewhat more remote and therefore, transactional in comparison.

The fourth group is the Isolateds. They have low customer contact as well as low participation in marketing activities. These are typically support people and could occupy roles as varied as human resources, IT personnel, and infrastructure maintenance. Although they have no customer contact, the performance of the isolateds affects product and service delivery. It would normally be advisable for these individuals to be trained on how their roles fit into the overall marketing strategy of the firm, and to let them be rewarded based on how they carry out their job related tasks with a view to helping the customer facing staff perform better. In our research, we were unable to meet any Isolateds in either of the two subject banks, and we did not get any concrete information regarding them from the Account Officers and Relationship Managers spoken to. Nevertheless, it is easy to see from the discussion of Contactors, Modifiers, and Influencers that Zenith has more of a transactional bent on marketing, while Standard Chartered is inclined towards relational practices.

PROCESS

The process of service delivery with regards to cash availability and money transfer are similar for both banks. Customers visit their bank branch and request cash or transfers. Both Zenith and Standard Chartered can undoubtedly satisfy such customer requests competently. Problems can however, sometimes arise because service delivery is technology driven. To get cash either a teller or an ATM must be able to access account balance information on the banks computers. This process works on the premise that there is constant electricity and that the telecoms network linking the banks' computers is always up and running. In reality, this is far from being the case. There are frequent failures in electricity supply, and although the banks rely mainly on their own power generating plants, these can also fail. Over weekends, it is a common occurrence for the small generators that power ATMs to run out of fuel.

In addition to this, the telecoms networks and microwave linkages are not reliable. In both banks, customers who approach tellers for cash can be met with the often dreaded response that "our system is down". Most Nigerians are used to these infrastructure problems. They get frustrated when their access to desired financial services is interrupted by infrastructural problems but they know that it is the nature of the environment. Quality of service is judged by which bank fails the least rather than which never fails. Zenith and Standard Chartered face challenges consistent with the effects of weak electricity and telecoms infrastructure in the country. The truth though, is that Standard Chartered has fewer branches and fewer cash oriented customers. For this reason they may be viewed as failing a fewer number of times and with less frequency than Zenith.

The process for granting loans and advances is a little different in each bank. This is the case even though both banks are highly risk averse and have strict credit terms. To get a loan, a customer requests it from his Account Officer (in the case of Zenith) or from his Relationship Manager (in the case of Standard Chartered). Now, Standard Chartered is a *rules-based* bank. This means its credit approval processes are highly formularized based on the customers' financial fundamentals (e.g. recent earnings, projected earnings, and collateral). Lending policies are conservative, and a customer simply either qualifies for a loan or does not. Standard Chartered applies formulas it believes are appropriate to the risks they want to take in emerging market economies. As such, under normal circumstances, a customer's relationship manager is able to analyze the data and advice with a high degree of confidence whether or not a loan request will be assented to by his bosses. The rules of the bank-customer relationship are well defined.

Zenith also tries to be formula based, but as an indigenous bank, they are somewhat constrained by the vagaries of Nigerian business culture. The account officers in Zenith cannot give the same level of assurance as the relationship managers in Standard Chartered about whether a loan application will be approved or not. Some Zenith account officers and branch managers have more influence with their head office powers than others. As such, account officers and branch managers can sometimes surprise customers with loan approvals that the fundamentals indicated should have been rejected. The converse also applies, i.e. where the fundamentals point to a loan being approved, the Zenith account officer might find that he has to inform his customer that his head office credit committee has rejected it. This is usually bad from the customer perspective. One usual interpretation of this from customers of Zenith is that their account officers make false promises. Such views are bad for relationships. They result from the fact that the rules of the relationship are either not very well defined or are not strictly adhered to. It certainly makes Zenith's marketing practices appear less relationship oriented and more transaction oriented.

PHYSICAL EVIDENCE

Standard Chartered and Zenith use their bank branches as the main physical evidence of their market presence. Both have adopted centralized branch design. Their bank branches look the same and are easily recognizable as belonging to either Zenith or Standard Chartered. The branches are designed to look modern. In both cases, the branches have fences for security, but the fences are built with vertical metal bars so that passers-by can see through and identify the branch. Both banks take security at branches very seriously. Uniformed security guards are posted at entry points. Electronically operated security doors that only allow one person to enter or exit the building at a time are common features of the branches. The doors also scan the individual passing through them for the presence of metallic objects. All this can be very impressive for customers seeking physical cues about the quality of service rendered by the bank.

The main differences between the branches of the two banks are as follows. First, Zenith branches are usually larger than those of Standard Chartered meant to serve the same customer catchment area. This is again another indication of Standard Chartered being less mass market

oriented than Zenith. Secondly, Standard Chartered branches have relatively larger car parking areas compared to Zenith branches. We can interpret this as reflecting the assumption by (and probably the desire of) Standard Chartered that the bulk of their customers would be car owners. Finally, Standard Chartered bank has a higher customer-area to staff-area ratio within the branches. This is a retail banking feature frequently observed in the United Kingdom that encourages the customer to spend more time feeling comfortable in the bank branch so that cross-selling opportunities can be maximized. Zenith branches are often the opposite. Customer areas can be cramped with the result that customers just do their transactions and leave.

Other examples of physical evidence might be relevant here. Zenith attaches cars to their branches. These cars are used by branch managers and account officers to visit their clients. The cars are usually well kept and newish looking. In fact, the language usually heard in Zenith is that the cars are “for marketing” or an account officer has gone “to market” a client. It used to be the case that these cars had the Zenith logo boldly painted on them, but none of our respondents was able to explain why the logo display was abruptly stopped. There is no similar evidence of Standard Chartered using flashy vehicles as marketing tools to the same extent as Zenith. Other physical evidence from Standard Chartered would be their cufflinks and tie-clips with corporate logo embossed. These, in addition to corporate colored blue and green ties are usually worn by branch staff whenever there is a campaign to heighten awareness about a new product.

Zenith’s large branches and low customer-area to staff-area ratio points to more of a transactional marketing perspective than that of Standard Chartered which is definitely relational in nature. Zenith’s account officers and branch managers being provided with flashy vehicles to be used “to market” clients suggests increased interaction and thus attempts to build and maintain relationships with clients.

Type of Change, Drivers, Enablers, and Inhibitors.

The information gleaned from how the subject banks use the 7Ps to position themselves is sufficient to enable us to say how their marketing practices are changing. In what follows, we discuss each one of the two banks in relation to the theoretic change model outlined in Section 2.

ZENITH

Zenith is a commercial bank that has always had a large number of branches in Nigeria. It has now opened a subsidiary to operate out of London, advertises on CNN to a global audience, and has undertaken international wholesale banking. International wholesale banking and transnational project finance involve more interaction with clients and networking between the bank, other banks, as well as clients. This implies a change in marketing from one dominated by the transactional perspective to one with a higher degree of relationship marketing incorporating international interaction and networking.

The drivers of this change are:

- Regulation – The forced recapitalization brought on by an increase in the minimum acceptable level of paid-up capital of Nigerian banks meant that they had funds to enable them undertake expensive activities (including going intercontinental).
- Changing Economy – Nigeria’s economy has displayed steady growth recently, and there are more investment opportunities open to foreigners that hitherto. This, in and of itself, also

provides greater opportunities for international financial intermediation related to Nigerian projects.

- Increased Globalization – Investors and businesses no longer dogmatically tie themselves to only their home markets.

These drivers have pushed the bank to a transition phase where it is trying to increase its international relationship banking. Whether or not it gets to its desired-future marketing practices depend on the enablers and inhibitors enumerated below.

The enablers are:

- (i) Zenith is active in the wholesale banking market in Nigeria. The organizational culture is therefore favorably disposed to entering the international wholesale market.
- (ii) The top management of Zenith is driving the process.
- (iii) Going international where more relationship marketing is required brings more prestige to the bank. The desire to have such prestige is a strong motivational force.

The inhibitors are:

- (i) Limited initial levels of marketing skills. Marketing as a discipline was regarded as being of secondary importance to the core banking disciplines of finance and risk management.
- (ii) Lack of international banking experience. People with international experience had to be employed to help drive the change.
- (iii) The required change was sudden and old practices die hard. Zenith is very strong in transactional marketing in the home market. The fact that transactional marketing has been very profitable for them makes it difficult to de-emphasize.
- (iv) Country-of-origin effects that mean Nigerian institutions (especially banks) are not completely trusted in the international market place. Zenith's marketing communications has to keep reassuring the target market about its competence rather than relaying more positive messages that can elicit genuine attitudinal desire to be a customer of the bank [Zenith's television advertising includes references to its' Fitch Ratings which most TV viewers would not understand. This is one of the examples of banks in EMEs having to continuously reassure the market. Such country-of-origin effects are inhibitors external to the bank. The argument that inhibitors to changes in marketing practices could also be external to the firm is where we differ from Downes and Palmer (2005)].

STANDARD CHARTERED

Standard Chartered is an international bank that has come to Nigeria and positioned itself with 7Ps that indicate it is not interested in becoming a mass market bank. Its' deep experience in international wholesale banking, the titular reference to its' employees as "relationship managers" and the pricing structure of its' services serve to show that its' marketing practices are deeply rooted in the relational perspective. Standard Chartered is therefore, a relationship oriented bank that has no wish to change.

To put it in the context of our theoretic model, Standard Chartered's current market practices and future/desired market practices are relational, involving a lot of interaction and networking. Transactional marketing in Standard Chartered occurs when they do not have much of a choice,

i.e. transactional marketing is part of the transition state of Standard Chartered's marketing practices. The transactional marketing exemplified by the opening of bank branches to attract Nigerian customers is just midway through the game-plan of acquiring a critical number of customers it can serve with its' preferred relationship marketing practices. Relationship marketing is what Standard Chartered is accustomed to and what it applies in the EMEs in which it operates.

The drivers of changes in the marketing practices of Standard Chartered are exactly the same as those written above with reference to Zenith. We can however add one more driver here. In Standard Chartered, there is also an internal driver in the form of the parent banks international marketing department. They co-ordinate marketing globally and apply similar marketing processes across markets. The international marketing department has pushed the Nigerian subsidiary to adopt practices that the group has employed successfully in other countries.

The enablers are:

- (i) A cultural belief within the bank that they must be in (and are the best at serving) EMEs.
- (ii) They know how to do it. They have done it before in other countries, and they have a global marketing department that provides support.
- (iii) A motivated Nigerian work force that is excited about, and willing to learn and apply international marketing techniques.

The inhibitors are:

- (i) The feeling that transactional marketing is only temporary until they have attained the desired level of market penetration. This paradoxically, is an inhibitor in the sense that some of their bankers ignore customers that they erroneously believe might present only one time deals.
- (ii) A corporate culture that seeks to limit the banks clients to the exclusive upper market. Practices like high minimum account balances might be off putting for some potentially profitable individuals or corporations.

CONCLUSION

In this paper, we have reported on the 7Ps of two banks: Zenith and Standard Chartered. Both banks operate in Nigeria, but Zenith is indigenous and Standard Chartered is a British headquartered foreign entrant into the Nigerian market. The results of the case studies indicate that both the transactional perspective and relational perspective of marketing can be found in the Nigerian financial services industry. Both subject banks employ the two broad approaches to marketing. Zenith's marketing methods are comparatively more transactional, but they have undertaken new products and are targeting new segments which require they increase their relationship marketing. Standard Chartered is steeped in the relational perspective. It is however, using transactional marketing to attract the critical mass of clients that it wishes to serve with its relational approach to banking. One thing we can draw from this research is that transactional marketing is probably a necessary precursor to relational marketing.

We use Nigeria as an example of an emerging market economy and posit that the inhibitors to changes in marketing practices that we observe in the Nigerian financial services sector can be representative of a subset of the problems that businesses in such countries face. A firm

indigenous to an emerging market attempting to go global could face uncertainty from international consumers regarding the quality of its products or services. This is the by now, well known country-of-origin effect and it definitely affects the marketing approach taken by firms attempting to move beyond their domestic borders. On the other hand, a firm from an advanced economy entering an emerging market, could, if it focuses too closely on replicating strategies that it has successfully deployed elsewhere, miss or deliberately blinden itself to expanded opportunities that the new market might present. These two effects were evident from the banks studied.

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