



Theoretical and Methodological Bases for Determining the Role of Marketing in the Development of Commercial Banks in the Conditions of Financial Globalization

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Abstract: The article analyzes theoretical approaches to determining the role of marketing in the development of financial and credit institutions. Marketing strategies for the development of commercial banks in the context of financial globalization are presented. The peculiarities of formation of the market of marketing services on the basis of competitive development strategies of commercial banks are determined. The main characteristics of financial innovations and features of their use in the bank's marketing strategy are highlighted.

Keywords: Marketing, banking system, market, financial intermediary, modern banking marketing.

The formation and development of a sustainable growth model for the national economy is inextricably linked with the strengthening of the banking system, which is the most important link in the financial market. At the moment, the domestic market of banking services is characterized by a qualitatively new state, which is, to a large extent, the result of many years of intensive industry development. There is a tendency for market entities to search for new ways to intensify their activities: cooperation with the retail business, regional expansion of the largest financial structures, the introduction of new formats and forms of customer service.

Being financial intermediaries between the subjects of market relations, banks act as direct participants in the financial market, which, in the conditions of instability of the global financial system, actualizes the tasks of managing liquidity, reliability and competitiveness of banks based on the development of the marketing services market and the search for new tools to meet demand, as well as ensure a stable supply of resources. and new products for customers.

It is almost impossible to understand the development trends of modern banking marketing without taking into account and analyzing the basic concepts of marketing theory.

The very concept of "marketing" is not conceptualized enough, despite its frequent use in the literature. Currently, according to the German Institute of Marketing and the American Marketing Association, there are about two thousand definitions of marketing. This is due, first of all, to the differences in the very approaches to the definition of marketing, based on the basic marketing concepts. Depending on which criteria systems are used, different projections can be obtained. The existing marketing concepts can be based on an economic indicator, which is the most common, or a sociocultural one.

Initially, and until the middle of the last century, marketing was understood as entrepreneurial activity in the field of sales. The concept of marketing formulated during this period, which focused

on sales and sales promotion, can be conditionally called the sales concept, or the concept of intensive commercial efforts.

For the first time, the concept of banking marketing began to be developed in the United States of America in the 1950s. In Western Europe, the need to use marketing in banks came a little later (1960s). In the mid-1970s, the concept of bank marketing became widespread. In the 1970s, the technological revolution led banks to look for new customers. Enterprises began to give preference to settlements through the bank (with suppliers for the payment of wages), which brought the bank closer to customers. In turn, customers begin to apply to the bank for new services more often. Since the 1980s, the banking system has undergone significant changes, in particular, many restrictions on banks have been lifted, which led to increased interbank competition, and their attitude to the market has changed. From product-oriented organizations, banks have evolved into market-oriented organizations. Banks began to pay more and more attention to the development of the service sector and sought to "attach" the client to the bank. Marketing began to be seen not as a new technology, but as a philosophy, the basis of which is a focus on meeting the needs of customers and the market.

At present, banking marketing can be considered, firstly, as a principle of economic behavior of a bank, which consists in the consistent direction of all market-related decisions to the requirements and needs of consumers of banking services (marketing as a principle of managing a credit institution);

secondly, as a management system aimed at ensuring and implementing competitive advantages with the help of a set of special market events (marketing as a means);

thirdly, marketing is a system for finding the most competitive solutions when interacting with customers and counterparties, based on modern tools (marketing as a method).

Many works of domestic and foreign scientists and practitioners are devoted to the issues of determining the features of banking marketing. They justify the need for banking marketing, an attempt is made to determine its specifics, basic principles and directions, to classify banking products.

The modern market of marketing services, formed by banks in the face of limited liquidity and increased competition for resources and customers, has a number of features that differ from the stage of its pre-crisis development, when the availability of financial resources was higher, the price of resources in the global financial market is much lower, and the economic model customer behavior was characterized by high consumer activity.

The development of the market for marketing services of financial and credit operators depends on the correct choice of the structure of market relations with business partners and competitors, the ability of banks to promote their products and services to quality customers on the market, constantly improve them and the procedures of banking operations. At the same time, the marketing strategy implemented by a commercial bank differs significantly from other activities, since it requires highly qualified personnel, successful reputation management, sufficient resources to implement a client-oriented policy, expensive banking equipment, and professional relations between market counterparties.

The marketing strategy of a particular company should differ from the strategies of competitive firms in individuality and originality. Based on the results of the analysis and taking into account the various external conditions for the development of companies, as a rule, they try to use the forms and methods of work and administrative regulation in the market that are not used by other firms, which allows them to move away from the foundations of entrepreneurial behavior and choose an original development path. Marketing strategy is becoming more and more important. Just a couple of years ago, strategic marketing looked like defining the general direction of the company's activities with an orientation towards the future, reacting to any changes in external conditions. In modern conditions, most of the efforts are aimed at creating a market-oriented, efficient coordination and administrative system, as well as distributing the company's management resources in accordance with the above. In other words, the marketing strategy is considered as an integral system of

functioning of the entire organization. Marketing in the banking sector aims to study the market of credit resources, analyze the financial condition of the target audience and predict, on this basis, the possibilities of attracting deposits to banks, changes in banking activities. In modern conditions, when enterprises and organizations are allowed to open their own accounts in any bank, the level of competition in the banking sector is growing. Marketing is focused on providing conditions conducive to expanding the customer base and the scope of banking services, allowing customers to be interested in opening an account with a particular bank. In the service sector, banks were the second to use marketing after airlines and began to actively apply first individual elements of marketing, and then moved on to a full-fledged concept of marketing and strategic planning. Such a transition was caused by such factors as:

- entry of banks to foreign markets, as well as their competition with local banks;
- globalization of banking competition;
- the emergence and development in most countries of a large number of non-banking institutions that compete with banks;
- an increase in the list of services provided by banks, and the formation of non-banking technologies for borrowing money (for example, issuing bonds);
- development of information technologies and means of communication based on modern technology, as a result of which the strengthening of regional and national spheres of influence of financial and credit institutions;
- increased competition among the banking sector, including between banks and non-banking institutions, both in the area of raising funds and in the area of providing credit products;
- restrictions on price competition in the banking services market, associated with state regulation, in addition to the existence of a maximum percentage below which a bank cannot make a profit, come to the fore the difficulties in quality management and promotion of a banking product to the market.

The principle of strategic planning, in general, involves the creation of production and sales marketing programs that are based on market forecasts and forecasts of the development of scientific and technological progress, and also offer not only an adaptation of the company's policy to the requirements of the market and consumers, but also an intensive impact on them, others in other words, the formation of the market and the needs of consumers that correspond to the strategic goals of the company. The marketing program includes certain strategies and activities aimed at achieving the goals set for the company.

When choosing a strategic direction of activity, there is a danger of coincidence in time and in essence with the strategic direction in the development of competitors within the same market. Therefore, the main task is to identify how this or that strategy may differ from the strategy of other companies. Therefore, it is necessary to form a competitive position for the company in front of other companies and ensure that the development of the company's strategy does not lag behind the strategies of competitors. Marketing research is an important part of the system that ensures the innovative development of the bank. The information obtained as a result of marketing research helps to develop adequate innovative strategies. The main result of marketing research is information that allows you to detect problems and internal reserves and, if necessary, form a program for the introduction of innovations for the active development of the bank. After analyzing competitors, you should analyze the life cycle of the product and the bank itself. This factor is an indicator of successful market penetration and influences the subsequent planning of a marketing strategy that takes into account the stages of the life cycle of banking services.

The life cycle of a banking service is a process that describes all marketing elements, from the moment a decision is made to provide a particular service, its entry into a particular market, and ending with the moment of termination of its provision. There are standard stages in the life cycle of banking services: introduction of a new service to the market; growth; maturity; decline. This type of

product life cycle is classic, as it occurs most often, and specific stages of development and appropriate types of marketing for each of the stages have been carefully worked out for it. This cycle also goes through standard banking services, which are provided throughout the existence of a banking institution. During the implementation phase, marketing aims to create a market for a new service. As a rule, a modification of an already existing service leads to an increase in sales faster than a solid innovation.

The bank's strategy includes strategic emphasis on customers (key, prospective, potential) and on products (current and new).

Marketing planning consists of conducting marketing research, developing a marketing plan, drawing up a relationship development program, as well as drawing up an individual plan for each manager personally. A tool with which banks can influence consumers is a system of stimulating communication activities.

Strategic marketing is a set of scientifically based views, approaches, principles that determine the methodology for creating the strategic competitiveness of an object (from enterprise personnel to the country).

The purpose of strategic marketing is to increase the level of strategic competitiveness of the managed object. Strategic marketing is considered the first stage in the life cycle of an object and the main overall management function.

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