



# IMPACT OF MARKETING SERVICES ON BANKING INDUSTRY

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**Abstract:** The term "bank" is derived from the Greek word "banque," which translates roughly to "table." The first bankers, the Jews, conducted their transactions on market benches. Some economists believe the term "bank" comes from the German word "Banc," which means "joint stock company," while others believe it comes from the Italian word "Banco," which means "hoard" or "pile." Among economists, the origins of the word bank are a source of contention. As a result, determining which explanation is more precise is difficult. The theory that the word bank evolved from the word banco, on the other hand, appears more credible, given that it was used in the establishment of the Bank of Venice.

**Index Terms - Marketing, Services, Banking, Industry, Digital Market.**

## I. Introduction:

The term "bank" is derived from the Greek word "banque," which translates roughly to "table." The first bankers, the Jews, conducted their transactions on market benches. Some economists believe the term "bank" comes from the German word "Banc," which means "joint stock company," while others believe it comes from the Italian word "Banco," which means "hoard" or "pile." Among economists, the origins of the word bank are a source of contention. As a result, determining which explanation is more precise is difficult. The theory that the word bank evolved from the word banco, on the other hand, appears more credible, given that it was used in the establishment of the Bank of Venice.

The banking industry is primarily concerned with the consumer, and innovative technical services are critical to its long-term survival in a competitive market. The banking industry relies heavily on technology to improve the efficiency of its services. Internet technology is one of the technologies that has really brought the information revolution to society, and it is rightfully called the third phase of revolution after the agricultural and industrial revolutions. Time, distance, and networking limitations have been eliminated with the advent and adoption of the internet by the banking sector, rendering the planet truly a small village.

When a large number of people or businesses band together to form a scheme, it is known as a banking system. They work in the financial and economic markets, where they collect money and lend it out. The primary reason and rationale for the presence of this industry is the need for certain institutions to be in charge of carrying out financial intermediation operations. Money will most likely move from one place to another in this manner, adjusting to the financial realities' complexities and deadlines.

## II. Literature Review:

It is important for the scientist after selecting the problem to investigate the literature available in the specific study field. In order to reduce the problem and put it in its right light, the scientist must be informed of the literature that is accessed well. In the literature review, a scientist can find out if differences exist in existing studies or if existing studies are relevant to the study problem.

**Udel (1968)**, Promote marketing, which leads to effectiveness, is the most important aspect of marketing strategy. Advertising can influence consumer perceptions of a service as part of a sales campaign by informing and convincing consumers.

**Meidan (1976)**, some 90% of respondents were banked in their home or workplace in the nearest branch. The only consideration most important for selecting a branch was location convenience.

**George et al (2004)**, Contact with their employees, especially those on the front lines, was prioritized. Human capital, according to the researchers, is one of the most important factors in service delivery. Indirectly, customer satisfaction influences consumers' perceptions of the product's overall value and the service provider's efficiency as a guide for potential transaction behavior and relationship growth.

## III. Bank Marketing Service:

Bank marketing is well-known for its unique brand image formation, which is regarded as the financial academy's reputation. A bank's ability to build good relationships with valued customers and to use innovative concepts to meet its needs is critical.

Customers want high-quality service and a fair return on their investment. It is reasonable to believe that the standard of successful banking companies is determined solely by their effectiveness. As a result, Indian banks must recognize and take systematic steps to achieve this goal, which necessitates efficient banking and customer relationship management.

The banking services sector has undergone significant changes in recent years. The development of a new market with slightly higher primary demands and less legislative constraints is the product of major bank mergers and strategic alliances between banking groups, as well as increased legislative reform of the banking industry and decreased state intervention in banking affairs.

The need for a client-oriented approach, whether as a collective or selective approach, is evident in bank management. By checking the company's priorities and environmental restrictions, bank marketing is simply the design structure, layout, and provision of customer-specific services.

## IV. Current Trends in Bank Marketing:

Since digital marketing accounts for nearly half of all bank marketing budgets, it is becoming increasingly important. Many small banks are grappling with the digital marketing advances in banking at the same time, slipping behind national banks with much larger budgets in some cases.

Automation, artificial intelligence, and machine learning can play a major role in this by offering consumers better rates, ensuring that nothing is lost, creating added value, and working in other ways to improve the consumer's overall experience.

**V. Conclusion:**

The marketing communication understands that patterns for all established companies in the financial services sector are crucial, and new startups and challengers have much to gain. We have compiled nine of the latest trends, examples of marketing financial services, to inspire your business to be creative.

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