Marketing Strategies and the Performance of Selected Deposit Money Bank in Ogun State, Nigeria

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Certification

This is to certify that this thesis Titled “Marketing Strategy and Performance of First Banks Nigeria Plc” was carried out and submitted and submitted by **Julius Olumuyiwa BANJO**with Matriculation Number **LCU/PG/001246**to the Department of Management& Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan, Nigeria in Partial fulfilment for the award of Master of Science (MSc)degree in Marketing

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Dedication

This thesis is dedicated to God Almighty for His sufficient grace over my life.

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Abstract

Commercial banks operate in a competitive environment, exacerbated by the globalisation of financial markets which necessitates the adoption of effective marketing strategy practices as a strategy for competitive advantage. This study to investigate the effect of marketing strategy on performance of First Bank Nigeria plc. The study adopts a descriptive research design to systematically investigate the relationship between Marketing strategy and the performance of deposit money banks. The population of the study is made up of fourteen (14) First Bank of Nigeria branches situated in Ogun state, Nigeria. Purposive sampling technique was adopted to select two hundred and twenty (220) staff of First Bank of Nigeria plc. The research instrument was a closed ended structured questionnaire. Data was analysed using both inferential and descriptive statistics. The study found that product strategy has significant effect on overall performance of First Bank Nigeria plc ($R2= 0.150$, $F (1, 183) = 4.967$, $p< 0.05$). The model shows that product strategy explains the variation of 15.0% in First Bank Nigeria plc' financial performance. It was also found that pricing strategy has significant effect on performance of First Bank Nigeria plc ($R2= 0.039$, $F (1, 183) = 7.329$, $p< 0.05$). The model shows that pricing strategy explains the variation of 3.9% in performance of First Bank Nigeria plc. Also, the results shows that promotional strategy has insignificant effect on First Bank Nigeria plc ($R2= 0.006$, $F (1, 183) = 1.182$, $p>0.05$). Lastly, the results shows that customers strategy have a significant influence on First Bank Nigeria plc overall performance (Adj. $R2=0.338$, $F (1, 183) = 4.325$, $p<0.05$). The study concluded that Marketing strategy has become a major function in the banking industry as a result of increased competition brought about by bank consolidation and reforms. It was therefore recommended that First Bank Nigeria plc embrace relationship-marketing to gain customers loyalty and maintain a long-term relationship with customers.

Keywords: Customer Satisfaction, Marketing strategy, Money Deposit Banks, Performance, Product Review.

Word Count: 312

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List of Abbreviations

AMA	–	American Marketing Association
ATM	–	Automated Teller Machine
CBN	–	Central Bank of Nigeria
CR	–	Coding and Recording
CRM	–	Customer Relationship Management
DMB	–	Deposit Money Bank
FGD	–	Focus Group Discussion
ICT	–	Information and Communication Technology
MS	–	Marketing Strategy
NIM	–	Net Interest Margin
NPL	–	Non-Performing Loans
PBT	–	Profit Before Tax
PR	–	Public Relations
ROA	–	Return on Assets
ROE	–	Return on Equity
ROI	–	Return on Investment
ROO	–	Return on Objectives
SPSS	–	Statistical Package for the Social Sciences
STP	–	Segmentation, Targeting and Positioning
BPR	–	Business Process Re-engineering
OLS	–	Ordinary Least Squares