

TITLE PAGE

**EFFECT OF SALES PROMOTION ON MARKETING OF FINANCIAL
SERVICES IN FIRST BANK NIGERIA PLC. KADUNA**

BY

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**BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT
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DECLARATION

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APPROVAL PAGE

This is to certify that this research titled “**Effect of Sales Promotion on Marketing of Financial Services in First Bank Nigeria Plc. Kaduna**” is an original work undertaken and written by **Olajide Shukurat Titilope KPT/CBMS/19/47539**, and has been prepared in accordance with the regulations governing the preparation and presentation of project in Kaduna Polytechnic and approved as meeting the requirement for the award of Higher National Diploma in Business Administration and Management. Kaduna Polytechnic, Kaduna.

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DEDICATION

This project is dedicated to God Almighty.

ACKNOWLEDGMENT

My special thanks to Almighty Allah for being with throughout my journey. I wish to express my gratitude to my parent. Mr. Akeem Rasaan, Mrs. Risikat Olajide for their love and support towards my education.

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ABSTRACT

The Nigerian Banking sector over the years had been experiencing significant changes and development in its marketing and promotional activities. It has been discovered that banks embark on promotional programmes which has been confirmed from the analysis taken. This is due to the competitive nature of the financial institution. The bank must adopt promotional strategies that will help in maintaining its market share, leadership and corporate image in financial services. This is to maintain its customers against the constant lure from its competitors by offering quality services. The research was carried out using survey design which questioned respondents regarding marketing activities. The population of the study was mainly constituted of the staff of First Bank Plc, Kaduna. The sample of this study consisted of 45 respondents who are staffs of the bank the sample size that was used for the study was 41 respondents. The data collected was analyzed by the use of mean statistical analysis techniques. The findings of the research revealed that effective personal selling by First Bank helps in increasing customer's patronage in the bank which enhances the bank's chances to attain its corporate objectives. As such, one of the recommendations is that the bank should always provide a continuous flow of advertisement in the media houses to captivate the attention of customers and ensure that their satisfaction is achieved.

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The Nigerian economy has witnessed unprecedented changes in the past few years. The Nigerian banking industry being one of the active and most volatile sectors in the economy has been a part of this development (Afolabi, 2010). According to Agbo (2009), the industry has been characterized by the development of new products, use of new information technology and increasing complexity in customer's expectation. Competition has become very keen and survival is increasingly becoming difficult. The commercial banks, otherwise known as money deposit bank, have had their fair share of these developments. The distress fever that gripped many banks has not helped matters. Some of the banks have fallen and are liquidated while some are at the brink of collapse. This has led to different survival strategies being adopted by the banks (Gbong, 2011). A major component of these survival strategies is the adoption of better.

Promotional practice is marketing the bank services. It is generally believed that most of the problems in the industry are not unconnected with the absence or inappropriate application of marketing practices. The credibility problem which has lingered on in the banks appear to have embraced the

marketing concept. The armchair banking of some years back is now giving way to aggressive competition in the industry. The increased emphasis of promotion in the banking industry has been reinforced by the need to attract new customers and retain existing ones through efficient service delivery and customer satisfaction (Emefiela, 2007).

The aim of this research was to assess the level of involvement of First bank Plc in the promotion and marketing of their services. An attempt will also be made to analyze the recent developments in the marketing activities of the banks. Critical promotional factors in the industry will be identified and the level of preparations of the commercial banks to meet the challenges ahead will be evaluated.

The recent developments in the industry (Ogunleye, 2010) have led to increasing competition among the commercial Banks; the distress problem is eroding customers' confidence in the banks while the regulatory environment remains harsh and unstable. Government funds were withdrawn, many bank executives are wallowing in jail, some banks have been liquidated while some are on the greater competition which has made survival difficult and effective promotion and marketing inevitable (Okigbo, 2011).

The purpose of the study therefore was to determine the extent of the promotion in marketing activities of First banks Plc with a view to assessing the suitability or appropriateness of their current promotional practices. To examine how their promotional activities have impacted their performance over the years, the study also highlights the factors that shape their marketing strategies.

1.2 Statement of the Problem

In the past promotion was neglected in the Nigerian banking industry due to the nature of product banks offer, which are intangible. This created serious problems for them, when they started facing competition among themselves and from other financial institutions. Previously, the banking industry just provided services and this made banks to be service-oriented rather than trying to satisfy customers.

Before the introduction of promotional services, commercial banking activities in Nigeria were characterized by slow services, lack of specialization. The transaction of even the most routine business invariably involved a long period of waiting. In some cases, the waiting was in overcrowded and poorly-ventilated banking halls without comfortable seating arrangements. There was also ignorance of new inventions in modern banking services. The general complaints report (2014) of the

department of surveillance and enforcement, consumer protection council (CPC), Abuja, reported an alarming increase in the trend of customer complaints in the Nigeria banking industry covering a five year period (2017-2021). On a recent (2021) consumer speaks phone-in programme sponsored by the consumer protection council on FM radio, Kaduna, six out of eight callers, representing 75%, expressed bitterness, frustration and dissatisfaction with banks and their services. Examples of areas of dissatisfaction are delays in banking halls and ATM locations, poor banking services, unnecessary and unlawful transaction charges, ATM breakdown and cash trapping. In agreement, Albrecht and Zemke (2012) stated that up to 97% of dissatisfied customers do not complain but they do tell their friends. The extent to which promotional activities influence customer satisfaction in the banking industry in Kaduna state requires investigation. The problem of increasing level of customer dissatisfaction portends danger for the Nigerian banking industry. Customers' dissatisfaction brings about reduction in profits and overall performance of the banking industry. Karawai (2016) found that many banks have problems meeting the

obligations of their customers and consequently some banks have lost the confidence of their customers.

The aforementioned problems calls for intensive study on the marketing of financial services through effective promotion in First Bank Plc, Yakubu Gowon way, Kaduna.

1.3 Objective of the Study

The general objective of the study is to assess the influence of promotion in the marketing of financial services of First Bank Plc, Yakubu Gowon way, Kaduna. The specific objective of the study will also be:

- i. To determine the influence of sales promotional activities by banks on customers' patronage in First Bank Plc, Kaduna.
- ii. To determine the influence of personal selling by banks on customers' satisfaction in First Bank Plc, Kaduna.
- iii. To determine the extent of promotion as a marketing activity of First Bank Plc, Kaduna.

1.4 Research Questions

Based on the objective of the study, research questions were formulated to guide the study, namely:-

- i. What are the influences of sales promotional activities by banks on customers' patronage in First Bank Plc?
- ii. What are the influences of personal selling by banks on customers' satisfaction in First Bank Plc, Kaduna?
- iii. What is the extent of promotion in the marketing activities of First Bank Plc?

1.5 Significance of the Study

The result of the study will be of immense benefit to the bank management, bank customers and bank staff.

The result will be benefit the bank management because they will want to know whether money spent on promotion and marketing activities and meant to improve customers' patronage and satisfaction is worth the expenditure.

The result of the study will be of benefit to bank customer because they will benefit from the awareness and enlightenment they derive from the bank's promotional activities.

The researcher expects that the study will be useful to the bank staff because their jobs are hinged on the patronage of customers. On the other hand, patronage by customers is hinged on the awareness they get from the bank promotional activities.

The study will also be of benefit to the banking industry at large with regards to promotion.

The study will also be a contribution to knowledge with respect to promotion. Students-researchers will use this study as a reference material for their own study because the finding will contribute to existing body of knowledge, provide information, open up research areas and assist in the design of such studies for such students-researchers in Business Administration and other related fields.

This study will benefit the student because it contributes as a requirement to obtain Higher National Diploma in Business Administration and Management. This scholarly importance cannot be overemphasized.

1.6 Scope of the Study

The study will be limited to only promotion as a marketing activity. It will also be limited to First Bank Plc Yakubu Gowon Way because of time, data will be collected in only this branch with the hope that data collected and analyzed will be applicable to all First Bank Plc branches and by extension all banks. The study will cover a period of five years 2016-2021.

1.7 Definition of Terms

Promotion: Is the company attempt to sales by directing persuasive and appealing communication message.

Publicity: Non-personal stimulation of demand of a product, services and business unit by planting commercially significant news about it in a published medium or obtaining favorable presentation of it upon radio, television or stage that is not paid for by the sponsor.

Public Relations: This refers to the total of all impression made upon a given segment of the public by an individual or organization.

Sales Promotion: Are those marketing activities other than personal selling, advertisement and publicity that stimulate consumers purchasing and dealer effective such as displays, shows and exhibition.

Promo Tools: These are act of variable that the marketer uses to persuade consumption or purchase habit. These variable are advertising, personal selling, publicity, public relations and sales promotion as discussed above.

Marketing: Is the process of determining consumer demand for a product and distributing it into ultimate consumption at a profit.

Marketing mix: Is a set of marketing tools that the firm uses to pursue its marketing objectives in the target market,

Target audience: These constitute the group of customers or market that exhibit the need for the given services or prospective customers for the given services.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter deals with the review of literatures pertinent to the study. The related literature is basically on marketing and promotional concept. In the light of this, authors' opinion, textbooks, journals and other published and unpublished works on marketing and promotion are reviewed.

2.2 Conceptual Framework

This study will not be complete without making reference to key concepts that relates to the study. To this end, the following concepts have to be explained: concept of marketing, concept of product, concept of price, concept of promotion and concept of place.

2.2.1 Concept of Marketing

Marketing could be seen as a common sense of managerial orientation that understands the needs and wants of customers in the market. Nonyelu (2000) viewed marketing as the philosophy of business of management which states that the focal point of the entire firm is the customer. "The consumer is king" is the embodiment of this approach to conducting business. Marketing is a frame of mind which the marketer works with. Kotler (2014) revealed

that the concept of marketing emerged in the mid 1950s and challenged the proceeding concepts such as:

Customer focus: Managers must shift their focus from an internal company perspective to the customer's viewpoint. Successful marketing requires a complete understanding of buyers and their needs. Leading management authority Peter Drucker (2010) suggests that “the aim of marketing is to know and understand the customer so well that the product or service fits and sells itself.”

Coordination: All elements of the marketing programme known as the marketing mix constitutes an interrelated system, and therefore the programme must be viewed and planned as a whole.

Profit orientation: Profit, not just increased sales, is the goal of a firm. This is because customer satisfaction is the path to profitability. Therefore, customer focus is the logical focal point for profit planning. Instead of a product centered “make and sell” philosophy, emphasis shifted to a consumer centered “sense and respond” philosophy. The researcher views marketing concept as:

- i. The focusing of all company activities on that which will best serve the customer.

- ii. Customer satisfaction at a profitable volume in an integrated, efficient framework and in a socially responsible manner.
- iii. It is tangible. It is not something amiable to rote memorization but it is something to believe in, it is a frame of reference, a basis for decision making, a guide for effective managing of resources.

2.2.2 Concept of Product

A product is anything that is seen as being able to satisfy a need or want. A product is also seen as a complex of tangible and intangible attributes including packaging, color, price, manufacturing and retailers services, which the buyer may accept as offering satisfaction of wants or needs.

2.2.3 Concept of Price

The price which is an important of marketing mix is named differently in the basis of transaction exchange that takes place. Banks have to estimate the prices of their services offered. The price in the banking variable that create earnings, while others cause expenditure. While marketing mix elements other than price affect sales volume, price affect both profit and sales volume directly.

2.2.4 Concept of Promotion

Promotion, the final element of the marketing mix, includes advertising, personal selling, public relations, and sales promotion. Promotion activities inform potential customers and others of the availability of a product or seller and attempt to persuade them to purchase a product or to take some other desired action.

2.2.5 Concept of Place

The complexity of banking services result from different kinds. The most important feature of banking is the persuasion of customer's benefitting from services. Most banks' services are complex in attribute and when this feature joins the intangibility characteristic, offering take also mental intangibility in addition to physical intangibility. On the other hand, value of service and benefits taken from it mostly depends on knowledge, capability and participation of customers besides features of offerings. This is resulted from the fact that production and consumption have non separable characteristics in those services. Most authors argue that those features of banking services make personal interaction between customer and bank obligatory and the direct distribution is the sole alternative. Due to this reason, like preceding applications in recent years, branch officers use traditional method in distribution of banking services.

2.2.6 Marketing Activities

Marketing activities involves advertisement, personal selling, mobile banking and e-banking in the banking industry.

a. Advertisement: Is any form of non-personal communication through the mass media that is paid for by an identified sponsor. Along with sales promotion, personal selling, publicity and public relations it forms the promotional or communications programme of the marketer. Those goals are for accomplishing the objectives as follows in a way that banks develop advertising campaigns and use of media.

i. Convince customers to examine all kinds of services that banks offer.

ii. Increase use of services

iii. Create well fit image about banks and services

iv. Introduce services of banks

v. Support personal selling

vi. Emphasize well fit services

b. Personal selling: This is selling done through person to person contact.

A large number of salesmen are engaged in outside sales work or in retail

- sales in shops and market places. The sales force must be properly selected, trained and motivated to perform.
- c. Mobile banking:** It allows a customer access his or her account balances and make transaction via a GSM technology, thus making it convenient and universally accessible. It fast a and flexible mobile payment system.
 - d. E- Banking:** Along with significant growth in the usage of mobile phones in banking practice, personal computers have also come to the fore, which to an even greater extent facilitate and modernize banking service provisions. In an information society, this communication instrument plays an irreplaceable role and is indispensable for the present day banking sphere. The era of electronic banking realized through personal computers can be divided into home banking, internet banking and mail-banking.

2.2.7 Customer Orientation

In customer orientation, companies are considered to be at their best when they choose their target markets carefully and prepare tailored marketing programmes. “The firm must take its matching orders from the market. It is our foremost job to produce what the market needs” (Markin, 2009). This is aimed at achieving the objective of customer orientation. Here, the concept seeks to crown the customer as “king” recognizing that he is the life blood

of the organization. This focus is on what the customer want rather than on just what the firm can produce or do. The firm's activities are directed at the consumer, rather than the consumer being directed at its activities.

2.2.8 Concept of Sales Promotion

Sales promotion consists of diverse collection of incentive tools, mostly short- term designed to stimulate quicker and/ or greater purchase of a particular product by consumers or the trade. Whereas advertising offers a reason to buy, sales promotion offers an incentive to buy. Sales promotion includes tools for consumer promotion (for example samples, coupons, prizes, cash refund, warranties, demonstrations, contest); trade promotion (for example buying allowances, free goods, merchandise allowances, co-operative advertising, advertising and display allowances, dealer sales contests); and sales-force promotion(for example bonuses, contests, sales rallies).

Sales promotion efforts are directed at final consumers and designed to motivate, persuade and remind them of the goods and services that are offered. Sales persons adopt several techniques for sales promotion. Creative sales promotion can be very effective. It is the marketing manager's responsibility to specify promotion objectives and policies.

2.2.9 Definition of Sales Promotion

According to American marketing association, “are those marketing activities other than personal selling, advertising and publicity that stimulate consumer purchasing and dealer effectiveness such as display show and exhibitions, demonstrations and various non-recurrent selling efforts not in the ordinary route.”

Stanton (2015) defines sales promotion as all those activities other than advertising, personal selling, public relations and publicity that are intended to stimulate customer demand and improve the marketing performance of sellers.

2.2.10 Purpose of Sales Promotion

Sales promotion tools vary in their objectives. A free sample stimulates consumer trial, while a free management advisory service cements a long-term relationship with a retailer.

From the marketer’s perspective, sales promotion serves three essential roles; it informs, persuades and reminds prospective and current customers and other selected audiences about a company and its products. The relative importance of those roles varies according to the circumstance faced by a firm.

According to Stanton (2015) the most useful product or brand will be a failure if no one knows it is available! Because distribution channels are often long, a product may pass through many hands between a producer and customers. Therefore, a producer must inform middlemen as well as the ultimate consumers or business users about the product. Wholesalers, in turn inform retailers and retailers must inform customers. As the number of potential customers grows and the geographic dimensions of a market expand, the problems and costs of informing the market increases.

Another purpose of sales promotion is persuasion. The intense competition among different industries, puts tremendous pressure on the promotional programmes of banks. In Nigeria, even a product designed to satisfy a basic physiological need requires strong persuasive promotion, because consumers have many alternatives to choose from. In the case of luxury product, for which sales depends on the ability to convince consumers that the products benefits exceed those of other luxuries, persuasion is even more important.

Consumers also must be reminded about a product's availability and its potential to satisfy. Financial institutions bombard the market place with hundreds of messages every day in the hope of attracting new consumers and establishing market for new products. Given the intense competition for consumers' attention, even an established firm must constantly remind

people about its brand to retain a place in their minds. Much of a firm's sales promotion may be intended simply to offset competitors' marketing activity by keeping its brand in front of the market.

2.2.11 Objective of Sales Promotion

The basic objectives of sales promotion are:

i) To introduce new products

To induce buyers to purchase a new product, free samples may be distributed or money and merchandise allowance may be offered to businesses to stock and sell the product.

ii) To attract new customers new customers may be attracted through issue of free samples, premiums, contests and similar devices.

iii) To induce present customers to buy more

Present customers may be induced to buy more by knowing more about a product, its ingredients and uses.

iv) To help firms remain competitive

Sales promotions may be undertaken to meet competition from a firm.

v) To increase sales in off season

Buyers may be encouraged to use the product in off season by showing them the variety of uses of the product.

vi) To increase the inventories of business buyers

Retailers may be induced to keep in stock more units of a product so that more sales can be effected.

2.2.12 Rationale of Sales Promotion

Rationale of sales promotion may be analyzed under the following points.

i. Short-Term Results

Sales promotion such as coupons and trade allowances produce quicker, more measurable sales results. However critics of this strategy argue that immediate benefits come at the expense of building brand equity. They believe that an over emphasis on sales promotion may undermine a brand's future.

ii. Competitive Pressure

If competitors offer buyers price reductions, contest or other incentives, a firm may feel forced to retaliate with own sales promotions.

iii. Buyers' Expectations

Once they are offered purchase incentives, consumers and channel members get used to them and soon begin expecting them.

iv. Low Quality of Retail Selling

Many retailers use inadequately trained sales clerks or have switched to self service. For these outlets, sales promotion devices such as product displays and samples often are the only effective promotional tools available at the point of purchase.

2.2.13 Types of Sales Promotion

In using sales promotion, a company must fulfill the objectives of the organization. Sales promotion objectives are derived from broader promotion objectives, which are derived from more basic marketing objectives developed for the product. The specific objectives set for sales promotion will vary with the type of target market.

For consumers, objectives include encouraging purchase of larger-size units, building trial among non users and attracting switches away from competitors' brands. For retailers objectives include inducing retailers to carry new items and higher levels of inventory, encouraging off-season buying, encouraging stocking of related items, off-setting competitive promotions, building brand loyalty of retailers and gaining entry into new

retail outlets. For sales force, objectives include encouraging support of a new product or model, encouraging more prospecting and stimulating off-season sales.

Many sales promotion tools are available to accomplish these objectives at the consumer level, and at the middle men level. For the purpose of convenience, the type of sales promotion methods may be grouped under three categories:

1. Types of sales promotion directed at consumers.
2. Types of sales promotion directed at dealers and distributors

2.2.14 Consumer Promotion Tools

The main consumer promotion tools include samples, coupons; cash refund offers, price packs, premiums, prizes, patronage rewards, free trials, product warranties, tie-ins, and point of purchase displays and demonstrations.

i. Samples

Samples are offers of a free amount or trial of a product to consumers. The sample might be delivered door to door, sent in the mail, picked up in a store, found attached to another product or featured in an advertising offer. Sampling is the most effective and most expensive way to introduce a new product.

ii. Coupons

Coupons are certificates entitling the bearer to a stated saving on the purchase of a specific product. Coupons can be mailed, enclosed in or on other products or inserted in magazine and newspaper advertisements. Coupons can be effective in stimulating sales of a mature brand and inducing early trial of a new brand.

iii. Cash refund offers or rebates

These are like coupons except that the price reduction occurs after the purchase rather than at the retail shop. The consumer sends a specified “proof of purchase” to the manufacturer, who in turn refunds part of the purchase price by mail. Cash refunds have been used for major products such as automobiles as well as for packaged goods.

iv. Price packs

These are offers to consumers of savings off the regular price of a product, flagged on the label or package. They may take the form of a reduced-price pack which is single packages sold at a reduced price (such as two for the price of one) or a banded pack, which is two related products banded together (such as a tooth brush and tooth paste). Price packs are very effective in stimulating short term sales, even more than coupons.

v. Premiums or gifts

These are merchandise offered at a relatively low cost or free as an incentive to purchase a particular product. Sometimes the package itself is a reusable container which may serve as a premium. A self-liquidating premium is an item sold below its normal retail price to consumers who request it.

vi. Prizes

These are offers of the chance to win cash, trips or merchandise as a result of purchasing something. Pepsi-cola offered the chance to win cash by matching numbers under the bottle caps with numbers announced on television. Sometimes the prize is a person, offering the winner either cash or dinner with actor Sharuk Khan (2014).

vii. Patronage Awards

These are values in cash or in other forms that are proportional to one's patronage of a certain vendor or group of vendors. Most airlines offer "frequent flyer plans" proving points for miles travelled that can be turned in for free airline trips. Cooperatives pay their members dividends according to their annual patronage. Le Meridian adopted an "honored guest" plan that awards points for users of their hotels.

viii. Free trials

Free trials consist of inviting prospective purchasers to try the product without cost in the hope that they will buy the product. Thus, often we see, auto dealers encourage free test drives to stimulate purchase interest.

ix. Product Warranties

These are an important tool, especially as consumers become more quality sensitive. When MY TV offered a two year car warranty, substantially longer than other competitors customers took notice. They inferred that MY TV's quality must be good or else the company would be in deep trouble. Companies must carefully estimate the sales-generating value against the potential costs of any proposed warranty programme.

x. Tie-in promotions

These are becoming increasingly popular. In a tie-in promotion two or more brands or companies team up on coupons, refunds and contest to increase their pulling power. Companies pull funds with the hope of broader exposure, while several sales forces push these promotions to retailers, giving them a better shot at extra display and ad space.

xi. Point-of-purchase displays

These take place at the point of purchase or sale. Display of visible mark or product at the entrance of the store is an example. Unfortunately many retailers do not like to handle the hundreds of displays, signs and posters they receive from manufacturers. Hindustan Lever often uses this tool to promote its products in the retail market.

xii. Product demonstrations

Products are being shown in action. Consumers can visit the store and see the usage of a product in live action so that doubts of the consumers can be clarified in the store itself. When a new product is introduced in the market, the sales promotional tool is often used. For example ultra modern grinder or mixer being used by the company to demonstrate its specialty than the other product.

2.2.15 Trade Promotion Tools

More sales promotion rupees are directed to the trade than to consumers.

Manufacturers seek the following objectives in awarding money to the trade:

- i. Trade promotion can persuade the retailer or wholesaler to carry the brand.

- ii. Trade promotion can persuade the retailer or wholesaler to carry more than it normally carries.
- iii. Trade promotion can induce the retailers to promote the brand through featuring, display, and price reduction.
- iv. Trade promotion can stimulate retailers and their sales clerks to push the product.

Manufacturers use several promotion tools. Some of which are mentioned below:

- i. Price-Off

Manufacturers may offer a price-off, which is straight discount off the listed price on each case purchased during a stated period of time. The offer encourages dealers to buy a quantity or carry a new item that they might not ordinarily buy. The dealers can use the buying allowance for immediate profit or price reductions.

- ii. Allowance

Manufacturers may offer an allowance in turn for the retailer's agreeing to feature the manufacturer's products in some way. An advertising allowance compensates retailers for advertising the manufacturer's product. A display allowance compensates them for carrying a special display of the product.

iii. Free goods

Manufacturers may offer free goods, which are extra cases of merchandise to middlemen who buy a certain quantity of items.

iv. Push money

Manufacturers may offer push money which is cash or gifts to dealers or their sales force to push the manufacturer's goods.

v. Specialty advertising items

Manufacturer may offer free specialty advertising items to the retailers that carry the company's name such as pens, pencils, calendars, paper weights, and memo pads.

As the number of competitive sales promotions have increased, friction has been created between the company's sales force and its brand managers. The sales force says that the retailers will not keep products on the shelf unless they receive more trade promotion money, while the brand managers want to spend their funds on consumer promotion and advertising.

2.2.16 Marketing Communication and Financial Performance

Marketing communication is intended to inform and persuade an audience with view to influencing the behavior of that audience. Marketing

communications takes four forms – advertising, sales promotion, personal selling and publicity (Mande, 2009). These must be formulated within a co-ordinated marketing communication plan. These marketing communication methods and plans also depend on the target market. If there is more than one target market then there will need to be more than one communications programme. Like all other elements of the marketing mix, it must be tuned to the characteristics and needs of the target market.

2.2.17 Components of Marketing Communication as Related To Financial Performance in Banks

Okyere, Agypong and Nyarku (2012) affirmed that organizations use various tools of communications to promote their offering in order to achieve objectives. From the study of Donnelly and Peter (2010) three marketing tools were used in banks to achieve strong financial performance namely: advertising, sales promotion and personal selling. This paper will examine two out of the three mentioned by Donnelly and Peter which are advertising and sales promotion.

2.2.18 Promotion as a Financial Service

Kolter, (2014) define promotion as the company's attempt to stimulate sales by directing persuasive communication to the buyer or consumer through advertising, personal selling, sales promotion, publicity and public relations.

On the other hand, Nwokoye, (2010) define promotion as any activity that is used to stimulate sales of product and services which occurs one over a limited period of time.

Therefore, promotion to financial service is one of the necessary and inevitable tools used to ensure and stimulate patronage to financial services and as a medium of building goodwill or corporate image. As it is stated above by Kolter (2014) is a persuasive communication for free patronage to financial product and services which occur over a limited period of time.

2.2.19 The Role of Promotion in Marketing Financial Services

Attitude differ towards the promotions of different situation. Some think that promotional activities, particularly advertising and personal selling, create a distorted picture of reality because they supply the consumer only selected information. According to Babatunde (2013) the promotional activities are unnecessary and wasteful and that the promotional costs (particularly advertising) high-resulting in high prices. Still others have a positive

outlook: that advertising messages often generate useful values such as love, generosity, or that advertising as a powerful economic force, can rid the country of poverty by means of communicating information. The role of promotion is to communicate with individuals, groups or organizations and to facilitate the exchange of informing and reassuring one or more target group to accept an organization's product.

Kolter (2014) viewed the role of promotion from a broader perspective; promotion can play an important communication role. Some promotional activities, such as publicity and public relations, can be directed at helping the company to justify its existence and maintain positive, healthy relationship between him and the various groups in the marketing environment. Companies to record Vinyl records, compact and tapes, television stations, media and individuals have given their services free to the world to facilitate the development of activities to raise money for Live Aid in the world.

Although the company can focus on one type of communication – such as advertising to the many group of audience, it often precisely shapes the communications of the particular target market.

Promotion Strategies

While developing a promotional strategy it is necessary to start from the marketing of their derived promotions goals and characteristics of some forms of promotion. Then creates a mix of alternative strategies of promoting and choose the cheapest strategy. On this basis, it creates a tactical plan for implementation of selected strategies. Starting from the promotional goals is necessary to identify tasks which are necessary to achieve the objectives of each task which should be considered the role of some forms of promotion and also determine the means to achieve them. Finally, the individual's plan of some form of promotion will be aggregated to get a planned promotional mix like other tools of marketing promotions to target market products and communicate the concept to climate the transactional barriers of time, place, ownership, perceptions, and evaluation.

In the strategy of promoting changes during life cycle, before introducing a new product in the market, it is necessary to inform the target market about the upcoming appearance of a new product.

In the introduction stage the aim is to increase awareness, stimulate trial and acceptance of products. In the growth stage the aim is to ensure full awareness and create brand preference. The decline phase objective is to

achieve the revitalization of the product or ensure its withdrawal from the market. There are two alternative promotional strategies.

(a) A strategy of pushing demand and

(b) Strategies to attract demand. The critical difference is in a role, whether it is active or passive. In a strategy to attract demand, a manufacturer takes the responsibility to create demand for the final product through advertising and personal activities aimed at selling to the final user. In the strategy of pushing through personal sales, to stimulate the demand at all levels of marketing channels, the broker is responsible for creating demand, and not primary to meet demand as the strategy of attracting.

Types of Promotion Practical Financial Service

A bank engages in constant interactions with its customers. Thus, communicates its products benefits, supplying enough information to guide the customers in making his/her purchasing decision. These interactions are grouped into promotional mix comprising of advertisement, sale promotion, personal selling and publicity.

To decide on the appropriate promotional tools or mix, means that the bank has to establish an approach to total promotion budget, in which different approaches are used to determine the total promotion budget. Using

affordable method, where the bank or financial institution set the promotional budget based on the amount it can afford to spend and on the findings available.

Secondly, the percentage of sales method is determining promotion cost as a percentage of sales volume. Thirdly the competitive parity method which is the most concentrated and sensitive area of promotion in financial institutions i.e. is a situation where a bank sets its promotion budget at par with its competitors. Another method is the objective and task method where the bank promotional budget are developed by defining the tasks that must be performed in order to achieve these stated or the bank stated goals and objectives and alongside estimating the cost of performing these task after determining the promotion budget to each of the elements in the promotional mix. Designing a promotion mix is complicated by the substitutability of one element for another and also by the fact that one tool can be used to promote the other.

1. Advertising

The word advertising originates from a Latin word ‘advertise’, which means to turn to. The dictionary meaning of the term is “to give public notice or to announce publicly”.

Advertising may be defined as the process of buying sponsor-identified media space or time in order to promote a product or an idea.

The American marketing association, Chicago, has defined advertising as “any form of non-personal presentation or promotion of ideas, goods or services, by an identified sponsor.”

Advertising is a mass communicating of information intended to persuade buyers to buy products with a view to maximizing a company’s profits.

2. Personal Selling

Personal selling is the use of sales force to have personal contact with prospective customers of the bank in order to persuade them to patronize the services of the bank.

Reponses which make customers feel under some obligation to make a decision for having listened to the sales talk. Therefore, the customer has a greater need to respond.

Personal selling is known to be persuasive because it’s a face to face, person-to-person, or group-to-group communication and its has become increasingly evident on banks and other financial institution market share that is now a very important tool to the intelligence in increasing sales volume. Promotion can be obtained by repeating some service

characteristics. It is difficult for buyers to see the human element; most services as labor are intensive. i.e. the service is performed by people not machines. Lazo, (2012) who sees personal selling in banking industry as a personal contact in which one person seeks to persuade another to effect exchanges i.e. the customers or potential ones. Nwokoye; (2000) comparatively said that personal selling refers to the use of marketers as it is used in banking industries in pursuing financial services. These two definitions above refer to the use of human effort in order to catch attention, secure interest, arouse desire and obtain action of both actual and potential customers on a specific service rendered.

3. Publicity

A proper publicity coordinated with other promotional mix can be extremely effective. However, publicity defined by Black, (2015) as the activity of securing editorial space, as divorced from paid space, in all media read, viewed or heard by a financial institution's customer or prospects for the specific purpose of assisting in meeting of sales goals. Zahner, (2015) further explained it as interpersonal communication message which like advertising is designed to have certain impressions upon the minds of persons exposed to them. Publicity of financial services is not openly paid

like advertisement. This connotes that publicity may be released voluntarily and involuntarily.

This is highly achieved through the following among many. High credibility i.e, new stories and features seems more authentic and credible to readers than other promotional tools. Off-guard publicity is reaching many prospects who might avoid sales people or marketers and advertisement, the message gets to the customers and prospects through news rather than a marketer or sales directed communication. Finally, dramatization i.e, where the banking services is been dramatized.

4. Sales Promotion

Financial institutions use sales promotions to create stronger and quicker responses and are engaged to boost sagging sales and large market share in the short-term inducing the customers and prospects. American Marketing Association (AMA) further said that sales promotion are those marketing activities other than selling, advertising and dealer effectiveness such as display, shows, demonstration, merchandizing etc and various non-current setting efforts not in the ordinary routines. For an effective sales promotion that is designed to move the financial institutions forward, a clear objective must be defined. The problems confronting the financial institutions or its services must be clearly defined and understood. This will help in the

determination of the appropriate objectives for the sales promotion exercise. Determining the objectives for the sales promotion with also help in the determination of the appropriate sales promotion tools to use. Before further discussion, marketing objectives of the services must have been agreed, specified marketing targets set and the problems to overcome identified.

2.3 Theoretical Framework

This study is based on theory of satisfaction. The theory is relevant to this study because the study looks at the influence of marketing on customers' satisfaction in the banking industry in Kaduna state. Marketing is very useful in any banking system. A banking system without quality marketing strategies leads to inefficiency. It is a process in the society whereby the demand structure for economic goods and services are expected which can be achieved through production, promotion, exchange and distribution of such goods and services (Ijagun, 2012). Ijagun (2012) further stated that marketing concepts rests on the importance of customers to a firm and companies policies and activities should be profitable rather than maximize sales value. Based on the above, concept and importance of the study is the customer's satisfaction. Hence, the theoretical framework of the study is based on Young (2011) that satisfaction, judgment and feelings which simply identifies the latter with utility on customers towards decision taken

and transaction in the banking system. In customers' satisfaction, theoretical framework seeks to understand which customer, firm and industrial factors are likely to influence variations in the level of customer loyalty and variations in the strength of the satisfaction-loyalty association.

The marketing literature identifies a positive relationship between customer satisfaction and customers' loyalty (Fornell 2010; Fornell et al., 2010; Anderson 2013; Mittal and Kamakura 2016; Bolton, Lemon, and Bramlett 2015; Cooil et al., 2012;) unless specific settings or conditions exist regarding customers choices.

2.3.1. Theories on Satisfaction

1. Expectations and customers satisfaction theory

Expectations are beliefs (likelihood or probability) that a product/service (containing certain attributes, features or characteristics) will produce certain outcomes (benefits-values) given certain anticipated levels of performance based on previous effective, cognitive, and behavioral experiences. Expectations are often seen as related to satisfaction and can be measured as follows:

- i. **Importance:** Value of the product/service fulfilling the expectation

- ii. **Overall effect-satisfaction expectation:** Like/dislike of the product/service.
- iii. **Fulfillment of expectations:** The expected level of performance vs. the desired expectations. This is a predicative fulfillment and is a respondent-specific index of the performance level necessary to satisfy.
- iv. **Expected value from use:** Satisfaction is often determined by the frequency of use. If a product/service is not used as often as expected, the result may not be as satisfying as anticipated.

2. **Assimilation-Contrast Theory- Criticism**

Anderson (2013) argued that Cardozo's (2015) attempt at reconciling the two earlier theories were methodologically flawed. The attempts by various researchers to test this theory empirically have brought out mixed results, Olson and Dover (2010) and Anderson (2013) found some evidence to support the assimilation theory approach. In discussing both studies, however, Oliver (2016) argued based on only measured expectations, and assumed that there were perceptual differences between disconfirmation and satisfaction.

3. Disconfirmation Theory

Disconfirmation theory argues that satisfaction is related to the size and direction of the disconfirmation experience that occurs as a result of comparing service performance against expectations. Szymanski and Henard (2015) found in the meta-analysis that the disconfirmation paradigm is the best predictor of customer satisfaction. Ekinci et al (2011) cites Oliver's updated definition on the disconfirmation theory, which states that: "Satisfaction is the guest's fulfillment response".

2.4 Summary of the Chapter

The primary focus of this chapter has been on the theory of marketing communications, which was contextualized by commencing with a brief overview of the marketing strategy of the organization. This was followed by establishing the role and place of promotion in the marketing mix. The promotional element of the marketing mix consists of communication which is crucial in promotion, the process of communication has been elaborated on at some length.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter is used to describe the methodology used in carrying out the research. The design, area of study, population sampling techniques and sample size, instrument for data collection and data analysis constitute sub-themes.

The chapter discusses the techniques for data analysis which prepares guide for the study to be analyzed in chapter four.

3.2 Research Design

In order to arrive at a meaningful and reliable finding, the researcher adopted the explanatory research method. The method according to Yusuf (2010) is concerted to investigate an area of phenomenon or subject in which the researcher is not sufficiently knowledgeable about, particularly those areas where little or nothing is known. The essence of explanatory research is to discover new ideas.

3.3 Area of Study

The research was conducted only in First Bank Plc, located at 16E, Yakubu Gowon Way.

3.4 Population of Study

The target population of the study is drawn from the staff of the bank's branch. The branch has forty five (45) staff. According to (Mrs. Omobolanle Yakubu).

3.5 Sample Size for Data Collection

A sample can be defined as that group of elements or people that is drawn from a specified population through a defined procedure. A sample can also be regarded as a portion of population selected for the study. Generalization or inferences about the entire population are made based on the data obtained from the sample.

To determine the sample size on the total population of 45 respondents, the researcher used Yamane's model (1967) below;

$$n = \frac{N}{1 + N(e)^2}$$

Where n = Desired sample size

N = Population size

E = Margin of error

1 = Constant value

$$n = \frac{45}{1+45(5\%)^2}$$

$$n = \frac{45}{1+45(0.0025)}$$

$$n = \frac{45}{1+0.1}$$

$$n = \frac{45}{1.1}$$

$$n = 41$$

Using the above model, the sample size is 41 staff of First Bank Plc.

3.6 Instruments for Data Collection

Forty five (45) questionnaires were personally delivered to First Bank Plc. Yakubu Gowan Way, Kaduna by the researcher. 41 of the questionnaire were returned successfully, 3 were damaged and 1 of the questionnaire was blank. Questionnaires will be the option to be used because of the following reasons:-

Questionnaires are easier to analyze and most statistical analysis software can easily process them. They are cost effective when compared to face-to-face interviews, mostly because of the costs associated with travel time.

In addition to the source of primary data, secondary sources like textbooks, journal, trade publication was also used to source for data the study.

3.7 Validity of the Instrument

According to Kerlinger (2007) validation by others is an effective method for content validation of research instrument. Consequently, the questionnaire will be validated by expert (project supervisor) from the Business Administration Department of Kaduna Polytechnic. The project supervisor will be requested to judge the appropriateness, comprehensiveness and clarity of items in the questionnaire. The contribution in form of suggestion and constructive criticism were used in the final draft.

3.8 Reliability of the Instrument

In order to ascertain the reliability of the instrument i.e. questionnaire, the researcher will first structure the questions which will be distributed to few respondents to answer and will retrieve after, these will be used to ascertain if the respondents really understand the questionnaire, and effect any corrections that arise before the final questionnaire will be presented to the respondents.

3.9 Methods of Data Collection

The methods of data collection and instrument are primary data and secondary data. Primary data is based on questionnaire. While secondary

data is based on document. Personal interview was also employed. The major method adopted was on questionnaire, this is so because of the fact that it permits one to measure the attitude and opinion of the workers of the organization towards the questions. It is helpful to administer and facilitate statistical analysis which will be used to analyze the data in chapter four. It has the merit of giving respondents the freedom in answering the questions unlike the interview, it is a very good form of primary data that the required information is obtained exactly and as far as humanly possible and a lot of misrepresentation and misinterpretation could be avoided.

Also the primary source of data could not be enough hence the secondary data which would cover up areas not covered by the primary data such as questionnaire and others. Hence textbooks, journal is also used when it becomes so necessary.

The questionnaire will be distributed and the filled copies will be collected personally by the researcher through the representative from the organization that doubles as research assistant.

The questionnaire becomes most useful because of shyness, people trying to avoid being quoted, hence it is more private and creates confidence.

3.10 Method of Data Presentation and Analysis

The data collected will be analysed using frequency distribution table and simple mean and the respondents opinion will be incorporated to answer the research questions whether they will agree or disagree with the results. Hence the responses will be analyzed and discussed, using the five point likert scale.

$$\text{The formula for mean } (\bar{x}) = \frac{\sum fx}{\sum f}$$

Where f = Frequency

x = Variables

\bar{x} = Mean

Decision rule table of 5 scale point

	SA	A	U	D	SD
Grade point	5	4	3	2	1
Range	4.5-5.0	3.5-4.0	2.5-3.0	1.5-2.0	0-1.0

Key:

SA = Strongly Agree

A = Agree

U = Undecided

D = Disagree

SD = Strongly Disagree

The decision rule point from the table

$$\frac{\sum fx}{\sum f} = \frac{15}{5}$$

$\frac{15}{5} = 3.0$, therefore, any point below 3.00 should be rejected and disagree.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter deals with the presentation and analysis of data collected through questionnaires administered to respondents of first bank plc, Kaduna. The questionnaire distribution to the staff was designed to address and answer certain issues raised in the research question.

A total number of forty one questionnaires were distributed to the bank. The 41 questionnaires were valid, filled and returned by the respondents.

4.2 Characteristic of Respondents

The data collected were presented and analyzed through frequency tables, percentages and mean. The responses collected are tabulated and analyzed as follows:

Table 4.2.1: Age Distribution of Respondents

Variable	Responses	Percentage (%)
21-30	7	17
31-40	20	49
41 and above	14	34
Total	41	100

Source: Filed Survey, 2020

The data in table 4.2.1 above shows the age distribution of the respondents. It reveals that the majority of the respondents are within the age of 31 to 40 years which serves as 49% of the total respondents. The respondents between the ages of 21 to 30 are 7 in number with a percentage contribution to the total respondent of 17%. And also 34% of the respondents are between the ages of 41 and above with a number of 14 respondents.

Table 4.2.2: Sex of the Respondents

Variable	Responses	Percentage (%)
Male	25	60.9
Female	16	39.1
Total	41	100

Source: Field survey, 2020

The data in table 4.2.2 above shows that 25 respondents representing 60.9% are males. This means that the majority of the respondents are males. However, 39.1% of the respondents which has the total of 16 respondents are females. This simply means that the female gender is the minority in the sample of study. But it also shows that there is a little bit of fair representation of both genders in the bank since the percentage margin is not wide.

Table 4.2.3: Marital Status

Variable	Responses	Percentage (%)
Single	13	31.7
Married	28	68.3
Divorced	-	-
Total	41	100

Source: Field Survey, 2020

The analysis of the data presented in the above table 4.2.3 revealed that 28 respondents representing 68.3% are married while only 31.7% of the respondents (13) are single. This indicates that majority of the respondents are married. And there is no single case of divorce in the bank staff. However, based on the analysis majority of the staff are married while the minority are single.

Table 4.2.4: Position of the respondents in the bank

Variable	Respondents	Percentage (%)
Senior staff	11	26.8%
Junior staff	30	73.2%
Total	41	100%

Source: Field survey, 2020

The data in table 4.2.4 shows that 11 respondents representing 26.8% are senior staffs, while 30 respondents representing 73.2% are junior workers. This analysis shows that the majority of staff working in the bank are junior staffs with a small percentage of 25% as the staff working in the bank under

study. This means that the bank engages more of junior staffs than the senior staffs.

4.3 Data Presentation and Analysis

Research Question 4.3.1: What are the influences of promotion by banks on customers patronage in First Bank Plc?

Table 2: Influence of promotion by banks on customer's patronage in First Bank Plc.

S/N	Variable	SA	A	UD	D	SD	Total	Mean score	Remarks
1.	Promotional activities in your bank enhance the performance of your bank	21 x 5 105	11 x 4 44	3 x 3 9	6 x 2 12	0 x 1 0	<u>170</u> 41	4.1	Agreed
2.	Promotional strategies of your bank helps in boosting the overall turn-over of the bank	20 x 5 100	15 x 4 60	- x 3	3 x 2 6	3 x 1 3	<u>169</u> 41	4.1	Agreed
3.	Promotional activities in your bank significantly enhances the competitive position of your bank in the banking/financial industry.	30 x 5 150	5 x 4 20	- - -	5 x 2 10	1 x 1 1	<u>181</u> 41	4.4	Agreed
4.	Adequate marketing of financial services of the bank increases the number of customers who buy or patronize those services	20 x 5 100	12 x 4 48	- - -	5 x 2 10	4 x 1 4	<u>162</u> 41	3.9	Agreed

Source: Field Survey 2020

The data in table 4.2 shows the respondents' responses with regards to the influences of promotion by banks on customer's patronage in First Bank Plc. In item 1, result shows that the respondents agree that promotional activities in the bank enhances the performance of the bank (N=41; x=4.1). In item 2 the respondents agree that promotional strategies of the bank helps in boosting the overall turn-over of the bank (N=41; x= 4.1). The mean score in item 3 shows that the respondents agree that promotional activities in the bank significantly enhances the competitive position of the bank in the banking/financial industry (N = 41; x=4.4). Finally, in item 4, the respondents agreed that adequate marketing of financial services of the bank increases the number of customers who buy or patronize those services (N=41; x =3.9).

Research Question 2: What is the influence of personal selling by banks on customers satisfaction in First Bank Plc, Kaduna

Table 4.3.2: The influence of personal selling by banks on customers' satisfaction.

S/N	Variable	SA	A	UD	D	SD	Total	Mean	Remarks
5.	Effective personal selling by First Bank helps in increasing customers' patronage in the bank.	21	10	4	6	0			
		X	X	X	X	X			
		5	4	3	2	1	<u>164</u>		
		100	40	12	12	0	41	4.0	Agreed

6.	Personal selling is undertaken to improve customers' motivation in increasing their patronage.	30 X 5 100	10 X 4 40	1 X 3 30	0 X 2 0	0 X 1 0	<u>170</u> 41	4.1	Agreed
7.	Personal selling increases the turnover level of the bank which enhances the bank chances to attain its corporate objective.	19 X 5 100	20 X 4 80	0 X 3 0	2 X 2 4	0 X 1 0	<u>184</u> 41	4.5	Agreed
8.	The bank makes the best use of personal selling in implementation and achieving its promotional strategy.	18 X 5 90	21 X 4 80	0 X 3 0	2 X 2 4	0 X 1 0	<u>174</u> 41	4.2	Agreed
9.	The impact of personal selling reflects the performance of the bank.	23 X 5 110	18 X 4 72	0 X 3 0	0 X 2 0	0 X 1 0	<u>182</u> 41	4.4	Agreed

Source: Field survey, 2020

Grand mean =4.2

The data in table 4.3 shows the respondents' responses with regards to the influences of personal selling by banks on customers' satisfaction. In item 5, result shows that the respondents agree that effective personal selling by First Bank helps in increasing customers' patronage in the bank (N=41; x=4.0). In item 6, result shows that the respondents agree that Personal selling is undertaken to improve customers' motivation in increasing their patronage (N = 41; x =4.1). In items 7 the respondents agree that personal selling increases the turnover level of the bank which enhances the bank

chances to attain its corporate objective. (N = 41; x = 4.5). The respondents in item 8 agree that the bank makes the best use of personal selling in implementation and achieving its promotional strategy. (N = 41; x = 4.2). Finally, in item 9, the respondents strongly agree that the impact of personal selling reflects the performance of the bank (N = 41; x = 4.4).

Research Question 3: What is the extent of promotion as a marketing activity of First Bank Plc, Kaduna?

Table 4.3.3: The extent of promotion in the marketing activities of First Bank Plc Kaduna

S/N	Variables	SA	A	UD	D	SD	Total	Mean	Remarks
10.	Management controls the general promotional activities of the bank.	20 x 5 100	16 x 4 64	5 x 3 15	0 x 2 0	0 x 1 0	41 <u>179</u> 41	4.4	Agreed
11.	Managers feel that promotional expense is not too much additional expenses on the bank.	17 x 5 85	22 x 4 88	2 x 3 6	0 x 2 0	0 x 1 0	41 <u>179</u> 41	4.4	Agreed
12.	The marketing personnel understands the vision and need of the bank in promoting its services.	29 x 5 145	12 x 4 48	0 x 3 0	0 x 2 0	0 x 1 0	41 <u>193</u> 41	4.7	Strongly Agreed

Source: Field Survey (2020)

Grand Mean =4.5

Table 4.4 shows the extent of promotion in the marketing activities of First Bank Plc Kaduna. In the table, results showed that Management controls the

general promotional activities of the bank as shown in item 10, (N = 41; x = 4.4). In item 11 the respondents agreed that managers feel that promotional expense is not too much additional expenses on the bank (N=41; x= 4.4). Finally, in item 12, the respondent agreed that marketing personnel understands the vision and need of the bank in promoting its services (N = 41; x = 4.7).

4.4 Summary of Findings

The following are the findings of the study:

- i. Effective personal selling by First Bank helps in increasing customers' patronage in the bank.
- ii. Personal selling is undertaken to improve customers' motivation in increasing their patronage.
- iii. Personal selling increases the turnover level of the bank which enhances the bank chances to attain its corporate objective.
- iv. The bank makes the best use of personal selling in implementation and achieving its promotional strategy.
- v. The impact of personal selling reflects the performance of the bank.
- vi. Management controls the general promotional activities of the bank.
- vii. Finally, the marketing personnel understand the vision and need of the bank in promoting its services.

4.5 Discussion on Findings

On the basis of the presentation and analysis of data in regards to the research questions, the following findings were discovered which provides answers with already formulated research questions.

From the responses of the staff of First Bank Plc, it was discovered that the bank embarks on promotional programmes which is confirmed from the

analysis. However, this is due to the competitive nature of the financial institution. The bank must adopt promotional strategies that will help in maintaining its market share, leadership and corporate image in financial services. This is to maintain its customers against the constant lure from its competitors by offering quality services.

Also from the analysis of chapter four it is clear that the bank relies heavily on promotion to generate increased patronage from customers and thereby increasing its overall profit. The management of First Bank Plc, Kaduna therefore recognizes the positive contribution of marketing and promotional programmes in achieving its corporate and organizational objective of increase in profits.

Most of the promotional activities are directed at the customers of the bank's financial service. This is because promotion provides stimulation and motivates customers for immediate purchase and patronage of their financial services.

However, from the analysis of this chapter it is clear that promotional activities are widely accepted by customers and they utilize them effectively in making their buying decision. When comparing this with the fact that the

bank embarks on promotion, it means that promotion is one of the key success factors in the marketing of financial services as it is been accepted by the respondents.

The effectiveness of promotion in customers buying is clearly indicated by the respondents, accepting the fact that promotion has a positive influence in the services provided.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

This chapter contained the summary of the work; it also contains conclusions drawn and recommendations made based on the analysis of the data for the study.

5.1 Summary

The study was carried out to investigate the effects of sales promotion on marketing of financial services in First Bank Plc, Kaduna. The study has three specific objectives, among the specific objectives is to determine the influence of promotion by banks on customers' patronage in First Bank Plc, Kaduna, to determine the influence of personal selling by banks on customers satisfaction in First Bank Plc, Kaduna and to determine the extent of promotion as a marketing activity of First Bank Plc, Kaduna. Three research questions were answered. Chapter two dealt with review of related literature which dealt with how sales promotion efforts are directed at final consumers and designed to motivate, persuade and remind them of the goods and services that are offered. Sales persons adopt several techniques for sales promotion. Creative sales promotion can be very effective. It is the

marketing manager's responsibility to specify promotion objectives and policies.

From the marketer's perspective, sales promotion serves three essential roles; it informs, persuades and reminds prospective and current customers and other selected audiences about a company and its products. The relative importance of those roles varies according to the circumstances faced by a firm.

Therefore, promotion to financial service is one of the necessary and inevitable tools used to ensure and stimulate patronage to financial services and as a medium of building goodwill or corporate image. As it is stated above by Kolter (2014) is a persuasive communication for free patronage to financial products and services which occur over a limited period of time.

The survey research designed was employed. Data collection was carried out personally by the researcher.

5.2 Conclusion

From the research findings, it will be quite appropriate to conclude that no organization, be it commercial, government or individuals, can survive without promotion. Many commercial banks have gained more customers by promoting their services. It is therefore of paramount importance that

promotion should be carried out in commercial banks. From the discussion in the proceeding chapters, the bank has established a good system by promoting their services, this is evident from the result shown in chapter four which states that promotion encourages customers to patronize their services more.

Promotion is the organization's effort to stimulate sales by directing persuasive communication and to create awareness of the organization's services. Good and well designed promotion helps in building brand loyalty and other good images that an organization may demand. These assertions are supported by the facts and figures in chapter four (4) of this study that most of the respondents have agreed with the statements.

From the foregoing assertions, we could therefore conclude that a properly well designed, executed and controlled promotion is for sure, very certain to help the organization improve its marketing share and performance through a good contribution of the mix.

Finally, data were analyzed with the following major findings:

- i. Effective personal selling by First Bank helps in increasing customers' patronage in the bank.

- ii. Personal selling is undertaken to improve customers' motivation in increasing their patronage.
- iii. Personal selling increases the turnover level of the bank which enhances the bank chances to attain its corporate objectives.
- iv. The bank makes the best use of personal selling in implementation and achieving its promotional strategy.
- v. The impact of personal selling reflects the performance of the bank.

5.3 Recommendations

Based on the major findings from the analyzed data, the researcher would want to recommend as follows;

1. First Bank plc should always provide a continuous flow of advertisement in the media houses and carry out promotion activities to captivate the attention of customers and ensure their satisfaction.
2. First Bank Plc should provide an enabling atmosphere in which personal selling are regularly updated to ensure customers' satisfaction.
3. First Bank Plc should improve on E-banking by expanding its coverage and security for customers' satisfaction.

4. The bank (First Bank Plc) should employ highly qualified personnel to suit the organization in providing their services to the satisfaction of the customers both existing and potential ones.
5. Due to the importance and nature of promotion, the researcher would like to recommend that further research be carried out, both the academics and financial levels on the profitability of promotion in the marketing of financial services of the bank. The competitive strategy, customers view, cost-benefit analysis to the bank and customers.
6. Staffs should be sent on training based on promotion to acquire more knowledge on new developments of modern techniques and technologies used or introduced in the banking industries. Also, consideration should be given to local languages around them for easy communication.

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APPENDIX I

Department of Business Administration,
College of Business & Management Studies,
Kaduna Polytechnic,
P.M.B.2012,
Kaduna.

Dear Respondents,

REQUEST FOR RESPONSE TO QUESTIONNAIRE

I am a student of Higher National Diploma in the above named department undertaking a research on the topic “**Effects of Sales Promotion on Marketing of Financial Services in First Bank Nigeria Plc.**”. This is in partial fulfillment of the requirement for the award of Higher National Diploma in Business Administration and Management.

All these questions are strictly meant for the purpose of this research work. Kindly read through the questions carefully and sincerely answer them as your response will to a large extent form part of the bases of any conclusion and recommendation.

Yours Faithfully,

OLAJIDE SHUKURAT TITILOPE

QUESTIONNAIRE

Instruction: Please tick [] the appropriate answer

Section A: Personal Data

1. Age distribution of respondents

a. 21-30 [] b. 41 and above []

2. Sex of the respondents

a. Male [] b. Female []

3. Marital status

a. Single [] b. Married []

c. Divorced []

4. Position of the respondents in the bank

a. Senior staff [] b. Junior staff []

Research Question 1: What are the influences of promotion by banks on customers patronage in First Bank Plc?

S/N	Variable	SA	A	UD	D	SD
1.	Promotional activities in your bank enhance the performance of your bank					
2.	Promotional strategies of your bank helps in boosting the overall turn-over of the bank					
3.	Promotional activities in your bank significantly enhances the competitive position of your bank in the banking/financial industry.					
4.	Adequate marketing of financial services of the bank increases the number of customers who buy or patronize those services					

Research Question 2: What is the influence of personal selling by banks on customers satisfaction in First Bank Plc, Kaduna

S/N	Variable	SA	A	UD	D	SD
5.	Effective personal selling by First Bank helps in increasing customers' patronage in the bank.					
6.	Personal selling is undertaken to improve customers' motivation in increasing their patronage.					
7.	Personal selling increases the turnover level of the bank which enhances the bank chances to attain its corporate objective.					
8.	The bank makes the best use of personal selling in implementation and achieving its promotional strategy.					
9.	The impact of personal selling reflects the performance of the bank.					

Research Question 3: What is the extent of promotion as a marketing activity of First Bank Plc, Kaduna?

S/N	Variables	SA	A	UD	D	SD
10.	Management controls the general promotional activities of the bank.					
11.	Managers feel that promotional expense is not too much additional expenses on the bank.					
12.	The marketing personnel understands the vision and need of the bank in promoting its services.					

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**EFFECTS OF SALES PROMOTION ON MARKETING OF FINANCIAL
SERVICES IN FIRST BANK NIGERIA PLC. KADUNA**

BY

OLAJIDE SHUKURAT TITILOPE

KPT/CBMS/19/47539

**BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT
OF BUSINESS ADMINISTRATION, COLLEGE OF BUSINESS AND
MANAGEMENT STUDIES (CBMS), IN PARTIAL FULFILLMENT OF
THE REQUIREMENTS FOR THE AWARD OF HIGHER NATIONAL
DIPLOMA (HND) IN BUSINESS ADMINISTRATION AND
MANAGEMENT**

KADUNA POLYTECHNIC, KADUNA

MARCH, 2022

