



A COMPARATIVE STUDY ON MARKETING STRATEGIES IN SELECTED PUBLIC AND PRIVATE SECTOR BANKS IN ANDHRA PRADESH

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ABSTRACT

Customer relationship marketing has expanded in the financial services industry due in part to marketplaces that are dynamic and competitive. This paper specifically examined relationship marketing services provided by the banking industry. Additionally, research indicates that this approach to customer relationship marketing is having an effect on Hyderabad consumers' perceptions of the financial institutions they have chosen, leading to increased customer loyalty. A total of 300 clients participated in this survey. The study's findings unequivocally shown that customer loyalty is directly impacted by the CRM strategy. According to the discriminant analysis, private sector banks continue to use more effective relationship marketing strategies than public sector banks. This article compares the effectiveness of public and private sector banks' customer loyalty programmes and their use of CRM strategies, with a focus on Andhra Pradesh. The transactional approach to marketing has given way to a relational approach. Our world has gotten more globalised, making competition an inevitable part of doing company and making consumers hard to come by. These enduring connections and tried-and-true marketing strategies are no longer sufficient for financial institutions to draw in new business and keep existing clients. A more focused marketing approach is needed when markets split into diverse sectors. This approach engages smaller client groups in conversation and pinpoints their unique requirements.

INTRODUCTION

The marketer must make marketing decisions in order to reach goals, since these decisions determine the allocation of resources (such as marketing dollars). However, the marketer must first create a broad a strategy to achieve the goal specified goals before investing money in specific marketing choices (such as where to promote).

Plans of Action - A marketing strategy establishes the framework for certain activities that will be taken. The daily activities that marketers carry out that include the main areas of marketing decision-making are known as marketing techniques. This section of the marketing plan is crucial as it details the precise actions that will be taken to accomplish the organization's goals, as would be anticipated.

Marketing Budget: It is almost always necessary to spend money in order to implement marketing strategies. The marketing budget specifies the expenditures required to implement marketing strategies. Higher management will ultimately decide how much financial help will be provided, even if the marketing department may ask for as much funds as they believe is necessary.

Types of Marketing Strategy:

The marketing planning process emphasises the requirement for a clear marketing strategy that guides tactical plans for marketing decision areas.

Marketing plan development has two steps:

1.General Market Strategies

Decision Area Strategies.

General Market Strategies: These are fundamental marketing standards. will

accomplish its goals and set the course for all subsequent initiatives.

There are many broad marketing tactics, but most fall into these categories:

Market Expansion:

One of two approaches is used by this method to increase total sales:

Increase Revenues with Current Products - The marketer's goal with this strategy is to aggressively raise the total sales of the goods the business already sells. This may be achieved in three ways: 1) by encouraging present consumers to make larger purchases; 2) by encouraging prospective customers—that is, those who have not made a purchase—or 3) by expanding the market reach of current items.

REVIEW OF LITERATURE

Poonam Sharma (2020) This essay provides an explanation of 20 review articles for a contrast between public and private banks NPAs, financial results, and staff morale. Using the correlation approach, t test, chi-square test, and camel model, a comparative analysis of banks in the public and private sectors has been conducted. Compared to public sector banks, Private banks have lesser NPA. Public sector banks' NPAs had lower CAR, indicating that private sector banks make more money. Banks in both the public and commercial sectors show the NPA's financial performance. The issue of non-performing assets (NPAs) is not limited to banks; it is increasingly impacting the whole economy. It has been investigated why NPAs in public sector banks are increasing for ten reasons. After mergers, surveys have been used to determine the effect on staff morale in public sector banks. Our research attempts to enhance financial performance and lower the public sector banks' increasing nonperforming assets (NPAs).

Simos Chari (2019) Strategic marketing relies on marketing strategy, its intellectual base. Much of the most pressing concerns marketers and CMOs face today come from this area. We build a new conceptualization of marketing strategy's domain and subdomains by looking at publications from the six most renowned marketing journals between 1999 and 2017. We then analyse marketing strategy research today. Marketing strategy research has various challenges, including a decline in study number, breadth, theory utilisation, and

primary research methods. There are more unresolved marketing strategy concerns and opportunities to impact practice than ever before, but we also see a lot of possibilities for developing new, relevant information. A new research agenda guides this kind of inquiry, allowing researchers to develop theory, show its clear importance, and progress practice.

Pankaj Surya (2019) This study's goal is to look into how marketing strategies affect organisational performance. Specifically, It studies how Nigeria Bottling Company in Kaduna's production, price, promotion, and location techniques effect marketing strategies. Companies now focus on marketing strategy for entire success. Our study contributes to marketing strategy knowledge by linking marketing strategy components to firm performance. Drawing results from research allowed for a conceptual model of corporate performance. Marketing, pricing, delivery, and product standardisation and customisation impact sales, customer happiness, and profits. Effective marketing plan implementation mediates the effects, according to study.

Hamidreza Radmanesh (2018) This paper reviews service process research. organisations becoming global. In this sense, the focus is on marketing issues, and the goal (and driving force behind this research) is to determine the best approach for overcoming these obstacles. Put another way, obstacles to the service industry's route of internationalisation are recognised, and pertinent entrance modes and coping mechanisms are offered.

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Fazal Akbar (2017) These days, small and medium-sized organisations confront enormous challenges in every industry. SME significance is essential. Several scholars have put forward several success elements for small and medium-sized businesses, including capital, a trained personnel, technology, innovation, and—above all—marketing. Any organization's backbone is its marketing department, which fosters creativity, competitive and product awareness, and customer relationship development. There is no doubt that a successful marketing plan boosts product sales. Small and medium-sized businesses struggle with marketing due to a lack of funding, underqualified employees, ignorance of marketing tactics, and little to no use of the media. This article reports on the findings of a pilot survey investigating the impact of several marketing methods, including ambush, viral, guerilla, entrepreneurial, and specialty marketing, on the success of businesses. Descriptive statistics, normality, reliability, and EFA were used to examine the data. The tables below show the findings. The results show that the questionnaire was distributed consistently and that all results are typical.

Anthony Agyemang (2016) In order to determine the beneficial effects that a strong market and marketing may have on marketing performance in the marketplace, this article reviews the literature on marketing management. Because the participating corporations are international and have extensive assets that enable them to reach every corner of the world, the marketplace in this competition may be a country or even a continent. Since all businesses utilise marketing methods for their marketing, locally based businesses are not excluded. American and British multinational corporations will be heavily utilised. Is there evidence in the literature that highly effective marketing techniques have a favourable effect on a company's marketing performance? To provide a justified judgement, this will be looked into. It's difficult to come up with a strong marketing plan to lead or pilot a company's marketing offensive. It really is enormous. It takes enormous effort to implement, monitor, oversee, and evaluate marketing tactics.

Developing, overseeing, and assessing marketing strategy is a difficult task for top marketing managers. This article discusses measuring marketing performance. It is essential to emphasise that marketing is not just the responsibility of marketing professionals (pan-marketing). With all business functional actors actively participating, it is a highly broad management situation.

I. NEED FOR THE STUDY

- This research is helpful in raising people's awareness of the relevant good and service.
- It may also help with the development of marketing and advertising abilities.
- Identifying the competitor's approach is the main purpose of this project analysis.
- In gaining the company's market share and demand in a cutthroat period.
- To provide a simple way to raise consumer awareness of our product.
- It will assist the business in strengthening their deposit weaknesses in order to draw in an increasing number of customers.
- Aids in maintaining the company's edge in marketing tactics to keep current clients coming back.

OBJECTIVES OF THE STUDY

The research aims to:

1. To research the many marketing tactics that banks have used
2. To assess Banks' performance in the market
3. To evaluate different aspects of advertising, cooperation, technology employed in production policy, development process, marketing strategies, export situation, and future prospects for
4. To assess how app users behave and what elements affect how banks are used
5. To determine how rivals' aggressive marketing techniques and counterstrategies compare.

METHODOLOGY

A research methodology outlines the goals of the study, how it will be conducted, how to assess its progress, and what success looks like in relation to the predetermined goals. The developed suitable research design is described in more detail below.

Exploratory Research: Understanding the problem is the major purpose of this investigation. It investigates the primary area of concern and attempts to assess a few suitable

options of action. The current study's research technique was chosen to take these realities into account and provide an unbiased, scientific approach to arriving at the logical conclusion. An exploratory study was considered for this investigation.

Nature of Data

Primary Data: Information gathered by means of in-person interviews and the distribution of questionnaires

Secondary Data: secondary info that has already been released and is accessible. Both internal and external data sources might be involved. Internal sources are those that come from the particular subject or region in which research is being conducted, such as published brochures, government reports, etc. External source: Sources such as books, magazines, journals, newspapers, and the Internet come from outside the subject of study.

Data Collection

Primary Data:

must be gathered via open-ended surveys with an emphasis on the individual's decision to use the service.

6. SAMPLE DESIGN

Sampling unit: Users who are using private and public bank services

Sample size: 100 approximately

Research Location: Hyderabad

Sampling technique

Probability sampling using simple random technique

Data Collection

Sources of data: 1) Primary Data, which includes feedback obtained directly from staff members via surveys and interviews

2) Secondary data gleaned from the internet, books, and journals, etc.

Method of collecting data: Scheduled Questionnaire & Interview Technique

Secondary Data: The following sources will be used to gather secondary data: Internet articles, reports, journals, magazines, newspapers

Research Constraints:

- Geographical restrictions
- Bank employees' and clients' busy schedules
- Statistical techniques must be used as a tool

Bar graphs and schematics were used to display the data.

DATA ANALYSIS AND DISCUSSION

1. Gender	Response	Percentage
Male	18	12%
Female	132	88%
Total	150	100%

INTERPRETATION: - From the above analysis 12% users are males, 88% users are females.

2. Age group	Response	Percentage
20 - 30 years	31	21%
30 - 40 years	47	31%
45 - 60 years	31	21%
60 above	40	27%
Total	150	100%

INTERPRETATION: - From the above analysis 21% users Age group is 20-30 years,31% users Age group is 30-40 years,21% users Age group is 45-60 years,27% users Age group is 60 years above.

3. Number of accounts	Response	Percentage
1	15	10%
2	74	49%
3	35	24%
4+	26	18%
Total	150	100%

INTERPRETATION: - From the above analysis 10% users have 1 credit card,49% users have 2 accounts,24% users have 3 accounts,18% users have 4+ accounts.

4. How do you pay your bank account?	Response	Percentage
Internet Banking	50	33%
Platforms like Paytm, Phonepe etc	47	31%
Auto Debit Facility	9	6%
Banks	44	29%
Total	150	100%

INTERPRETATION: - From the above analysis 33% users are pay accounts bill through Internet Banking,31% users are pay accounts bill through Paytm, Phonepe,6% users are pay accounts bill through Auto Debit Facility,29% users are pay accounts bill through Banks.

5. Which is the most influenced marketing strategy of Banks? (Refferal)	Response	Percentage
Strongly agree	7	5%
Agree	37	25%
Neither Agree or Disagree	18	12%
Disagree	45	30%
Strongly disagree	43	28%
Total	150	100%

INTERPRETATION: - From the above analysis 5% users are Strongly agree with Refferal is the most influenced marketing strategy of Banks,25% users are Agree with Refferal is the most influenced marketing strategy of Banks,12% users are Neither Agree or Disagree with Refferal is the most influenced marketing strategy of Banks,30% users are Strongly Disagree with Refferal is the most influenced marketing strategy of Banks,28% users are Disagree with Refferal is the most influenced marketing strategy of Banks.

6. Cashback	Response	Percentage
Strongly agree	33	22%
Agree	51	34%
Neither Agree or Disagree	35	24%
Disagree	12	8%
Strongly disagree	18	12%
Total	150	100%

INTERPRETATION: - From the above analysis 22% users are Strongly agree with Cashback is the most influenced marketing strategy of Banks, 34% users are Agree with Cashback is the most influenced marketing strategy of Banks, 24% users are Neither Agree or Disagree with Cashback is the most influenced marketing strategy of Banks, 8% users are Strongly Disagree with Cashback is the most influenced marketing strategy of Banks, 12% users are Disagree with Cashback is the most influenced marketing strategy of Banks.

FINDINGS AND RECOMMENDATIONS

- 12% users are males; 88% users are females.
- 21% users Age group is 20-30 years, 31% users Age group is 30-40 years, 21% users Age group is 45-60 years, 27% users Age group is 60 years above.
- 10% users have 1 credit card, 49% users have 2 credit cards, 24% users have 3 credit cards, 18% users have 4+ credit cards.
- 33% users are pay credit card bill through Internet Banking, 31% users are pay credit card bill through Paytm, Phonepe, 6% users are pay credit card bill through Auto Debit Facility, 29% users are pay credit card bill through Banks.
- 5% users are Strongly agree with Referral is the most influenced marketing strategy of Banks, 25% users are Agree with Referral is the most influenced marketing strategy of Banks, 12% users are Neither Agree or Disagree with Referral is the most influenced marketing strategy of Banks, 30% users are Strongly Disagree with Referral is the most influenced marketing strategy of Banks, 28% users are Disagree with Referral is the most influenced marketing strategy of Banks.
- 22% users are Strongly agree with Cashback is the most influenced marketing strategy of Banks, 34% users are Agree with Cashback is the most influenced marketing strategy of Banks, 24% users are Neither Agree or Disagree with Cashback is the most influenced marketing strategy of Banks, 8% users are Strongly Disagree with Cashback is the most influenced marketing strategy of Banks, 12% users are Disagree with Cashback is the most influenced marketing strategy of Banks.

RECOMMENDATIONS

Four company development strategies were found. These four strategies also delineate four fundamental categories of marketing

programmes, together with the corresponding investment and activity kinds. Bank strategy depends on whether new or established items and markets are prioritized.

1. Market Penetration Strategy

A market penetration strategy involves promoting existing products to current customers. The marketing initiatives that focus on attracting competitors' customers, boosting the frequency of app use, turning nonusers into users, and strengthening the loyalty of current customers to prevent them from being vulnerable to loss to competitors will predominate in this kind of marketing plan.

This technique often involves increasing distribution and awareness via marketing communications. New uses and situations for a product may enhance usage or convert nonusers. Orange juice used the phrase "It's not just for breakfast anymore." to boost sales. If a price campaign is likely to lead to repeat business, the firm may lower prices to attract competing customers.

Loyalty programs may successfully retain customers. This strategy reduces risk by focusing on the company's present products and consumers. As the firm grows its clientele and product knowledge, marketing investment should provide higher returns.

2. Market Development Strategy

A market development strategy offers current products in new markets to boost sales. These projects may enter unexplored worldwide markets. Building distribution channels and product awareness are key marketing tasks. The product may need to be modified to fit regional market needs. As they grew abroad, fast food restaurants changed their menus to fit local preferences. Expanding into a new market with an established product is risky since the firm and its products are not well-known. Building awareness, distribution, and product testing require time, therefore the return on marketing expenditure may be slower than for market penetration.

3. Product Development Strategy

Products created for existing customers are a popular marketing strategy for companies who want to capitalize on their customer relationships. American Express has effectively promoted travel services to credit card customers. Cable TV companies also provide phone and Internet. Research and development are fundamental to this method. While designing and testing new products may take time, the firm already has a customer base, so boosting awareness and interest in the product should happen rapidly. A product development strategy is riskier than a market penetration plan since it may not be able to provide the desired product at a price customer would accept or match consumer needs.

4. Diversification Strategy

In order to diversify, new items must be introduced into untapped areas. In actuality, this is the founding of an entirely new firm. This riskiest method may need the most patience to succeed. a return on investment.

CRED marketing need to adhere to plans. Done well, these sponsored CRED marketing services may provide excellent return on investment.

Acquiring knowledge about effective social media advertising will assist you in connecting with potential customers where they already spend their time. At the end of the day, the buying managers and decision-makers you are targeting are individuals, even if they are representatives of corporations. They spend time on social media, and you may connect with them by using the sophisticated targeting tools available on the most widely used social media platforms today.

Paid search focuses on your prospects based on their precise interest at that precise time. User demographics are a common targeting mechanism in traditional marketing. This is the reason why a lot of companies give digital marketing tactics a higher priority than conventional ones.

CONCLUSION

Marketing plans are made up of several components. An essential step in the marketing process is doing marketing research. The Indian market is new to banks. This will provide information to company owners on the requirements and desires of their clients. This

will assist them in assessing if their product satisfies their needs and whether it needs to be improved. Banks provide their customers with information and credit card offers. They need to come up with another tactic since the few images they have uploaded may be deceptive. The owner may ascertain the opponent's advantages and disadvantages with the use of competition intelligence and analysis. This aids Banks in identifying areas for product and marketing strategy improvement, since the latter is a crucial strategic endeavour. This is due to the fact that the strategy delineates the strategies for action that the company will use to accomplish its marketing goals. The business's purpose, vision, and goals must inform the marketing techniques. Determining the marketing that the company will use to meet its marketing objectives is another aspect of the plan. The product, pricing, location, and promotion tactics that the company will use to maximise its marketing endeavours are determined by these four factors. Ultimately, a company should position itself and set itself apart from its rivals using the four components of a marketing mix. This will provide it with a competitive edge over Banks' rivals.

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