

Strategic Marketing Practices and Growth of Selected Deposit Money Banks in Ogun State, Nigeria

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Abstract

The major challenge confronting every manager in the banking sector is the means of achieving competitive advantage over its competitors. Without engaging effective strategic marketing in the banking sector, there may be little progress in the Nigerian economy as well as in its banking operations. Therefore, the research emphasizes that it is through efficient strategic marketing efforts that a developing country like Nigeria can compete efficiently in its banking operations with advanced nations of the world. Therefore, this study investigated the extent to which strategic marketing practices could be used to achieve overall growth of selected deposit money banks in Ogun State, Nigeria. The study adopted a descriptive survey research design using a combination of stratified sampling technique and convenience sampling technique to select 100 banks staff which were contacted using structured questionnaire. The data collected were analyzed using the SPSS software version 19.0. Correlation analysis was conducted to establish the nature of the relationship between the bank's strategic marketing practices and overall growth of selected deposit money banks in Nigeria while regression analysis were used to explain its overall growth in Nigeria deposit money banks. The finding revealed that positive relationship exists between strategic marketing practices and overall growth ($r=0.796$; $F_{cal}=168.225$; $p<0.000$). The researchers recommended that commercial banks should embrace strategic marketing by being focused to adapt to changes, marketing of assets and capabilities and marketing of innovation for the growth and survival of the industry.

Keywords: Strategic marketing practices, Growth, Competition, Banks

INTRODUCTION

The high level of competition in the business/marketing environment has made business executives such as decision makers, marketing planners as well as managers in banking sector to be strategic to their marketing activities. Marketing activities help in commercializing marketing ideas and innovations efficiently and effectively (Amisu, otegbade & Shomude, 2015). However, Strategic Marketing (SM) is the procedure by which individuals or organizations determine the future outcomes and means to in which they are to be attained and evaluated (Barney, 1991). Strategic marketing is regarded as the marketing activities which assist an organization to realize its long term goals as well as a sustainable competitive advantage through the development of long term marketing plans that suitable for the requirement of the organizations resources and its competitive objectives in satisfying the needs and wants of current and potential customers (Oyedijo, 2013). It is regarded as one of the pillars of marketing practice. Strategic marketing assists managers in formulating, implementing, and evaluating cross functional decisions that will help organization to achieve its objectives. Woodward (2004) opined that strategic marketing is the means by which decision makers (i.e. managers and marketers) foresee the future and develop the crucial plans or actions to realize organizational goals as well as its objectives. Bank marketing is providing and delivery professional services to customers to satisfy their needs and wants at a profit to the bank (Ezeoha, 2005). This signifies that customers should be the focus in terms of corporate planning and the survival of banks and therefore, the relevance of marketing to the survival of banking services should be esteemed. Therefore, strategic marketing is inevitably a survival strategy among organizations (like the Nigerian banking sector) to enable it reap more benefits of recapitalization exercise in this dynamic environment.

In Nigeria, banking was said to have started with the exclusion of marketing like in most developed countries (Ezeoha, 2005). He stated further that the activities were concentrated mainly on acceptance of deposits and lending. The industry was controlled by a few banks, and with a seller market, there was no need to spend scarce resources on marketing (Ezeoha, 2005). For the Nigerian banking industry to grow efficiently and be stable, the industry needed to be regulated as well as supervised by the regulatory authorities. This was to enable it to play an active role in the Nigerian economy at regional and global levels, enhanced efficiency, stability, and soundness of the system so as to be competent and competitive players in Africa and at world levels (Soludo, 2004).

Moreover, for any bank to survive in this competitive environment there is the need to adopt effective strategic marketing in the marketing of its services to woo potential customers by satisfying their needs and wants? Corroborating with this view, Anabila and Awunyo-Victor (2012) stated that banks should always reassess their business strategies to ensure survival as well as profitability in this dynamic environment. Initially, marketing was ignored in the banking operation (Akinyele, 2010). The reason was that competition was non-existence in the banking industry and as such, there was no need for aggressive marketing (Akinyele, 2010).

Today, the trend has changed as a result of the competitive nature of the banking industry as a result of technological turbulence, marketing research, demand uncertainty, and deregulation. To meet up with these challenges it is vital for banks to have a holistic view of their stakeholders - customers, employees, and all other stakeholders in their decision making, so as to serve them efficiently in their marketing strategy. Additionally, Nigeria is one of the developing nations in the world; and as such, strategic marketing has a pivot role to play in the Nigerian economy, as well as the banking sector. Without engaging effective strategic marketing in the banking sector, there may be little progress in the Nigerian economy as well as in its banking operations. Therefore, the research emphasizes that it is through efficient strategic marketing efforts that a developing country like Nigeria can compete efficiently in its banking operations with advanced nations of the world. Furthermore, this research emphasizes that strategic marketing in the Nigerian banking sector empowers the management to achieve its marketing programs of merger and acquisition. Consequently, the study is to ascertain as to whether efficient customer service delivery in banking sector drives by the strategic marketing practices and adherence of banks to environmental factors impacted on customer oriented service in deposit money banks Nigeria.

Objective of the study

To determine the relationship between strategic marketing practices and overall growth of selected deposit money banks in Ogun State, Nigeria.

Research Hypothesis

In order to realize the objective of this paper, the following null hypothesis was stated: Strategic marketing practice does not significantly influence overall growth of selected deposit money banks in Ogun State, Nigeria.

LITERATURE REVIEW

Concept of Strategic Marketing

A considerable amount of literature has been published on strategic marketing. Strategic marketing has evolved through interaction amongst marketing management, strategy and planning. Strategic marketing is as a set of determinations that guide or direct managers to reach their long term desired market positions (Luck, Ferrell & Lucas, 1989). Cohen (1988) adds here that managing a business involves anticipating and responding to changes that affect the market place so that decisions are made today that allow the business to be ready for tomorrow in such a way as avoid the threats and take advantage of the opportunities. Barney (1991) defined strategic marketing as process whereby individuals or organizations make certain decisions in relations to future results and methods in which they are to be achieved and estimated. Porter (1980) indicates that strategy enables businesses to position themselves in industries. Lambert and Knemeyer (2004) advised that managers develop strategies to guide how an organization conducts its business and how it will achieve its objectives.

However, the foregoing definitions implied that strategic marketing allows an organization to be proactive (making things happen rather than waiting for things to happen), rather than reactive (response in shaping its own future). Firms that value the importance of marketing in their system became proactive and began to pull the strategic plans. Through strategic marketing, the strategy became favourable and helpful in generating the customer loyalty.

There are a wide range of strategic marketing practices that Banks can implement. Such strategies include the identification of customers who are most interested in supporting their mission (market segmentation), ensuring an image is built that is attractive to those people (product positioning), the development of communication messages most attractive to these people (advertising) and communicating with them through channels these people regularly use (place). Consequently, marketing strategies and market orientation can significantly increase the effectiveness of commercial banks in achieving their corporate objectives. Kotler (1991) indicates that the ultimate objective of all marketing strategies is to influence audience or customers behaviour.

On the forces influencing strategic marketing practices, Waweru (2011), reports that several forces have impact the strategic marketing decisions of the organization globally. The forces are disruptive innovation, commoditization threats, value-driven segmentation, organizational change, and collaborative challenges. Among these forces, collaborative challenges have been the major challenges confronted by commercial banks in Nigeria since the 2005 banking consolidation or reform. Commercial banks in Nigeria have pursued collaborative strategy through merger and acquisitions and strategic alliance during financial sector reforms. However, Waweru (2011) indicated that these relationships are challenging to manage and sustain. It is really a challenging initiative especially among competitors. The researcher argued that the success record for strategic collaboration has been success, although organizations continue to carry on these initiatives because of the advantages. Hence, overcoming collaborative challenges is a high-priority strategic marketing initiative for commercial banks in Nigeria.

Concept of Strategic Marketing

A lot of articles have been written by researchers on the concept of strategic marketing. The essence of strategic marketing in any organization is meant for differentiation that will create value to the customers efficiently and

effectively through identification of needs and wants of the customers, how and when to enter a market that will lead to achieving competitive advantage for an organization. Adding to the aforementioned researchers' definitions, Strategic marketing to Kudler (1996) is the process of deciding organizational goals and objectives at a minimum of three years in the future and developing necessary strategies for acquisition as well as distribution of resources to achieve organization objectives. Strategic marketing can be effectively implemented through knowledge of the customers, markets, competitors as well as product or service being provided by the firm which will give competitive advantage over other organizations in the same industry.

Positioning for Growth and Profitability

Positioning for growth and profitability are inseparable because one cannot be discussed without the other. Growth is measured in relation to deposits growth position relative to competition, satisfaction with deposits growth rate, and market share gains relative to competition (Oyedijo, 2004). Profitability is a condition in which the income realized at a given period greater the expenses incurred over the same period of time for the only aim of getting an income (Sanni 2006, as cited in Aremu, Ekpo, Mustapha, 2013). They stated further the three indicators of profitability as Return on Equity (ROE), Return on Assets (ROA), and Net Interest Margin (NIM). Arun & Sal (2010) studied the role of profit in influencing the growth of firms. They discovered that greater profit might assist a firm to grow faster. This implies that profit provides money for growth that may be internally through investment in development projects or grow in merger and acquisitions through possessions of internal funds that facilitate an organization to engage on growth projects. Additionally, Roy (2010) enumerated three criteria that would enable a bank to grow in profitability that are (1) the bank is where there are possibilities for growth, (2) it is in strategic area to compete as other banks, (3) it has capacity to grow. Strategic marketing practices for growth and profitability need to assess the above criteria and allocate organizational resources for the various business departments of a bank.

Theoretical Review

In this section of the study, the Convergence and Divergence theories are to be reviewed as one of the theories of value formation or strategic business behaviors which were established in dealing with globalization in the Nigerian deposit money banks.

Theory of convergence perspective

Researchers have conducted various researches in the areas of convergence perspective that began in the middle of 1980s with the rise of globalization. From that period, economies have become increasingly incorporated and more cooperation between firms has existed (Koldewijin, 2009). Organizations are converging in the areas of ethical attitudes, human resources management, and values (Munusamy, Valdez, Lo, Budde, Suarez & Doktor, 2009; Vanhala, Kaarelson & Alas, 2006; and Bailey & Spicer, 2007). Also, one can say that organizations are converging, i.e., companies are becoming more alike in technologies, structure, and worldwide business practices. Weber (1969) confirmed this view and submitted that convergence as a result of the influence of the technology. Technology serves as an agent that induces people to develop their value system in compliance with the technology of their society; in spite of, the socio-cultural influence prevalent in such a society. The convergence in organizational culture deals with the homogeneity of culture, i.e., as developing nations make greater participation of their markets (liberalizing markets) in form of developing and adopting modern technology, their strategic business behavior becomes the same. However, convergence may lead to existence of prejudiced mind on non-Anglo values because it attempts to deal with Anglo views disregarding country and regional differences (Gupta & Wang, 2004).

In addition, convergence has a similar structure throughout culture. This is evident because managers in advanced nations will cherish the attitude and behaviors similar to managers in other advanced nations regardless of cultural differences. Likewise, the strategic business behaviors become the same as that of advanced nations as managers from developing nation like Nigeria, adopt modern technology, make greater participation of their markets, and achieve industrializations.

Theory of divergence perspectives

After convergence, the next on theories of value formation is known as divergence. In cultural perspective, divergence of culture is opposite of convergence. The divergent view entails respect of local culture as the main element of molding values and culture. Gupta & Wang (2004) confirmed this view and accentuated that individuals from various nations in the globe will uphold different culturally inclined regardless social identities between their countries and other nations in the world. Also Hofstede (1980) supported the view of divergence research by proposing that local culture, not economic ideology or technological growth will remain the main element in molding the attitudes, beliefs, and values of managers in a nation.

The above researchers' view on divergent as centered on local culture is interesting. They are of the opinion that as a result of diversity or heterogeneity of culture, every country in the globe would want to retain specific believes, values, and attitudes prevalent in their society; in spite of economic, technological growth as well as political change. In fact, every country in the world differs from one another in the areas of local culture, variations in market infrastructures, leadership style, management of human resources, and even the method of

competition. From the above reasons, the researcher's submission is that it may seem highly difficult to have integrated universally market strategy. In addition, the researcher proposed that organizations are no longer focused on developing universal market strategy because they believe that economic conditions are not the same. They are interested in developing products that will meet the aspirations of the nation in which the business is operational.

From the above evidences, the researcher's submission again is that the above protagonists contentions on convergence and divergence are equivocal in providing clarifications that banking worldwide are becoming similar in structure and technology, but less alike in the areas of societal values; with the relevant shortcomings and forthcoming on the best global management practices. Thus, it becomes evident for Nigerian Deposit Money banks to reshape its global marketing strategy. To compete successfully, the banking sector needs to be focused, adapted to changes, and innovative. It needs to adopt similar management practices to the western nations such as improved global communication, technology transfer, collaboration (convergence perspectives) and in some cases, to modify the western management practices to meet the needs and wants of Nigerians (divergent perspectives).

In addition, the researcher's believes that to compete successfully in the Nigerian banking sector, it is imperative to identify inexperienced managers, improper accounting practices, diversion of bank loans to non-capable of growing businesses, and lack of prudent lending. Therefore, all the above elements are the prime factors for banks discontinuity, and they must be dealt with in the banking system. To affirm the aforementioned prime factors for banks discontinuity, Mintzberg (1987) pointed out that discovering discontinuity in any industry located in any part of the globe is that it undermine banks' operations in the future in observing the cycles of strategic convergence and divergence. For Nigerian government, the policy sometimes may be inconsistent. Once the tenure of government in power expires, the succeeding government may not enforce the policies of its predecessor believing that the tenure of the previous government had expired including its plans or programmes. Therefore, it is imperative that government policies in Nigeria need to be consistent and strategically fashioned to enable the Nigerian banking sector effectively respond to the challenges in the global arena (i.e. globalization).

METHODOLOGY

Research design

The research used descriptive survey to establish the relationship between strategic marketing practice and environmental perception of customers' oriented service of commercial banks in Nigeria. Descriptive research is the most commonly used and the basic reason for carrying out descriptive research is to identify the cause of something that is happening (Auka & Keraro, 2014). Descriptive research studies are designed to obtain important information concerning the status of phenomena from which valid conclusions may be drawn.

Study population

The study population comprised of the staff in corporate planning department, commercial department, and marketing department of the five (5) sampled banks as sourced by the researcher from the human resources department showed that: First Bank (33 staff), Zenith Bank (31 staff), Guaranty Trust Bank (27 staff), United Bank for Africa (26 staff) and Wema Bank (21 staff) (Human resources department-First Bank, Zenith Bank, Guaranty Trust Bank, UBA & Wema Bank, 2013). Therefore, the total population of the three departments of the five banks highlighted above is 134.

Sample size

A sample size of 100 (20 to each bank) staff were selected using stratified sampling and convenience sampling techniques. The basis for chosen 20 samples each from the five selected banks is to ensure equal representation. The researchers were interested in observing what was happening at corporate planning department, commercial department, and marketing department of the selected banks and without any attempt to manipulate or control it. Also the researchers used convenience sampling. The respondents were selected based on willingness to participate in the sample. A single-stage sampling procedure was used by the researcher, through the assistance of the Human resources departments of the selected banks; the questionnaires were administered to the respondents in their respective banks.

Data collection instruments and administration

A questionnaire was used to collect data. Using a questionnaire is advantageous since it presents an even stimulus potential to large number of people simultaneously and provides on investigation with easy accumulation of data. The questionnaire was administered to the respondents at the head office of the selected Nigerian banks based in Lagos. A time period of one week was allowed to fill the questionnaire after which they were collected.

Validity and reliability of the instrument

The validity of questionnaire was evaluated by experts in banking to ensure that the developed questionnaires had included all the important questions needed to facilitate excellent study about strategic marketing

quantitative study in the Nigerian banking industry. According to Rutter and Brown (2015), validity of an instrument is better improved by expert judgments. The validity evaluated include; construct validity which refers to the extent to which operationalization of construct do actually measure what the theory say they do, content validity which is an assessment of the test content to discover if it comprises of a representative sample of the behaviour domain to be assessed and face validity which is an estimate of whether a test appears to measure a certain criterion that is whether a test appear to be a good measure or not (Trochim, 2006).

The reliability of the instruments was tested using the Cronbach Alpha Coefficient. Cronbach alpha coefficient was the most popular test of inter-item consistency reliability (Aliyu & Rosli, |2014). After running the data using SPSS version 19.0 for windows, it was found that the measures possess a high reliability standard of 0.956 and 0.957. The Cronbach's alpha coefficients of the factors/constructs surpassed the 0.70 threshold recommended by Nunnally (1978), for the test of scale reliability. The questionnaire was pilot tested with two commercial banks purposefully selected in Ogun State to test for the instrument is reliability.

Data presentation methods

Data was presented by use of tables, frequencies and percentages. This gives a clear data that shows the impact of strategic marketing practices and overall growth in selected Nigeria Deposit money banks in Ogun State.

Data analysis

Preliminary data analysis were edited, appropriately coded, the data files checked and re-checked to minimize data entry errors and detect out-of-range values that were rectified and then entered in the statistical package for social science. The analysis was facilitated by SPSS version 19.0 which was available for the study. The data was analyzed using descriptive statistics such as percentages, mean, frequency, and cross tabulation. Correlation and regression analysis were used to test the hypothesis. The Correlation was used to determine the relationship between the strategic marketing practices and growth variable while regression analysis was used to determine the level of contribution of each of the types of strategic marketing on growth.

$$Y = \beta_0 + \beta_1 \text{SMP} + \varepsilon$$

Where:

Y is the overall growth in Nigeria deposit money bank (dependent variable).

SMP is strategic marketing practices (independent variable) likely to bring about is growth

ε is the error term, other factors that influence is growth.

RESULTS OF THE STUDY

Demographic Profile of the Respondents

The results indicate that 60% of the respondents were male while a sizeable percentage of 40% were female. Majority (51%) of the respondents fall under the age group categories of 31-40 years while only 14% were between 40 to 50 years, which could mean that majority of the respondents in the sampled commercial banks are in their middle ages and this age usually constitute the vibrant cream of the workforce in the private organizations. With regard to educational qualification, majority (52%) of the respondents had attained masters degree, followed by bachelor degree (39%), 3% had doctorate degree, 6% had professional qualification while only 1% had other qualifications. This could mean that most of them have attained secondary degree in relevant qualifications to help analyze issues.

In respect of departments wherein respondents are working at the time of survey, the largest number (40%) of respondents work in marketing department, followed by commercial department (30%), 18% of respondents work in functional areas other than marketing, commercial, and corporate planning departments while 12% of the respondents' works in corporate planning department. It could be deduced from the data analyzed above that the marketing department and commercial credit departments have the higher number of staff as such the bank will always strive to gain the larger share of market share. The employment status indicate that, majority (44%) of the respondents worked as lower managers, followed by respondents who are middle managers (38%) and top managers accounted for 16% while other options made available in the question attracted only 2%.

With regard to the duration of employment, 92% of the respondents had worked in the commercial banks for a period of 5 years and above which implies the respondents have considerable experience in their fields that will enable them to have a good knowledge of strategic marketing practices of commercial banks..

Mean and standard deviations of strategic marketing practice dimension.

The result of mean and standard deviation of strategic management practice are in table 9. Table 9 below indicates the means, standard deviations, and mean ranking of the strategic marketing practice dimensions. Mean scores above 3.0 indicate that respondents are more likely to be satisfied with strategic marketing practice and was rated very high, while mean scores below 3.0 indicate that respondents are more likely to be dissatisfied with strategic marketing practice and was rated very low. The variables were ranked using the mean score to determine the independent variable that is highly emphasized by the respondents. According to table 1, the mean score for current strategic marketing in place your bank has been able to expand the geographical coverage in international level is 4.4600 which was the highest in comparison to the other strategic marketing practice

dimensions. The standard deviation was 0.71661. It could therefore be inferred that the respondents were mostly satisfied with the strategic marketing policy put in place in their organizations. However, the standard deviation indicated that some respondents possibly perceived the strategic marketing policy differently.

Table 1

The Mean and Standard Deviation of the Dimensions of Strategic Marketing Practice

Strategic marketing practices variables	Total score $\sum X$	Mean Score \bar{X}	Standard deviation	Rank
Strategic Marketing adopted by your bank has contributed to deposits growth position	444	4.4400	.65628	2 nd
Strategic marketing has improved market share of your bank	411	4.1100	.69479	4 th
The adoption of strategic marketing by your bank has contributed to total assets growth	404	4.40400	.85185	5 th
With the current strategic marketing in place, your bank has been able to expand the geographical coverage in international level	446	4.4600	.71661	1 st
Through strategic marketing, your bank has grown to be rated among top banks in the World	443	4.4300	.62369	3 rd

The mean score for the banks are presently facing strong competition from other banks was the next in the rank with a mean of 4.4400 and the standard deviation was .65628. This meant that most of the respondents were aware about strong competition facing their organizations from other banks. According to Table 9, the mean score for strategic marketing is a necessity for survival in the present merger and acquisition in the Nigerian banking sector was 4.4300 and the standard deviation was .62369. This therefore indicated that the respondents were agreed that strategic marketing is a necessity for survival in the present merger and acquisition in the Nigerian banking sector. The dimension that through strategic marketing, banks have the capability to react to competitiveness both local and globally after consolidation of the banking sector in 2006 compared to competitors' dimensions was ranked next with a mean score of 4.1100 and the standard deviation was .62369. The mean score for the employee voice participation dimension indicated that employees were satisfied with the degree to which they can influence decisions in their companies. The mean score for the competition affects strategic marketing adopted by the banks inferred that the respondents believed that competition in the banking environment influenced the strategic marketing adopted by the banks. However, the standard deviation indicated that some respondents possibly perceived competition as inevitable in the business environment and reported that influenced their organization differently.

Test of Hypotheses

H₀: There is no relationship between the importance of strategic marketing practices and overall growth in chosen Nigerian banks

H₁: There is relationship between the importance of strategic marketing practices and overall growth in chosen Nigerian banks.

Table 2

Results of correlation and regression analysis with overall growth as dependent variable and strategic marketing (SM) practices variables as independent variables

Variables	Coefficients	Standard Error	Sig.
(Constant)	0.564	0.286	0.051
SM Practices	0.827	0.064	0.000

$R = 0.796$, $R^2 = 0.634$, Adjusted $R^2 = 0.631$, $t. cal = 12.791$, $t. tab = 1.98$ $F_{(1,97)} = 168.225$, $F. tab = 3.84$

This research investigated through hypothesis one stated above that a bank undertaking strategic marketing practices tends to have correlation with overall growth in chosen Nigerian banking sector. The researcher proposed that a bank undertaking strategic marketing practices tends to grow faster than a bank that does not practice it. The SPSS program was employed to analyze and found the coefficient of correlation (R) and coefficient of determination (R²). The result is presented in Table 2 above. The table reveals that the relationship between strategic marketing practices and overall growth is positive and high ($r=0.796$). The calculated coefficient of determination is denoted by R² (0.634) indicates that 63.4 percent of the variation that occurs in overall growth can be explained by relating it to the strategic marketing practices of the banks. In other words, 36.6% of the variation may not be explained by its relationship with the strategic marketing practice variables; with such a high percentage of 63.4 percent, there is a strong indication that strategic marketing practices improve overall growth of the bank. The adjusted R² of 63.1% indicates that should the regression equation accommodate further explanatory variable(s), there would be a significant level of relationship among the variables. The t-calculated value = 12.791, $p=0.000$ is significant indicating that strategic marketing practices

significantly influenced the overall growth of the banks. To test the hypothesis, F-calculated value was compared against F-table value. The $F_{cal} = 168.225 > F_{tab} = 3.84$ for the parameter estimated. Therefore, the null hypothesis that states there is no relationship between the importance of strategic Marketing practices and overall growth in chosen Nigerian banks is rejected.

Conclusion

There is no doubt that banks exist in every country in the globe to provide individuals, government, and businesses financial services. To achieve this objective, the Nigerian banking sector needed to be strategically positioned to optimize opportunities in the industry. From the research findings and analysis of the information obtained, which has been presented, the influence of strategic marketing practices on overall growth in Nigerian deposit money banks indicates Beta of (0.796) at 0.05 significance level on Table 2. There is positive correlation but a stronger relationship between strategic marketing practices and overall growth in Nigeria deposit money banks. Strategic marketing practice is a key determinant of overall growth of the banking sector. In addition, regulatory agency must ensure compliance with prevalent international standard practice in the banking sector. Above all, the banking sector should embrace strategic marketing by being focused to adapt to changes, marketing of assets and capabilities and marketing of innovation for the growth and survival of the industry.

Recommendations

Adoption of strategic marketing practices has influenced overall growth of chosen Nigerian banks. Based on this finding and many more, the following suggestions are recommended:

- i. The commercial banks should embrace strategic marketing by being focused to adapt to changes, marketing of assets and capabilities and marketing of innovation for the growth and survival of the industry.
- ii. The Nigerian banking sector needs to be consistently and strategically fashioned to start positive change to take advantage of the information and communication technology (ICT) to optimize opportunities in the industry to achieve and sustain competitive advantage both within and outside the shores of Nigeria.
- iii. Management of the Nigerian banking sector is required to adopt new ways of performing an activity that has never been attempted before which will give the sector an edge over its competitors (the concept of total quality management).
- iv. Good corporate governance needs to be institutionalized in the Nigerian banking see by the regulatory authorities to build confidence in the shareholders, customers, and other stakeholders in the banking industry.

Implication of the Findings

The findings of this research work had brought various managerial implications for the Nigerian banking sector.

First, the Nigerian banking sector managers were encouraged to regularly emphasis on the embracement of various marketing strategies with the application of information technology (IT).The clearest instance for the embracement of IT that brought the growth of a firm is the banking sector, where due to IT products in information exchanges, Internet banking, security investments, and electronic payments banks can offer various services to their customers with less human resource (Aremu, Majabi, Gbadeyan, 2011). Presently, customers in Nigeria are capable of reaching their account anytime of the day even after they have closed from their work to withdraw money to carter for their pressing needs and wants.

Second, there is the need to employ Japanese management technique whereby the strategic direction of business (including the banking sector) are not being set by the management of an organization, but every member of the firm involved in decision making. Regular checks and balances are necessary to discover compliance with the strategic marketing practices variables, as well as to deliver a better service and thus better performance in the banking sector.

Finally, from the researcher's findings, it was assumed that strategic marketing practice would assist in market-driven banking operations whereby banking staff are regularly trained to compete with well-established banks in the developed nations of the world.

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