

# Capitalizing on Public Relations in an Era of Banking Recapitalization: An Explicatory Review

Dr. Samloco Smith

Department of Mass Communication, Enugu State University of Science and Technology (ESUT), Enugu

## Abstract

This review takes a holistic view of the strategic importance of public relations in the Nigerian banking sector during recapitalization. Owing to the desperation initiated by the exercise, many banks resorted to public relations to survive the hammer of the Central Bank of Nigeria. As an explicatory review, key variables were looked at empirically and conceptually. After the review, it is concluded that the importance of Public Relations to banks' reputation cannot be underestimated because it is very potent in image making, particularly in delicate times like the recapitalization exercise. Based on this, it is recommended that banks' management must recognize the enormous importance of their public relations units and ensure that adequate funding is made available for the units to effectively carry out their responsibilities

**Keywords:** Banks Public relations Recapitalization, Corporate , Reputation

## INTRODUCTION

The recapitalization policy on the central bank of Nigeria (CBN) in 2004- 2009, no doubt, remains the most controversial but important policy meant to address the insolvency of banks and forestall future possibilities of financial distress in Nigeria. This policy initiated a chain process that culminated into merger, acquisition and demise of many banks in Nigeria. As a desperate moment for many banks, quite a number of strategies were employed to increase customer base. One of such strategies was the use of public relations to build the corporate image of the banks. Unarguably, public relations has been established as most reliable in image building. In situations such as the banking recapitalization exercise, the use of Public Relations strategies is, no doubt, very essential. According to PR scholars (Karl, 2010, Bill, 2012 and Okoli, 2011), a proper utilization of Public Relations strategies can help in managing the situation and retaining the banks' customers. As a profession that touches on every aspect of human endeavour, Public Relations has grown and has changed over the years. However, all these would depend on the nature of the strategies employed.

In the review, the researcher looks at the use of public relations in corporate imaging during recapitalization in the Nigerian banking industry. The review was done to establish in empirical terms the place of public relations in image building in the banking sector all over the world. For the purposes of comprehension, both conceptual and empirical reviews were made.

## The Concept of Public Relations

Today, Public Relations is widely recognized as an essential tool in the creation of goodwill and understanding among customers, employees and the general public. Quoting the definition offered by the World Assembly of Public Relations Association, Osuji (1994, p.4), asserts that "Public Relations practice is the art and social science of analyzing trends, predicting their consequences, counseling organization leaders and implementing a planned programme of action which will serve both the organisation and the public interest." This definition points to the fact that Public Relations is very important in every sector or establishment. It is probably more so in the financial sector. This is essentially because, banks hold depositors funds in trust and therefore are required to be honest and transparent in their activities to win and sustain the confidence of their customers, shareholders, stakeholders, the society as well as their employees. Giving credence to the above assertion, Nwosu (1995, p.18), avers that;

Public Relations is an important and fascinating area of management on which most business and non-business organizations depend directly or indirectly for their continued existence. This is partly because it touches on all aspects of the corporate life and operations of every organization, from production and personnel to finance and marketing management.

Public Relations can be divided into a proactive and reactive category. Proactive PR concerns the company's marketing objectives. It is offensive, opportunity seeking, and a method to communicate brand merits typically used in combination with other promotion tools. Reactive PR on the other hand, is used in response to outside influences.

It is undertaken as a result of external pressures and challenges brought by, for example, competitive actions, a shift in consumer attitudes or changes in government policies. With reactive PR, a company typically deals with changes that have negative consequences, for example, trying to repair a damaged reputation or regain lost sales (Ship, 2000) cited in (Sandin and Simolin, 2006, p.2).

The directive from the Central Bank of Nigeria, no doubt, brought about intense pressure on Public Relations Managers of various banks. It was such a desperate and critical moment for the banks' customers, employees, shareholders and the finance community. It made the Public Relations managers to give customer/depositors the hope that their money was safe; that even in the event of mergers, nothing would change as regards their transactions with the banks. They also kept dossiers on the expected banks to be merged with or acquired as the case might be. As a matter of fact, there were palpable uncertainties that needed to be taken care of by the Public Relations Departments of the various banks. To this end, Usman (2008, p.1) asserts that:

The consolidation of Nigerian banking sector was no doubt a challenging experience not only to the top management of the various commercial banks but also to the corporate communication or Public Relations departments of all the concerned banks because the consolidation centered around reputational and brand management and effective communication to the Nigerian publics and the world in general.

Banks' Corporate Affairs (Public Relations) Manager, finds himself facing the delicate balancing task of first and foremost, communicating effectively with the varied audiences of the banks, in addition to turning corporate crisis into opportunities (Usman, 2008, p.1).

The banks' performance rating as of March, 2004, as presented by Prof. Charles Soludo, was given in the following breakdown: 69 banks were sound/satisfactory, 14 banks were marginal, 11 banks were unsound, and 2 banks presented no returns. He went further in stating part of performance indicators as: poor liquidity, poor assets, unprofitable operations and the lead/crowning assessment indicator were their weak capital base.

Soludo further advocated giving a new face to the banking system and stopping unprofessional use of female staff in the name of marketing. In addressing all the vices and weaknesses enumerated in the Nigerian banking system, the increase of capital base of banks to N25billion was announced with 18 months' notice; and this thus necessitated consolidation of banks in Nigeria.

Soludo's tenure and literature that introduced consolidation had a core consideration of Public Relations principles and theories in addressing reputation problems. He advocated that even capitalism must have a human face and soul to be sustainable.

This review revealed that Prof. Charles Soludo reflected and applied so much of Human/Public Relations principles with his planning and design of introduction and presentation of his reform agenda of the consolidation exercise. This must have accounted for a very good degree of the success of the consolidation exercise which is buttressing the Public Relations principle that emphasizes that the Public Relations function is a top management function by which the helmsmen of banks/organizations must see themselves as the Number One PROs of the organizations as exemplified in the applied approach of Public Relations principles by the helmsman of the CBN, Prof. Charles Soludo.

### **Public Relations as a Management Function**

The effectiveness of Public Relations practice as a department or consultancy is dependent on the managerial status of Public Relations in any organizational management structure. The definitions of Public Relations as a top management function could paint the picture that in reality Public Relations practice is a top management function. At the Canadian Public Relations (CPR) Society's Annual General Meeting held on June 7, 2009, in Vancouver, British Columbia, CPR members in attendance were introduced to new, official definitions (in English) of Public Relations which was adopted by the CPRS national board in February, 2009, in Fredericton, New Brunswick. They are as follows:

"Public Relations is the strategic management of relationships between an organisation and its diverse publics, through the use of communication, to achieve mutual understanding, realize organisational goals, and serve the public interest."

The 1978 Mexican statement definition of Public Relations which also validated Public Relations practice as a management function states that "*PR practice is the art and social science of analysing trends, predicting their consequences, counselling the organisation leaders and implementing planned programmes of action which serve both the organisation and public interest*".

However, Ifedayo Daramola, the Head, Mass Communication Department, Lagos State Polytechnic, Ikorodu, Lagos State, in an interview with the researcher does not see Public Relations practice as a management function; according to him,

"most organisations' managements, do not recognise Public Relations as a management function because they consider Public Relations input or contribution to the organisational profitability as very low or infinitesimal unlike advertising. In advertising when you put your money in a campaign the results of an advertising campaign are almost immediate while in Public

Relations the effect of campaign programme is not seen immediately. Public Relations is not properly recognised as a management function because the profession is regarded as an all comers profession. Therefore the Public Relations profession does not command the respect it properly deserves from all levels of management”.

However, the National President of Nigerian Institute of Public Relations and Management Director/Chief Executive Officer of Megarons (West Africa) Limited, Lagos, and Nkechi Ali Balogun the immediate-past Chairman of the Nigerian Institute of Public Relations, Lagos Chapter, believe strongly that,

“Public Relations is a management function and for the Public Relations department of any organisation to succeed in achieving the campaign objectives, it must therefore report to the managing director and chief executive officer of the organization, be it in the private or public sector of any endeavour.”

Still in defence of Public Relations practice as a management function, Professor James Grunig, in a speech delivered in Taipei, Taiwan on May 12, 2001, states as follows:

*“I have observed Public Relations practice around the world as a scholarly researcher for over 35 years. In general, I believe five trends are occurring. First, Public Relations is becoming a profession with a scholarly body of knowledge. Second, Public Relations is becoming a management function rather than only a technical communication function. Third, Public Relations practitioners are becoming strategic counselors who are less preoccupied with publicity in the mass media than their predecessors. Fourth, Public Relations has moved from a profession practiced only by white males to a profession with a female majority and with practitioners of many racial and ethnic backgrounds. Finally, I believe that almost all Public Relations practice today is global rather than confined to the borders of only one country.”*

It is pertinent to, first of all, know what the concept ‘management’ implies, so as to be in a better position to understand whether Public Relations actually has any bearing with management or not. Cole (2004, p.6) cited Fayol as stating that “*to manage is to forecast and plan, to organise, to command, to coordinate and to control*”.

Okafor (2006, p.61) argues that since management and Public Relations have similar functions of planning, organizing and directing or leading and controlling in an organisation, all geared toward the achievement of organizational goals, Public Relations is a management function.

Osuji (1999, p.10) avers that Public Relations natural responsibilities to the management include:

- (1) To facilitate and ensure an inflow of representative opinions from the organisation’s publics so that policies and operations may be in tune with the needs and views of these publics;
- (2) To advise management on ways and means of maintaining or reshaping operations or communications policies to gain maximum public acceptance;
- (3) To devise and carry out programmes that will gain wide and favourable interpretation of the organisation’s policies and operations.

Perhaps, the reasons why Public Relations is a management function were advanced by the Public Relations Society of America which expounded that, as a management function, Public Relations also encompasses the following:

- (i) Anticipating, analyzing and interpreting public opinion, attitudes and issues that might impact, for good or ill, the operations and plans of the organisation.
- (ii) Counseling management at all levels in the organization with regard to policy decisions, courses of action and communication, taking into account their public ramifications and the organization’s social and citizenship responsibilities.
- (iii) Researching, conducting and evaluating, on a continuing basis, programmes of action and communication to achieve the informed public’s understanding necessary to the success of an organisation’s aims. These may include marketing; financial; fund raising, employee, community or government relations; and other programs.
- (iv) Planning and implementing the organization’s efforts to influence or change public policy.
- (v) Setting objectives, planning, budgeting, recruiting and training staff, developing facilities – in short managing the resources needed to perform all of the above (<http://www.prsa.org/AboutPRSA>).

Nabukeera (2006, p.15), argues that the definition of Public Relations as a management function places it beyond its traditional view of application of a number of communication technologies. It also transcends the mere adoption of such communication techniques as publicity, media relations, promotions or industrial

journalism.

Rhee (2004, p.34) cited Ledingham and Bruning (1998, p.56) as stating that the relational perspective reconceptualizes Public Relations as a “*Management function that uses communication strategically*”. The author went on to quote Bruning and Ledingham (2000, p.87) as emphasizing that Public Relations practice has moved away from “*manipulating public opinion through communication messages*” to a combination of “*symbolic communication messages and organizational behaviours to initiate, nurture, and maintain mutually beneficial organisation-public relationships*”.

Nwanne (2010:33), posits that:

Public Relations as a management function, suggests that it should be practiced at the highest rank of management in any organization to achieve useful and sustainable values. This means that it should be an integral part of management, participating actively in policy-formulation and decision-making process.

In validating the importance of Public Relations as a top management function in any organization be it commercial or non commercial, Duyile (2006, p.27, 31, 32) notes that;

Public Relations is a philosophy of management that reflects the attitude of management of an institution, a corporation, government or any organization towards its various publics, and how it reacts towards consideration of the interests of the publics first in all matters pertaining to the running of the organization.

### **The Central Bank of Nigeria (CBN) Act of 1958**

The Central Bank of Nigeria was set up by virtue of the CBN Act of 1958 which also provided for its construction and function.

Section 3 of the 1958 Act provides that the bank shall be a corporate body having perpetual succession and common seal. It therefore means the CBN can sue and be sued in its own name, and may acquire, hold and dispose of movable and immovable property for the purpose of its functions.

Section 4 of the 1958 Act provided the main objectives of the Central Bank of Nigeria as follows:-

- a. Issuing legal tender currency in Nigeria
- b. Maintenance of external reserves to safeguard the International value of the currency.
- c. Promotion of monetary stability and sound financial system in Nigeria.
- d. Acting as Banker and financial adviser to the Federal Government.

In 1991, the 1958 CBN Act was repealed and in its place the CBN Decree No. 24 of 1991 was promulgated to take care of the challenges of expansion and the need to harmonize/regulate the practice of banking in Nigeria along with BOFID 25 of 1991 and subsequent amendment with CBN Act no. 3 of 1997.

### **Public Relations in Nigerian Banks**

Until the 1970s, Public Relations activities of various banks in Nigeria were carried out by managements of the banks. In 1988, professional Public Relations practice began in the Central Bank of Nigeria (CBN) with the appointment of Tony Ede as the head of the regulatory institution’s Corporate Affairs Department.

Public Relations offices were first established in what Dangogo (2008, p.53) refers to as the Old Big Four banks in Nigeria, namely First Bank, Union Bank, United Bank for Africa and Afribank. Otubajo, Amuyo and Melewar (2009, p.18) agree that the British Bank of West Africa Limited (now First Bank of Nigeria Plc) established a Public Relations department in 1956.

The creation of a Public Relations office in Union Bank of Nigeria Plc was necessitated by the need to manage issues arising from the Nigerian Enterprises Promotion Act which in 1977 forced Barclays Bank International to dispose of its shareholding to Nigeria before 1978.

In compliance with the Companies and Allied Matters Act, 1979, the bank assumed the name Union Bank of Nigeria Plc. The Public Relations unit was set up under the headship of Mosun Oyenuga to manage the heat occasioned by the change.

In 1980, United Bank for Africa (UBA) set up its Corporate Development Department to oversee the bank’s Public Relations functions. Ujudud Shariff who worked in the bank’s Public Relations Office was quoted by Dangogo (2008, p.62-63) as noting that:

*The PR unit was charged with developing policies, strategies and plans to maintain in the minds of the bank’s public the desired image of the bank. It was also to ensure proper relationship with the government, community and civil organizations, customers and shareholders.*

### **Why Public Relations is important in the Banking Sector**

The importance of Public Relations in the banking sector of any economy can be compared to the importance of

water to either the fish or to human beings. This researcher believes that since it is not possible for fish to be outside the water, it is equally not possible for the banks to operate without the Public Relations Department or Corporate Communications Department. This is simply because the banking activities revolve around the daily transactions of citizens and it also serves as a treasury.

According to Marcel Okeke, the Chief Economic Strategist of Zenith Bank Plc,

*“Public Relations is important in the banking sector because as an industry that keeps people’s treasure’ (money), it needs the trust and confidence of the general public to operate and thrive. Banking is relevant to virtually every human activity; it therefore has to operate based on letting every segment of the society understand its ‘situation’ at every point in time. In the Nigerian environment where bank failure had done a lot of damage to banks’ reputation, Public Relations is a must, for confidence restoration and sustenance in the industry. As an industry that ‘stores’ people’s wealth, the banking industry must be made to “look good” all the time through Public Relations”*

In support of Okeke’s view on the importance of Public Relations in banking, Folu Koyi a member of the Nigerian Institute of Public Relations (NIPR), Lagos State Chapter, states that;

*Every bank in Nigeria is expected to have a vibrant Public Relations department whose head is involved in management decisions, not one that is an appendage of another department only to be remembered in times of crisis Public Relations in banks will therefore be expected to do the following:*

- 1. Provide information through house journals, media reports, press briefings on activities of the bank*
- 2. Handle customer complaints with dispatch because one dissatisfied customer is capable of causing great disaffection for a bank*
- 3. Create regular avenues for interaction between a bank and its customers*
- 4. Suggest corporate social responsibility programmes for the bank as a way of promoting and sustaining cordial relations between the organisation and its publics; and*
- 5. Promote a healthy interaction among staff members and with competitors”.*

The views of Ayo Akinyemi, a Public Relations consultant/scholar on the importance of Public Relations profession in the banking sector of Nigeria economy was not different from that of other interviewees that the researcher interviewed on the subject matter.

According to Ayo Akinyemi, the economic and environmental turbulence occurring everyday in national development challenges is putting the management experts of the banking industry on their toes. With the dynamics in which events and issues evolve on each of these factors, such as: economic turbulence in terms of: competition, inflation, developmental challenges in infrastructures, capital and labour, Public Relations measures become imperative.

Others include environmental turbulence in terms of: technological challenges, climate change, and cultural development, political and religious development.

There is no management team that can make ‘impressive successes’ by resting on the oars of core management expertise alone without adding Public Relations managerial skills to it.

Hence, the management team of banks and even every other organization must look for the framework by which they must continuously gain understanding, sympathy, and cooperation and ultimately secure smooth relationships with their publics. The only framework of management skill by which any organisation or bank will achieve these objectives and goals is the: Public Relations managerial skill.

This is a concise description of the importance and function of Public Relations service in banking operations. This is also to buttress the realities that even if the expertise of other management skills exist and are utilized efficiently, the business will still not thrive successfully without the goodwill of its publics which can only be obtained through Public Relations skill application.

The peculiarities of the publics of banks in which the PR managerial skill should be applied are as outlined herein. The publics of banks are: consumers, employees, investors/shareholders, government, media, and local and international communities.

### **Consumer Relationship**

Seitel (2009) states the practice of Public Relations: building sales is the primary consumer relations objective. A satisfied customer may return; an unhappy customer may not. Hence, the following are major focuses of keeping consumer relationships:

1. Keeping old customers
2. Attracting new customers

3. Marketing new services and items
4. Expediting handling of complaints.

### **Employee Relationship**

The employee public is made up of several sub-groups such as: - board level, management level, middle-management level, supervisory level and executive/entry level. Essentially, communications must be effective to address every group. It must be continuous, respectful and candid to reinforce consistent management message and understanding.

### **Investor Relationship**

The importance of investor relationship lies in the obligation of public limited banks to disclose and disseminate vital information that may have impact on investors' decisions. It is responsible for communication activities such as: Annual Reports, Quarterly Reports, Annual Meeting convening, Media Coverage and Proxy Handling.

### **Government Relationship**

This is monitoring public affairs, environment, politics, religious considerations, physical developments and regulations for compliance and adjustments. In particular, it involves maintaining close relationships with such financial supervisory and regulatory bodies as the Central Bank.

### **Media Relationship**

The mass media have great relative influence as a communications vehicle. They have the power of publicity. Securing positive publicity through the media still remains the heart of Public Relations practice. The Public Relations practitioner's work with the media is to convey the most effective impression for the bank. This is to attract a positive publicity. The core importance of Public Relations service to banks is in this area, as positive publicity is more credible than advertising. Public Relations involves a deliberate, systematic plan and a sustained programme of action between an organization and its publics.

### **Local Community Relationship**

In light of the increasing diversity of the Nigerian society, the banks and other profit and non-profit organisations must become more diverse and learn to relate positively with those who differ in various backgrounds of work, education, age, gender, race, ethnic origin, physical abilities, religious beliefs, and other differences. Social responsibility must be taken seriously.

### **International Community Relationship**

Communication media around the world have converted the globe into one large village united by satellite and internet technology. What happens in one corner of the world is instantly transmitted to another. Just as activities to guard against any economic hardship or consumers' protest of unfair treatment would be transmitted across the world to yield bad image, so also would social responsibility record of banks be transmitted worldwide to influential investors. Hence international relationship must be managed well.

The banking sector of the Nigerian economy is an important sub-sector that satisfies the financial needs of governments, institutional, corporate and private clients. By the very nature of its range of services and the need to segment such services to target audiences, competition and suspicion are inevitable. Public Relations is therefore needed to appeal to the sensibilities of the publics to be able to achieve a significant visibility and win public confidence, patronage and loyalty.

Also in an interview with the researcher, Willy Ogbidi, a Fellow of the Nigerian Institute of Public Relations who listed tasks of Public Relations in the banks, it was asserted that, "*The efficacy of the Public Relations techniques of communication, persuasion and reassurance to assuage public mood and confidence is no longer in doubt.*" Hence, the average banking institution needs the services of Public Relations to undertake the following tasks, among others:

- (1) To take proactive measures through research, to monitor attitudes on the part of shareholders, analysts, government agencies and legislative bodies.
- (2) Help identify potential communication problem areas as well as actual communication problems which are eligible for Public Relations solutions. The desirability of effective communication to check-mate misunderstanding should never be taken for granted.
- (3) To contribute technical skills and impartial advice that would enhance the bank's reputation and performance.
- (4) Handle financial news releases and enquires from the media in such a manner as to enhance the quality and favourability of press comments.
- (5) Preparation of financial literature and informational materials for meetings, tours and presentations

- (6) To bond with customers as well as evaluate the bank's promise and performance.
- (7) Research and anticipate customer needs and expectations.
- (8) To midwife personal relationship with employees, shareholders and the community.
- (9) Carry out programmes that project the quality of the bank's products, services, personnel and contributions to societal development and wellbeing.
- (10) To bring about effective communication and information dissemination to stem rumours, attract potential shareholders, project turnovers and earnings that fairly represent the bank's performance and prospects as well as enhance the attraction and retention of high calibre employees.
- (11) With Public Relations' contributions in the areas of situation analysis, identification of problems and possible solutions, establishment of objectives, identification and analysis of publics, formulation of messages, identification and selection of channels, many banks have been able to put together programmes, products and services that keep them afloat.

In an interview with the researcher, Marcel Okey Anyanwu, the Chief Craft Person, Public Relations Impacts Limited, Lagos, Nigeria, was of the opinion that a bank is the central nervous system of any economy.

It is so because it is a repository of people's wealth, but people's confidence these days has been eroded as a result of inadequate delivery of services, or lack of it. Liquidation, boardroom squabbles, weak management systems and very poor corporate governance are some of the reasons the publics are wary of the sector. Public Relations has a very critical role to play in the light of the aforementioned 'sins' of the banking sector.

Public Relations can deploy its numerous strategies and techniques to create awareness with respect to the several opportunities the banking sector offers and also has to correct some notions that have discouraged potential customers.

Public Relations is very important to the sector because it deals with human beings. Public Relations is "the expression of ties, maintenance and sustenance of such ties" (Marcel Anyanwu personal communication).

The sector has very strong ties with people (customers and stakeholders alike), and therefore it behoves Public Relations to emphasize love, peaceful settlements, establish and sustain relationships, enhance image and also aim at attaining goodwill, consent, understanding and support for an organisation or person based on truth and ethically controlled practices.

To this extent, Public Relations can systematically remedy the challenges the banking sector faces on a daily basis by using its techniques to inform, educate and communicate (IEC). In prosecuting this technique, the Public Relations practitioner has to recruit all relevant publics so that his or her message can be effective. Those publics are – regulatory authorities, for example, Securities and Exchange Commission (SEC), Ministry of Finance, Nigerian Deposit Insurance Company, stockbrokers, investors, shareholders and many others.

The following techniques may have to be deployed to move the sector forward: public lectures, banking weeks, essay competitions, talk-shows, workshops, retreats, AGMs, Dinners, documentaries, exhibitions and many more. The practitioner can also deploy persuasive communication to change the behaviour, attitudes and beliefs of the publics favourably to the objectives of the sector. Guffey (2001) explains that "*persuasion is necessary when resistance is anticipated or when ideas require preparation before they can be presented effectively.*"

In his views on the importance of Public Relations or Corporate Communication in the banking sector, Olushina Fafora the Media Relations Manager, Corporate Communications Department of Access Bank Nigeria Plc, noted that;

*Similar to its role of building mutual understanding between an organization and its stakeholders as well as being a facilitator of economic prosperity in its commercial application, Public Relations or Corporate Communications in the Nigerian banking sector is a critical tool for building positive perception for the sector and operators.*

*The banking sector in Nigeria is such that has undergone series of revolutions, developments and changes that have had significant impact on its perception. Consequently, the sector, its operators and regulators needed to resort to tactical deployment of Public Relations tactics and intelligent use of Corporate Communications to restore public confidence in the sector, build brand equity and engage banking customers and publics alike.*

*Public Relations or Corporate Communications has contributed to strengthening the perception of the banking sector thereby positioning it as a major driver of economic development in Nigeria. This is evident in the front-row responsibility assigned Chief Executive Officers of banks by the Nigerian government in critical Government Committees. Also, the role of the Central Bank and the centrality of its Governor to critical economic decisions is a valid testament to the nation's acceptance and reliance on the banking sector.*

In validating the argument of various interviewees on the importance of Public Relations in the banking sector, the Registrar/Chief Executive Officer of the Chartered Institute of Bankers of Nigeria (CIBN) and the Chairman Alliance of African Institute of Bankers (AAIB), Dr. Uju M. Ogubunka noted that;

- Public Relations is very useful in the banking sector in that you cannot do anything without Public Relations or Corporate Communication
- Public Relations was a major tool and strategy adopted by the CBN and Commercial banks regularly and especially during the consolidation
- It was a major tool to assist in the understanding of the flow of the direction of the reform policy
- Public Relations was used to get across various stakeholders in the economy and in particular within the banking sector.
- These were done through press conferences, other various high visibility information and educative fora.
- CBN extensively used the print and electronic media. In other to carry out more public enlightenment programmes like the radio and TV talk shows, etc.

Emphasizing further the importance of Public Relations in the banking sector, Ogubunka stated that;

*“for me the contribution of Public Relations during the consolidation period was a great success factor. And without it you cannot even imagine the implication. Public Relations or Corporate communication is very important in the banking sector. If it is important the CBN, CIBN and other players in the banking sectors will not employ or hire personnel to work in the Public Relations Department of the various bank. This goes to show the importance of Public Relations or Corporate Communications in any banking sector. I must also add that the success story of the consolidation policy as announced by the CBN was primarily because of the contributions of the various Public Relations Departments of the banks and the Public Relations campaign strategies and tools that were applied and deployed”.*

In his own views the Deputy Manager Corporate Communications of Zenith Bank noted that Public Relations or Corporate Communication is important to the banking sector in the following words:

*“As a sector that is the engine room of any economy, the banking sector dependence on Public Relations is very primary because everything about banking borders on communication and effective information flow. Secondly without the input of Public Relations or the Corporate Communications Department during the consolidation exercise, the entire process would have been a monumental failure”.*

### **The Review of Statutory Provisions of the Nigerian Banking Sector and Central Bank of Nigeria as the Regulatory Control Body**

The Nigerian Financial Institutions according to ‘50 Years Central Banking in Nigeria’ (1958 - 2008 p.121), are made up of the money market, capital market and the institutions and channels that facilitate the smooth intermediation of financial transactions in the Nigerian economy.

In addition, the financial services sector is made up of banking systems, other institutions and securities as well as the insurance and pension subsectors. Nigeria has a total of 5,797 bank branches, 9,958 Automated Teller Machines (ATMs), 11,223 point of sales terminals (POS) and 21 commercial banks serving approximately 20 million people, according to the National Inclusion Strategy Report of CBN, 2012.

The history of banking in Nigeria dates back to 1892 with the activities of the early British colonialists, pioneered by Elder Dempster and Company Limited (EDCL). The EDCL was a British firm from Liverpool which engaged in steamship services for the importation and distribution of British silver coins from the Royal Mint, London, at the repatriation from West Africa to England of profits made by foreign firms during the 18<sup>th</sup> century.

A major activity that chronicled the origin of the banking system in Nigeria was the West African Currency Board (1892 – 1928). There are events that led to the origin of the Nigerian banking system and which are listed in the 50 Years of Central Banking in Nigeria. Part of the events included the era of West African Currency Board of 1912 – 1959 which witnessed growth in export activities and attracted more colonial companies to the sub-region. This led to the establishment of the West African Currency Board in 1912 by the British colonial administration to help finance the growing export trade and to issue a West African currency that would be convertible to the British pound sterling.

Nineteen hundred and twenty nine to 1952, tagged “The Free – Banking Era”, witnessed agitation by Nigerians, in reaction to their marginalisation in career development and access to credit from the foreign banks.

This led to the establishment in Lagos of the Industrial and Commercial Bank in 1929 as the first indigenous bank, with 1952 to 1959 being the banking legislation and advent of the Central Bank of Nigeria.

This period marked the beginning of the banking legislation and regulation in Nigeria and the enactment of the Banking Ordinance of 1952 and first official step towards a central banking operation in Nigeria.

The Central Bank of Nigeria as the apex regulatory control body of the Nigerian financial sector is primarily responsible for the promotion of sound monetary policies.

In performing this role, there have been series of various statutes such as:-

1. Banking Ordinance of 1952 to prevent proliferation of banks without adequate capital base and the attendant consequent reputational problem then. The ordinance prohibited transactions of any business except by a company that obtained license granted by the Financial Secretary of the Government. Such company must have half paid-up share capital from the nominal share of £25,000.
2. The 1958 Banking Act repealed that of 1952. The Act stipulates in addition to other provisions that a bank can operate in Nigeria only by a company or body corporate". Similarly, the CBN Act 1958 was also passed.
3. The Banking Act 1969 by Decree 1, Section 1, which defines banking as all areas of financial market activities. It raised paid-up capital to \$300,000 and £750,000 to foreign banks. It empowered CBN to carry-out pre-examination for recommendation to Minister of Finance who also had powers to refuse or revoke.
4. The Banking & Other Financial Institutions Decree (BOFID) No. 25 (1991); [as amended by No.4 of 1997], which gave a clearer definition; entrenched banking by a duly incorporated body; prescribed about seven specific processes as conditions for obtaining a valid licence. Section 9 [1] confers power on the President on recommendation of the CBN to determine from time to time, as he may deem appropriate, the minimum paid-up share capital of each category of banks. At BOFID 1991, Section 9 [2] provided that the minimum paid-up capital should be as follows:
  - a. Commercial Banks ₦50, 000,000 (fifty million naira).
  - b. A profit and loss sharing bank ₦50, 000,000 (fifty million).
  - c. A merchant bank ₦40, 000,000 (forty million naira).
  - d. A community bank ₦250, 000 (two hundred and fifty thousand naira only).

The powers in BOFID 25 1991, Section 9 [1] & [2] were exercised thrice between 1991 and 2005 when consolidation was introduced and implemented as follows:-

In 1991, the commercial bank minimum was raised to ₦50, 000,000

In 1997, the commercial bank minimum was raised to N500, 000,000

In Dec. 2005, the commercial bank minimum was raised to N25 billion and this led to the consolidation exercise of Prof. Charles Soludo.

Section 12 of BOFID also provides conditions by which the Governor of CBN may, with the approval of the President, publish notice of revocation of any licence granted under the decree, if a bank:

- a. Ceases to carry on in Nigeria, the type of banking business for which the licence was issued for a continuous period of 6 months or for any period aggregating 6 months during a continuous period of 12 months.
- b. Goes into liquidation or is wound up or otherwise dissolved.
- c. Fails to fulfill or comply with any condition subject to which the licence was granted.
- d. Has insufficient assets to meet its liability
- e. Fails to comply with any obligation imposed upon it by or under this decree or the CBN Decree, 1991.

This statutory provision was, however, put to test when it had conflict with Equity Law provisions during the former Governor Joseph Sanusi's revocation of Savannah Bank's licence in the first quarter of 2002. An Equities Investment Advocacy Platform, named as: "THE EQUITIES", chaired by Dr. E.G. Ayo Akinyemi protested in its memo dated 21st March, 2002, against the revocation on grounds of conflict against "Equity Law" against a public company's shareholder's rights and the judiciary's position that faulted CBN and revocation. The original protest memo of "THE EQUITIES" was formally delivered to the CBN and copies were also delivered to other relevant regulatory/corporate bodies. The basis of the protest memo of "THE EQUITIES" was possibly one of the grounds of the legal challenge of the revocation issue up until the Supreme Court level.

Such legal challenge could also be one of the lessons which Prof. Charles Soludo reflected upon and additionally conducted research upon relevant international cases in arriving at the introduction of a scientific approach of such huge ₦25 billion capital base limits for banks which brought about the consolidation exercise by him to avoid reputational problems of banks and conflict with other laws. Part of these considerations reflected in the maiden technical/profession address of Prof. Soludo to the Bankers' Committee assembly on 6th July, 2004.

### **Review of Literature in Herald of Consolidation Exercise of the Nigeria Banking Industry**

Prof. Charles Soludo became the Governor of the Central Bank of Nigeria in June, 2004. He stated his tenure's reform plan with his maiden text entitled: Consolidating the Nigerian Banking Industry to Meet the Development Challenges of the 21st Century delivered to the special meeting of the Banker's Committee, held on July 6, 2004, at the CBN headquarters, Abuja.

He illustrated consolidation of banks to mean strengthening of banks. His description of the consolidation exercise projected a meaning of focus to repair/remould the battered reputation of banks. He also itemized that good reputation ensures longevity, productivity and profitability. Reputation is eminent in size which is creating world group affiliation for yields and economies of scale. It was experienced in the world economies of USA, UK, France and Germany. It was also practised in the emerging markets of Argentina, Brazil and Korea. It even took place in African markets such as South Africa that has an amalgamated bank that is more than all the commercial banks in Nigeria put together, and in South Korea, Malaysia and Singapore.

Soludo prophesied that the world economy would have not more than 10 to 20 mega banks in 2025 - 2050 year, in which Nigeria should partake.

In retrospective review of the data which Prof. Soludo explored in his maiden literature, "Poor Technical Reputation", the largest bank in Nigeria as of June, 2004, had a capital base of US\$240m when compared to the smallest bank in Malaysia with a capital base of US\$526m. Most Nigerian banks, then about 96 banks in all, had less than US\$10m capital base each. The technical reputation of Nigerian banks then was at a poor level, apart from the reputation of some banks (including the largest bank).

This is also substantiating the theory of 'Technical Reputation' to be distinct from 'Image Reputation' proffered by Ayo Akinyemi (unpublished lecture note entitled: Management of Reputation Challenge in PR, (2003).

Akinyemi (Public Relations scholar), also propounded that: Technical Reputation is the benchmark and preset/minimum standard's fitness and the qualifying accreditation of a firm or a person which entitles him/her to be admitted as a legitimate and sound part of such particular body or endeavour.

In addition: Image Reputation is the opinion/state of personality, appearance or perception's assessment of a person or a group, over another person's or a firm's existence or appearance. Either of the types of reputation has overlapping and/or spill-over scope and effect.

Prof. Charles Soludo's literature thus further revealed that 'poor Technical Reputation' had spill-over effects into vices that bred 'bad Image Reputation'.

In applying the PR principle and theory entitled: Analysis of situation as it is buttressed in literature reference as: Analysis of Situation in PR Function - Dr. E.G. Ayo Akinyemi (2001); Referred to as 'Public Relations Process' by Dr. Victoria O. Ajala (2001); Referred to as 'Analysis and Defining of problems' by Sam Black (1989); Referred to as 'Backgrounding the Problem' by Frazer P. Seite (1989); Referred to as 'Appreciation of Situation' by Frank Jefkins (1988); Referred to as 'Situation Analysis' by Cutlip, Center & Broom (1985); Referred to as 'Defining the Problem' by Dr. Chuks Osuji (1999); Prof. Charles Soludo went through the PR process of analyzing the situation of poor Technical Reputation and the bad Image Reputation thus exemplifying theories & practice of PR.

The vices enumerated included: expensive overheads, lack of economies of scale of facility acquired, over-all high cost in the entire industry and sharp practices. Some banks were no longer in core banking services but were trading. Although the vices were not criminal except for some of the sharp practices, some were about degeneration and they projected a bad image and reputation.

Prof. Soludo gave the description and analysis of a situation which looks like a caricature of a small group of people with banking license, taking Government money in the form of deposits and using it to buy government treasury bills and still declaring millions of naira as profits as a healthy bank. This situation was neither sustainable nor healthy for the economy, but that was a typical example of a poor Technical Reputation stage.

No doubt, during the recapitalization exercise, both the internal and the external publics of the banks were thrown into intense tension. To this end, virtually all the banks employed several public relations strategies to help manage the situation. But how these strategies were utilized is an issue that calls for a thorough investigation.

### **The Activities of Public Relations or Corporate Communication Departments of Commercial Banks in Nigeria during the Recapitalisation Exercise**

Nigerian banks witnessed a beehive of activities with respect to Public Relations, Corporate Communication and Integrated Marketing Communication functions during the recapitalisation exercise. These were common because the successes and failures of the recapitalisation exercise was dependent on the applications of Public Relations principles and strategies deployed by the Public Relations or Corporate Communications Departments of commercial banks.

### **At Access Bank Nigeria Plc**

Segun Fafore, an Assistant Manager, Media Relations Unit in the Corporate Communications Department of Access Bank, said that the departments activities during the exercise centered on the following:

- (a) Creating a platform for engaging the relevant stakeholder groups;
- (b) Communicating the values and strengths of the institution;
- (c) Highlighting the benefits of the business combination;
- (d) Championing the various integrated marketing communications initiatives;
- (e) Organising events-Extra-Ordinary General Meetings, Road shows and Investor Relations;
- (f) Gathering intelligence, i.e. industry mood and regulator's view;
- (g) Organising social media campaigns;
- (h) Deliberating on efforts at reputation management to make the institution look extremely good through high level media relations activities (commissioned articles, editorial, interviews, performance and score card analysis).

The attribute of the group's success during the 2005 Nigerian banking sector recapitalisation was as a result of the following factors:

- (i) Management understanding of the role of Public Relations or Corporate Communications
- (ii) Management support for the Group's activities;
- (iii) Assemblage of professionals for the execution of the communication campaign strategies, and
- (iv) Articulation of clear and distinct strategies guiding the banks' communication and appeal to the best practices in the implementation of communication initiatives.

### **At Syke Bank Nigeria Plc**

For the Corporate Communications and Brand Management Department of Skye Bank, Moses Obagemu of the Media Relations Unit disclosed that the department "*adopted a PR strategy of personality profiling and professional accomplishments as tools for institutional and corporate image building.*"

The objectives of such a strategy was to create and generate mass awareness for the bank, project Skye Bank positively and move public opinion in that light; project the bank as the depository of specialist skills in investment, corporate banking and project finance. In addition, it was also to project that the bank is in safe, experienced and tested hands; a solution provider to all banking needs and that the bank cares about the business and other interests of its customers. The strategy became an instant success and led to the opening of several investment and business windows for the bank.

### **At First City Monument Bank Nigeria Plc**

Tunde Shofowora, Head of the Brand Marketing and Corporate Communications Department of First City Monument Bank and also President of Association of Corporate Affairs Managers of Banks (ACAMB) spoke for all banks when he noted that members of the ACAMB mapped out strategies that ensured the growth of the banks and maintained reputation and trust of financial institutions. It is such reputation and trust that are the properties that sell and endear banks to customers, the public and all stakeholders.

During that crisis period, all Public Relations activities of the banks' Public Relations units synchronised with the strategic objectives of its umbrella body, ACAMB, which are:

- (i) To re-furnish the image of the entire banking industry;
- (ii) To educate and enlighten the Nigerian banking publics;
- (iii) To bridge the communication gap between the banking publics and the Nigerian banks;
- (iv) To positively promote and project the image of the banking industry to the local and international communities;
- (v) To attract relevant feedback and provide information;
- (vi) To highlight the positive and developmental roles being played by banks in Nigeria (Association of Corporate Affairs Managers of Banks document, 2012).

### **At Union Bank Nigeria Plc**

At the Corporate Communications Department of Union Bank Nigeria Plc, Francis Barde, the Head of Department, disclosed that the department had series of interactions with key stakeholders, customers and staff across the country. Several fora that brought stakeholders together under one roof were organized.

All the interactive activities that had to do with recapitalisation of the bank had a team visitation. The visitation team was regularly sent out to meet with and identify valued customers, shareholders and stakeholders across the country.

The visitation team was headed by Executive Directors, General Managers and Assistant General Managers travelling across the country.

The success recorded by the visitation team on the recapitalisation was primarily as a result of a well structured Public Relations or Corporate Communications planned strategies through the print and broadcast media. Primarily, the department adopted a multi-media communications approach. The communications through the media centred on trying to explain the rationale why all concerned should buy into the project.

They also produced communications leaflets which were circulated in all the branches of Union Bank Nig. Plc within and outside the country.

Media interactions were equally organized with the top management of the bank in attendance and the very senior print and broadcast media editors.

Apart from the regular and strong interaction with the media for the external publics, there was also a very strong emphasis on internal communications which was primarily targeted at the staff. This was to allay any form of fears about the demerits of the recapitalisation. As a result, an in-house newsletter/journal (The Stallion) was frequently used.

At the end of the recapitalisation exercise, Union Bank Nigeria Plc became bigger, stronger and more reliable with the acquisition of two other banks and still maintaining its corporate slogan 'Big, Strong, Reliable' as well as its logo and corporate colours.

### **At Fidelity Bank Nigeria Plc**

At Fidelity Bank Plc, the Head of the Marketing Communications Department, Emma Esinnah, stated that, Public Relations was heavily used for the mobilisation of all publics during the recapitalisation exercise. However, it was not all about Public Relations. The campaign had other elements like advertising, media relations and integrated marketing communications.

Any institution that did not have a good and strong corporate communications department was as good as dead. When the recapitalisation policy was announced by the CBN, people were generally eager to know the health status of the banks. These people included the government, shareholders, stakeholders, customers, regulatory bodies and staff of the banks.

As a result, information became very critical in terms of quality information and communications and the volumes were primary and critical to the survival of the Institutions and the banks.

He stressed that at Fidelity, the issues were looked at from different approaches by directing messages towards the shareholders, customers, prospective investors, and reassuring the bank staff (the internal stakeholders). There was also the need to reassure the regulators of the banking sector of the economy, that is the CBN, NDIC and others that the bank was strong enough to scale the recapitalization hurdle without difficulties.

As a result, the marketing communications department embarked on the following specific programmes:

- (i) Constant media interactions using press releases, press conferences, interviews and photo news. In other words, they had strong media engagements.
- (ii) Customers and shareholders fora, road shows, held mainly in major towns and cities telling the publics who Fidelity Bank was, and why they must stay with the bank because "*we keep our word*".
- (iii) Various publications embarked on in the print and broadcast media highlighting the fundamentals of the institutions as applied to prospective shareholders and investors.
- (iv) Programmes advertised on radio, multi-media advertising approach so as to reach as many people as possible.
- (v) Planning of marketing functions which had to do with a period of organising the marketing functions on what to sell and for proper instructions and directions of the marketing team.

At the end of the exercise, many people began to view Fidelity as an institution that was professionally and ethically managed and that was the kind of Institution anybody would want to be a part of. This was sequel to the effective and strong management and communications department of Fidelity Bank.

Thereafter, Fidelity Bank was able to acquire two other banks, which were FSB International Bank and Manny Bank, to form the enlarged Fidelity Bank Plc which became a N28 billion bank from N2 billion. The threshold established by Prof. Charles Soludo was N25 billion. Today, the bank has N136 billion in its threshold (Emma Esinnah, personal communication).

### **At Diamond Bank Nigeria Plc**

For the Corporate Communications Department of Diamond Bank, Tochukwu Onuniwu disclosed that the Public Relations strategies applied during the 2005 consolidation exercise were anchored on the following:

- (i) Investors relations
- (ii) Issues management
- (iii) Crisis management
- (iv) Event management, and
- (v) Media relations

He stressed that during the exercise, the Corporate Communications Department of the bank first of all looked at what was important to the bank and how to go about convincing the investors that the bank was a good place for them to invest their money.

The department also informed the investors about the viability of the bank and the vision, mission and the core values of the bank which stated that the bank is a strong financial institution with effective presence in Nigeria, Africa and indeed all the key financial centres of the world.

Secondly, the bank was a consumer service oriented bank. Thirdly the people, community of the physical environment are the core constituents of the bank. Fourthly the goal of the bank was to build a culture of excellence in collaboration with like-minded institutions and organisations in Nigeria and around the world.

Media Relations strategies, principles, and tools were seriously deployed in ensuring that all the primary and secondary publics of the bank were reached and these strategies of communicating and interacting with the media regularly brought about a reasonable degree of believability. As a result, at the end of the 2005 recapitalisation exercise, the bank actually achieved its aims, objectives and goals. These resulted in the investors investing in the bank which brought about the rise of its capital base from N6.7 billion to N26 billion.

### **At Central Bank of Nigeria**

For the Central Bank of Nigeria, Uche Ogbonna of the Corporate Communications Department Headquarters Annexe, Lagos, disclosed that following the April 6, 2004, announcement of the consolidation of the banking industry to meet the challenges of the 21<sup>st</sup> century, the Corporate Communications Department informed the general public about the need for the Nigerian banking sector reforms and the merits of the recapitalisation exercise in the Nigerian banking sub-sector.

The reform became necessary because the Nigerian banking sub-sector as at June, 2005, comprised 96 banks, many of which exhibited characteristics like:

1. A low capital base;
2. A large number of small banks with relatively few branches
3. Poor rating of a number of them;
4. Weak corporate governance;
5. Insolvency, as evidenced by negative capital, adequate ratios and capital that had been significantly eroded by losses;
6. Over-dependence on public sector funds and income from foreign exchange trading, as well as an oligopolistic structure of the banking system, as the first 10 banks accounted for more than 70% of total deposit of assets.

The reform was anchored on a 13-point agenda. The performance of the department and its application of Public Relations principles, strategies and deployment of the appropriate tools could be said to be the primary platform that brought about the success stories and the various awards that were bestowed on the Central Bank of Nigeria and its Governor.

In addition to the gains of the consolidation exercise which brought about a high degree of competitiveness among the commercial banks, the Corporate Communications Departments of the various commercial banks conceptualized what Dangogo (2008, p.50-52) described as, “branding the buzzword”. This was necessary, so as to “*harmonise the many corporate cultures collectively inherited from the legacy of banks and create a distinct corporate personality to remove them from the past and have an edge over their new competitors.*”

### **At Zenith Bank Nigeria Plc**

For the Zenith Bank Plc, the activities of the Corporate Communication Department during the recapitalization exercise were anchored on the following:

- Communication of the brand elements of the bank
- Communication of what the banks stand for and represent in terms of its corporate vision, “*which is to build the Zenith brand into a reputable international financial institution recognized for innovation, superior customer service and performance while creating a premium value for all stakeholders.*”

And the banks mission which is to,

*“to establish a presence in all major economic and financial centres in Nigeria, Africa and indeed all over the world; creating premium value for all stakeholders”*

In addition the Corporate Communications Department activities was also centred around heavy emphasis on confident building of the bank brand element. During the period also the print and the electronic media with other outdoor media were heavily deployed. New stories, features, articles, newspaper analysis, documentaries, road shows, insertions in the newspapers/magazines and third party campaign tools were equally

used during the period of the consolidation exercise.

The action of the Corporate Communication Department was a strong success factor as it reflected in the general outcome of the exercise. The outcome of the campaign for consolidation by the bank was therefore not surprising as the Public Relations offer of N130 billion was oversubscribed. This outcome during the period was a reflection of the confidence-building and strategic communication approach as formulated and implemented by the Corporate Communication department, according to the Deputy Manager Corporate Communications of the bank, Ufot Essien.

### **Conclusion**

As averred earlier, the importance of Public Relations to banks' reputation cannot be underestimated. It is very potent in image making, particularly in delicate times like the recapitalization exercise. Banks are expected to maximally deploy it to build an enviable corporate image. Therefore, in line with the above review, the researcher concludes that commercial banks applied public relations strategies during the recapitalization exercise but it was just to a moderate extent.

### **Recommendations**

The banks' management must recognize the enormous importance of their Public Relations units and ensure that adequate funding is made available for the units to effectively carry out their responsibilities.

The Public Relations units of the banks should always come up with very convincing Public Relations strategies that will exert enormous influence on their respective publics.

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