Efficient Marketing Strategies in the Financial-Banking Field in Crisis Conditions

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Abstract. Financial-banking marketing will have to radically reform. The specialists in this field will need to give up the classic and aggressive tactics totally not transparent. They will sit in front of the clients with non sophisticated products dressed up in strident colours. The change of the marketing tactics inside a visionary, unitary strategy will be the key to launch again the loaning on a healthy market. The banking system will have to keep up with Europe, not only for the services offered to clients, but also for the marketing and promotion strategies afferent to the banking segment found in a continuous change during the last decade. The social marketing will have to leave for always the theory sphere and all the adopted strategies must go through social responsibility: precise developing objectives with tangible results over time.

Keywords: relationship marketing, client focus, customer loyalty, customer satisfaction, social responsibility

The current economic and financial crisis has created a propitious ground true revolution in economic sciences and represents a tremendous opportunity to reassess the global economy and to find strategies for all or even most of them. Enrolling in such a context we can appreciate that the marketing and financial - banking will have to reform radically. Specialists in this field will have to give up the classical and total non-transparent aggressive tactics, to sit in front of customers with products drawn, unsophisticated and dressed in loud colors.

Changing tactics in the marketing strategies of a viewing unit will be the key to boost the loaning on a healthy market.
Marketing strategy in the financial - banking domain is a target, a direction, a call. Strategy can be expressed in most cases in a few words or phrases; words reach their purpose only if they express the system value essence, if it impulses the desire of making (Nora & Oryan, 2007).
The strategy essence of financial - banking service represents its quality. Decisive role of service quality is represented by its essential elements: fairness in service, promptness, politeness and kindness to the consumer.
Service strategy should contribute to increasing the system value of financial-banking institutions and the company on long term, in general.
A real strategy helps each employee to develop his knowledge and skills and to raise aspirations. An excellent strategy requires creativity and taking risks not only at management level, but at the institution level and involves maximum effort. It must push the organization to perform above the mediocrity limits.
Marketing is a certain way of thinking at organization level. He follows in the planning, organizing and control of all internal and external activities of the organization, which aim to achieve marketing objectives by directing the activity results in the customer's use, with the meaning of *consistent orientation towards customer* (Bruhn, 2001).
A marketing strategy of financial-banking services oriented towards the client should define the general parameters of the services providers' role. Services standards are those that classify specific tasks, resulting from services parameters and provide the specific elements through which employees can assess their own performance, and company managers can evaluate performance of the company in general. Too many service standards can reduce the possibility of assessing priorities and company emergencies, but too general, don't give a clear direction to employees and a minimum start-up to measure performance.
The more difficult to differentiate the company value system from the marketing strategy, the more is better. In fact, for successful companies, the strategy and system are one and the same.

Lasting success in the financial-banking services system needs, at first, a fundamental base strategy, to support human resources and potential to transform the potential in performance. The basic strategy is to define the company activity object and it changes quite rare. For its support it must be conceived a subsystem of strategies, which transpose the basic idea into a service or product package – service provided on the market.

Secondary strategies are amended whenever new additional tasks arise, required for the successful implementation of the basic strategy (Berry, 1999).

The project realization depends on the secondary individual strategies. The basic strategy is changed whenever consumers demand it, but the basic mission remains unchanged. True innovation requires a focus on consumer and less on competition.

A strategy must be implemented, no matter how good it is. For this, is needed to identify the most suitable employees to carry it out. Especially in the case of services where the provider's share of labor is high, the quality of his activity is part of the consumer experience.

Services are provided directly to consumers or for the benefit of consumers. Services provided directly to consumers involve the consumer presence during the delivery. Standing relationships with the public during the day are not easy.

A superior service providing assumes a degree of flexibility, of adapting to market conditions. A flexible system allows companies to cut out services as required by customer specifications.

Customer orientation is placed in the 90's of the past century and the concept of marketing is specific in the relationship with the customer. After 2000, the basic attitude is the orientation towards the clients network, in order to grow loyal and attach on long-term the profitable customers, corresponding to an inclusive vision over marketing (Bruhn, 2001).

An institution oriented towards customer visualizes a different approach, called intuitive-reactive marketing: customers, distribution channels, market offers, production entries and economic activities (Kotler, 2004).

Customer orientation is directly related to the goods and/or services of a bank and the interaction between supplier and customer. A financial-banking institution is oriented towards customers in meeting the following characteristic features of the activity: high quality products and/or services; active management of complaints and referrals; quick and uncomplicated response to special requests of customers; strong motivation of employees (Bruhn, 2001).

So, customer orientation is a strategy that, with improving the quality of contacts with customers, is done by attaching them to the enterprise in order to ensure the success for a period as long as possible.

Until recently, the theory and practice of marketing concerns were focused on attracting new customers. Currently marketing researches are oriented towards existing customers, in order to attach them to the enterprise (Florescu, Mâlcomete & Pop, 2003).

To achieve this goal, the so-called entry barriers are lowered to a level as low. Attaching customers has for target the existing customers for which the institution has some information. Entrepreneurs have become increasingly aware that to attract and grow loyal the customers, should have as much information about them to make them relevant offers on this basis and of a customized manner (Kotler, 2004).

In order to maintain relationships with clients, may be built barriers that hinder the clients intent of migrating and which can be achieved through a series of instruments: the provision of certain clauses in contracts, providing price incentives, communication of financial, social or psychological risks, the formation of customers habits, etc (Fornell, 1992).

For a potential customer to become a client attached to an enterprise, the relationship supplier / client is running through various stages: potential customer, probable customer, first acquisition customer, occasional customer, faithful customer. Some specialists make an analogy of "life duration" as a customer, with the life cycle of the product. This analogy, actually, renders the provider about the danger of loyal customer's migration.

In conclusion, for the attachment of a customer to the bank, should be linked all marketing activities in terms of targeting marketing functions to the same idea: customer orientation (Pop & Dumitru, 2001).

In the financial services sector, the services providing process involves a variety of relationships between provider and consumer. The concept of attention to the consumer is closely linked to the consumer satisfaction.

To establish and develop long-term marketing relationships with consumers, financial institutions must develop ways to provide, so as to provide efficient and more accessible services to consumers, at quality standards.

The need for construction of such relations is given by the wishes of consumers, staff and social-economic environment in a constant change. Companies realize that investing in long term marketing relationships with customers is not an expense, but a long-term profit.

Issues of concern to employees problems is also an opportunity for the company, as an organization increases its number of employees becomes even more "anonymous", communication deteriorates and the staff-client and personnel-company management relations get worse.

The services companies can use a variety of strategies to maintain and improve relationships with consumers, from classical forms (as an amicable and polite behavior), continuing with the provision of improved services and ending with the consideration and treating each consumer as if they were a distinct market segment.

However, not any relationship with consumers needs to be cultivated. Some consumers no longer correspond to the institution's strategy, either because the strategy has changed, either because the desires or behavior have/has changed. A careful analysis may show that some relations are no longer profitable for the institution whereas their maintenance costs more than the profit that it generates.

From the consumer's point of view, a profitable relationship is a relationship in which he meets again the value for which the resulted benefits of the provided service differs significantly from the costs of acquisition. For services companies, a valuable relationship is the one who becomes profitable in time and the benefits of serving the client extends beyond the obtaining of a profit, including the pleasure and satisfaction of working with and for them. Having a solid relationship between two parts involves a mutual constructive approach, differentiated from the ending of a simple anonymous transaction.

A transaction is an event where takes action the exchange of values between two parts. A single transaction does not constitute a marketing relationship.

Marketing relationship in the long run usually leads to the loyalty growth of a consumer for a particular service. Consumer's loyalty growth is particularly important in services sector, because they represent a consumer's decision to establish preferential relations with a certain providing company and recommending it to others. For company, this is a stable income source in the long term. However, retention of consumers does not keep by itself. She will continue as long as the consumer realizes that he receives an additional value (quality, price) in detriment to another similar company.

The main aim of a marketing relationship is to build and maintain a circle of loyal customers that are profitable for the company. First, we must try to identify potential consumers to develop preferential relationships with them. When they have established a relationship with the company, consumers will become permanent customers, to the extent that they will find a constant value in the services offered.

Consumers build long term relationships when what the get from company (quality, satisfaction, various facilities) exceeds what they offer (monetary, or not monetary costs).

The strategies for maintaining and training customers loyal to the company is based on the special quality of services, on a rigorous segmentation and monitoring the preferential relationships change over time (Cetină, 2007).

The basic service quality. Strategies for maintaining consumer will have minimal chance of success if they are not built on a high quality service. This does not imply that an institution has to be the best on the market in terms of quality or consumer satisfaction. However, it should be competitive and even more than that. Each employee of a financial-banking services company contributes in a greater or smaller, visible or invisible, to the positive or negative perceptions of quality. It can be said that all of the company staff is forming a chain of quality.

Preferential relations monitoring. Basis for the monitoring of preferential marketing relationships is developing a marketing research as a survey among consumers. Loyal consumers can be surveyed to determine their perceptions regarding the value received, quality, satisfaction of which have benefited. The organization will communicate regularly with the best customers. Knowing the consumers that frequently appeal to the company services, the purchasing behavior, the income they generate, the costs involved in servicing them, forms the basis of such a database of consumers. Maintaining strategies comprise the following levels: financial; social; personalized relationships; structural.

Following to the particularities manifested in the services sector in general and financial-banking services in particular, the marketing mix includes, alongside the classic elements, product, price, placement in the chain of distribution and promotion and some additional variables for effective communication with the customer, for example environment of a bank (the material) and the staff behavior.

Fact that services are intangible, heterogeneous and variable, has as result the fact that the personnel who provides the service, the series of activities or processes involving the provision, and physical evidence are decisive factors in achieving consumer satisfaction.

Due to the complexity of financial services, the purchasing decision is influenced by the consumer's confidence degree in the institution, and this, in turn, determinately depends on the person from which the customer obtains the first information and which operates its first contracts. For many financial services, the core of providing process is the staff. If the sales staff is in many ways the central pillar of any providing system, he has, in the same time an important role in promoting the financial service.

Especially in case of complex financial services outside and despite the organization's campaigns designed to promote, the staff role in explaining the service has a major importance. However, it must be recalled that the sales staff is crucial in negotiating with clients legal persons, which are little influenced by the promotion programs initiated by banking institutions.

Environment in which services are delivered and their material support are considered part of the marketing mix (Harrison, 2000).

They are important because of the services intangibility. The material recording may be represented through a tangible object that the client can associate with a banking service.

Next, we want to emphasize the importance of transformation in the current economic and financial crisis, and of social responsibility in marketing strategy.

Social responsibility has become a priority impossible to avoid by the banking institutions management in each country and in any field, considered Michael Porter.

Many companies have already done much to improve the social and environmental consequences of their activities, but these efforts have been far from productive, for two reasons.

First, such efforts put the business face to face with the society when the two are interdependent.

Secondly, companies think about social responsibility in very general terms, instead of searching the nearest strategy depending on the strategy of each organization separately. If organizations could use in the social responsibility actions the same principles that guided them in their choices for affairs and the, would find that social responsibility will be transformed into competitive advantage.

Accordingly, social actions of organizations are useless and are just a consumer of resources, money and time, losing a huge opportunity.

Financial - banking marketing will have to reform radically. The banking system should keep pace with Europe, not only to services provided to customers, but also to marketing strategies for promoting banking segment, located in a continuous change in the last decade.

Social marketing should definitely leave the sphere of theory, and adopted strategies will have to trace the social responsibility: clear and evaluable objectives, with tangible results in time.

To transform the social responsibility in marketing strategy, the financial-banking institutions must build their tools and communication channels with customers so as to encourage their feedback.

Organizations should be aware that clients informing and their involvement in those decisions which concern their interests and expectations may be beneficial for long-term development of companies. A certain degree of transparency leads to the cultivation of educated customers active and loyal.

Also, public involvement leads to a quality management better than ever, products and services better tailored to market needs and clients expectations.

Finally, dialogue with interested groups brings organizations a good information that can generate innovation and growth of competitiveness.

In general, social expectations and demands of consumers can turn into marketing opportunities, as community needs can transform in business opportunities.

In other words, social expectations generate social innovation; social innovation generates technological innovation, and the latter market share, loyalty, prestige, competitiveness.

It can make several arguments to justify the need for social responsibility in the financial-banking industry (Diaconu, 2009):

- particularly social impact on the industry you are in a whole
- the specific nature of the relationship between suppliers and users of financial and banking services: long-term relationship, a contract with major effects on the future of individual and family, relationship involving rights and special ethical obligations on both sides
- the specific nature of financial products and services: products with abstract character, partly virtual, intangible, technical, partially inaccessible
- financial-banking products specific marketing: the promotion and sale of financial products is available in a market that enjoys the public trust in the financial system as a whole and in each financial-banking institution in particular.

Confidence, good reputation, prestige, stability, safety, respect for the consumer, corporate values, the prestige of professional bankers and banking officials - these are keywords that make assumptions on the market success of a financial services provider.

As such, the decision to purchase and option for a particular product and a particular brand of financial services is influenced largely by interpersonal relations.

So, who wants a financial service will call to his acquaintances and will confer with them before taking a decision. On the other hand, the customer tends to share with friends and acquaintances the negative experience offered by a bank or a service. Therefore, in financial services experience, the personal experience and interpersonal relationships will be determinant, influencing the purchasing decision to an extent far greater than advertising or the promise of product portfolio.

The above are, therefore, all arguments for the assumption of financial operators to a certain degree of transparency as regards to the social impact of the services offered and to the risks involved in these services for individual consumers.

Mature financial markets have imposed in the financial-banking domain some practices, standards and social reporting methodologies. Many Western multinational banks already have a tradition regarding social responsible crediting reports (CSR).

These reports have chapters devoted to special issues of responsible lending, chapters addressing the following topics which are the most sensitive groups to the financial services? Which one of financial services generates the greatest risk to consumers? which are the most effective ways to prevent risks arising from financial services? how we innovate and how we adjust the portfolio of products to meet financial needs and expectations of specific groups or specific populations: students and young married couples, people from rural areas, young entrepreneurs, small farmers, communities underdeveloped or developing countries (Diaconu, 2009).
It is a finding already verified that financial education and financial power (financial literacy) respond in a large extent to these problems.
It may be said, therefore, that financial education is an essential ethical obligations related to responsible lending. Also, financial education is one of the healthiest approaches to risk management and proactive management in the financial-banking industry.
CSR Reports of serious western banks give priority to problems and financial education programs. These reports give account of the objectives, investment and financial education programs impact of the financial-banking institutions.
In Romania, no local banks or multinational banks have initiated financial education programs. None of the banks in Romania did not include in its CSR strategies the responsible lending and financial education theme.
About reporting, nor can be. From this points of view, the Romanian banks can be considered socially irresponsible, indifferent over specifics and the needs of local market, passive and retrograde in relation with innovation, standards and practices of mature financial markets.
Finally we note that the use of advanced marketing strategies should take into account the specifics of financial-banking services marketing, which is reflected in the highest degree by the interactive and internal marketing content (Jelev, 2008).
Interactive marketing regards only the supply of financial-banking products and services, at the meeting between client and provider taking action a service providing, which presumes environment, equipment, contact staff, customer, price, promotion at the action place and actions related to service delivery.
Internal marketing involves a communication process between service units and senior management at headquarters, where are conducted many other activities (invisible) to extend and complete the providing act.
Under crisis conditions the orientation to customer acquires new dimensions, quality and social responsibility, which may also be in as many performance strategies, possible solutions to overcome financial-economical crisis.

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