

We propose rhb bank marketing essay

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We propose RHB bank to have co-branding with Padini Concept Store and come out with a RHB-Padini Concept Store Credit Card to extent the RHB Platinum Card. Our target audience are workers and upper middle class who are aged at a range between 25 to 45 years old. One of the promotion strategies we propose to the RHB bank is through Sales Promotion by using various types of vouchers. And other types of promotion strategies such as Personal Selling Strategy, Advertisements and Social Media Marketing Strategy and Direct Marketing Strategy.

1. Sales Promotion Strategy

Sales promotion is a short-term incentive to encourage the purchase of a sale a product or services. This may be used to help RHB bank tap into and extent the market in the Padini concept store. A cash voucher may attract customers to induce them in an instant sale and help the consumers to save more. Simultaneously, Padini Concept Store will also be able to increase their sales revenue, increase the number of RHB bank's cardholder and gain loyalty from customers. This is a three wins situation to each other. The supplementary cardholders are not eligible for this Promotion.

RHB bank could help the cardholders to save more money by sending Padini Concept Store a monthly 20% discount voucher to every cardholder through mail according to the applicant's address. It includes seasonal promotions for example, Mother's Day, Father's Day, Christmas, Chinese New Year, Halloween, and Valentine's Day and so on. The cardholder will be given a Padini monthly discount voucher to get discount on the products among the brands available in Padini concept store. If the Padini is doing 10% discount

on all items, by using this voucher, the customer can get another extra 20% discount. For example, if when there is Mother's Day, the cardholders are only allowed to redeem the 20% discount in the women department. However, the Padini monthly 20% discount voucher is only valid in every first week of the month.

Upon the cardholder birthday, the existence RHB Platinum Credit Card will have 30% cash back during cardholder birthday month. In order to improve, RHB bank will contact that particular cardholder, to inform him or her to come over the Padini Concept Store to get a birthday gift voucher. The birthday gift voucher is worth RM 50. The cardholder may use this voucher to redeem any products sold in Padini Concept Store with the price at or below RM 50. However, if the price of the product is below RM 50, the extra balance is not refundable. Consequently, the cardholder will need to pay extra money to purchase the products if the amount exceeded RM 50 that offer in Padini store by using RHB-Padini Concept Store Credit Card to collect 5 times reward points. However, the voucher can only be used in Padini concept store. In the Padini Concept Store, there are several brands such as SEED, P&CO, PDI, MIKI, VINCCI, and BRANDS OUTLET. The cardholders are allowed to choose to purchase any of the products offered by these brands.

2. Personal Selling Strategy

RHB bank may adopt the method of personal selling strategies for trying to induce potential consumer to apply for RHB-Padini Concept Store Credit Card in a road show inside or outside the shopping mall, because there are heavy human traffic and many potential customers. Personal selling is the selling of products and services by face-to-face contact with the customer. This can be done by having salespeople approaching the potential customers in person. If the customer is an existing RHB credit card holder, then the salespeople offer the customer the RHB-Padini Concept Store Credit Card as a cross selling.

However, the salespeople must be well trained, because the salespeople is the person who will communicate directly and immediately to get the consumer's feedback. It is a two-way communication. It can be expensive and time consuming, but also is the most effective form of promotion if compare to other mass communication because the salespeople can make adjustments to address questions or concerns to make the customer much understand about the product. Here is a relationship between personal selling and sales promotion. The first 200 applicants to apply RHB-Padini Concept Store Credit Card, no matter in bank or online purchase, the applicants are entitled to get a RM 200 Padini cash voucher and a free HP laptop bag that worth RM 70 for every cardholder.

3. Advertisements and Social Media Marketing Strategy

Advertising is a form of mass communication that is paid for and involves the non-personal presentation of goods and ideas. It usually classified as two

types, above-the-line and below-the-line. Through advertising, RHB bank can communicate and inform potential customers about products and services. Also, telling the consumers about the features and benefits and how to obtain it and finally persuade them to make a purchase. It is important for the consumers to know what are the company trying to offer and it create a position in the market place. Hence, it will enhance both the Padini Concept Store and RBH bank's reputation and positive image. This is the relationship of Sales with advertising and promotions.

Above-the-line advertising such as television and newspaper does not provide information regarding the promotions effectively and it can be expensive. Therefore, RHB bank can go for social media marketing strategy such as the internet. As internet are easily accessible and requires a relatively low cost, more information can be provided and easy for the consumer to obtain the information in the company website. They can just click on the particular advert in the website at everywhere in the world and 24 hours a day. This advertisement enables an organisation to reach every single potential consumer at a very low cost. Nowadays, popular social networking sites like Twitter and Facebook can be used to spread the news regarding the promotions. RHB bank may also consider creating a Facebook page and putting all the relevant information or pay an advertising fee to create a small advertisement on Facebook social network to build the awareness of the RHB-Padini Concept Store Credit Card among the Facebook users.

The another method is below-the-line advertising, RHB bank may adopt direct mail to send the gift voucher together with Padini catalogues to deliver the current promotion to existing customers who already have saving account and current account or other type of RHB credit card holder to apply for RHB-Padini Concept Store Credit Card. This method is also known as cross selling. Because there are potential, it can lead to a higher probability of getting converted into actual sales. The more financial products and services they have, the more profitable the RHB bank is. The feedback from customers also will immediately be responded, therefore it is easier to measure the positive result.

Because RHB bank is suggested to create a Facebook fan page in order to encourage more people to “ like” the page, there must has a gift such as a recycle bag which is printed RHB bank logo to those who have “ like-ed” the Facebook page during the road show. Some of the Padini Concept Store catalogue and any information about RHB-Padini Concept Store Credit Card may be printed on the recycle bag as an advertising tool. Besides, RHB bank may also distribute the company survey form during road show. For those who have completed the survey will get a free pocket umbrella that has a RHB bank logo printed on it and RHB-Padini Concept Store Credit Card image. Therefore, it can also be an advertising tool for RHB bank.

The last advertisement tool suggests to RHB bank is advertising the RHB-Padini Concept Store Credit Card in a current on air movie. For example, the main character going to the RHB bank and show the RHB bank logo and the artist use the RHB-Padini Concept Store Credit Card to make payment in the

film. For who have watched the movie no matter in cinema or home will also get the message. Because it is advertised in a movie, it will be impressive and positive positioning to the viewer therefore they will likely to apply the RHB-Padini Concept Store Credit Card.

4. Direct Marketing Strategy (Telemarketing and Direct Selling)

Besides, RHB bank also can do direct marketing. Direct marketing is attractive because its positive results can be measured directly.

Telemarketing takes the time and cost for finding new customers in the right time and right people, or generating interest in RHB-Padini Concept Store Credit Card by taking the information directly to the customer. Besides, it is easy to target the best customers and reach the prospects question with the most potential customer. The purpose of this method is to expand the market and increase the number of customer and sales. Telemarketing consistently outperforms all other forms of marketing and is the most powerful, cost-effective marketing tool available today. Thus, it should be part of RHB bank marketing plan.

Direct selling is the marketing of products or services to consumers through sales tactics (give voucher) including presentations without go through any middle man. If the cardholder spends more than RM 300 in a single receipt, he or she will get a RM 30 Padini cash voucher. However, there is a maximum amount for the cardholder to get a RM 100 Padini cash voucher which is to spend RM 1799 or above in a single receipt on with RHB-Padini Concept Store Credit Card and obtain the voucher at the payment counter.

As a conclusion, promotion strategy is a useful tool in attracting customers. Simultaneously, it can also help the Padini concept store to achieve higher profitability and strengthen their market's position in the clothing industry and also gain the customer loyalty in RHB bank. Promotional strategies are important for financial services to continual growth, because it is an intangible product, in order to increase the number of customer, there must be enough information and attractiveness to enhance the customer to make purchasing decision.