

Financial services marketing

[Business](#), [Marketing](#)



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promotional elements used in the marketing of financial services are advertising, promotion of sales, customer relations, personal selling, and communication through the websites (Ennew & Waite, 2007). Generally, the promotional strategies of a financial services organization are different from that of a physical good producing organization. This is because the financial services or products offered by a financial services organization are dissimilar from the physical goods in terms of ‘intangibility’, ‘heterogeneity’, ‘inseparability’, and ‘perish-ability’ (Ennew & Waite, 2007).

These unique natures of financial services are owing to the fact that they do not possess physical form and they cannot be stocked up and instead have to be created and used simultaneously.

1. 1. Personal Selling Similar to majority of the banks, personal selling is the most preferred approach exercised by the Citibank. Personal selling at the Citibank takes place in two different ways. In the first approach, the client and the bank professionals interact with each other in person at the branch offices of Citibank. In the second approach, the client representatives visit the client’s home or office. Such representatives are specialized officials who are trained adequately about all the services that Citibank offers (Citibank, 2011). The client representatives play an active role in the formation of the association

between the Citibank and its clients.

1. 2. Advertising The main objectives of Citibank’s advertising campaigns are to create awareness amongst the clients to consider all the types of services offered by the bank, improve the

operation of Citibank's services, support the personal selling element of the bank and develop client's attitudes in a positive way. The various advertising campaigns of Citibank attempt to develop a healthy image of the bank as well as its diverse services. Citibank also uses advertising to introduce the new services it brings about. The various mediums of advertising employed by Citibank are newspapers as well as magazines, TV commercials, banners and other outdoor ads. The tagline of Citibank, "Citi never sleeps" and the ad campaign based on this tagline were immensely popular amongst the customers and has been also very effective (Citigroup, 2011).

1. 3. Public Relations Citibank pursues a considerable portion of its public relations by developing and enhancing community relations. Citibank issues their annual reports and their corporate social responsibility (CSR) policies on a regular basis, which are the most effective mode of communication providing the most widespread information about Citibank's activities. Furthermore, in order to develop their community relations, Citibank joined hands with the City Harvest, which is the world's primary food rescue association devoted to provide food for the hungry populace of New York City (City Harvest, 2009). Another significant promotional element used by the Citibank is the continuous up-gradation and enhancement of the bank's selling approach. For the rise of the selling efforts by their employees, Citibank employs motivational practices such as contests and rewarding the employees for their advanced performance (Citigroup, 2011).

2. 0. New Product Development The product development procedure of a bank comprises of many stages. The initial stage involves the assessment and assortment of fresh ideas. The subsequent stage comprises of review and choice of themes

taking into consideration the impact of commercialization. The following stage of product development consists of discussions and considerations on the business plan, the risks involved and the expected profitability of the bank. The final stage of fresh product development by a bank comprises of the verification of the product's success and effectiveness during initial production (Ennew & Waite, 2007). Citigroup provides a broad range of diversified products and services to its wide base of clients. The major offerings of the bank include consumer finance, retail banking products and services, retirement services, wealth management, mortgage lending, investment banking, cash management, working capital management, trade finance, commercial banking, and private banking products and services among others (Citibank, 2010). The Citibank's wide product set is in alignment with the bank's core strategy of developing into the ' world's global bank' for their retail customers as well as institutional customers. Citibank holds a leading position in majority of their products across all their business segments (Citibank, 2010). Citibank continuously develops new and innovative products or services to reach out to maximum number of customers and cater to their financial as well as non-financial needs. The bank had initiated the widespread use of Automated Teller Machines (ATMs). Citigroup had applied a customised prepaid solution strategy for their corporate clients as per their typical payment challenges. This prepaid service by Citigroup improved the financial as well as operational capability of their clients and hence became very popular. Citigroup had also connected all their electronic banking, treasury as well as cash management services on to a sole platform known as Citi Direct BE (Citigroup, 2011).

Thus, the wide-ranging product breadth of Citibank and its recognition as a global bank makes them exclusive in the banking industry and very popular amongst their customers. References Citigroup, 2010. Citi 2010 Annual Report. Citigroup. [Online] Available at: http://www.citigroup.com/citi/fin/data/ar10c_en.pdf [Accessed October 24, 2011]. Citigroup, 2011. Learn About Us. About Citi. [Online] Available at: <http://www.citi.com/citi/press/index.htm> [Accessed October 24, 2011]. Citigroup, 2011. Advertising. Press Room. [Online] Available at: <http://www.citi.com/citi/press/advertising.htm> [Accessed October 24, 2011]. City Harvest, 2009. Citibank and City Harvest Join Forces to Feed Hungry New Yorkers Over the Holidays. Media. [Online] Available at: <http://www.cityharvest.org/media/pdf/Citi-CityHarvestPartnershipNovember2009.pdf> [Accessed October 24, 2011]. Ennew, C. T. & Waite, N., 2007. Financial Services Marketing. Elsevier Ltd.