

Marketing management

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MARKETING MANAGEMENT and Marketing Management Methods Used By Banks to Develop Ongoing Relationships with Their Personal Customers

Companies in all industries understand that customers remain the most valuable assets in the business. In lieu of this, it means that improving customer experience in the business remains vital for continued performance and survival. Nurturing and creating a strong customer relationship is significant to the continuing success of the business. In most cases, a strong customer relationship means that the client keeps doing the business with the company or the provider for long periods (Kotler & Keller, 2011, p. 173). Additionally, it means that the client is comfortable with the company and is able to recommend the company to others. Just like any other industry, banks also have various methods of developing relationships with their customers and personal clients.

In banks, customer loyalty remains the cornerstone of the current market conditions. Losing a customer in the banking industry is an absolute mistake especially when fighting with competitors in the market. Some of the common methods in which banks use to develop their ongoing customer relationships include building communication with their personal customers, enhancing customer services, extensive research on their clients and identifying of their customer needs and wants (Kotler & Keller, 2011, p. 173). Additionally, banks also develop their customer relationships by providing full disclosure while interacting with their personal customers.

Communication

In order to develop relationships with their personal clients, most banks maintain effective financial-driven communication with their clients. Multiple

communication systems between the clients and the banks help in creating openness between the customer and the banks.

Example

Barclays bank is known for its effective communication with its clients and personal customers. Generally, the bank has established good communication and rapport with its customers hence guaranteeing eagerness of customers doing business with the company.

Identifying Customer Needs and Wants

Proper identification of customer needs and wants in banks is usually accomplished by maintaining customer interaction and communication. Additionally, using background research remains important in establishing customer needs and wants. Both approaches help banks in developing relationships with its customers (Kotler & Keller, 2011, p. 67-73).

Providing Full Disclosure Especially When Interacting With Personal Customers

This aspect mostly means focusing on provision of complete answers to customer concerns and queries. The whole process involves honesty during communications and setting reasonable expectations for personal clients. The whole process helps in building rapport hence maintaining relationships between the banks and its customers (Peppers & Rogers, 2011, p. 89). Apart from providing full disclosure during customer interactions, seeking customer feedback helps in creating relationships between the two parties.

To maintain relationships with their personal clients, most banks tend to avoid arguments with their customers hence setting a platform for the

relationship building process. Flexibility is also significant in building and maintaining customer relationships. In the banking industry, flexibility means being attentive towards customer's complaints or problems. In this case, the bank should always provide other options for its personal customers in case problems arise (Zopounidis, 2002). Alternatively, banks should always set aside strategic ideas, which will help it, deal with some of its unhappy clients. Rewarding customers for their loyalty in the bank is also important. In most cases, banks are establishing customer loyalty programs in their institutions to help them identify some of its loyal customers. Customer loyalty programs also act as marketing strategies in most business institutions.

Bibliography

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