

Icici marketing strategy assignment

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BUSTER**

ICICI bank is the second largest bank in India in terms of both asset and market capitalization. It provides a wide variety of financial products to both corporate and retail customers. It has a network of 3,800 branches and has 11,162 ATMs in India and is present in 19 countries. Marketing strategy ICICI bank's USP generally lies in its product innovation, its pioneering in modern banking and customer relationship management. ICICI bank focuses on relationship marketing. Even its value proposition 'Hum Hai An' gives a message of trust, readability and positions it as a total financial solution provider.

It pays special attention to customer's needs and has a separate department named 'Product development department', which studies the market on a continuous basis and then analyzes the competitive landscape. It constantly practices product innovation, for example, in order to meet the needs and wants of different customers, they have variants in many basic products like saving bank account. Further, it also indulges in product augmentation i.e. defining the bank product with some extra benefits and features. They have adopted modernized by basing all its operations on technology.

Some of the breakthrough initiatives taken by ICICI bank are: i) xx electronic branch which are one stop shop for all banking transactions and remain operative 24 hours a day. ii) 'Tab banking' that allows customer to access their bank account at their own convenience through their tablets. iii) "Mendicancy Mobile App" for Gnaris that allows them to track their money transfer to India anytime, anywhere. iv) 'My savings reward' aerogram which allows customer to accumulate points on their ICICI payback card and then redeem those points for exciting gifts from ICICI's partners.

ICC have followed various pricing strategies in order to attract customers and gain a major share of market. It has followed penetrative market strategy, gaining profit through volume, being the price leader in the retail banking sector. The distribution system of ICC is one of the best in the industry. Rather than waiting for the customer to come to them, they believe in reaching out to the customer. For this season, they have introduced the concept of Direct Selling Agents (AddS) and Direct Selling Teams (Dots).

Apart from the sales agents, it also tries to reach out to its customers through mobile, Tams and various online platforms on internet. The promotion strategy of ICC has been divided into two parts: I) Corporate branding focusing on the organization as a whole II) Product branding focusing on specific products of the organization. The promotion of the bank is generally done through print media. Various other promotional tools like billboards, signboards, kiosks at residential and commercial complexes, promotional material at the channel partner's outlet.

It also entered into In-film promotion with Bagman. It ventured into many co-branding initiatives like the following: An alliance with Mamma India for launching International credit card. A conjunction with ARCTIC (Indian Railways Catering and Tourism Development Corporation) to launch mobile payments and ticketing system which allowed customers to book tickets through SMS and pay Oval their ICC bank account. Cross brand association Ex. Tie up with Woven Hues' in order to target high