

Marketing management concepts

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Marketing Management Concepts Introduction. People's Bank is an online banking system headquartered in Connecticut. This particular bank is remarkable as it had utilized the most advanced technologies to offer service to its target market. Online banking is particularly geared towards individuals, business entities, and prospects. The bank currently offers a wide array of banking services like online banking, online trading, and trust online services. From opening and maintaining a savings and checking accounts, payments of bills, trading of stocks and other investment tools, People's bank offers online support and services to its customer (People's Bank 2005).

Alternative Management Channel Techniques. One of the alternative channel management technique that People's Bank can employ is the traditional brick and mortar model where they set up their buildings to support business transactions with customers (Murphy 2003). Also, they can likewise complement their online presence with brick and mortar product distribution. This is to capture markets which do not have access to the internet.

People's Bank and the Societal Marketing Technique. The societal marketing concept firmly holds that " the organisation's task is to determine the needs, wants, and interests of target markets and to deliver the desired satisfactions more effectively and efficiently than competitors, in a way that preserves or enhances the consumer's and the society's well-being (Kotler 1994)." We can see that as People's bank utilize the best technology available and apply it to their business sector, efficiency is increased not only on the part of the customer but also to the business. However, there are some setbacks like high expenses due to high cost of energy. It can be noted that the skyrocketing costs of fuel in the world and domestic market will spill <https://assignbuster.com/marketing-management-concepts/>

over as high energy consumption for consumers using this technology.

Impact of Technology on Business. People's Bank, as stated above is one of those business entities who fully took advantage of the recent technological innovations and apply them to craft a modern business strategy. The advent of the internet as well as the creation of software suited to extend banking and investment services has spurred the development of banking services like the ones offered by People's Bank. Without these technological advancements, online businesses will not thrive and prosper.

People's. com Role in Product Distribution. As the sole distribution channel for the bank, the website offers almost all information regarding the insurance products including their importance and unique features offered by the company. Since a customer can apply and pay for insurance their insurance premiums online, the website offers the whole package of customer service together with convenience often sought for by the company's target market (People's Bank 2005).

Length of the Channel. As we can see, the company basically reaches directly to its customers through its website. In the traditional banking system, companies' transact with their customers through their sales force or agents. People Banks has significantly shortened the length of the channel by directly transacting with its customers through its website (Channel and Distribution Tactics 2004).

Channel Positioning. By using the most advanced technology in conducting its business, People's Bank is able to position itself as a high-end bank catering only to people who has significant access to the internet. It can be noted that an individual cannot avail of the company's services if he/she lacks internet connection. Also, we can also see that this company offers <https://assignbuster.com/marketing-management-concepts/>

services which are off-limits to very old people who are not familiar with the current technology.

Unique Selling Proposition. People's Bank unique selling proposition is captured in its slogan which states that Its possible at People's. People's Bank has integrated the offering of a wide array of banking services and the use of technology which gives more convenience to the customer. Put simply, People's Bank answers all customer's banking needs with extra convenience

References

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