

INVESTIGATIONS INTO MARKETING COMMUNICATION TOOLS ON BANK MARKETING STRATEGY IN GHANA.

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ABSTRACT: This study sought to examine the various marketing communication tools and strategies employed by selected financial institutions in Kumasi in marketing their products and services. The primary research tool used for this study was questionnaires and observations. Statistical tools like mean and standard deviation were used. Table and graphs were used to simplify the analysis. Questionnaires were administered to management staff and customers of the selected banks who served as respondents for the study.

The study revealed that, the most effective marketing communication tool for the banks tool was personal selling. Evidently Personal selling (PS) proved to be the marketing communication tool with the strongest correlation (0.856) with the performance, followed by public relation and direct marketing ((PR)) which had a correlation coefficient value of (0.775). Nevertheless, the study established that, marketing tools such as personal selling, public relations, direct market, and advertisements were all important tools for communicating to the general public but personal selling gives the chance for the company representative to explain in words of convincing to the customer and opportunity to answer the queries of the customer.

On the basis of the findings, it was recommended that adequate training be given to the marketing managers and proper implementation and evaluation schemes be put in place to measure the effectiveness of communication strategies. Additionally, well trained staff and professionals were needed to champion this strategic function of management.

Key Words:

Statement of the Problem

As the economic environment is rapidly changing and customers are becoming more demanding and sophisticated, it has become important for financial institutions to determine the factors which are pertinent to the customers' selection process and influence their choice of offers from financial institutions (Boyd et al., 1994).

Marketing communications strategies have become very essential in today's banking operations (Bamako 2002). Although there have been studies conducted on marketing communication in America, Europe and Asia, there has been little or no studies on marketing communications effectiveness in Ghanaian banks (Ghana review International, Issue 122). More so, the little research work on marketing communication has not covered the banking sector and has not tried to assess how oriented banks are to marketing communication strategies. Much of the banks marketing studies have concerned on marketing theory more than effective marketing communication practice (jimmarius.blogspot.com). Another problem area is that if even banks in Ghana and especially the rural banks are integrating marketing communication in their operations, no studies have been done on how these strategies are employed and how effective is it contributing to profitability and growth. This study sought to research to those areas and provide useful information to operators in the financial sector, academia and marketing practitioners in the financial sector.

Objectives of the study

1. To identify the marketing communications tool influencing customer selection of banks' products.
2. To establish the relationship between the marketing communications strategies and performance of the selected banks.

REVIEW OF LITERATURE.

Eberhard and Lenze (2006) opine that the proliferation of the financial institutions and the appearance of a lot of micro finance institutions are increasing the communication aspects of the marketing financial products. Even though financial institutions are expected to work on product innovations, the real differentiation by competitive relevance will only be possible by using targeted communication planning

and campaign management. Invariably brands and communications are the link between the company and customer, giving the later the opportunity to distinguish one brand from the other. Meanwhile marketers are always looking for prospects. These prospects are individual households or organizations that a marketer thinks might be turned into customers. Precisely, these people actually use the product or service. In this sense, the challenge, for the marketer is to focus on factors that matter most to customers. The critical success factor here is to look at the success of the organization through the lenses of the customer; thus from the customers perspective.

In short marketing means taking into consideration what customers need and want, how they make decisions about how to satisfy their needs and so on and then doing something with that knowledge. For example a typical decision to develop a product for salaried workers should be based on the needs and aspirations of the customers (salaried workers).

The American Marketing Association (AMA) (2008) has provided a clearer definition of marketing as an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationship in ways that benefit the organization and its stakeholders. AMA (2008) redefined marketing as the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods, service, organizations and event to create and maintain relationship that satisfy individual and organizational objectives. Even though both definitions highlight the importance of the management of relationships in marketing operations, the latest definition, however, places emphasis on the marketing mix (4ps) - product, price, place and promotion).

Interestingly, Cowell (1994) provides another dimension explaining marketing as the way in which organization matches its own human, financial and physical resources with the wants of its customers.

From these it could be deduced that the concept of marketing is to simply create, win and to keep a prospect to be turned into customer. To ensure the continuity of these activities, the organization, must generate revenue that exceeds the costs. For the purpose of this study, a practical definition of marketing has been given as the number of actions undertaking to elicit desired responses from a greater audience. The action referred to in this definition must definitely be conveyed to the customer through a medium referred to as communication.

Theories of Communication

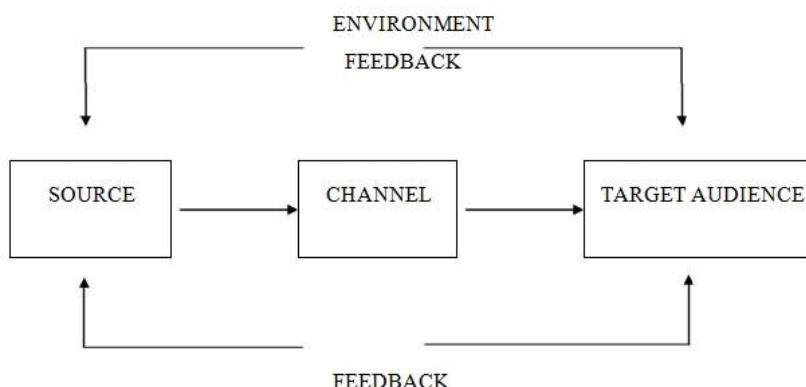
Effective communication is the life blood to any business. Communication plays a vital role in all business areas; everything from business development to sales and marketing.

In business, it is critical to have excellent communications skills. Effective communication skills will provide a clear understanding of what is expected, what to do and when to do it. It increases performance and improves customer loyalty and profits.

In Marketing, communication has a vital role to play. It is that function of marketing which is charged with the task of informing the target customer about the nature and types of the company's products and services, their unique benefits, uses and features as well as the price and place at which those would be available in the market place. Since marketing communication aims at influencing the consumer behaviour in favor of the firms' offerings, these are persuasive in nature. These persuasive communications are more commonly called promotion and constitute one of the Ps of the marketing mix.

A study of the marketing communication therefore is a study of the promotion and public relations strategies of marketing. Notwithstanding the continuing debate whether promotion is the first, the marketing function is dependent on the effective management of its promotion function. Communicating its virtues to the prospective target market is of prime importance. The primary task of the marketer then is to let both actual and potential prospects know that a specific brand exists and to keep its brand name uppermost on the minds of consumers. This invariable generates customer trial and higher customer demand, while facilitating possible increase in returns in the current and future periods. For effective communication to occur, Dubrin (1997) stipulates that six components must be present: a communication source or sender, a message, a channel, a receiver, feedback and the environment.

A pictorial presentation of a simple communication chart as advocated by Phillip Kotler looks like this:



Source : (Elements of Communication Process) Kotler 2006,.p539

First the source (sender) is the initiator of a communication event who is usually a person attempting to send a spoken, written, sign language, or nonverbal message to another person(s). Here, the perceived authority and experience of the sender are important factors influencing how much attention the message will receive.

The second component is the message, which is the purpose or idea to be conveyed. Many factors influence how a message is received. Among them are clarity, the alertness of the receiver, the complexity and length of the message, and how the information is organized.

The third is the channel (medium). This concerns the way the message is transmitted. In organizations, several channels or media are usually available. More often than not, messages are either written or spoken or a combination of the two. In addition, nonverbal cues such as a smile and body gestures accompanies most spoken messages. For example there is a heavy reliance on electronic transmission of message (email) in today's business environment.

The fourth is the receiver, who is the other party for whom the message is intended. Communication can only be deemed to be complete when the receiver receives the message and understands it properly. There is also the feedback, which is a message/responds sent back from the receiver to the sender. Without feedback, it is difficult to know whether a message has been received and understood. Thus, if the receiver takes action intended by the sender, the message is deemed to have been received satisfactorily.

Finally, the environment component, a full understanding of communication requires knowledge of the environment in which messages are transmitted and received. It is also important to mention that distractions have a persuasive influence on the components of the communication process. In this context, noise is anything that disrupts communication including the attitudes and emotions of the receiver. These include work stress, fear, ambivalence, blurred visibility and strong advocacy for an opposing position.

According to Lucas (1996), most of the monitoring by marketers, is non-personal, qualified feedback and often consist of statistical data that needs to be analyzed and interpreted. Sales might for instance increase during an advertising campaign, but the analysis of the sales data will be required before a connection can be made between the two events, and that means eliminating other factors that might have caused the increase, such as seasonality. Some feedback is easier and faster to analyze, as with coupons redeemed in below-the-line promotion. To sum up, the importance of communication in marketing today cannot, therefore, be overemphasized. Shimp (2000) sums it thus, marketing in the 1990s is communication and communication is marketing.

Marketing Communication Tools

Marketing firms use various tools of communication to promote their offerings in order to achieve their promotional objectives under the marketing mix. According to Kotler and Keller (2009) the marketing communication mix consist of six major modes or channels, even though authors list more. These are publicity and public relations, personal selling, sales promotion advertising and direct sales. Depending on the organization any of the marketing communication tools would be the priority of the organization. Marketing communication can be explained as the specific mix o advertising, personal selling, sale promotion, public relations and direct marketing a company uses to pursue its' advertising and marketing objectives Phillip Kotler,et al (2010).

Advertising

According to George E. Belch (2000) advertising is defined as any paid form of non- personal presentation and promotion of ideas, goods or service by an identified sponsor. It includes the use of such media as magazines, newspapers, outdoor posters, direct mail novelties, radio, television, bus posters, catalogues, directories, programmers and circulars. In modern terms advertising prevails in all walks of life. It has acquired the most distinction of being the most visible and glamorous method of marketing communication. Median (1996) further states that a financial service organization can use advertising for its short term or long term objectives. A bank attempting to generate a long term build -up of its name would use institutional advertising, while a bank interested in promoting its brand name ad its different services would use brand advertising. Median further states that the institutional advertising consists of promotion of the firm's image as a whole, and promotion of the products offered. On balance, advertising has carved an indispensable place for itself in the marketing mix of a firm.

Phillip Kotler (2009) aptly refers to the following situations where advertising is likely to make great contributions. The situations are: When buyer awareness is minimal, When industry sales are rising rather than remaining stable or declining. When the products have features normally not observable to the buyer, When the opportunities for product differentiation are strong. When primary instead of secondary motives can be tapped. Studies have also revealed that advertising effectiveness to a very large extent is dependent on the type of message and copy selected from communication, and the way it is executed. Well-conceived advertising objectives guide in the development of effective message and copy. An advertising copy is the communicative portion of an advertisement. It includes headline, illusions, body copy (incorporating product and selling appeals) and signature line identifying the sponsor of the advertisement

Objectives of Advertising

According to Palmer (2000), advertising is a mass, paid up communication, which is used to transmit information, develop attitude, and induce some form of response from the audience. The Chartered Institute of Marketing also sees advertising as "a non personal form of communications, targeted through mass media with the purpose of achieving set objectives such as' creating awareness or encouraging trials".(AMA 2008) Primarily, in the financial sector, for example banks advertising is used to stimulate sales and increase profit, however it has numerous objectives which include awareness creation, positioning of a product in customers minds, correct misconceptions, stimulate product trials, remind and reinforce benefits, provision of support to the stakes force among others-Boyd(2002). These objectives according to Boyd perform the following functions:Informing ,Persuading,Reminding ,Added value and Assisting other company effort.

Sales Promotion

Sales promotions are short term incentives to encourage the purchase or sale of a product. Blythe (2006) describes sales promotion as any activity intended to generate a temporary boost in sales. This includes several communications activities pursued in an attempt to provide added value or incentives to customers, wholesalers, retailers or other towards stimulating product interest, trial, or purchase. It is specifically designed to boost quick sales and ultimately create loyalty.

Chivehill, and Peter,(1994) said, sales promotion is a media and non-media marketing efforts applied for a predetermined, united period at the level of consumers intermediaries in order to stimulate trial, increase consumer or improve product availability.

Freeman (2007) also states that sales promotion is a "catch" term for those short term detecting activities which acts as incentives to stimulate quick sugar action. For example, the use of coupons premium, free samples, trading stamps and the time. It is non-personal persuasive communication in media by the company. Based on the above definition he explained the following aspects:

INCENTIVE: This is the additional value giving to a customer by a company when the customer makes purchase. Example is discounts, gifts or free samples.

STIMULATE: Sales promotion programmes include a distinct invitation that lures target audience to engage in the transaction.

United period as already stated, sales promotion involves some form of incentives and as the incentive involves some of cost, banks must carry out sale promotion within a limited time period to enable the company maximize its profits and minimize its cost.

Sales promotions emphasize all promotional activities and materials other than personal selling, advertising and publicity. Grown dramatically in the last ten years due to the short term focus on profit. Funds are usually earmarked for advertising and transferred to sales promotion.Companies' are looking to get competitive edge, Quick returns are looking for promotions before purchase ,Channel members pressure on.

Sponsorship

Since traditional media has become more expensive, sponsorship is viewed by marketers as a cost effective alternative, (Lee et al., 1997). Events and expenditure or sponsorship is another marketing communication tool comprising company sponsored activities and programmes designed to create daily or special-related interactions. In other words, a company can build its brand image through creating sponsorship events. According to Arens (1999), sponsorship is a cash or in-kind paid to a property (which may be sports, entertainment, or non-profit events or organization) in return for access to the exploitable commercial potential associated with the property. Banks like Ecobank Ghana Limited Sponsor major sporting events like the Golf tournaments while a rural bank like AtwimaKwanwoma Rural Bank sponsor needy but brilliant students to enter Senior High School. Bosomtwe Rural Bank are into football sponsorship and do sponsor a lot of sports program on various radio stations in Kumasi.

Direct Marketing

According to Brassington & Pettit (2002), direct marketing is an interactive system of marketing, using one or more advertising media to achieve measurable response anywhere, forming a basis for creating and further developing an on-going direct relationship between an organization and its customers. To be able to create and sustain quality relationship with, sometimes, hundreds and thousands of individual customers, an organization needs to have as much information as possible about each one, and needs to be able to access, manipulate and analyze that information.

Still, many banks have implemented, or are in the process of designing, integrated delivery channel architectures based on these soft benefits as well as on the goal of maintaining and deepening the customer relationship in the face of competitive pressures. The implementation of integrated delivery channels has to date focused on the service side of the relationship equation. Direct marketing specifically ensures sending a promotional message directly to consumers rather than via a mass medium.

On the sales side, marketing and product line managers have benefited greatly from a relatively plentiful source of analytics systems in the market. Bankers are getting better at knowing how to calculate customer profitability, predict propensity to buy, and even recognize attrition behaviors thanks to the segmentation and focus of solution providers in the analytics markets.

Customer knowledge databases and analytics engines have made the selling process more predictable than ever before. But the use of the information from these systems has been limited to mail campaigns and outbound telemarketing, both of which traditionally have had low response rates.

Although, these rates have improved somewhat with the improved customer knowledge in hand.

Thus, for banks, neither the chicken nor the egg came first. Both arrived at the same time. The opportunities to combine these powerful capabilities are built-in to the very systems that enable them individually. But the marriage of integrated delivery channels and customer knowledge is not a trivial arrangement. For once, perhaps, technology is not the problem. Personal selling also involves more immediate and precise feedback because the impact of the sales presentation can generally be assessed from customer reactions. Therefore if the feedback is unfavorable, the sales person can modify the message. Personal selling efforts can also be targeted to specific market and customer types that are best prospects for the company's service.

Direct marketing has a lot of strength. Besides personal selling, it is the communication tool that is best suited to the relationship between the customers and the brand, instead of between the customer and the distributor (Tapp, 2001). Direct marketing is an important tool of the marketing communication mix. Its use has increased substantially over the years, and so has its relative importance in marketing communication budgets. For instance, direct mail (only one form of direct marketing) in the UK accounted for 11% of total promotion expenditure in 1992 and for 15% in 2000. (Ridgeway, 2000)

Personal Selling

Personal selling which involves personal contact with customers and prospects is gradually becoming the backbone of service marketing institutions such as AtwimaKwanwoma Rural Bank, Bosomtwe Rural Banks and many other rural banks. If promotion is communicating with customers then personal selling is the best form of performing this task. (Tandoh, 2015)

Kotler (2006) defines personal selling as the marketing task that involves face to face contact with one or more customers or prospects for the purpose of making presentations, answering questions and procuring others.

Jobler (2007) also describes personal selling as the marketing task that involves face to face contact with a customer. Unlike the other tools of the communication mix, personal selling permits a direct interaction between buyer and seller. This two way communication means that the seller can identify the specific needs and problems of the buyer and tailor the sales presentation in the light of this knowledge.

Public Relations

Building good relationship with the company's various publics by obtaining favourable publicity, building up a good "corporate image", and handling or heading off unfavourable rumors, stories, and events. Philip Kotler, et al (2001).

In today's sensitive business milieu, a firm's ultimate survival may well depend on developing and maintaining a recognizable image and favourable reputation and most importantly, in today's world - where banking executives face rising competition, restructuring, mergers and diminished resources management of banks must know how to protect and uphold that reputation.

To accomplish this hideous task according to Ivy Lee (1990) a renowned public relations practitioner, managers need skilled public relations professionals working in conjunction with Administration to face the task. And these PR experts constantly need to keep their fingers on the publicity pulse of the market Place.

Effects of Marketing Communication on Bank Performance.

Most business organizations operate in a complex and competitive whereldemands are constantly changing. To confront this challenge, management of organizations has had to increase the levels of resources with attention focused on attracting and retaining customers. This concept has prompted and attracted a marketing concept that Kotler (1988) describe as the determination and subsequent satisfaction of customer needs and wants more effectively and efficiently than ones competitors. In this era where intense pressure prevails in the banking sector, the criteria for measuring success would much depend on creating awareness, persuasion and informing customers of the existence of their offerings. This resulted in several marketing communication tools being employed by marketers to help them succeed in this game of competition. The most important factor to any company is the sale of its brands since sales sustains any business existence. Selling as a marketing function, involves promoting the products. (Tandoh, 2015)

This entails the use of personal selling, and advertising, including other direct mass selling methods. Invariably, sales must necessarily begin with some form of awareness creation. However, to build sales and ensure profitability, promotion must be seen or heard by buyers and cause them to react to the information in some way desired by the marketer.

Over \$245 billion was spent on advertising alone in the United States in 2003. (Advertising age 2003). According to a report by Price Water House Coopers (2005), a global communication firm, the worldwide industry spending rose to \$385 billion. A similar study conducted by Ernst & Young (1996) indicates that promotional expenditure in leading branded goods represents between 7 to 10 percent of sales revenue.

In spite of the enormous levels of spending an important economic question is yet to be resolved: is there a significant relationship between marketing communication and profits and sales as registered in volumes? Several years of academic research investigating this relationship and future demands have yielded inconclusively. Much as promotion is considered very necessary and important in the growth and survival of organizations, its influence on a firm's budget, cannot, however, be overlooked. Promotional expenditure therefore can no longer be regarded as a just current expense but rather an investment. If it is then managers must ensure that the returns on such investments bear positively on their sales performance, profitability and the business in entirety. Despite the huge investments and the concerted efforts in marketing communication, many are not successful often the effects are uncertain and sometimes take a long time to make an impact on customer behaviour. This is more reason why banks consider reducing expenditure or eliminating promotion from their budget altogether, especially as a cost cutting measure during financial crisis. Such is the case when their brands appear to be doing well and their market share appears to be expanding. Perhaps creating awareness of an organizational product is essential for most organizational success and long term growth. Another bane confronting banking institutions is how to measure and evaluate the impact of their integrated marketing communication efforts on their business performance as a whole.

The evaluation of a sponsorship's effectiveness, for example, seems to be the most challenging aspect of marketing communication efforts as sponsorship authors such as Fahy Farely and Quester (2004); Chadwick and Thwaites (2004); and Stolar (2004), highlighted the question that whether the firms engaged in the activities are getting the required returns from the huge financial commitments into such activities. The main objective of this study is to find out how the selected financial institutions budgetary commitments in marketing communication is registering significant effects on the performance of their product and services.

RESEARCHMETHODODOLOGY

Research Design

To make it expedient in gathering the much needed information for the realization of the objectives of this study, data was collected from both primary and secondary sources. Primary data referred to all data that were gathered from the field through the use of questionnaires, observation and interviews while secondary data refer to data that were gathered from sources such as books, journals, reports, newspapers, and internet among other article which are of relevant to the study, (Sunders et al 2007)

Since the impact of Marketing communication strategies are both qualitative and quantitative, strenuous approaches were made to collect data that will be used in carrying out this project work.

This study demanded more participatory methods which can only be achieved using qualitative techniques. In gathering data through the administering of questionnaire quantitative method is the best choice. Since this study used participatory method and the administering of questionnaire both quantitative and qualitative study was adopted.

Research Strategy

In this study, the researcher used the survey method to conduct the research. The survey is a strategy that involves the structured collection of data from a sizeable population. It is a popular and common strategy in business and management research and is most frequently used to answer who, what, where, how much and how many questions. It therefore tends to be used for exploratory and descriptive research, (Saunders et al 2007).The survey research strategy was used because it gave the researcher more control over the research process and, when the sampling is used, it is possible to generate findings that are representative of the whole population at a lower cost than collecting the data from the whole population, (Saunders et al 2007).

Additionally, the survey method was used for this because it provided the researcher with the desired data. The researcher collected data from primary and secondary sources like questionnaires, interviews, journals, minutes of meetings, book on effective Public relations and Principles of Marketing.

Population

This study mirrored bank consumers in the Kumasi metropolis of Ashanti Region who do business with the selected banks. A total number of 10,000 respondents were considered as the population for this study from the selected banks which comprises:

list of Institutions and number of customers from each bank forming Population

Financial Institutions	Population
AtwimaKwanwoma Rural Bank Ltd	2500
Odotobiri Rural Bank Ltd	2000
Sekyere Rural Bank Ltd	2500
Amanten and Nkasei Rural Bank	1500
Bosomtwi Rural Bank Ltd	1500
Total	10000

Source: (Banks operational centers in Kumasi)

Sample and Sampling Method.

The Quota sampling technique was used to select this sample from the population. A stratified sampling is obtained by taking samples from each stratum or sub group of a population. The stratified sampling technique was used because the population was diverse, or dissimilar, where certain homogeneous, or similar, sub- populations can be isolated. The sampling selection was stringent to ensure generalizability

and validity of findings. Also convenient sampling was used to select the customers of the various banks since they were many (infinite) and much scattered across town. Afterward purposive sampling technique was used to select (105) customers from each selected bank. In using purposive sampling technique, respondents were asked if they have a bank account before they were handed over the questionnaire. This is because those with bank account were the main target for the study. The purposive sampling enables the research questions to be answered and to meet the objectives of the study. Again it helps in selecting cases that were particularly informative. (Saunders et al, 2007).

Sources of Data Collection

The study used two main sources of data, i.e. primary and secondary sources. The primary data was obtained using interviews, questionnaires, and direct observation. The secondary sources of data was obtained from published and unpublished documents in the area bank section process and any other instruments that might have been of significant importance to the study.

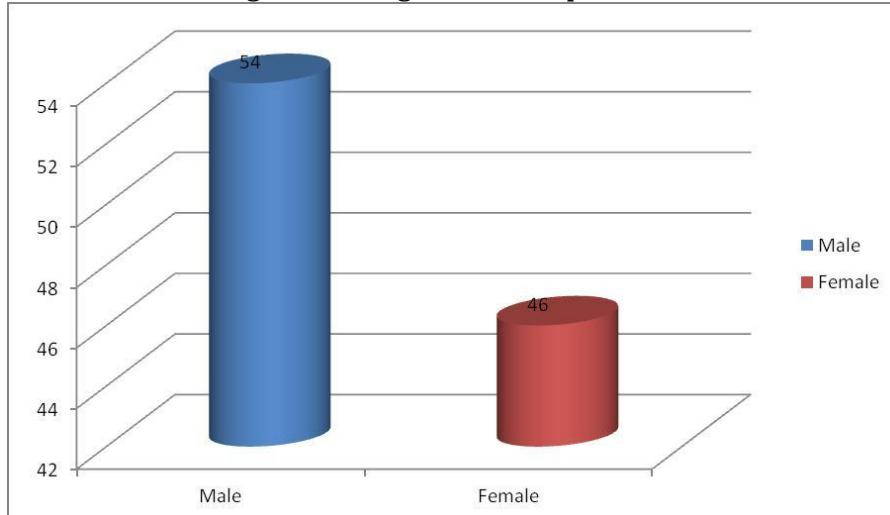
Research Instrument

A study of this nature can utilize archival records, interviews, direct observations, physical artifacts, participants, observation, and documentation thus the following data collection tools were employed: Questionnaires, unstructured interviews and direct observations. Questionnaires and

DATA ANALYSIS, PRESENTATION AND DISCUSSION OF RESULTS.

Background of Respondents

Figure 1: Background of Respondents



Source: Authors field survey,

The study comprises a combination of both male and female customers and staff alike of the various companies involved in the study. The study is composed of mainly males which constitute 54% of the entire population and the female sample also constitutes 46%. This finding shows a fair representation of both sexes and the results is due to the sampling method chosen for the study.

Age Group of Respondents

Age Group	Percentages
18 – 24 years	40.6
25 – 30 years	21.9
31 – 40 years	12.5
40 – 50 years	18.8
Above 50 years	6.2

Source: Authors field survey

From Table 4.1, using the respondent's age, it was observed that most of the customers and staff of the selected institution were between the ages of 18 – 30, the study is mainly composed of the youth, and taking 41% were within 18-24 years 22% of respondents were also within 25-30 years respectively of the total respondents.

Descriptive Statistics on Best Marketing Communication Tool

Factors	Mean	Std Dev
Advertising, personal selling public relations, direct market follow in that sequence of importance when it comes to choosing a marketing communication tool for profits	6.023	1.254
Personal selling has been identified as the most effective marketing communications too in my Organization	6.774	1.325
Public relations and direct marketing has not effectively been used in my company's marketing communication efforts	2.300	1.208

Various communication tools used to reach customers are one of the most important critical issues considered in each organization as a means to reach the customers. As shown in the above the most effective tool was found to be personal selling which has been identified as the most effective marketing communication tool in the organization; this assertion was strongly agreed by all respondents with the organizations for the study. Nevertheless, the study established that, marketing tools such as personal selling, public relations, direct market, and advertisements are all important tools for communicating to the general public but personal selling gives the chance for the company representative to explain in words of convincing to the customer and opportunity to answer the queries of the customer.

On the other hand, respondents strongly disagreed that, public relations and direct marketing has not effectively been used in their companies. Respondents were of the view that, all the marketing tools have been used effectively in their firms, but that of personal selling is the most effective and assured results oriented.

Descriptive Statistics on Usage of Customers

Factors	Mean	Std Dev.
My bank cares about my general satisfaction and business growth	6.238	1.558
Somebody is always there to receive me when I go to the bank	6.220	1.566
My bank is always there to give a listening ear	6.024	1.485

Source: Authors field survey

Affection is the main reason found for the preference of choosing to transact business with the banks, as indicated in Table 4.5, customers strongly agreed that, the bank cares about the general

satisfaction and business growth and hence put the wellbeing of their customers at heart. Again, the study also establishes that, the banks gives a listening ear to its customers as well as making sure someone receive their customers at all times. Customers are treated with all care so as to win their interest and heart for banking with their institution this is to ensure retention of customers. And as an established fact retention of customers would definitely leads to business growth and.

Factors Leading to Customer Choice of a Financial Institution's Products

Factors	Mean	Std Dev
I got attracted to my bank as a result of its huge Image	6.301	1.504

Source: Authors field survey, June,

It is evident that, the customers got attracted to their banks due to the influence of their bank on the market which is also as a result of huge image created by the bank through advertising media and effective communication tool. The researcher observed that, customers feels important for associating with firms of huge image and takes pride in transacting business with the company and hence affects their choice in preference for their financial institution. Thus, brand equity largely contributes to profitability by ensuring that the institution becomes credibly and trustworthy.

Best Market Communication Tool Influencing Clients

Factors	Mean	Std Dev
I first heard of my bank through radio and television Announcements	6.102	1.074
Products in adverts are just a means of deceiving you to the products of a bank	6.353	1.002
My preference for a bank's product is informed by what I hear from bank officials and other promotional tools	6.082	1.206
I am willing to patronize a bank's offerings when they reach me face to face rather than through radio and television and other means	6.522	1.063
I am hurry to do more business with any bank when they communicate the benefits I would gain to me	6.039	1.544

Source: Authors field survey

The study shows that, customers are much influence when they are reached face to face rather than through radio and television adverts, on their side they explained this gives them to chance to ask questions pertaining to the benefits they might accrued from such promotion or products than to use the message from the television and radio since they agreed strongly that, products in adverts are just a means of deceiving them which doesn't offers what's been described in the adverts. Moreover, the study again established that, customers highly agreed their preference for a bank's product is informed by what they hear from bank officials and other promotional tools which confirms their stand that, they are hurry to do more business with banks when they communicate the benefits they would gain to them which is scarcely found in television and radio adverts but mainly through personal selling method.

Statistics on Effects of Effective Marketing Communication Tools on Customer Choice of Banks Product.

Factors	Mean	Std Dev
I am always satisfied after patronizing a bank's product through advertisement and sales promotion	5.293	1.483
I read newspapers and listen to radio always for information about new product of banks	6.011	1.074
Promise in adverts always meet my expectations	3.473	1.212

Source: Authors field survey,

The effects of the various marketing communication tools were found to be having different effects on the general influence on the customers. Table 4.8 indicate that, the satisfaction level of customers after patronizing to bank's product through advertisement and sales promotion is low as this did not received strongly agreed and hence confirm the early findings that, most customers feel being deceived with products and services heard through the television and radio adverts. However, it was found that, these customers also listen to radio and read newspapers for information about new product of banks, on their part these are done so as to have information on products to ask their customers service departments of their bank and to solicit more information on these products before they patronized to it. This finding confirms their stand as shown in the Table above that promise in adverts always and mostly do not meet their expectations.

Correlation between Performance and Marketing Communication Tools/Strategies

	Profitability	(APPD)	(PS)	(PR)	(AR)	(PAD)	(HPBO)
Profitability	1						
Advertising, personal selling public relations, direct market sequence of importance (APPD)	0.574	1					
Personal selling has been identified as the most effective Marketing Communications tool in my organization (PS)	0.856	0.720	1				
Public relations and direct marketing (PR)	0.775	0.573	0.734	1			

Advert through radio and television announcements (AR)	0.634	0.778	0.523	0.635	1		
Products in adverts are just a means of deceiving you to the products of a bank (PAD)	0.507	0.541	0.552	0.663	0.561	1	
Hearing products from bank officials and other promotional tools (HPBO)	0.731	0.522	0.699	0.509	0.533	0.542	1

All the marketing communication tools were found to have a strong correlation with profitability, indicating that, each of the marketing communication tool affects profitability positively, nevertheless, some of the marketing communication tools has a strong effect on profitability than others. Column two shows the extent of the correlation between the profitability and the various marketing communication tools. Evidently Personal selling (PS) has proved to be the tool with the strongest correlation (0.856) with the profitability, followed by public relation and direct marketing ((PR)) which had a correlation coefficient value of (0.775), as well as customers hearing products from the bank officials and other promotional tools (HPBO) which also had correlation coefficient value of 0.731. the rest had a strong positive relationship with profitability, but the mentioned three marketing communication were the strongest among all the communication tools effectiveness on profitability.

Regression Analysis

APPD: Advertising, personal selling public relations, direct marketsequence of importance

PS: Personal selling has been identified as the most effective marketingcommunications tool in my organization

PR: Public relations and direct marketing

AR: Advert through radio and television announcements

PAD: Products in adverts are just a means of deceiving you to the products of a bank

HPBO: Hearing products from bank officials and other promotional tools

Regression Analysis Table

	Coefficients	T	P > t
APPD	0.452	0.464	0.0283**
PS	0.634	0.477	0.0323**
PR	0.601	0.284	0.507*
AR	0.511	0.374	0.0222**
PAD	0.386	0.551	0.0734*
HPBO	0.573	0.408	
R²	0.75	F= 33.72	
Adjusted R²	0.72		
Dependent Variable: Performance			

**: p < 0.05, *: p < 0.1

The regression table establishes that, PS affects the profitability much more than any of the other independent variables as it recorded the highest coefficient for the regression, this was followed by the PR, HPBO and the rest as shown above. Again all the independent variables were also found to be significant,

indicating their contribution to profitability is significant as their p-values were all less than 0.1 thus allowing 10 percent error. However, two of the marketing communication tools (HPBO and AR) contribution will not significant if the error level is decrease to 5 percent. Moreover, the adjusted R-square indicated that, the communication tools above accounts for 72 percent of profitability mechanism of the bank. This means that, 72 percent of the bank's profitability is through an effective communication tool of which personal selling is found to be the most effective marketing communication tool for the banks only short-term profits but long term brand loyalty would be achieved thereby making customers and prospects attach themselves to the brand for a very long time.

CONCLUSION.

Best Marketing communication tool influencing clients

Advertisements are one of the elements of the promotional mix which is considered prominent in the overall marketing mix. This attribute is a result of its visibility and pervasiveness in the other entire marketing communication tool. However this study revealed that while adverts will create the initial awareness, personal selling was the most effective when it comes to selling of financial services as it affords the institution the luxury of creating a long lasting relationship with customers thereby developing tailor made products to suit their needs and resolving grievances quickly and efficiently.

Determinant of customers' selection of banks products.

It was observed from the customers interviewed for this study that a company's positive image gained as a result of effective marketing communication is an institutions identity in the market place. An identity is not an exclusive asset to an institution as competitors may have the same brand presence. Image and reputation should be regarded as an important asset in an organization. The PR department in the financial institution should be in charge of this assets if the institution if the company wants to be sustainable and profitable.

Relationship between marketing communication and profitability

The study revealed that by employing marketing communication tool effectively profitability would be assured. It also pointed out that not communication is increased the overall growth and performance of the organization will improve.

Recommendations

The most significant action of successful marketing communication is the integration of the marketing communication elements with other marketing strategy in order to deliver a consistent message to customers. It is understandable that well-executed communication programmes often have many moving parts which make it difficult to have a complete view of performance. Therefore, it is very necessary that management must include the appropriate evaluation/measurement criteria to any marketing communications strategies designed so that all the components of the mix can be monitored to measure their business value and contribution to profitability and business growth.

Again, the institutions should put in place appropriate mechanisms that would enable them to obtain feedback from customers on the effectiveness of their communication strategies.

It is also recommended that the financial institutions pay attention to Public relations and Direct Marketing as it was revealed in this study that these tools especially Public relations have been relegated to the

It is recommended that enough or adequate training should be giving to marketing managers of the selected institution in order to make them abreast of the current trends and procedures in maker ting communication strategies.

Finally, the institutions should draw a maker ting communication policy based on its mission and vision statements in order to be consistent. For instance if the institution decide not to be involved in any form of political communication it should not sponsor any political activity.

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