THE ROLE OF MARKETING IN BANK SERVICES: FROM THEORY TO PRACTICE.

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ABSTRACT

The role of marketing research in the development and promotion of bank credit products is one of the important aspects of the economic system. In modern banking systems, marketing research is essential for strengthening a bank's position in the market and offering the most suitable credit products to customers. The increasing competition and consideration of diverse customer needs require banks to develop new strategies. Therefore, through marketing research, banks perform market segmentation, study customer demand, assess the effectiveness of credit products, and refine the process of product development.

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Marketing research also plays a significant role in developing various credit product options and adapting them to current market conditions. A deep analysis of customer preferences and financial capabilities allows banks to tailor their products to specific market segments. Furthermore, this process enables banks not only to sell credit products but also to successfully promote and advertise them in the market.

Moreover, marketing research guides banks in the process of developing new products. For example, with the growth of online and mobile banking services, marketing research can offer recommendations for creating credit products based on new technologies. In this way, through marketing research, banks can not only improve existing credit products but also offer innovative products that meet new market demands.

The importance of marketing research for banks is that it helps them not only to successfully promote their products in the current market but also to support long-term strategic development. Through marketing research, banks gain the ability to adapt to changing market demands, which increases competitiveness and contributes to ensuring financial stability. At the same time, marketing research helps strengthen the bank's brand, provide high-quality services to customers, and continuously attract them.

There is no universally accepted definition of bank marketing in both local and foreign economic literature. The reason for this is the broad scope of marketing and its ability to address large-scale issues in almost all areas of commercial and non-commercial activities. The theoretical aspects of bank marketing and its practical tools began to be studied simultaneously with the spread of marketing tools in the practices of commercial banks in developed countries, starting from the late 1950s.

Most definitions of marketing are based on its interpretation as a socio-economic process. For example, according to F. Kotler, the term "Marketing" (from the English "marketing" – to sell, to do business in the market) refers to the process of identifying, anticipating, and fulfilling customer needs to increase sales and profit, advertising, and organizing production.

In essence, all marketing activities are divided into four areas: product, price, product movement through the market, and sales promotion.

Bank marketing is explained as the philosophy, strategy, and tactics of a bank aimed at meeting the needs and demands of legal and physical entities by successfully implementing them in the bank market. However, marketing is not just a philosophy, a way of thinking, and an economic approach, but also practical activity for companies, firms, sectors, and the entire economy. In fact, bank marketing benefits society by managing products,assets, liabilities, profits, costs, bank liquidity, and the risk level of its operations while considering market development trends. It is the activity of realizing the bank's services and products and implementing its strategy and policies in the service and product markets.

Analyzing different approaches and interpretations of the essence of bank marketing allows us to form the following methodological foundations for defining bank marketing:

- Adhering to a complex universal approach in defining the essence of bank marketing;
- Taking into account the modern concept of social and moral marketing as a means to balance the interests of the bank's profit, customer demands, bank employees, and society;
- Clearly defining and fully addressing the main tools of marketing activities without excessive detail;
- Differentiating between marketing and management tools, etc.

Considering these methodological foundations, the following definition can be proposed: Bank marketing is the philosophy, strategy, and tactics of bank business, based on comprehensive market analysis and segmentation, implementing optimal products, prices, sales, and communication policies, and aiming to harmonize bank interests. It is carried out by considering the existing and emerging short-term and long-term needs of bank customers and society as a whole.

This definition of the essence of bank marketing, in our opinion, fully meets the practical needs for effectively organizing marketing activities in banks.

To deeply study the essence and development patterns of bank marketing, it is important to study its evolution. In conclusion, analyzing the essence of bank marketing and defining its business strategy and philosophy is of great importance. Bank marketing, on the one hand, is defined as creating necessary conditions to adapt to market demands, enhance competitiveness, and increase profitability; on the other hand, it is an activity aimed at attracting the bank's resources. The primary goal of bank marketing is to study customer needs, increase bank profits, and balance the interests of society. This process requires market analysis, segmentation, and the development of optimal products, prices, sales, and communication policies. A complex approach is essential for the effective organization and development of bank marketing.

In the modern banking services market, studying marketing strategy and tactics primarily requires clarifying the essential aspects of bank marketing. There is no universally accepted definition of marketing and bank marketing in both national and foreign economic literature. The reason for this is the broad scope of marketing and its role in addressing large-scale issues in almost all areas of commercial and non-commercial activities

Most definitions of marketing are based on interpreting it as a socio-economic process. For example, the American Marketing Association officially defines marketing as "the process of creating, planning, and implementing a concept that satisfies the needs of individuals and businesses, setting prices, promoting and executing ideas, goods, and services". The famous scholar F. Kotler defines marketing as "a type of human activity aimed at fulfilling needs and demands through exchange".

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