

PROMOTIONAL STRATEGY OF COMMERCIAL BANKS

**With reference of Nabil Bank Ltd., Himalayan Bank Ltd. and Rastriya
Banijya Bank Ltd.**

A THESIS

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RECOMMENDATION

This is to certify that the thesis presented by

Pragya Karmacharya

Entitled

PROMOTIONAL STRATEGY OF COMMERCIAL BANKS

With reference of Nabil Bank Ltd., Himalayan Bank Ltd. and Rastriya Banijya Bank Ltd.

**has been prepared as approved by Research Department in the
prescribed format of the Faculty of Management, Tribhuvan University.**

This thesis is forwarded for examination.

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the prescribed format of Faculty of Management, Tribhuvan University.**

**We recommend this thesis to be accepted as partial fulfillment of the requirement for
Master of Business Studies (M.B.S.)**

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DECLARATION

I hereby declare that the thesis entitled "**Promotional Strategy Of Commercial Banks: With reference of Nabil Bank Ltd., Himalayan Bank Ltd. and Rastriya Banijya Bank Ltd.**" submitted to Office of the Dean, Faculty of Management, Tribhuvan University, is my original work done in the form of partial fulfillment of the requirement for the Degree of Master of Business Studies (M.B.S.) under the supervision of **Prof. Dr. Sushil Bhakta Mathema** and **Mr. Shuvan Raj Acharya** of Nepal Commerce Campus, Tribhuvan University.

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Pragya Karmacharya
Researcher

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ABBREVIATIONS

&	:	And
AD	:	Anno Domini
ATM	:	Automatic Trailer Machine
B.S.	:	Bikram Sambat
CEO	:	Chief Executive Officer
CRM	:	Customer Relationship Management
CRR	:	Cash Reserve Ratio
\$:	Dollar
FY	:	Fiscal Year
GON	:	Government of Nepal
HBL	:	Himalayan Bank Limited
i.e.	:	That is
Ltd.	:	Limited
MBS	:	Master of Business Studies
NBL	:	Nabil Bank Limited
No.	:	Number
NTC	:	Nepal Telecom
%	:	Percentage
PR	:	Public Relations
RBB	:	Rastriya Banijya Bank Limited
RM	:	Relationship Manager
IAC	:	Innovation Adaptation Continuum
CBs	:	Commercial Banks
S.D	:	Standard Deviation
TU	:	Tribhuvan University
TV	:	Television
POS	:	Point Of Sale/Service
US	:	United States
UTL	:	United Telecom Limited
PCBs	:	Private Commercial Bank

CHAPTER-I

INTRODUCTION

1.1 Introduction

Competition in every business sector is increasing rapidly. As people became more conscious about the product or service they acquired from the surrounding market. Consumers get informed through different mode of media. Advertisement, sales promotion, and publicity, are some of them. Promotion is any marketing effort whose function is to perform or persuades actual or potential consumers and users about the merits of the products or service for the purpose of introducing a consumer either to continue or to start purchasing the firm's product or service at given price. In other words promotion is the sales appeal. It is the art of telling and selling. It denotes communication message about the firms and its products to the target market. It consists of marketing communications that inform individuals, groups, organizations about the firm's product and services and persuade them to use it. Promotion is the combination of advertising, sales promotion, personal selling, publicity and public relation. Advertising is the most essential and widespread form of promotion. Simply, advertising denotes the means employed to draw attention to any object or purpose.

In the marketing context, advertising can be defined as mass paid communication presentation and promotion of goods, services, or ideas by an identified sponsor. It is paid communication because the advertiser has to pay for the space or time in which his advertisement appears. Advertising usually provide information about the advertising firm, its products, quality, place of availability, etc. Popularity of firm's products is the basic aim of the advertising. Sales promotion consists of short-term incentives to encourage purchase or sales of a product or service. Seller may use consumer promotion to increase short-term sales or to help build long- term market share.

Personal selling is a unique type of promotion presented on a personal basis. It is a process of informing customer and persuading them to purchase products

through personal communication in an exchange situation. In personal selling, a firm's salespersons often referred to as salesmen or as to make an offer of sale, motivate them to positively respond to it and finally confirm the deal. Publicity refers to building favorable image for the firm and its products primarily through coverage by the media in news and special-interest stories.

A good publicity program requires regular contact with the mass media such as radio, television and newspapers. Some of common tools of publicity are press conference, speeches, news releases, features articles, publications, captioned photograph, etc. Public relation is the management function which evaluates public attitudes, identifies the policies and procedures of an individual or an organization with the public interest and plans executes a program of action to earn public understanding and acceptance. It also refers the management of communications and relationships to establish goodwill and mutual understanding legislator, government, shareholders, media, intermediaries, customers and general people.

The public consists of legislator, government, shareholders, media, intermediaries, customers and general people. A firm should keep smooth publics for the success of marketing. Promotional strategy is one of the major tools to introduce new product to hold current user, to load current user, to increase product usage, to trade consumer up, to reinforce brand advertising, to react new user, for internal sales promotion policy to gain new distribution, to obtain trade support for consumer sales promotion program likewise there are lots of effect of promotional strategy.

1.2 Background of the Study

In today's world of business, an increased number of brands are competing in order to gain market shares. Competition in every business sector is increasing rapidly. As people became more conscious about the product or service they acquired from the surrounding market. Consumers get informed through different mode of media. Advertisement, sales promotion, and publicity, are some of them. As a result, companies' promotion has become more significant in order

to reach out to target customers. The design of the promotion has in many lines of business become the only factor separating a bank's offer from its competitors. (Behrer & Larsson, 1998)

“Promotion, often called marketing communication, is all those means by which marketers communicate to their target market. In general terms, the purpose of marketing communication is to inform, to persuade, or to remind.” (Govoni, Eng & Galper, 1993,) The promotion mix, which stands for a company's total marketing communications program, originally consists of advertising, personal selling, sales promotion, and public relations (Kotler & Armstrong, 1994).

Promotion is any marketing effort whose function is to perform or persuades actual or potential consumers and users about the merits of the products or service for the purpose of introducing a consumer either to continue or to start purchasing the firm's product or service at given price. In other words promotion is the sales appeal. It is the art of telling and selling. It denotes communication message about the firms and its products to the target market. It consists of marketing communications that inform individuals, groups, organization about the firm's product and services and persuade them to use it. Promotion is the combination of advertising, sales promotion, personal selling, publicity and public relation. Advertising is the most essential and widespread form of promotion. Simply, advertising denotes the means employed to draw attention to any object or purpose. In the marketing context, advertising can be defined as mass paid communication presentation and promotion of goods, services, or ideas by an identified sponsor. It is paid communication because the advertiser has to pay for the space or time in which his advertisement appears. Advertising usually provide information about the advertising firm, its products, quality, place of availability, etc. Popularity of firm's products is the basic aim of the advertising.

Advertising is fundamentally impersonal mass communication. It presents a standard commercial message to a large dispersed media. Personal selling contrasts sharply with advertising. It is personal, individualized communication

that transmits a tailored and highly adaptive message to a small, very select audience. Personal selling takes place via direct contact between buyer and seller, either face-to-face or through some form of telecommunications. Sales promotion is an extremely diverse form of commercial mass communication, the purpose of which is to provide additional motivation for customers to make buying decisions now. (Govoni, Eng & Galper, 1993) Public Relations (PR) involves building good relations with the company's various publics by obtaining favorable publicity, and building up a good corporate image (Kotler & Armstrong, 1994).

During recent years, the media clutter has heavily increased. It has therefore become harder and more expensive to reach and influence target groups through traditional media.¹ Every day we encounter hundreds of messages via advertising, be it on the television, radio or in the press. We see images and information on television, the web, buses etc. The fact is that we notice very few of them. (Taranto, 1998) Since companies also increasingly are trying to compete through promotion, new ways of doing so are developed in order to differentiate the messages the company wants to communicate (Behrer & Larsson, 1998). Another way of stating this is like Taranto (1998) "marketing overload is forcing corporations to shout even louder". Along with the increase of media clutter there is an increase in the interest for media that can establish a personal relation to the customers. This is the main reason to why event marketing now is steadily growing. (Lundell, 1999)

1.3 Event Marketing

Event marketing is being viewed as an increasingly important element in the promotion of a company's product, service, or cause (Taranto, 1998; Shiu, 1995). The definition of event marketing is: "Event marketing is an attempt to co-ordinate the communication around a created or sponsored event. In event marketing the event is an activity that gathers the target group in time and space; a meeting in which an experience is created and a message communicated". (Freely translated by the authors from Behrer & Larsson, 1998)

No other marketing discipline is expanding as heavily as event marketing today. In the US for example, the growth of event marketing is three times as fast as of advertising. It is also growing in Sweden at a very high rate. Event Marketing agencies are established all the time and a business organization for event marketing has been started. Event Marketing is marketing through events, where marketing is seen as central and the event is considered the actual marketing tool. Event marketing is focusing on a target group and involves high contact intensity. It turns a message into an event that can be experienced by the audience. Several senses are engaged, which increases the chances to remember the experience and thereby also the message. By using event marketing the media clutter can be penetrated, and through the meeting a relationship can be established between the product or brand and its target.

Hence, the return of event marketing is the personal meeting. During an event the company has exclusive access to the customer for at least a few hours, with the media clutter (read competitors) eliminated. (Beertema, 1999:029)

Event marketing can be used in business to business as well as in consumer marketing. It is within the area of consumer marketing that it is today most significantly increasing. (Lundell, 1999) Volvo's engagement in Whitbread Around the World Race is an excellent example of event marketing. Volvo has bought the entire sailing contest from Whitbread, which is a British brewer. Next time the sailing will take place, in 2001, the contest will be called The Volvo Ocean Race. By connecting Volvo to the entire contest, Volvo intends to strengthen its brand name and create positive attitudes to the company among customers and the general public. The event delivers the message that concentrates on Volvo's core values, namely quality, safety and environmental concern. At each stop the sailing boats make around the world, Volvo will have an exhibition showing their cars as well as giving the company an opportunity to develop their customer relations through personal meetings. The event also contributes with continuous media coverage during the year of the sailing race. (Öqvist, 1999) Event marketing can be seen as a combination of the different parts in the promotion mix (Behrer & Larsson, 1998).

The streaked oval, which symbolises event marketing, is placed throughout the figure. (Behrer and Larsson,1998) explain that event marketing is much about coordinating different ways of communication within the same activity. It has the advertising's way of packaging the message in a form that is friendly for the receiver, facilitating mass communication. The personal selling aspect of event marketing provides the ability to directly adapt the message to the needs and wants of the receiver. Furthermore, event marketing has sales promotion possibilities to bring attention to the product. Lastly, it contributes to create publicity, just like the PR function. Due to this, event marketing cannot generally be placed beside any of the promotional tools. The oval is placed more to the right, towards images. There are two ways to affect the image through event marketing. One is through the experience and the interaction that takes place during the event. The other is through the expressed and exposed message. The message and the exposure during the event are usually strengthened with advertising. Hence, from this point of view, aspects of information given by advertising are also incorporated into event marketing, as seen in the figure. The oval can also be placed to the left, towards supply, in the model, which implies sales goals. (Behrer & Larsson, 1998)

Event marketing is ideally used in combination with other promotion tools and media. According to (Behrer and Larsson, 1998), event marketing should preferably be used to complement and strengthen the other tools in the promotion mix, not to substitute any of them. Being very trendy at the present, event marketing is however not a new phenomena. In the US, event marketing has existed as long as traditional marketing has been conducted.

Natural part of the marketing mix, and now goes under the name special events. (Wadendal, 1996) In spite of the phenomena having been used for a long time, event marketing as a concept is something new within the marketing theory, and seems to originate from the sponsorship industry (Behrer & Larsson, 1998). Traditional sponsorship usually means that the company pays a certain amount of money in exchange for visibility of the company's logo. (Kronvall & Törnroos, 1998) The first time the concept event marketing made a name was during

the Olympic games in Los Angeles in 1984, where the sponsoring companies were offered to use their sponsoring of the Olympic games to a larger extent. Instead of only having their company logo exposed, the sponsors were also allowed to use their connection to the event (OS) in their other marketing communication. The companies could for example show their connection to the Olympic Games in their regular advertising, or use this connection in any promotional way and by doing so, associate themselves to the event to a much greater extent than earlier was allowed. This is where the concept of event marketing was born. (Behrer & Larsson) The usage of the two terms, event marketing and sponsorship, is often inconsistent, and the difference between the two may at times be somewhat confusing. According to Behrer and Larsson (1998), event marketing can never be used as a term for other activities than marketing via events, while sponsoring can occur in many other contexts. Sponsoring of an artist, a soccer team etc. is, for example, not event marketing. To be classified as event marketing it is required that the company uses the event both as an attempt to communicate and as a medium. (Behrer and Larsson, 1998) further state that there are different kinds of event marketing. A company can choose between creating a new event or sponsoring an already existing activity. Furthermore, a company has to decide whether the event should take place on its own arena or on someone else's arena.

Sponsoring an already existing event at someone else's arena is what traditional sponsorship is about, as can be seen in the left field on top. This could for example be the sponsorship of a sports competition. (Behrer & Larsson, 1998) According to Harrie Rademaeker, as referred to by Behrer and Larsson, ownership of the event is required for the sponsorship to have the same effects as event marketing.

The right field on top, is when a company or organisation is using an existing event to allure customers to the own arena. Behrer and Larsson (1998) give the example of arranging the Olympic games in a city. It is an existing event which takes place on the city's own arena, and through the association to the OS the city can market itself. The left field at the bottom of the figure, is when the company creates its own event on someone else's arena. The company and event

are perceived as synonymous even if the arena is neutral. Koala Press is a company that has gained a lot of attention for its events of this kind. The company has arranged release parties with different themes at appropriate places when launching new books and has invited various stakeholders. (Behrer & Larsson, 1998)

To the right at the bottom of the figure, implies that the company creates its own event on its own arena. In this kind of events the sender is very evident. Examples of events of this kind are concerts at a record store or fashion shows at a fashion store. (Behrer & Larsson, 1998)

The many reasons as to why companies increasingly choose to use event marketing can, according to Behrer and Larsson (1998), be summarized in three main arguments. Firstly, the economical incentives to find new and unconventional ways of communication have increased. Secondly, higher demands on companies' marketing have arisen. These facts are supported by (Markos, 1997) who maintains that to penetrate today's media clutter, continuous events that engage all parts from management to end customer, are needed. Lastly, the knowledge and experience of marketing via events have increased and been systematized (Behrer & Larsson, 1998). This can also be seen in the fact that many event marketing agencies have been established recently, and by the development of a business organization for event marketing (Nordensson, 1999). Along with the increased usage of event marketing as a promotion tool, an increased interest has also awoken in regards to how to use event marketing successfully, and this will be further discussed in the following section.

1.4 Problem Discussion

Simply carrying through an event does not necessarily deliver the desired results (Taranto, 1998). Many authors, such as (McManus, 1995) and (Holland and Rich, 1999), stress the importance of planning and having a thorough strategy in order to succeed with event marketing. McManus clearly states that event marketing will not deliver its expected value unless there is a strategy that puts the customers in the centre of the investment. One

issue frequently brought up by researchers as being of importance, is the objectives with event marketing (Taranto, 1998; Behrer & Larsson, 1998; Meenaghan, 1983; Andersson & Mossberg, 1998; Walker, 1999; Holland & Rich, 1999; Taranto, 1998) states that identifying the objectives with event marketing is very important. The author claims that this is very difficult, very frustrating but ultimately most rewarding in order to succeed with event marketing. Regarding what objectives that are most commonly stated with event marketing, discordance exists among different researchers. Behrer and Larsson assert that the main objective companies have with event marketing is to create or strengthen the corporate or brand image, which is supported by (Meenaghan, 1991). Andersson & Mossberg, on the other hand, emphasise to build relationships with customers as a main objective with event marketing. Andersson and Mossberg are supported by Taranto and Behrer and Larsson, who points at the increased importance of relationship development as an objective. Walker states that all objectives with event marketing should match the overall marketing objectives. Furthermore, Holland and Rich state that the objectives with event marketing should be clearly defined and the company must make sure that everyone involved fully understands them.

Another issue of importance in the usage of event marketing is, according to (Meenaghan, 1991 and Taranto, 1998), the selection of a specific event. Meenaghan states that it is important to examine a proposed event against certain relevant criteria, so that it represents a rational choice. Even though the event selection is individual for each company, there are some general criteria that according to Meenaghan often are considered in most companies' event selections. The company should have a policy when selecting events, reflecting the vision of itself and its products.

The policy should clearly identify both acceptable and unacceptable areas of activity. Meenaghan states that a key criterion in the selection of a specific event is the ability of the event to fulfill the earlier stated objectives. Taranto also emphasises the importance of designing the event based on the objectives earlier stated. This is a major issue in order to succeed with event

marketing, according to the author. Furthermore, the evaluation of event effectiveness has received great attention in media as well as by various researchers. According to (Meenaghan, 1991), it is necessary to evaluate the events against the earlier stated objectives. However, the lack of relevant and unitary measure methods of event marketing is a problem (Lundell, 1999). Companies sometimes develop their own measure methods (Wisten, 1999) but the lack of unitary ones has hampered the growth of event marketing to some extent. Therefore it is important to develop measure methods that can prove the effectiveness of event marketing claims Harrie Rademaekers, managing director of Leo Brunett's event agency, as referred to by Lundell. (Behrer and Larsson, 1998) note that many have had the belief that measuring the effects of event marketing is not possible. This is however a false apprehension, according to the authors. Just like every attempt to communicate through media, event marketing can be evaluated, and often with the same methods commonly used to measure effectiveness.

Overall, event marketing offers great advantages for companies in the increasing media clutter and hard competition (Behrer & Larsson, 1998). In fact, the greatest advantage of event marketing is, according to (Forsström, 1998) that the target group is effectively reached in an environment without media noise. This makes it possible for the company to establish a personal relationship to the customer, and is according to (Lundell, 1999) a major reason to why event marketing is growing in popularity. Naturally, there are also disadvantages connected to event marketing, although very few authors bring these up. Behrer and Larsson note that there are some disadvantages with event marketing in comparison with advertising, such as less standardized solutions and inflexibility. Most researchers agree that event marketing is an increasingly important promotional tool. It is also stated in the problem discussion above that a successful event requires planning and thorough consideration. As event marketing is a relatively new concept within companies' promotion, we find it interesting to further investigate the use of event marketing as a promotional tool. The above background and problem discussion thus provide us with a purpose, which will be stated in the following section.

1.5 Brief Introduction of Selected Commercial Banks

1.5.1. Nabil Bank Ltd. (NBL)

Authorized Nabil Bank Limited, the first joint venture bank of Nepal, started operations in July, 1984. Nabil was incorporated with the objective of extending international standard modern banking services to various sectors of the society. Pursuing its objective, Nabil provides a full range of commercial banking services through its 19 points of representation across the nation and over 170 reputed correspondent banks across the globe.

Nabil, as a pioneer in introducing many innovative products and marketing concepts in the domestic banking sector, represents a milestone in the banking history of Nepal as it started an era of modern banking with customer satisfaction measured as a focal objective while doing business.

Highly qualified and experienced management team manages operations of the bank, including day-to-day operations and risk management. Bank is fully equipped with modern technology, which includes ATM's, credit cards, state-of-art world-renowned software from Infosys Technologies System, Bangalore, India, and Internet banking system and Tele-banking system.

www.nabilbank.com

Share Capital of Nabil Bank

Authorized Capital	Rs. 2,500,000,000
Issued Capital	Rs. 2,436,847,400
Paid-Up Capital	Rs. 2,436,841,400

1.5.2 Himalayan Bank Limited. (HBL)

Himalayan Bank Limited (HBL) is the largest private sector commercial bank of Nepal in terms of deposit base, loan portfolio and capital base. In July 2003 and again in July 2005 the Bankers Almanac ranked HBL as country's No. one bank. For the year, 2005. It was ranked at 2368 in the worldwide ratings, which are fifty positions ahead of its nearest competitor in the country. (*www.himalayanbank.com*)

HBL was incorporated in 1992 by a few distinguished business personalities of Nepal in partnership with Employees Provident Fund and Habib Bank Limited, one of the largest commercial bank of Pakistan. Banking operation commenced from January 1993. It is the first commercial bank of Nepal whose maximum shares are held by the Nepalese private sector. Besides commercial banking services, the Bank also offers industrial and merchant banking services.

HBL has always been committed to providing a quality service to its valued customers, with a personal touch. All customers are treated with utmost courtesy as valued clients. The Bank, wherever possible, offers tailor made facilities to its clients, based on the unique needs and requirements of different clients. To further extend the reliable and efficient services to its valued customers, Himalayan Bank has adopted the latest banking technology. This has not only helped the bank to improve its service level but has also prepared the Bank for future adaptation to new technology. The Bank already offers unique services such as SMS Banking and Internet Banking to customers and will be introducing more services like these in the near future.

HBL has access to the worldwide correspondent network of Habib Bank for fund transfer, letter of credit or any banking services.

Share Capital of Himalayan Bank Limited

Authorized Capital	Rs 3,000,000,000
Issued Capital	Rs.2,400,000,000
Paid-Up Capital	Rs.2,400,000,000

1.5.3 Rastriya Banijya Bank Ltd. (RBB)

Rastriya Banijya Bank was another important bank to be established in Nepal. The existence of only one bank, or the NBL was functioning in the field of business only. Hence, its establishment had a great significance. This bank was established in government sector in 2022/10/10 (1966/01/23A.D.) under the Banijya Bank Act 2021(1965) according to the recommendation of the Nepal Rastra Bank.

RBB has Nepal's most extensive banking network with over 114 branches. Through its branch network, RBB has been contributing to Nepal's economic development by providing banking services throughout the country.

RBB has many correspondent arrangements with major international banks all over the world that facilitate trade finance, bank-originated personal funds transfers and inter-bank funds transfer via SWIFT. In a bid to promote remittance business, RBB works with Western Union and International Money Express, two leading person-to-person funds transfer networks.

In addition, RBB runs various programmes i.e. banking with the Poor, Micro Credit project for Women etc. to enhance the living standard of people as per the government directives.

As well, RBB actively delivers various government programs to people living in remote parts of the country; these programs are intended to raise living standards. .

A foreign consultant appointed as the CEO for restructuring of RBB has been working since January 16, 2003. The team for restructuring was formed from domestic & foreign consultants under the leadership of the CEO, whose team of Contract has been extended for further two years effective from January 16, 2013.

The team has formulated & implemented the management plan, budget plan, accounting & auditing manuals, & credit policy. The bank is running under the leadership of Dr. Bhola Nath Chalise. The CEO of the RBB appointed by the foreign management team is Bruce F.Henderson.

(www.rbb.com.np)

Share Capital of RBB

Authorized Capital	Rs.1 Billion
Issued Capital	Rs.380.4 Million
Paid-up Capital	Rs.380.4 Million

1.6 Objectives of the Study:

Based on the reasoning above, the purpose of this study is to gain a better understanding of how event marketing is used as a promotional tool. We have outlined four research questions, which by answering will help us gain the understanding necessary in order to accomplish the stated purpose. The specific research questions are thus:

- i) To explore the various promotional tools of Private and Public sectors banks in Nepal,
- ii) To explore comparative analysis of customers' perception for promotional strategies of Private and Public sector banks in Nepal,
- iii) To assess and analyze key promotional tools for banking services on the basis of customers' responses.

1.7 Limitations of the Study:

The study being the partial fulfillment of the masters degree in business studies has some limitations of its own kind. They are as follows:

- The study, lack of the sufficient time resources are the major limitations of the study since the study has been conducted for fulfilling the partial requirement of MBS course of T.U, Nepal.
- The whole study will be based on the primary data and secondary data collected from central office, Nabil Bank., Himalayan Bank Ltd. and Rastriya Banijya Bank Ltd. Therefore, the limitation of data derived from financial statement exists.
- It focuses only on the effectiveness on no. of customer and turnover after used of promotional tools and does not cover other aspects of activities.
- This study is limited to the study of only three Banks. It does not cover study of all the existing Banks.
- Due to the difficulties of availability of the data, only ordinary and simple techniques have been used for the analysis.

1.8 Significance of the Study:

Nepal is least developed country. The proper market of the financial instrument has to be developed yet. By the means of promotional tools in banking sector, people can get know about of banking service easily staying any part of global. This could be viable solution in one way for developing the financial markets in Nepal. The choice of this subject for research is due to the fact that, the Nepalese companies are using promotional strategy for their newly launched product as well as existing product but few researcher has tried to do research and find out its effectiveness in Nepalese banking service.

The researcher had chosen this topic, because this is virgin and challenging area for research. As the focus of study is based on the effectiveness of promotional strategies with reference to Nepalese banking sector. This study researched about the promotional techniques, tools, policies and different means of media which are used for distributing information.

1.9 Organization of the Study:

This study has been divided into five chapters which are as follows:

Chapter I: Introduction

Chapter II: Review of the literature

Chapter III: Research methodology

Chapter IV: Data presentations and analysis

Chapter V: Summary, conclusion and recommendations

First chapter i.e. Introduction deals and includes the background of the study, brief profile of the sample companies, statement of the problem, objectives of the study, significance of the study, limitations of the study, and organizations of the study.

Second chapter deals with the review of available literature. It takes in review of the related books, journals, articles and previous unpublished Masters Degree thesis etc.

Third chapter explains the research methodology used in the study. It includes research design, population and sampling, sources of data, method of data analysis and research variables etc.

Fourth chapter, the most important chapter of the study is the presentation and analysis of data as well as the major findings of the study.

The fifth and the last chapter covers the summary of the study, the main conclusions that flows from the study and some recommendations as well as suggestions for further improvement.

CHAPTER-II

LITERATURE REVIEW

2.1 Introduction

The following chapter aims to give a background to previous research conducted within our area of research. Following the order of our research questions, this chapter will present literature related to objectives with event marketing, the selection of a specific event, evaluation of the event effectiveness and finally advantages and disadvantages of using event marketing. When reviewing previous research, we found that relatively little research has been conducted within the area of event marketing. However, in a study by (Kumlin and Petersson, 1998), the authors concluded that theories on sponsorship with great validity can be used on event marketing. With reference to Kumlin and Petersson, we have therefore adopted certain sponsorship theories and present them in the context of event marketing. The following references throughout the theory chapter originally discussed sponsorship: (Meenaghan, 1983; Head, 1988; Olkkonen; 1999).

Effective communication plays vital role in today's business. Market became more competitive and people are more conscious before buying any product or service. The competition in the market place forces a company to concentrate not only to its promotion, public relation, advertisement, but also at brand awareness. Promotion elements consist of advertising sales promotion, personal selling, public relation and somehow it related with supporting brand awareness.

2.2 Meaning of Commercial Bank

The ordinary meaning of bank is commercial bank. Commercial are those banks that pool together the saving of the community and arrange for their productive use. They supply the financial needs of modern business by various means. They accept deposits from the public on condition that they are repayable on demand or on short notice. In other words, a bank is a financial intermediary, a dealer in loans and in debts. It borrows from one set of people

and lends to hiring money and hiring out again. Some banks draw their capital mainly from their shareholders, other's mainly from depositors. Some lend mainly to industry, others mainly to government, central and local. Some deal in short loans, borrowings and lending for short periods, others deal in long periods. However the business of individual bank may differ, their essential function is to gather saving together and lend out what they collect.

“A bank is a business organization that receives and holds deposits of funds others and makes loans or extends credits and transfer funds by written order of depositors.”

“A commercial banker is a dealer in money and a substitute for money, such as cheque or bill of exchange .He also provides a variety of financial services.”

The primary economic function of the commercial bank is to hold demand deposits and to honor cheques drawn upon them. In short, to provide us, the economies, with the most important component of the money supply.

Commercial bank plays an important role in directing affairs of the economy in various ways. The operations of commercial banks record the economic pulse of the economy. The size and composition of their transaction mirror the economic happenings in the country. For instance, the mass failure of commercial banks during 1980 has reflected the phenomenon of several global depressions in the world. Commercial banks have played a vital role in giving direction financing the requirements of trade and industry in the country. In a planned economy, bank make the entire planned productive process possible by providing funds for all types of production incorporated in the plan, regardless of whether the production is in the public sector, joint sector or in the private sector or whether the production is undertaken by one type of organization or another. They endeavor to promote enterprise development by investing in shares and debentures. Therefore, they support the country's overall economic development process by financing in various ways.

In the Nepalese context, the Nepal Rastra Bank Act, 2058 B.S. (First Amendment, 2063) Preamble: Whereas, it is expedient to establish a Nepal Rastra Bank to function as the Central Bank to formulate necessary monetary and foreign exchange policies, to maintain the stability of price, to consolidate balance of payment for sustainable development of the economy of the Kingdom of Nepal, and to develop a secure, healthy and efficient system of payment; to appropriately regulate, inspect and supervise in order to maintain the stability and healthy development of banking and financial system; and for the enhancement of public credibility towards the entire banking and financial system of the country. (www.nrb.org.np)

In the context of Nepal, Commercial Bank Act, 2031 B.S. defines a commercial bank as one, which exchanges money, deposits money, accepts deposits, grants loans and performs commercial banking functions. As an outcome of, the economic liberalization policy, GON has put its face in the international arena by which so many investment opportunities are evolved within the nation integrated and speedily development of the nation is possible, only when competitive banking services reach the nook and corners of the nation. Commercial banks occupy an important place in the framework of every economy by providing required capital for the development of industry trade and business out of the saving collected as deposits, besides, commercial in view of facilitating the economic & social life. Banks are the essential part of the business activities, which are established to safeguard people's money and utilizing the money in making loans and investments. Concerning Nepal, there are several commercial banks operating in different places especially in the kingdom with foreign collaboration or joint investment.

A commercial bank is a type of bank that provides services such as accepting deposits, making business loans, and offering basic investment products. Commercial bank can also refer to a bank or a division of a bank that mostly deals with deposits and loans from corporations or large businesses, as opposed to individual members of the public. The Commercial Bank Act, 2031 has been repealed by Banks & Financial Institutions Act, 2063. In this Act, unless

the subject or the context otherwise requires, “bank” means a corporate body incorporated to carry on financial transactions as referred to in Sub-section (1) of Section 47. “financial institution” means a corporate body incorporated to carry on the transactions as referred to in Sub-section (2), (3) or (4) of Section 47, and this term also includes a development bank, finance company or micro-finance development bank. “financial transactions” means such transactions referred to in Section 47 as may be carried on by a bank or financial institution.

2.3 Functions of Commercial Bank

The primary functions of Commercial bank in Nepal are concentrated on accepting deposit from general public and advancing loans to industrialist, businesspersons and others. Besides that, it also executes banking activities. All commercial banks are authorized to transact various businesses, which are considered as the main function of Commercial Bank. Commercial Bank has significant role in transferring idle money of General Public to industrialist or businessperson who generally use such amounts in productive sectors. This Major function of commercial bank plays a vital role in the overall development of economy and nation too. Despite that, Commercial bank provides wide range of agencies and other miscellaneous services by the means of branch expansion at different parts of the country, which can be listed as follows.

a) Accepting Deposits

Commercial bank accepts deposits in different types of account. The different types of deposits are:

Saving Deposit

It is one of the deposits, generally collected from the people having low level of income. The bank usually pays a small rate of interest to the depositors against the deposit. The main purpose of this account is to increase saving habit of public. Under this account, the depositor has to maintain amount, as prescribed by

the bank to open this accounts. The depositor is allowed to withdraw money by cheques up to the amount prescribed by bank. Amount collecting under this account should be invested in purchasing marketable securities and short-term investment.

Current Deposit

Another account provided by commercial bank to deposit amount of traders and businesspersons is current deposit. The bank should payment on demand of the client therefore; it is called as demand deposit. There are no restrictions regarding the number of deposits and withdraws. The bank does not pay any interest on such amount.

Fixed Deposit

A fixed deposit is such type of account where the customer is required to keep the amount the bank for long period. Those who do not need for stipulated time open such account. The bank, on such amount, provides a high rate of interest. The customers are not allowed to withdraw money before the matured period. In case of urgent need of money the customers are permitted to borrow money from the bank on the security of fixed deposit.

b) Advancing loan

The major function of commercial bank is to invest and lend of its funds collected by means of different account into productive sectors. Enough consideration should be given in choosing the project that ensures the receiving of interest regularly and recoverable of loans after the matured period. Mainly loans are granted in four forms overdraft, cash credit, and direct loan and discounting of bills of exchange.

c) Credit creation

Credit creation is one of the most important functions of commercial bank. Commercial bank's main objective is to earn profit. Bank creates credit by

advancing loan in different sector. They do not provide hard cash but open an account on the loaner's name.

Bank creates credit by flowing or advancing loan in different productive sector. Commercial bank charges certain amount of money as interest. Sometimes commercial bank may advance loan beyond their capacity and they may feel difficulty. In such case central bank controls credit by changing the cash reserve ratio (CRR), interest rate in loan or deposited and lending policy of commercial bank.

According to directive of central bank, i.e. Nepal Rastra and Commercial bank of Nepal should keep 20% of their profit as reserve, until it reaches double of its paid up capital. Similarly the spread rate should be between 4 – 4.5 % in all commercial bank, this spread rate is not being practiced in bank of Nepal.

d) Financing foreign trade

Foreign trade refers to trading activity with parties outside the country. This trade is done in foreign currencies, which are financed by banks. Some of the major products of foreign trade are Letter of Credit Guarantee, Advance payment, Draft and Collection.

In case of Nepal, when we say Letter of credit we normally refer it with import because there is not much exporting in Nepal. In letter of credit also there is limited allocated according all to the financial position of the firm or individual. Letter of credit is provided against collateral.

Similarly, bank also finances foreign trade against 'Trust receipt'. Trust receipt is like on indemnity. Loan against 'Trust receipt' is normally provided for import of goods. When the importer cannot pay the exporter within short period, the importer provides the bank with

'Trust Receipt' against which bank provide loan to the importer not exceeding the 90% of the receipt. In addition, the importer is supposed to repay the bank within 120 –180 days with interest.

e) Agency functions

A bank performs a number of services on behalf of its customer as an agent. Mainly commercial bank undertakes the payment of subscriptions, insurance premium, rent collection of cheques, bills, salaries, pensions, dividends, remittance of money from one place to another etc on the behalf of customers. For these different services provides by commercial bank it charges a small amount of commission.

f) Miscellaneous Services

Commercial banks provide other services to other customers provide lockers where important documents, gold and silver are kept for security and underwriting services shares issues, statistical information money market and business trend.

2.4 Meaning of Promotion Strategy

Promotional strategy is persuasive communicating process. It is a highly visible component in the marketing mix. It tells the target customers about product, price, and place. A good producer an attractive price and on accessible distribution must be supported by an effective promotion to satisfy customer needs. It consist of advertising, sales promotion and public relation, and brand awareness. Promotion disseminates information to target customers. The information is about the product (service), its price and viability. It helps to develop brand awareness and brand preference about the service. Information helps customers for making purchase choices. At present there is no more monopoly market of mobile service. Competition became high except NT. Mero Mobile service and UTL is also exists in market. So, customers have many products to choose from. Organizations face intense competition in the market. Effective promotion persuades customers to make the purchase decision in favor of the promoted brand. Persuasive communicate stimulates product demand. Customers generally have short-lived memory. They have limited capacity to remember brand names. There is intense competition for customer

attention in the market. Promotion reminds customers about a brand and its potential to satisfy needs. It builds image of the organization. It is said that advertising and publicity play the most important role in the awareness stage.

Advertising is one of the nine ways to build brand awareness and brand preference. One of the most effective strategies of promotion is advertising. Advertising “brings the consumer to the product”. In other words, advertising aims at creating a demand even before the consumer enters the shop, while consumer promotion will generally seek to make the product more interesting and attractive once the consumer sees it. So, advertising is essentially a method of influencing customer indirectly through public media, which has an indirectly impact to the promotion strategy. An advertisement is a long-term strategy of creating brand awareness whereas promotional campaigns boost selling of a product. So, a combined effort of advertisement and sales promotion is made to make consumer aware of the products and to motivate to purchase the product.

2.5 Role of Promotional Strategy in Nepalese Commercial Banks

The major roles of promotional strategy in Nepalese commercial banks are as follows:

1. Informing

The primary task of communication is to inform the buyers about the product its price availability utilities and benefits. The information develops of better awareness among buyers on products their attributes and utilities.

2. Persuading

Marketing communication seeks to persuade buyers to make purchase decision in favor of a company or a brand. Persuasive communication seeks to influence buyers feelings beliefs attitudes and behavior so that they would favor the organization product. Whenever they make a purchase decision.

3. Reminding

Marketer's belief that buyers have a short lived memory and a limited capacity to remember brand and company names. Most marketing communications seek to constantly remind the buyers about the brand or company names.

4. Reassuring

Communication plays the role of reassuring the buyers on the quality and benefits of the product. It helps in reducing buyers' anxiety resulting from post purchase cognitive dissonance. This promotional strategy helps in repeat purchase of the product.

2.6 Factors effecting in promotional strategy used by Nepalese commercial banks

a) Promotional objective and buyers readiness stage

If the objective is to be awareness level amount the buyers the promotion mix is dominated by advertising and publicity. If buyers have favorable attitudes toward the brand but do not show clear purchase intentions sales promotions may provide incentives to undertake immediate actions.

b) Size of the promotion budget

The size of the promotion budget determines the selection of the promotion mix. Advertising requires heavy expenses as it has to be launch for a longer time period Banks with small promotions budget prefer to use a combination of dealer promotions, on the sport displays pamphlets.

c) Nature of the Market

In large markets a blend of advertising, dealer promotions and consumer promotions are more effective. In industrial and institutional markets advertising is less important than personal selling.

d) Nature of the product

If the product is less expensive then sales personal selling is not effective. If the products is more expensive personal selling and direct marketing is more suitable.

There are many factor and elements of effective promotional strategy some of them are as follow:

a. Sales Promotion

A program of limited duration that encourages sales by attraction of the price, gift voucher or perceived product or service value.

b. Advertising

A message designed by the advertiser to persuade whoever receives it to accept an idea, buy a product or take come other action desired.

c. Public Relation

Public relation involves a variety of programs designed to promote and protect a company's image or its individual product.

d. Brand Awareness

Brand awareness refers to creating attention toward the product/service to build brand image and preference. Brands are more than just names & symbols. Brands represent consumer perceptions and feeling thing that the product or service means to consumers. Brands provide protection from competition and control in planning the market mix.

2.6.1 Sales Promotion

“Sales promotion is sometimes described as the bridge between advertising and sales” (Frank Jefkin, 1984). Sales promotion consists of short-term incentive to encourage purchase or sales of a product or service. Whereas advertising and personal offer reasons to buy a product or service sales promotion offers

reasons to buy now. Sales promotion includes consumer promotion and trade promotion. Consumer promotion tools are those that a manufacturer may offer to the consumers. These may include advertising.

According to Kenneth E. Runyon: "There are definitions which depict sales promotion in terms of what it is not. It is thus said that sales promotion is not advertising, although advertising may be used in its support. It is not product publicity although publicity is often a part of a sales promotion programme. It is not sales activity although sales promotion is an indispensable tool of the sales force. And it is not packaging may have a major role in particular sales promotion programmes" (Kenneth E. Runyon, 1982). The main objective of sales promotion is to encourage greater purchase volume, attract new customers, introduce new products, carry and push new items, support new product etc. in fact sales promotion works as a quick stimulator, which stimulate the consumer or the trader to buy the particular products.

The tools of sales promotion vary from the consumer to consumer and product, so same nature of sales promotion couldn't be used in all the product, likewise same tools of sales promotion might not be effective to all the consumer and marketers. Method of sales promotion differs according to the target audience. They can be directed at consumer promotion, trade promotion and sales force promotion. The main consumer promotion tools include samples, coupons, cash refunds, price packs, premiums, and advertising specialties, point of purchase displays and demonstrations, and contests. The trade promotion method is also called intermediary promotion method. For increasing sale volume the channel members such as wholesalers, retailers, dealers etc. should be encouraged by performing different tools like free goods, allowance, price off/reduction, credit facilities. Sales force promotion includes tools like bonus and commission, trade shows and convention, sales contests and promotional kit.

2.6.2 Advertising

"Advertising is any paid form of non personnel presentation and promotion of ideas goods, or services by an identified sponsor" (Kotler Armstrong, 2004). The main purpose of advertising is the promotion of ideas goods or services, or any combination of these, that are paid for by an identifiable sponsor. Advertising is among the most visible, most expensive and most controversial of the elements and techniques of marketing communications. 'Bruce Barton, the legendary advertising executive who helped develop the image of General Motors in the 1920s, said that 'the role of advertising is to help corporations to find their soul. The medial philosopher, Marshal McLuhan, called it the art form of the 20th century. Advertising has attracted artists, intellectuals, movie directors, politician, poets, hard-headed businessmen and controversy (Charles Doyle, 2003).

Advertising is the most visible marketing tool, which seeks to transmit an effective message from the marketer to a group of individuals. The marketer pays for sponsoring the advertisement. Activity advertising unlike salesmanship that interacts with the buyer face to face, non-personnel. It is directed towards a mass audience, and not at an individual, as in personnel selling. John Philip Jones used data provided by Nielsen, a market firm, to study the effects of advertising. Jones found that 70% of the advertisement campaigns in his sample boosted sales immediately, but the effect was strong only in 30% of the cases. Only 46% of the campaigns appeared to result in a long-term sales boost. Jones also asserts that increased sales can come from a single advertisement, that blitz campaigns suffer diminishing returns, and those Ads that do not generate extra sales on their first airing, should be pulled"(Phillip Kotler, 1995).

The main objective of advertising is to inform, persuade, remind, reinforce, and image building and to face competition by the target audience through different media or channel like newspaper, magazines radio advertising, film advertising, television advertising, poster advertising, traveling display, bill board and hoarding board by transmission of advertising message.

2.6.3 Public Relation

Public relations is to building good relations with the company's various publics by obtaining favorable publicity, building up a good corporate image, and handling off unfavorable rumors stories and events. Public relations can have a strong impact on public awareness at a much lower cost than advertisement can. The company does not pay for the space or time in the media. Rather, it pays for a staff to develop and to manage events. Good public relations can be a powerful brand-building tool. In fact, two well-known marketing consultants have concluded that advertising doesn't build brands, PR does. Despite its potential strengths, public relation often describe as a marketing stepchild because of its limited and scattered use. According to Philip Kotler "Public relations involve a variety of programs designed to promote and/or protect a company's image or its individual products" (Dr. Govind Ram Agrawal, 2007).

2.6.4 Brand Awareness

Brands are more than just names and symbols. Brands represent consumer perceptions and feeling about a product and its performance- everything that the product or service means to consumers. Brand awareness is a process of promoting particular brand with its entire service feature through the help of aggressive promotional tools. A full brand communication strategy and program is developed to build awareness of the brand attribute. As one branding expert suggests, "ultimately, brands reside in the minds of consumers" (Philip Kotler, 1994). Thus the real value of a strong brand is its power to capture consumer preference and loyalty and continuously.

Majors brand marketers often spend huge amounts on advertising to create brand awareness and to build preference and loyalty. For example General Motors spend nearly \$ 820 million annually to promote its Chevrolet brands. MC Donald's spend more than \$ 660 million (Advertising Age, July, 2001). Advertising campaign can help to create name recognition, brand knowledge, and maybe even some brand preference. Today, customers come to know a brand through a wide range of contacts and touch point. These include advertising, but

also personal interactions with company people, telephone interactions, company web pages, and many others. Lots of effort had been done by the company to aware the consumer to accept brand at initial phase though help of promotional campaign.

2.7 Promotional Strategy Used by Nepali Commercial Banks

Recently there is rapid competition in Nepalese commercial banks. Now there are 31 commercial banks in Nepali market. Due to Liquidity crises political instability, regulation of Nepal Rastra Banks over private commercial banks, they are using different promotional strategy to inform and remind about new and existing their products. To build retention customer is itself challenge for private banks. Promotional strategies used by Nepali commercial banks are as follows:

- a) Free Debit Card
- b) Free SMS Banking
- c) Free ABBS
- d) E-Banking Facility
- e) High interest rate targeting female customers and children
- f) M-Cash (Mobile Wallet) facility
- g) Direct Marketing
- h) Stall Display in trade fare
- i) Advertise on TV and Newspaper to inform about new product
- j) Life insurance facilities up to certain limit deposit
- k) Mobile Banking Service
- l) Hoding Board display on public place
- m) Banner display about new product in trade fare n) Launching of Visa Debit Card & Credit Card
- o) Launching of supplementary card p) Khutruke Saving for children
- q) Micro finance on Riksa
- r) Payment of utilities such as education fee, ADSL bill, PSTN bill, Postpaid Mobile and Prepaid Mobile Bill
- s) Launching of POS machine

- t) Payment of development banks cheques in commercial banks

2.8 Objectives with Event Marketing

A primary issue the company must consider is what it wants to achieve with the use of event marketing. In other words, the company has to define the objectives. Objectives that companies hope to achieve from event marketing can broadly be classified into the headings of corporate-related, product-related, sales, media coverage, guest hospitality, and personal. The table is followed by a more thorough discussion about each objective.

Summary of Objectives with Event Marketing

Source: Authors' own construction

- Corporate-related objectives:
 - Affect the company image
 - Create awareness
 - Create goodwill
 - Reassure shareholders
 - Strengthen the internal relations
 - Company identification with target group
 - Establish relationships with customers
 - Receive feedback
 - Test a new market
 - Launch new product
 - “Engine” running overall marketing

- Product-related objectives
 - Affect the brand or product image
 - Generate brand or product awareness
 - Product identification with target group

- Sales objectives
 - Increase short-term sales

- Increase long-term sales
- Create shopping impulses
- Achieve media coverage
- Guest hospitality
 - Influence invited guests
 - Entertain invited guests
- Personal objectives
 - Deliver personal satisfactions

Corporate-related Objectives- Objectives related to affecting the corporate image are very common with event marketing. The objective can be to create an image or to strengthen the existing image. (Behrer & Larsson, 1998; Meenaghan, 1983; Meenaghan, 1983 and Taranto, 1998) also discuss altering an existing image as an objective companies want to achieve by using event marketing. This can be achieved by sponsoring an event with a particular set of personality attributes. Furthermore, event marketing can also be used with the aim of countering adverse publicity for a company, according to Meenaghan. Also a common objective with event marketing is to increase public awareness of the company (Behrer & Larsson, 1998; Esposito, 1998; Meenaghan, 1983).

In fact, Behrer and Larsson state that to create awareness, and to create and strengthen the image, which is discussed above, are the most significant and primary objectives with event marketing.

Hence, according to the authors, event marketing is most often aimed at creating positive associations with the company, its image and brands. Event marketing provides companies with opportunities for goodwill creation among influential individual or groups in the business world. This might also be the actual objective. Furthermore, many companies utilize the high visibility often gained through event marketing involvement as a way of reassuring their shareholders and policyholders. (Meenaghan, 1983)

Furthermore, (Behrer and Larsson, 1998 and Meenaghan, 1983) claim that to strengthen the internal relations is a common objective with event marketing. Making the personnel involved in the events, by letting them attend the activity either as guests or as representatives, leads to increased motivation and enhanced company morale. This could in turn result in the achievement of strengthened internal relations.

The company can also use the event in order to identify itself with a target group (Meenaghan, 1983; Behrer & Larsson, 1998). Behrer and Larsson further claim that identifying the company with a target group could lead to the establishment of relationships between customers and the company, which in turn could create customer loyalty. This is supported by (Andersson and Mossberg, 1999 and Taranto, 1998) who assert that to establish relationships with target customers is an event marketing objective of increased importance. Also Holland and Rich (1999) claim that the majority of events used in event marketing today have a purpose of developing long-term relationships with a particular group of people.

Furthermore, by the direct communication taking place in event marketing, companies can also achieve the objective of receiving feedback on its offer and its position in the market, according to Behrer and Larsson. Event marketing can be used to test a new market before entering. Companies can use the local event to collect reactions and ideas before entering a market. They can also take the opportunity to establish relations with local distributors. The event becomes a way of showing the advantages of the products in usage under real circumstances.

The event also gives the opportunity of direct sales and distribution of discount tickets and other sales promotion activities. Furthermore, the event can have the objective of launching a new product in a market. (Behrer & Larsson, 1998) Event marketing can be used with the objective of being the “engine” running a company’s overall marketing strategy. This can be achieved by yearly sponsoring a number of specific 10 events generating maximum effect. (Behrer & Larsson, 1998) However, Walker, 1999) does not consider overall marketing objectives as very common regarding event marketing. It is obvious

that a single event can achieve several of the above objectives simultaneously. When multiple objectives are set, it is important that these are ranked in terms of importance of attainment, according to Meenaghan, (1983).

Product or Service-Related Objectives- Meenaghan, (1983) claims that in spite of the fact that event marketing is not a substitute for product advertising, it is often chosen because of its ability to achieve product or brand related objectives. Many objectives that are placed under this heading are similar to those suggested as corporate objectives, but instead, on a brand/product level. Firstly, to affect the brand or the product image, in terms of either strengthening the image or altering it, is a common objective. Secondly, a company can use event marketing in order to generate brand or product awareness. Furthermore, a commonly stated objective is to identify the brand or product with a particular target group. (Behrer & Larsson, 1998; Meenaghan)

Sales Objectives- According to Meenaghan, (1983), few companies view event marketing in terms of immediate or short-term sales result. However, Behrer and Larsson, (1998) state that events that take place in retail stores, often have the objective to increase sales in the short-run. The authors also state that event marketing with sales promotion objectives intends to create shopping impulses. Furthermore, Taranto, (1998) claims that an event for retail promotion will usually set an objective of meeting a specific sales level. Meenaghan, (1983) further states that it is important to be aware of that all expenditure on marketing must ultimately be viewed in terms of its ability to contribute to corporate sales and profit objectives. However, Buckley, (1980) as referred to by Meenaghan, (1983) states that event marketing only helps to create a background on which to sell. The author claims that although it creates awareness of the product or service, it does not actually lead to direct sales.

The Achievement of Media Coverage- According to Meenaghan, (1983), the achievement of media coverage is an important objective for companies engaging in sponsoring events. It is an objective for most companies seeking a cost-effective medium for the promotion of their company or brand. However, the author points out that this objective is not of crucial importance and refers

to a study by Waite, (1979). In the study, 41 per cent of the responding companies cited media coverage as the most important objective for their sponsorship/event involvement. On the other hand, he also found that 45 percent of the companies would continue their sponsoring of events even if media coverage was not achieved. In terms of the preferred media coverage, television and the daily press are considered particularly important, while the radio and the local press are considered to be of little importance, according to Waite, Behrer and Larsson, (1998) also mention media coverage as a common primary objective of event marketing.

Guest Hospitality - Meenaghan, (1983) asserts that event marketing can provide companies with opportunities for guest hospitality in an appropriately informal environment. Guests whom the company may wish to influence can include opinion formers and decision makers in business and government circles, trade acquaintances, dealers, wholesalers and retailers. In other instances, it can include the media and the company's own staff and customers. In a study by Quinn, (1982), as referred to by Meenaghan, (1983), 75 percent of the companies had as one of their objectives to entertain invited guests, and these were often customers.

Personal Objectives - Event marketing has the capacity of delivering personal satisfactions, which no other marketing communications medium possesses (Meenaghan, 1983). The delivery of personal satisfactions has also shown to be a significant objective (Meenaghan 1983; Walker, 1999) Meenaghan further refers to Quinn, (1982), who found in his study that every third decision-maker had a strong personal interest in, or participated in the event sponsored. As the company has set the objectives of what it wants to achieve with event marketing, the selection of a specific event can be done. The objectives play a very important role and work as a base for choosing an appropriate event (Meenaghan, 1983). The following section will discuss what a company should consider, when selecting a specific event.

3.0 Advantages of Using Event Marketing

Below summarizes the advantages of using event marketing and is followed by a more extensive discussion about the different advantages. Advantages of Event Marketing Source: Authors' own construction

- Penetrates and eliminates media noise
- More credible than advertising
- Generates awareness better than advertising
- Influence image better than advertising
- Possibility for prestige at lower cost than advertising
- Contribute with internal motivation and moral - in contrast to advertising
- Offers interaction

Advantages of Event Marketing

Penetrates and eliminates the media noise- One of the most commonly recognized advantages of event marketing is its ability to penetrate and eliminate media noise by offering exclusive access to the target audience (Taranto, 1998; Beertema, 1999; Markos, 1997; Kempe, 1999). Taranto states that when creating an event, an everyday occurrence is taken, such as a meeting, a conference, a product launch concert or a sports event, and added with a level of memorability.

According to Taranto, the memorability in event marketing differentiates the event from a normal message and thereby makes it advantageous in reaching the target audience. The execution of high quality live entertainment is a way to set a company apart from the competitors and the large amount of media clutter by touching the consumers in a very direct and entertaining way. Taranto means that taking the ordinary and elevating it to the unexpected is what event marketing has the potential to do and when done well, the audience will learn more, buy more, give more and remember more of the communicated message.

Behrer and Larsson (1998) compare event marketing with advertising and state that event marketing, in general, better establishes qualitative attributes such as to form the consumers' perceptions about the brand image, to increase favouritism against competitors and to generate attention and awareness about the company and its brand. Their reasoning is supported by an investigation made by an Indian tire manufacturer. In three out of four investigated areas, event marketing was more successful than ordinary advertising. The advantageous areas were to create image, to increase awareness and to affect the inclination for the actual purchase. Regarding the fourth investigated area, communication of specific product attributes, complementary advertisement was necessary in order to achieve sufficient penetration. According to Behrer and Larsson, event marketing is more advantageous than advertising concerning the following factors:

Credibility- Attributes that are illustrated through a real event can be perceived as more credible than the oral promises in an advertising message.

Attention and awareness- Behrer and Larsson, (1998) state that as public interest in an event increase, (which can be influenced by the company through for example press releases and press conferences), so will media's interest in reporting from the event. Consequently, this will lead to a "snow-ball effect", that broadens and increases company or brand awareness. Esposito (1998) supports Behrer and Larsson by also emphasizing event marketing as an advantageous tool in influencing awareness. She states that a satisfied event audience will contribute with positive publicity through word-of mouth and thereby further Increase Company and brand awareness.

Image- Behrer and Larsson (1998) mention event marketing to be more advantageous than advertising in terms of creating, developing, refining or sustaining the image of a company or its brand, which is supported by Walker (1999). Behrer and Larsson state that the meeting, the experience and the message that forms the event allude to all of the audience's senses. The factors that the company image comprises can therefore in event marketing be expressed and dramatized, all at the same time.

Prestige- Behrer and Larsson, (1998) further state that not all companies can afford to advertise at the most prestigious occasions and in national covering campaigns. However, by co- sponsoring an event or creating a sensational event that receives national publicity, companies with smaller budgets can make themselves heard to a large audience).

Internal motivation and morale- The authors also state that event marketing, in contrast to advertising, can contribute with internal motivation and morale since the company's personnel can be actively involved in the event. The involvement can be in terms of representatives or as participants of the event. Employee morale is also supported by Walker, (1999) as an advantage of event marketing.

Offers Interaction- Behrer and Larsson (1998) claim that event marketing has the advantage over advertising in its ability to offer opportunities for giving out samples, market research, direct feedback from participants of the event, etc. The effects of interaction are, according to the authors, a direct consequent of the meeting with a live audience, something that event marketing - but not advertising - can offer. The interaction that event marketing offers is commonly viewed as an advantage over other communication tools, as it gives an excellent opportunity to develop and strengthen relationships with the company's audience and various publics, (Olkkonen, 1999; Kempe, 1999; Taranto, 1998; Behrer & Larsson). It is the personal meeting at an informal occasion that gives the company the opportunity to create a unique bond with its audience (Garber, 1994). Behrer and Larsson also add that it can increase favouritism against competitors.

3.1 Review of Previous Related Research Work

I have presented some of my study related research with their objective and findings which had conducted by seniors and my friend some of them are as follow:

Shree Chandra Bhatta, (1998) the title of the study is “Sales promotion and its effect on sales: A case study of Beer Market of Nepal.” The objective of the study was to find out which mode of sales promotion is more acceptable by the Nepalese consumers and which mode is more wisely used by the manufacturers as sales promotion tools, to find out the most suitable media to advertise about the sales promotion to evaluate the effectiveness of sales promotional activities in the sales of beers in Nepal and to predict the sales of coming year if every factors remain same. Thus, this study specially dealt with the most recent and widely used methods of promotion, sales promotion and its impact on product.

Kishor Raj Aryal, (2002) is found in market share with title “The study of Market Share of Colgate in Comparison with other Brand.” The study tried to show that sales promotion, advertising, price and consumer behavior impact on sales of the product and how it effect on market share with having objective like, what is the position of market share of Colgate in the market? To identify the market share of Colgate toothpaste in comparison with other existing brand, to find out the popular media of advertisement for toothpaste, which can easily attract the potential consumers on each brand of companies, to identify the competition of Colgate toothpaste the term of sales, to identify the purchase/buying behavior of Colgate toothpaste, and to observe the impact of pricing factor on Colgate toothpaste.

Dipankar Raj Bajracharya, (2007) in his thesis “Advertising and sales promotion of Samsung Television in Nepal” the study is based on advertising and sales promotional activities of marketing mix. The objective of the study is to evaluate the effectiveness of advertising and sales promotion for attaining and retaining the market share of television business in Nepal, to analyze the important of sales promotion in building company’s reputation, to review the market status of Samsung television, and to examine the brand awareness of customer. Thus the study specially dealt with findings like advertising play vital role in sales of TV in this competitive market and trade promotion is more effective way to increase the sales of company.

Joyti Shrestha, (2008) in thesis entitled “A study on advertising and its impact on the buying behavior of the consumer.” The study is based on advertising and its impact on the buying behavior of consumer. The objective of the study is to find out the relationship between consumers’ attitude towards advertising and buying decision, to understand the consumers’ credibility towards advertising and its effect on buying decision and to get insight about the factors affecting consumer decision process. Thus the study show the finding likes advertising is the first effective source of conveying information which affect the consumer while making buying decision.

3.2 Research Gap

I have found so many previous research reports on marketing field with\related subject matter. But the choice of this subject is due to the fact that, there is no previous research found on making studies on effectiveness of promotional strategy on banking service. The study tried to show that how various promotional tools help to create awareness and increase No. of customer sale volume in the banking sector with having such a strong competitor market. Research has attempted to prepare and present this report with full enthusiasm and all possible primary as well as secondary data source are collected analyzed and presented here in respective manner.

CHAPTER - III

RESEARCH METHODOLOGY

This chapter will explain how we have gone about when conducting our research. We will try to motivate and clarify the methodological approach we have adopted in order to answer the research questions posed. Figure 6 below shows the heading brought up in this chapter and gives an overview of how these fit together.

3.3 Introduction

“This chapter will explain how we have gone to solve the problem systematically. It facilitates the research work and provides reliability and validity to it. Market research specifies the information required to address these issues; designs the method of collecting information; manage and implements and data collection process; analyze the result; and communicate the finding and implication” (Marketing News”, January, 1987). There for entire aspects necessary to follow a research study are come under this chapter is to outline the required techniques and steps adopted in interpreting and analyzing the problem related data. It focuses about how to collect required data what is the population what techniques to be adopted etc. Based on this short discussion the researches can say that research methodology is a means to an end but not end itself. More preciously researches approaches to certain conclusion using research methodology.

3.4 Research Design

During the research, some questions may create such that what is to be done, which things to be included in the research and so on. Research design tries to give answer of these questions. "Research design is the plan structure and strategy of investigations conceived so as to obtain answers to research questions and to control variance”(Kerlinger, 1983). It provides the framework to conduct the research. It shows the entire activities that to be done in the research work. It

explains the methods, procedure and entire process necessary to complete a research work.

Current research applies analytical and descriptive techniques to evaluate and analyze the brand preferences on television of customers from selected areas. Therefore, current research is both analytical and descriptive. It is important to be noticed here that it is a complex task to understand the preferences and may not be able to explain fully because of human unclear motives and purpose. These realities lead the researches to apply both observation and questionnaire methods.

The research design under this study will be descriptive cum exploratory in nature. On the other hand if we cluster the various steps according to major activities, we can view the marketing research process as consisting of the following steps:

1. Nature and source of data
2. Population and Sampling
3. Data collecting procedure
4. Data processing
5. Data analysis

3.5 Nature and Sources of Data

Primary data regarding the banks' service marketing strategies have been collected through guided interviews of the respective bank' executives. In this regard a structured questionnaire. Secondary data have been collected from: Different text on Marketing, Financials Product Marketing as well as from the Brochures & reports of the selected banks for this paper, the published advertisement in general daily news paper, television, radio, hoarding board and through internet and websites.

3.6 Population and Sampling

There are around 32 commercial banks working currently in Nepalese market. Under this study population represent the selection of certain no. of bank out of commercial banks. Out of which, this study covers only three commercial banks i.e. Himalayan Bank Limited (HBL), Nabil Bank Limited (Nabil) & Rastriya Banijya Bank Limited (RBB). Similarly, HBL, established almost a decade after Nabil, is chosen as second generation bank which is performing competently and has the same range of investment fund. Last three years data of all these banks are taken for study.

3.7 Data Analysis Procedures

In this selected data and information are presented as simple as possible. Each and every aspect of promotional tools related aspect are presented in tabular form and impact to the increasing of no. of customer, Clear interpretations are made simultaneously. Necessary table and diagrams are used so that the research will be cleared as well as clearly understandable.

Research needs to follow necessary steps as specified by research methodology to chive and accomplish the objective of the study. Research methodology helps researchers to guide the research study providing different issues and aspects. "It systematically solves the various sequential steps to adopt by a researcher in studying problem with certain objectives in view" (Kothari). Generally research methodology focuses the nature and sources of data the model sample selection & classification of variable use of analytical tools etc. There for entire aspects necessary to follow a research study are come under this chapter is to outline the required techniques and steps adopted in interpreting and analyzing the problem related data. It focuses about how to collect required data what is the population what techniques to be adopted etc. Based on this short discussion the researches can say that research methodology is a means to an end but not end itself. More preciously researches approaches to certain conclusion using research methodology.

CHAPTER-IV

DATA ANALYSIS & PRESENTATION

As the objective of the paper is to identify the strategies to financial product marketing in Private Commercial Banks in Nepal, we have selected three local Commercial Banks (CBs) as sample. A questionnaire was developed to identify the strategies regarding the financial product marketing. The questionnaire was administered by personal interviewing process with the relevant persons. The respondents look agrees with the statement that the information provided by Public Sector Banks is more reliable than private sector banks because that is truer and complete. The banks that we surveyed for the research are:

1. Nabil Bank Ltd.
2. Himalayan Bank Ltd.
3. Rastriya Banijya Bank Ltd.

The promotional strategies of private and public sector banks are almost similar. Both types of banks take the help of almost all type of media to promote their services. The first objective of the study deals with the analysis of the promotional strategies adopted by both. The analysis is done on the basis of review of existing literature and with personal contact and informal interview with the personnel of the private and public sector banks. The major difference in the promotional strategies adopted by banks is in the two techniques of the promotion and they are

- Personal Selling
- Direct Marketing

4.1 Presentation and Analysis of Secondary Data

The difference is that public sector banks do not adopt the strategies of promotion as personal selling and direct marketing; on the other hand the same are adopted by private sector banks. The reasons for this are high reliability and less profit orientation of public sector banks. Public sector banks do not go for innovative strategies of promotion, however they go for interactive marketing through internet but that is not promoted so much like private sector banks.

Table 4.1

Promotional Strategies used by Public and Private Sector Banks

Promotional Tools	Public Sector Bank	Private Sector Bank
Advertising on Television	Yes	Yes
Advertising on Newspaper	Yes	Yes
Personal Selling/Personal Contact	No	Yes
In journals and Magazines	Yes	Yes
Tele calling by sales Person	No	Yes
Outdoor Advertising Hoardings etc.	Yes	Yes
Schemes/Gift/Prizes for Customers	No	Yes
Public Relation/Events /Programmers	Yes	Yes
On line Marketing/E-Mail	Yes but few	Yes
Pamphlets/Propaganda	No	Yes
Letter/Mail/with Relevant Material	No	Yes
Publishing News in Newspaper	Yes But few	Yes

Source: Nabil Bank Ltd., Himalayan Bank Ltd. & Rastriya Banijya Bank Ltd.

The responses have been captured in a scale of 5 to 1 from strongly agreed to strongly disagree. Similarly in other questions '5' is for very effective and '1' is for not at all Effective. Table 4.1 show that the promotional strategies of private and public sector banks are almost similar. Both types of banks take the help of almost all type of media to promote their services. The first objective of the study deals with the analysis of the promotional strategies adopted by both.

The analysis is done on the basis of review of existing literature and with personal contact and informal interview with the personnel of the private and public sector banks. The major difference in the promotional strategies adopted by banks is in the two techniques of the promotion and they are "Personal Selling" and "Direct Marketing". The difference is that public sector banks do not adopt the strategies of promotion as personal selling and direct marketing; on the other hand the same are adopted by private sector banks. The reasons for this are high reliability and less profit orientation of public sector banks. Public sector banks do not go for innovative strategies of promotion, however they go for interactive marketing through internet but that is not promoted so much like private sector banks.

Table 4.2
Demographic Factors of Respondents

Variables Age	Respondent (No)	Respondent (%)
Below 20	21	8
20-30	127	42
30-45	64	22
Gender		
Males	214	72
Females	88	28
Income		0
Below 10000 pm	88	28
10000-15000	98	33.34
15000-20000	68	24
Above 20000	55	18.678
Education		
Below SLC	78	26.78
Higher Secondary	59	20.43
Graduation	96	32.78
Post Graduation	71	24.34
Occupation		
Farmer	58	19.68
Shopkeeper	97	32.34

Salaried	83	28
Professionals	28	9.67
Students and Other	43	15

Source: Field Survey, 2013

This has been demonstrated in Table 4.2 that the respondents in the present study are mixed and are seem representative, they include--farmers (19%), shopkeepers, students (31%), highly (23%) as well as low educated (25%) persons.

Table 4.3
Types of Services availed by the Customers

Types of Services Availed	No. of Respondents	Percentage
Saving Account	146	48.33
Current Account/Overdraft	86	28.33
Fixed Deposits	34	11
Loans	22	7
Other	17	5.34
Total	305	100

Source: Field Survey, 2013

Table 4.3 states that the maximum respondents (48.33%) were availing the services of Saving Accounts, which is followed by current account service holders (28.33), only few are availing the service of fixed deposits (11%) and Loans (7%). The loan takers also include the students in the form of education loans.

Table 4.4
Influencers for the Purchase Decision of Services

Influencer	No. of Respondents	Percentage
Advertisement	65	21.67
Through Sales Person	34	11.33

By Friend/Relative	127	42.33
Others	74	24.67
Total	300	100

Source: Field Survey, 2013

Table 4.5
Awareness about the Difference between Public and Private Sector Banks

Responses	No. of Respondents	% Age
Yes	256	85
No	46	15
Total	302	100

Source: Field Survey, 2013

Table 4.6
Comparative Analyses of Public and Private Sector Banks on the Basis of Volumes of Advertising

Statements	Weighted (S.D)	Mean Score (Out of 5)
Private Banks do More Advertisement	3.81	1.15
Private Bank Ads are More Effective	3.51	1.18
Public Sector Bank Ads Information More True	3.62	0.97

Source: Field Survey, 2013

Most of the respondents answered that they were influenced by Friends and Relatives (42%) for choosing the services from a particular bank. This is the power of "word of mouth". This shows that the impact of opinion leadership and reference group is very much in banking services however advertising (21%) also affects the decision of selecting a particular bank (Table 4.4). As per the responses given in Table 4.5, the difference between public and private sector banks is known to the maximum number of people (85%). Table 4.6 gives a clear idea about the question related to the perception of customers about private and public sector banks the results are not so surprising. People think that the advertisements and promotional efforts of private sector banks are more effective than public sector banks with a weighted mean score 3.51 for table 4.6. The respondents strongly agreed that Private Sector Banks do more

advertisement than Public Sector Banks (3.81). Further, one more aspect, that is very important in the case of services and especially in financial services i.e. truthfulness, and completeness in advertising. The respondents look agree with the statement that the information provided by Public Sector Banks is more reliable than private sector banks because that is truer and complete (3.62).

Table 4.7
Comparative look on the Exposure to Promotional Tools
Public vs. Private.

Public		Private		
Promotional Tools % Age	Total Responses	% Age	Total Respondents	% Age
Advertising on TV	169	66.27	175	68.63
Advertising in Newspaper	132	51.76	156	61.17
Outdoor Advertising Hoarding etc.	53	20.78	71	27.84
Online Marketing	18	7.00	43	16.86

Source: Field Survey, 2013

Table 4.8

Exposure towards Personal Selling and Telecalling (Private Sector Banks)
Private Sector Banks

Promotional Tools Exposed	Exposure	No. Exposure	Total	% Age
Tele Calling	77	223	300	25.67
Personal Selling	88	212	300	29.33
Total (Out of 600)	165	435	600	27.5

Source: Field Survey, 2013

Table 4.9**The Most Effective Promotional Tools for Banking Services**

Ranks	Name of the Promotional Tool	Weighted Mean Score (Out of 5)
1	Advertising on Television	3.84
2	Advertising in Newspaper	3.59
3	Personal selling/Personal Contact	3.43
4	In Journals and Magazines	3.26
5	Tale Calling by Sales Persons	2.89
6	Outdoor Advertising Hoarding Etc	2.85
7	Schemes/Gift/Prizes for Customers	2.85
8	Public Relation/Events/Programmes	2.66
9	Online Marketing	2.59
10	Pamphlets/Propaganda	2.32
11	Letter/Mail with Relevant Material	2.29
12	Publicity	2.25
13	Standard Deviation	0.5274

Source: Field Survey, 2013

This has been narrated in Table 4.9 that private sector banks are slightly better in catching the awareness of people than Public Sector Banks in mass media advertising. 69% respondents accepted that they have exposure of advertising on television and 61% of advertising in newspapers in case of private sector banks. However in the case of public sector banks it is 66% and 52% respectively. Table 8 gives descriptive idea about the exposure of various promotions. In outdoor advertising and online marketing, private sectors banks are again more successful to spread awareness than public sector banks, but the total awareness level has stayed low. In public sector banks 21% of the respondents were accepted that they have an exposure of outdoor advertising while the respondents for it in case of private sector banks were 28%. As online marketing is not so much adopted by public sector banks only 7% customers have the exposure of the same, while for private sectors banks the exposure of respondents is 17%.

Telecalling and personal selling did not show high exposure. Almost 26% people are exposed to telecalling. Another important aspect has been discussed in Table 4.9. When customers were asked about the most effective tool for promotion of banking services, very meaningful results have come. The most effective tools in respondents' opinion is advertising on television with weighted mean value 3.84 and advertising in newspapers was at second place (3.59). This is followed by personal selling (3.43) and advertising in journals and magazines (3.26). Advertising on Television has been given the first rank and Publicity (2.25) is given the last. However there is no so significant variability in the factors if we move from one. The variability as per standard deviation is 0.5274.

4.2. Analytical Part of the Questionnaire

Marketing strategy is an integration of large number of factors; the questionnaire was designed in such a way that it could cover as much variables as possible. The analyses of data from the questionnaire are mostly descriptive. The analysis and findings are as given bellow:

4.2.1. Segmentation: Bases for segmenting financial product customer

Understanding customer and their needs and requirements are important for developing marketing strategy. By analyses of questionnaire, it has been found that the factors affecting in segmentation of corporate banking and consumer personal banking are different. The factors that banks emphasize to identify the needs and requirements are as follows: Marketing of Bank Services: A Comparative Study on Some Selected Private Commercial Banks.

For corporate customer:

- Financial Strength and credit worthiness
- Market Positioning Reputation & Integrity Industries
- Listed Companies

For personal banking:

- Occupation
- Income and Propensity to save
- Attitude towards banking
- Market demand
- Geographic concentration

4.2.2. Measuring the Customer Needs & Satisfaction

Out of the eight banks only one bank has said they measure the satisfaction through a written questionnaire and other two banks measure it by a simple verbal process. Others responded that they follow up the customer and through their post service behavior, they measure the customer satisfaction.

4.2.3. Product Differentiation Strategies

Innovation of new products is a rare case for the local PCBs in Bangladesh rather they modify their offerings from that of their competitors. They do this by analyzing the reports, brochure or with client interview, Central Bank's information & regulations, lending rate, deposit rate etc. The main criterion for differentiation is made by the pricing policy through lowering the lending rate from their competitors. Other criteria for differentiation are: maturity of products, market demand, and geographic concentration. Following table shows the major common criteria for differentiation of financial products in Private Commercial Banks:

Rank Differentiation criteria

1. Pricing policy/Interest Rate
2. Maturity of products
3. Market Demand/Trend
4. Geographic concentration

*(Daffodil International University Journal of Business and Economics, Vol.3,
No. 1, January, 2008)*

4.2.4. Promotional Tools used for Marketing of Financial Products

From the survey it has been found that banks use advertising media in a greater extent, personal selling in a limited extent. Public relations for promotional purpose are used in medium extent. Analysis on promotional tools used by banks shows that advertising are widely used method of promotion than personal selling. The following table shows the ranking on three mediums of promotion:

Rank Promotional Tools Used by Banks:

- Advertising
- Personal selling
- Public relations

1. Sales Promotional

Advertising Media: All banks use newspapers as the promotional campaign and it is used to communicate about the new offer or any new news about the existing product and service of the banks. TV commercials are now widely used communicating vehicle by the banks as the survey showed. Out-door advertising media like bill-board, brochures etc are being used by the banks in medium extent. Following table shows the rate of using three advertising media:

Percentage Use of Advertising Media

- 100% Newspapers
- 88% Outdoor Advertising
- 50% TV commercials

Personal Selling: Personal selling in the PCBs is not used in an extensive or structured form. The role of personal selling is taken by the relationship managers but mainly by the officers in branches. Only 25% of the banks use the personal selling strategy to market their products. Visiting corporate clients negotiating with them for the rate, presentation, attending client for both corporate and personal banking etc are some job done by personal selling. Public Relation:

The trend of using public relations in marketing is growing over time. 63 % of sampled banks use public relations activities to promote the bank's image as well as their products.

Marketing of Bank Services: A Comparative Study on Some Selected Private Commercial Banks The promotional strategies of private and public sector banks are almost similar. Both types of banks take the help of almost all type of media to promote their services. The first objective of the study deals with the analysis of the promotional strategies adopted by both. The analysis is done on the basis of review of existing literature and with personal contact and informal interview with the personnel of the private and public sector banks. The major difference in the promotional strategies adopted by banks is in the two techniques of the promotion and they are "Personal Selling" and "Direct Marketing". The difference is that public sector banks do not adopt the strategies of promotion as personal selling and direct marketing; on the other hand the same are adopted by private sector banks. The reasons for this are high reliability and less profit orientation of public sector banks.

Public sector banks do not go for innovative strategies of promotion, however they go for interactive marketing through internet but that is not promoted so much like private sector banks. This has been demonstrated in Table 4.2 that the respondents in the present study are mixed and are seem representative, they include--farmers (19%), shopkeepers, students (31%), highly (23%) as well as low educated (25%) persons. Table 4.3 states that the maximum respondents (48.33%) were availing the services of Saving Accounts, which is followed by current account service holders (28.33), only few are availing the service of fixed deposits (11%) and Loans (7%). The loan takers also include the students in the form of education loans. Most of the respondents answered that they were influenced by Friends and Relatives (42%) for choosing the services from a particular bank. This is the power of "word of mouth". This shows that the impact of opinion leadership and reference group is very much in banking services however advertising (21%) also affects the decision of selecting a particular bank (Table 4.4). As per the responses given in Table 4.5, the difference

between public and private sector banks is known to the maximum number of people (85%). Table 4.6 gives a clear idea about the question related to the perception of customers about private and public sector banks the results are not so surprising. People think that the advertisements and promotional efforts of private sector banks are more effective than public sector banks with a weighted mean score

The respondents strongly agreed that Private Sector Banks do more advertisement than Public Sector Banks. Further, one more aspect, that is very important in the case of services and especially in financial services i.e. truthfulness, and completeness in advertising. The respondents look agrees with the statement that the information provided by Public Sector Banks is more reliable than private sector banks because those is truer and complete.

4.2.5. Branding Image and Symbol

Brand image and symbol are used in the form of a name or symbol or a combination of both to differentiate their offerings from those of their competitors. All banks try to use the brand image through an attractive slogan and by providing the quality service. Only one of the sample banks has Brand Manager. Priority Banking, Wealth Management Counseling, etc. are some slogans used by the banks to create a brand image.

4.2.6. Pricing Policy

From the analysis of surveyed data it can be said that 75% of the banks use competitive pricing strategy, 13% follow a mark-up pricing policy and 12% follow brand-pricing strategies which lead to higher prices (interest rates) compared to those of their competitors.

4.2.7. Spatial Convenience

Spatial convenience is provided by branch location and technology driven delivery services such as ATM. To create spatial convenience branches and ATM booths should be established near the target customers. But branches and

ATM booths of local PCBs do not consider the customers' convenience, rather they emphasize on rent advantage. ATM is used to provide convenience by placing them in locations like shopping mall, in some central place of areas. Other banks are yet to take initiative to provide to provide service through ATMs. 63% PCBs use ATM booths only in Dhaka City.

4.2.8. Database Marketing

Private commercial banks recently have started customer database for marketing purpose. The research shows that all of the sample banks use database for marketing of their products

4.2.9. Internet Banking

Almost all the private banks have their own website. Internet Banking has already been started. But the operation is not so much extended. Following are the common features of Internet Banking:

- View account balances and transaction history
- Verify deposits
- Check loan balances
- Check loan payment information
- View interest information
- Various information regarding their products

(Daffodil International University Journal of Business and Economics, Vol. 3, No. 1, January, 2008)

4.2.10. Customer Relationship Management

The survey shows that customer relationship management (CRM) is not being practiced by most of the private banks. They have vague idea about CRM. However, they try to follow these important aspects of CRM. These are as follows:

Customer Retention:

100% of the surveyed banks give emphasize on retaining customers on the basis of existing customers base. Customer retention can also be made by effectively managing customers' complaints. The survey found that customers are retained through:

- Focus on existing customers
- Superior products & quality service
- providing new facility
- Technological innovation
- Loyalty building & Satisfaction
- Quick response to customer needs and problems

Managing Customer Complaints:

Customer complaints are identified by a number of ways: such as customer complaint box, written form, verbal form. The interviews show that the customer complaint boxes are generally not used by the customers. They usually make complaint about their problems telling the relevant person in the bank. Complaints are managed by taking quick actions.

Relationship Managers (RMs)

The concept of Relationship Manager (RM) is being now used in the commercial banks but the job description of RMs is not well structured as they should. The job of RM is generally performed by the branch officers. The interviews revealed that the main job of Relationship Managers to reach out to the customers both corporate and personal, to make sure that the job is done in a systematic manner within the client's time frame. The relationship managers for corporate banking are very much important because during the relationship the bank attempts to solve the problems of client organization and satisfy its

needs through a series of transactions. 68 Marketing of Bank Services: A Comparative Study on Some Selected Private Commercial Banks

4.2.11. Large Corporate Customers versus Small Business Customers:

The study reveals that banks understand the differences in needs between larger corporate customers and small business customers. Small business customers are more dependent on banks as a source of finance, compared to large corporations which usually have multiple banking relationships and can use the bargaining power to obtain better deals. As a result of this, small businesses tend to be more focused on price than larger corporations which favor quality of service and relationship development.

4.2.12. Societal Marketing: A Means of Publicity

The survey shows that a good number of private commercial banks have already been engaged in societal marketing. They do this by engaging publicity through contribution to the charitable issues, creating public awareness on some important issues and sponsorship for many events, ideas and education, or charitable issues. Some of these activities are: donation to flood affected, anti dowry movement, stipends for students, rehabilitation for acid burned etc. Sport sponsorship is used by the banks in the live telecast of cricket and a few games and offers a large viewing figures and opportunity of targeting a wide audience. This broadcast sponsorship is intended to create popularity of the bank.

4.3 Major Findings

- Any new product and existing or modified offerings are communicated largely by newspapers, TV commercial is used in a limited form, and outdoor advertising through billboard are widely used. (*Daffodil International University Journal of Business and Economics, Vol. 3, No. 1, January, 2008*).

- Internet banking has been used in a limited form. Balance of an account or loan or deposit can be checked and inquiries are possible through online. SMS banking through mobile phone is also a new e-product has been started recently.
- ATMs are used to provide a greater convenience to customers to withdraw money. Q- cash and debit cards issued by banks also give the spatial convenience to the customer by minimizing the distance of location. Besides this, Branches provide convenience to the customer paying utility bills and mobile bills. But the branches are located on the bases of bank's preference rather customers' convenience.
- Customer database are maintained by some of the banks. 100% of sample maintains the database and they use it for marketing and Customer Relationship Management (CRM).
- Most of the banks use a competitive pricing policy to attract and retain customers, some banks use mark-up pricing strategy and some use brand – based pricing policy.
- Branding is now getting a huge importance in order to get a unique identity of the bank and its products. Brand and brand mantra are being created by TV commercials, news paper advertising, bill-boards and attractive slogans are not sufficient enough to create brand.
- Relationship Manager is relatively a new concept for the local PCBs. 63% of the banks already have RMs. The rest are in a process of recruiting them. But the job description of RMs is not well structured as they should. The job of RM is generally performed by the branch officer.
- All the banks have their own websites which acts as an information center and promotional tool for the banks.
- Customer Relationship Management (CRM) is not being properly maintained by all the banks. Quick response to customer problems, quality

and additional service, customer retention are the core point of CRM but these are not getting importance.

- It has been noticed that new banks are more aware in the aspects of customer relationship management (CRM), database management, electronic banking.
- The corporate customers' requirements are more complex than an individual customer.

Banks should be more aware of it. But banks have somewhat lacking in this regard. They focus predominantly on what provide the business rather than what N the customer actually want.

- Banks are now engaging in societal marketing for making public relations. Publicity for activity such as rehabilitation for acid-burned, anti dowry movement, prevention of environmental pollution, donation to flood affected etc are the part of societal 70 marketing of Bank Services: A Comparative Study on Some Selected Private Commercial Banks marketing. They do these to create a positive image on bank and its products towards peoples' mind.

CHAPTER - V

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

The analysis shows that financial product marketing in Private Commercial Banks (PCBs) in Bangladesh particularly in Dhaka city is not in a structured form. The presentation of data can be summarized as of the following findings: Developing an effective financial product marketing strategy is now being considered important by local PCBs 75% of the banks started the segmentation of target market on the basis of demography, geographic location, industry structure and type, size of the client-firm, repayment ability. Others are yet to adopt a clear strategy to segment their target market based on specific variables. Usually no pretest is used to market any financial product Innovation of new financial products is a rare case in PCBs rather they hardly upgrade their offerings on the basis on some changes in interest rate, maturity, market demand. They are able to upgrade their products which amount to 'congruent innovation' in the 'Innovation Adaptation Continuum (IAC)' process. Any new product and existing or modified offerings are communicated largely by newspapers, TV commercial is used in a limited form, and outdoor advertising through billboard are widely used.

(Daffodil International University Journal of Business and Economics, Vol. 3, No. 1, January, 2008)

Internet banking has been used in a limited form. Balance of an account or loan or deposit can be checked and inquires are possible through online. SMS banking through mobile phone is also a new e-product has been started recently.

5.2 Conclusion

The presentation of data can be summarized as of the following findings:

- ATMs are used to provide a greater convenience to customers to withdraw money. Quick cash and debit cards issued by banks also give the spatial convenience to the customer by minimizing the distance of location. Besides this, Branches provide convenience to the customer paying utility bills and mobile bills. But the branches are located on the bases of bank's preference rather customers' convenience.
- Customer database are maintained by some of the banks. 100% of sample maintains the database and they use it for marketing and Customer Relationship Management (CRM).
- Most of the banks use a competitive pricing policy to attract and retain customers, some banks use mark-up pricing strategy and some use brand – based pricing policy.
- Branding is now getting a huge importance in order to get a unique identity of the bank and its products. Brand and brand mantra are being created by TV commercials, news paper advertising, bill-boards and attractive slogans are not sufficient enough to create brand.
- Relationship Manager is relatively a new concept for the local PCBs. 63% of the banks already have RMs. The rest are in a process of recruiting them. But the job description of RMs is not well structured as they should. The job of RM is generally performed by the branch officer.
- All the banks have their own websites which acts as an information center and promotional tool for the banks.
- Customer Relationship Management (CRM) is not being properly maintained by all the banks. Quick response to customer problems, quality

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- It has been noticed that new banks are more aware in the aspects of customer relationship management (CRM), database management, electronic banking.
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The analysis of given questionnaire is based on the staff of three banks NBL, HBL and RBB. From my survey of different questionnaires in this three banks to collect response on promotional strategy used by Nepali commercial banks, I have come to the conclusion that the different reaction helps to find out the different strategy. The main conclusions drawn from given questionnaires are listed below.

- Bank measures customers need and motives for financial product marketing.
- Publicity is used for promotional tools to market the financial product.
- Newspaper is used for advertising media to promote product.
- Providing quality service is used for brand image in marketing product.
- Every bank maintain the customer database in marketing financial product.

- Mostly banks are using mark up pricing policy in relative to their competitors.
- The relationship managers perform satisfying customer needs, solving customer's problem for marketing in the financial product.
- To manage customer complaints, bank improve in brand quality.
- Focusing on existing customers, superiors products & quality service and providing new facilities are the strategies to retain customers.
- To add the spatial convenience they establish branches in different territory.
- Private sectors bank has more innovative strategies of promotion & high facilities than public bank.
- Normally job holder's people open saving & fixed account & in other hand shopkeeper and businessman open loan account.
- Newspaper and TV are the most effective promotional tools used by bank.
- Door to door marketing, ad campaign and program organizing are direct marketing techniques to promote the product.

5.3 Recommendations

This paper is focused on the marketing strategies of financial products in Private Commercial Banks (PCBs) in Dhaka city with a view to identify what they are now doing in this regard and what are the future prospects of marketing of financial products. Marketing is being practiced by the banks is not so much structured. The research shows that there is a great potential in marketing of financial products which will make the banking sector more effective. The PCBs are now feeling the greater importance of marketing because of increased competition, technological innovation and government regulations. They are trying to create a vision of marketing with a large number of promising issues like: Customer Relationship Management, Branding, Electronic Banking, Tele-banking, product differentiation attributes, etc. Thus the changing environment is creating a changing demand for marketing strategies and by developing an effective marketing strategy banks can retain market shares and profitability as well as competitive advantages. Finally, it can be concluded that although financial product marketing of PCBs in Bangladesh is in an early stage, it has a good potential for development, as banks are now aware of its importance.

Effectiveness of promotional strategies in Nepalese commercial banks are as follows:

- It helps to remind brand and Banks names.
- Deposit has increased.
- Customers are aware about benefits of products.
- It helps to make loyal customer.
- It helps to reassure about quality and benefits of the product.
- Number of customer are increasing.
- Private banks are able to provide commitment dividend to stakeholders.
- It helps to maintain social responsibility.
- Network of branches are increasing.
- It helps to minimize operational risk, reputation risk and market risks.
- It helps to provide services in remote areas of the country.
- It helps to minimize the malcompetition & malpractice in banking sector.

The competitive strategies and the plan would play an important role in to gain the competitive advantage in the market. A conclusion can be drawn that with the proper plan and projection of the competitive strategy, it is expected that commercial bank would have a positive returns with overcoming the barriers in the market in the form of competitions. Also, the monopoly in the market would be strengthened if the plan is properly implemented and considerable barriers are pointed out to solve.

However, it is recommended that an additional backup plan is to be initiated so that if Plan A fails Plan B can be operated. This would therefore prevent into the loss of time, money and effort if such issues happens so. This is vital when the competition is increasing and the stability of any industry is fluctuating day by day. This would thus help in to get positive results even if any internal or external environmental factors goes wrong.

APPENDIX-1

QUESTIONNAIRE

Dear Sir/Madam

I could be very much thankful for few minutes time to fill up the following questionnaire that have importance in finding Promotional Strategy Used by Nepali Commercial Banks. Your individual responses will be kept anonymous and only the general findings will be presented in the research report.

Name: Occupation:
.....

Age: Gender:

1. Do you measure customer needs and motives for financial product marketing?
a) Yes b) No

2. What are the promotional tools you use to market the financial products?
a) Advertising on TV b) Personal Selling c) Publicity

3. What advertising Medias you use to promote your products?
a) Radio b) TV c) Newspaper

4. How do you create and use brand image for marketing your product?
a) Priority Banking
b) Wealth Management
c) Providing Quality Service

5. What is your pricing policy about the product relative to your competitors?
a) Competitive Pricing Policy
b) Markup Pricing Policy
c) Brand Pricing Policy

6. Do you maintain customer database in marketing financial products?
a) Yes b) No

7. Does your bank practice customer relationship management?
a) Yes b) No
8. How do you manage customer complaints?
a) Improving Brand Quality b) Reducing Product Price
9. What are your strategies to retain customers?
a) Focusing on existing customers
b) Superiors Products & Quality Service
c) Providing New Facilities
10. How do you add the spatial convenience?
a) Establishing ATM Booths b) Establishing Branches
11. Which sector bank has innovative strategies of promotion?
a) Public Bank b) Private Sector Bank
12. What types of customer opening saving Account?
a) Shopkeeper b) Student c) Job Holder d) Others
13. What types of customer opening Fixed Account?
a) Shop Keeper b) Student c) Job Holder d) Others
14. What types of customer open Loan Account?
a) Shop Keeper b) Student c) Job Holders d) Others
15. From which source customers know about banking facilities?
a) Newspaper b) Radio c) TV d) Hoding Board
16. Which sector of bank highly facilities?
a) Private Sector b) Public Sector
17. Which sector of bank truthfulness in advertising?
a) Private Sector b) Public Sector
18. Which Promotion tools used by Public bank?
a) TV b) Newspaper c) Hoding Board d) Others

19. What are the most effective promotional tools used by bank?
 - a) TV b) Personal Selling c) Newspaper
 - d) Hoding Board e) Others

20. Which factor influences for the purchase decision of service?
 - a) Advertisement b) By Friend c) Others

21. What kind of societal marketing are you involved in?
 - a) Prevention Of Environmental Pollution
 - b) Blood Donation
 - c) Financing Add for Handicapped People

22. Do you use direct marketing techniques to promote your products? If yes how?
 - a) Yes b) No

23. What specific job do the relationship managers perform for marketing the financial products?
 - a) Solving customer 's problems
 - b) Satisfying customer's needs

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