INTEGRATED MARKETING COMMUNICATION AND BRAND POSITIONING OF SELECTED NIGERIAN COMMERCIAL BANKS IN IBADAN

BY

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ABSTRACT

Nigerian commercial banks have employed Integrated Marketing Communication (IMC) strategies to remain competitive in the industry. Studies on the use of IMC in the Nigerian banking industry have concentrated on the banking consolidation efforts and the marketing mix with little attention paid to the role of IMC on the brand positioning objectives of commercial banks in the country. Therefore, the extent of integration of marketing communication strategies in commercial banks in Ibadan was examined in order to establish customers' perception of the banks' brand positioning and customers' patronage and loyalty.

The Hierarchy of Effects models, Alternative Response Hierarchy models and the Systems theory provided framework while survey design was adopted. Based on the industry ranking and classification of Nigerian banks, Guaranty Trust Bank (GTBank), Stanbic IBTC Bank, First City Monument Bank (FCMB) and Wema Bank in Ibadan were purposively selected for the study. An Integrated Marketing Communication and Brand Positioning Questionnaire (IMCBPQ) was administered to 1071 purposively selected customers who had patronised the banks for a minimum of three years. Four Focus Group Discussion sessions (one for each bank) were held with 32 customers of the banks. In-depth interview sessions were conducted with the four Corporate Communication Managers (CCM) of the banks. The quantitative data were analysed using descriptive statistics, Analysis of Variance (ANOVA) and Pearson Product Moment Correlation Coefficient at 0.05 level of significance, while qualitative data were analysed using the Thematic Content Analysis Approach.

The banks used the five basic IMC strategies to reach their customers: Advertising - Television adverts (28.4%), Direct Marketing - Short Message Service (38.1%), Public Relations/Publicity - Newsletter (25.4%), Sales Promotion - Loyalty Awards (27%) and Personal Selling - Visit by Sales Agents (51.5%). The level of awareness of the IMC strategies of the banks among customers was high (Stanbic IBTC Bank (93.6%); GT Bank (86.1%); Wema Bank (78.3%); and FCMB (50.1%)] customers. Customers' perception of IMC strategies positively correlated with customers' attitudes to the banks (usefulness of information: $r=.087$; sufficiency of information: $r=.065$; integration of banks' messages: $r=.236$; and IMC media as waste of resources: $r=.229$). The IMC strategies strongly influenced customers' patronage and loyalty [$F_{(3,1067)}=76.428$]. Three communicated brand positioning attributes (customer service: $r=0.093$; relationship with customers: $r=0.121$; and reasonable charges: $r=0.183$) positively correlated with customers' perceived experience. The CCM confirmed that loyalty, patronage, brand visibility and increased customer base led to brand equity. Participants confirmed that other factors such as service, location of banks' branches and pricing (marketing mix) influenced their patronage of the banks. They explained that short waiting time in the banking halls, a conducive location and ease of access to banks' branches, and moderate charges on customers' transactions encouraged them to patronise the banks.

Although Integrated Marketing Communication strategies positively influenced customers' perception, patronage and loyalty, banks could benefit more by employing other marketing mix elements such as service, locations of banks' branches and pricing.

Keywords: Brand positioning attributes, Customers' perception, Marketing mix, Nigerian banking industry

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CERTIFICATION

I certify that this work was carried out by Oluwafemi ADESANOYE under my supervision in the Department of Communication and Language Arts, for the award of the degree of Doctor of Philosophy (PhD) of the University of Ibadan.

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      Lawrence Adeyomola Adegoke, PhD   **Date**

DEDICATION

To the glory of the Most High God who has been my help in ages past and my hope for the years to come

And

to the loving memory of my sister, Yetunde Faluyi (nee Adesanoye) who was snatched away from us by murderers on the 6th October, 2008.

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CHAPTER ONE
INTRODUCTION

1.0   Background to the Study

The Nigerian Banking Industry has come a long way and undergone various changes within the past decades. The formal introduction of modern banking in Nigeria took place in 1892 (Oluduro, 2015). This was the date the precursor of First Bank of Nigeria, the African Banking Corporation, opened its first branch in Lagos. However, the bank experienced some difficulties and eventually decided to transfer its interest to another company in 1893. This led to the formation of a new bank known as the British Bank for West Africa (B.B.W.A) in 1894 (Ailemen, 2012; Chude and Chude,2015). The British Bank for West Africa later metamorphosed into today's First Bank of Nigeria Plc in 1979(FirstBank,2017). Nigeria had twelve commercial banks with 160 branches at independence. The changes that occurred in the banking industry can be attributed to the deregulation and liberalization policies of Ibrahim Babangida's regime which opened the industry to various competitors and led to economic development. This resulted in the entrance of many new banks in the country from 1986 when the Structural Adjustment Programme (SAP) was launched by the Ibrahim Babangida Administration. For instance, from 45 banks in 1986, there were 122 (67 commercial and 55 merchant) banks in 1992. The attendant aggression and competition that characterized this era grew when finance houses, mortgage banks and community banks rose in the 1980s and early 1990s with intense competition for customers' deposits. However, the financial distress that started in 1994 with the insolvency of more than 29 banks, the interest rate deregulation of 1997, the introduction of the Universal Banking and the recapitalization drive that came with the return to democratic rule all raised the stakes of competition in the industry (Abubakar, 2014).

Between 1892 and 1986, the industry was characterised by what experts have termed "Arm-Chair Banking". Then, bankers had little understanding of marketing. In other words, there were no active or regular marketing activities in the industry. The major players in the industry were banks which had affiliations with foreign banking institutions. Examples of such banks are the Barclays Bank now known as Union Bank Plc, and the British and French Bank now called the United Bank for Africa (UBA) Plc.

In that era, it was generally perceived that the foreign banks discriminated against Nigerians and their businesses. Therefore, some indigenous banks like the National Bank of Nigeria, African Continental Bank and the Agbonmagbe Bank (now Wema Bank) were set up to cater to the needs of the indigenous populace. Because the banks were few, there was little or no competition among them. Also, promotional activities were few or non-existent. The banks which survived the era are now called the 'First Generation Banks' or 'Old Generation Banks' by industry's stakeholders and the Nigerian public. Examples of such banks are the First Bank Plc, Union Bank Plc, United Bank for Africa, and Wema Bank Plc.

The face of the Nigerian Banking Industry changed drastically in 1986 when the Structural Adjustment Programme (SAP) was launched by the Ibrahim Babangida Administration. One of the most profound effects of this economic policy was the proliferation of banks and other financial institutions operating in the country (Uche and Ehikwe, 2001; Adesegun, 2014). The policy brought significant changes to the economy in general and the financial sector in particular. Adeoye and Lawanson (2012) reported that the number of licensed banks grew from 41 to 120 between 1985 and 1993. Furthermore, the economic policy brought a boom in the 'non-bank' financial sub-sector like finance companies, registrars, stock firms among others.

As a result of the banking deregulation and liberalization policies of the government of Ibrahim Babangida which made it easier for banks to enter the banking industry, the resultant effect was an enhanced competition amonsgst the banks. However, the biggest banks were the First Bank of Nigeria, Union Bank and the United Bank for Africa. They dominated the industry while most of the other banks which were medium-sized operated at the fringe of the industry. Banks that emerged during or after this period are referred to as 'New Generation' or 'Second Generation' banks. Examples of such banks are Zenith International Bank, Guaranty Trust Bank, Diamond Bank and Access Bank. Most of these banks have grown to become major players in the banking industry.

The Nigerian banking industry is still characterised by a high degree of competition. The rivalry among Nigerian banks is intense as they each struggle to increase their market shares in the industry, and the most important way to achieve these targets is to increase the size of their balance sheet. Hence, every Nigerian bank has embarked on the development of special

products or revitalisation of old ones in a quest to increase its share or create a niche for itself. Furthermore, the issue of excellent customer service is given the highest priority in most banks.

Today, most Nigerian banks are seeking more than just a few time transactions with customers. Rather, their focus is on developing and sustaining relationships with their customers. Most of the banks now emphasise what has been tagged "relationship marketing," which involves creating, maintaining, and enhancing long-term relationships with individual customers as well as other stakeholders for mutual benefits (Capulsky and Wolfe, 1991; Oko and Kalu, 2014). Certainly, the development of innovative products and excellent relationships with customers would ensure customers' patronage and loyalty.

Several banking products share similar features despite their different names or tags. Some of these products may have successfully increased the market share of their progenitors while others have failed to make any meaningful impact. One of the most critical success factors is the ability of each bank to promote its brand name and products or service in the marketplace. This is because of only a few brands, no matter how well refined, priced or distributed, can succeed in the market or industry without effective marketing communication.

Most Nigerian banks use the total marketing communication mix to position their products and services among consumers. Hitherto, advertising overshadowed all the other promotional tools in most industries and the Nigerian banking industry was not an exception. Most companies, including banks, spend a higher percentage of their promotional budget on advertising. Ordinarily, this should not be so because advertising is only one part of the marketing communication mix. A firm can also communicate with its customers through the sales force, publicity, or other public relations tools, direct marketing and customer and trade promotion.

In the Nigerian banking industry, marketers and stakeholders are using advertising and the other elements of the promotion mix to reach their customers .Today, it is not unusual to see banks engage in sales promotion activities. For example, a Wema Bank's product called WEMA TREASURE ACCOUNT (WTA) has an insurance scheme built into it. Some other products promise paid holiday expenses to tourist spots. Banks like Diamond Bank and First

City Monument Bank promise to make some of their customers millionaires if they open new accounts or retain certain balances on their accounts for a given period of time.

Furthermore, most banks are becoming increasingly dependent on their sales forces called 'marketers' for making sales and building customer relationships. In most new generation banks such as Zenith International Bank, Access Bank and Guaranty Trust Bank, university graduates are essentially employed as salespeople. It is also popular to employ graduates as 'Direct Sales Agents'. These salespeople or 'marketers' use interpersonal communication skills to prospect for customers, communicate with and service them, and gather information for their employers. Many industry watchers believe that the phenomenal growth of most new generation banks is due to aggressive marketing activities based on effective sales force management.

Breakthroughs in information technologies and software development have facilitated the adoption of direct marketing as a promotion tool in the Nigerian banking industry. Direct marketers engage customers often on an interactive basis through customer relationship management (CRM) software solutions. This allows banks to tailor their marketing offers and communicate to the needs of the narrowly defined segments or individual customers. For instance, Zenith International Bank Plc connects with its customers using the telephone or through its website, www.zenithbank.com. Existing and potential customers can initiate some transactions with the bank on the website. Most Nigerian banks have adopted the Internet as a platform of 'electronic banking' and few such as the Guaranty Trust Bank have built brand names on their internet-based banking products.

The dynamic and competitive banking environment in Nigeria has made it expedient for banks to pool various resources and techniques of marketing for success and survival, making marketing communication important for communicating with and selling to customers. There has been aggressive marketing of banking services, the introduction of new services, and improved efficiency in the delivery of banking services. Banks are now changing their marketing communication strategies and re-focusing on communication that promotes relationship management (Abubakar, 2014). More than ever before, there is a need for each Nigerian bank to promote its brand for strategic positioning in the marketplace. That is why most Nigerian banks, if not all, through the various marketing communication tools attempt

to integrate the messages they send out to consumers in order to keep, and possibly expand, their share of the market. This approach is known as the Integrated Marketing Communication (IMC) approach. This trend is in consonance with the increasingly global relevance and dominance of the concept in marketing communication practices. Angalia (2017: 12) confirm the ubiquity of IMC as she notes that globally "the IMC approach to marketing communications planning and strategy is being adopted by both large and small companies and has become popular among firms marketing consumer products and services as well as business-to-business marketers. In other words, IMC has become a tool that companies use to ensure, in the marketplace, survival, profitability and competitiveness, all of which, if attained, result in strategic brand positioning. Nigerian banks are at par with this global trend.

1.1   The Evolution of Integrated Marketing Communication

The shift towards the IMC perspective has been hailed by researchers as one of the most profound changes in the history of marketing communication practice. For example, Kitchen, Brignel, Li and Jones (2004) affirm this by observing that IMC is undoubtedly the major communication development of the last decade of the 20th century. The concept evolved gradually in the 1970s and 1980s as a result of the quantification of marketing and communications. Schultz (2010:14) explains that this quantification "came from the development and the use of computers, data capture and storage facilities, and advanced data analysis and manipulation, all driven by the digital revolution" which was also a fall-out of efforts by advertising agencies to stem the tide of dwindling revenue as many advertisers shifted from the traditional mass media advertising to other promotion tools like sales promotion and direct marketing. Furthermore, during the 1980s, many companies came to see the need for a more strategic integration of their promotional tools. These firms began moving towards the process of Integrated Marketing Communications (IMC) which involves coordinating the various promotional elements and other marketing activities that communicate with a firm's customers (Adoyi, 2012).

Before the advent of IMC, mass media advertising was the dominant marketing communication tool. Advertising agencies' activities were mainly the creating of adverts and placing them in various media. If clients required other specialized marketing communication

tools, agencies were either found wanting or not consulted at all. In the face of dwindling marketing budget, advertising agencies suffered loss of revenue because clients' budgets moved to agencies that could provide specialized services in the other forms of marketing communication (Odiboh, 2002). In response to this negative development, some large advertising agencies established their own specialized units while some others acquired agencies in those areas. Schultz (2010:10) corroborates this observation thus:

> This was done primarily to protect their income streams, not because they necessarily believed that sales promotion and direct marketing or public relations were better tools to solve marketing challenges than the traditional media advertising they had developed over the years. Agency leaders thought they could easily weld these new groups into their existing organization. Such was not the case. While the acquisition of these new agencies resources and capabilities was easy to do, the alignment and integration of these mysterious-to mass media marketers' activities weren't.

Several problems arose from this unplanned and unsystematic integration of the various marketing communication tools by the advertising agencies which led to the first industry intervention in 1989. This was when the American Association of Advertising Agencies (AAAA) approached the Graduate Advertising department of the Northwestern University for assistance on how to successfully bring together these specialists who have been forced to work together in the enlarged advertising agencies. The collaboration between the industry's practitioners and academics led to the first academic research in integrated marketing communication (Schultz, 2011).The major outcome of the collaboration was the initial definition of the concept also in 1989. This definition and others would be reviewed later in this study.

The marketing communication tools were in the past regarded as separate functions handled by experts in separate departments. Advertising, public relations, sales promotion, personal selling and direct marketing were each adopted as the sole marketing communication tool by business organisations; there was no synergy between and among these marketing communication tools. Afande and Maine (2015:65) observe that then, "The sales-force designed and managed its activities independent of the advertising department, sales

promotion and public relations were often the responsibility of outside agencies or specialists." More often than not, this resulted in an overall communication effort that was uncoordinated and in some cases, inconsistent.

However, the face of marketing is changing today as mass markets have become fragmented. Furthermore, vast improvements in information technology are speeding up movement toward segmented marketing. According to Smith and Taylor (2004), advertising has dominated most of the promotional thinking, partly because it is the promotional tool which is most obvious to us every day and partly because it often accounts for the largest proportion of the promotion budget. However, this is changing because marketers now use several other promotion tools to reach their customers. This is due to the fact that many marketers have taken cognisance of some inherent weaknesses in advertising, the greatest weakness according to Batra, Myers and Aaker (2009) involves frequent failure to induce immediate action. Thus, Stanley (1977: 165) posits that "although advertisement exhorts prospect to get yours "now", most advertisers realise that the best they can hope to do is to bring the product or its brand name to the prospect's mind when he is on a buying trip".

In the past, most promotion budgets are spent on mass media advertising. However, DeMers (2016) reported that advertising agencies' profits have been reducing especially in the United States of America. This may be an indication of reduced spending on mass media advertising by American companies. The rest goes to other promotional tools or activities which can be directed on specific segments and individuals (Kotler and Armstrong, 2012). This trend is also discernible in Nigeria as *Mediafacts*, an annual publication of Mediareach, a Nigerian independent media agency, reported that spending on advertising dropped by 10.6% in 2012 (Ifebhor, 2013). However, total expenditure on advertising improved marginally in 2015 as a result of the electioneering campaigns leading to the general elections. The improvement came in the areas of television and radio advertisements while print media advertisements decreased by about 5% (Ubabukoh, 2016). Efforts to address the inconsistency that results from relying on single marketing promotional tool have made more companies to adopt the concept of integrated marketing communication (IMC) (Angalia, 2017).

Besides, organisations have realised that messages from the various promotional activities should also be integrated and coordinated such that they will present a common theme and thus a single message about the organization. This is because conflicting messages from

different sources will result in confused company images and brand positions. Unfortunately, many marketers neglect this fact when planning promotional messages and thus fail to integrate these communication efforts. The major reason for this disintegration is that different departments and individuals have responsibility for different promotional elements (Kotler and Armstrong, 2012).

The apparent weakness of advertising and the need to integrate the various messages of the promotion mix have led to the development of the concept of Integrated Marketing Communication (IMC). Jyoti (2010:225) notes that the key idea behind Integrated Marketing Communication is simply that advertising has various strengths and weaknesses and thus, has to be combined with other elements in the communication mix. In today's highly competitive marketing environment, many companies have come to the realisation that communicating effectively with customers involves more than traditional marketing communication tools and are embracing the approach in order to generate and sustain the relationship between them and their customers.

1.2   Recent Developments in the Nigerian Banking Industry

Successive governments in Nigeria have enacted laws and put in place policies that seek to regulate or reform the Nigerian banking industry. Few of such legislation and policies are enumerated below:

- The Nigerian Banking Ordinance (1952): This is the first formal regulatory framemork established to supervise the Nigerian banking sector. This was due to the alarming rate of banks'failure in the period leading to 1952(Emefiele, 2015). The ordinance was designed to ensure orderly commercial banking and to prevent the establishment of unviable banks. A draft legislation for the establishment of Central Bank of Nigeria was presented to the House of Representatives in March, 1958. The Act was fully implemented on 1 July, 1959 when the Central Bank of Nigeria came into full operations (CBN, 2017).
- The Pius Okigbo Panel (1977): The panel was set-up by the Nigerian government as the 'Financial Systems Review Committee' and headed by Dr. Pius Okigbo. The panel was mandated to review the Nigerian financial system and make recommendations that would improve the system. A major fallout of the report

submitted by the panel led to the establishment of the Securities and Exchange Commision in 1979(SEC, 2018).

- The Second Tier Foreign Exchange Market (1986): The Second-tier Foreign Exchange Market (SFEM) in was introduced by the CBN in September, 1986. Under SFEM, the determination of the Naira exchange rate and allocation of foreign exchange were based on market forces. To enlarge the scope of the Foreign Exchange Market Bureaux de Change were introduced in 1989 for dealing in privately sourced foreign exchange (CBN, 2017).

* The Universal Banking Scheme (2001): The scheme was introduced during the tenure of Joseph Sanusi who was the CBN Governor between 1999 and 2003. Under the scheme, Nigerian banks were allowed to operate in all sectors without differentiation as merchants, commercial or mortgage banks.Thus, the difference between banks in terms of function and activities will only exist as a matter of choice rather than by reason of regulatory barriers. Universal banking provides financial and commercial linkages such that banks can either be owned by, or own commercial concerns. This dismantles the statutory and regulatory dichotomy between commercial and merchant banking activities. Banks can, therefore, undertake insurance business such as agency and brokerage services in the same place. However, other related aspects of insurance such as underwriting, loss adjusting, and reinsurance and retrocession services can be conducted through a subsidiary (Onu, 2013).

Many of these policies have had a profound influence on the present shape of the Nigerian banking industry. In recent times, two major policies have shaped the Nigerian banking industry. These are the banking consolidation exercise of 2005 and the CBN intervention of 2009.

1.2.1   The Nigerian Banking Consolidation Exercise of 2005

On Tuesday, July 6, 2004, at a special session of the Bankers' Committee in Abuja, the then Governor of the Central Bank of Nigeria, Professor Charles Soludo, unveiled a 13-point reform agenda to banks' chiefs. Some key elements of the reform include the following:

(1)   A requirement that the minimum capitalisation for banks should be raised to a minimum of ₦25 billion from ₦ 2 billion, with full compliance before the end of December 2005.

(2)   Consolidation of banking institutions through mergers and acquisition.

(3)   Phased withdrawal of public sector funds from banks.

(4)   Adoption of a risk-focused and rule-based regulatory framework.

The central element of the reform agenda was, however, the re-capitalisation of Nigerian banks (Clementina and Isu, 2015). Professor Charles Soludo explained that Nigerian banks had not been playing their expected role in the development of the economy because of their weak capital base. This necessitated the decision to raise the capital base of banks, with the aim of strengthening and consolidating the banking system. Consequently, the CBN Governor directed banks operating in the country to raise their capital from ₦2 billion to ₦25 billion before January 2006(Adegbaju and Olokoyo, 2008). He added that the apex bank would publish the names of banks that qualified by 31st December 2005. In order to enforce the directive, Professor Soludo said that only the banks that met the requirement could hold public sector deposits and participate in the Dutch Auction System (D.A.S.) by the end of 2005(Soludo,2004).

The Central Bank's directive became a bitter pill for many banks to swallow and heated debates, both within and outside the financial circle, began to surface over the appropriateness of the policy in relation to Nigerian banks and the current state of the economy. One of such instances was from the bankers themselves who, in a swift reaction to the policy set up a 10-man panel on 9th July 2004 to examine the new directive and come up with the banking industry's position for presentation to the Presidency, the National Assembly and the Central bank of Nigeria itself.

The panel was headed by the then President of the Chartered Institute of Bankers of Nigeria (CIBN) Mr Samuel Kolawole. It came up with a 19- page document titled: "Recapitalisation of Banks to ₦25 billion: Banking Industry's Position Paper". In it, the panel sought among others, a one-year extension of the recapitalisation deadline from December 2005 to December 2006. It also canvassed, among other things, for the stratification of banks into three categories, namely: investment, universal and mega banks with each having different amounts as the capital base.

The Central Bank of Nigeria's directive, however, received support from the then President of Nigeria, Chief Olusegun Obasanjo who publicly endorsed the ₦25 billion capital base for

banks. Other supporters included the Manufacturing Association of Nigeria (MAN) and the Institute of Chartered Accountants of Nigeria (ICAN). The then ICAN President, Mrs Ibironke Osiyemi, endorsed the policy and declared in some national newspapers that the ₦25 billion capital base for banks would encourage cooperation among banks, institute corporate governance and discourage one-man bank ownership. However, the Central Bank Governor, Professor Soludo insisted that there was no going back on the issue of recapitalization. The CBN's resolve to march on, according to him, was as a result of the scandalous past of the nation's banking industry (Soludo, 2004).

Initially, most of the banks opted for the capital market to raise fund through Initial Public Offers (IPOS). Examples of such banks that approached the capital market are Zenith International Bank, Guaranty Trust Bank and Access Bank. Some other banks like Equity Bank, Diamond Bank, Platinum Bank and Pacific Bank adopted private placement of their shares in the hands of the wealthy as a strategy to raise their shareholders' fund to an appreciable level before looking for a bank to acquire or merge with. By the close of business 31st December 2004, First Bank of Nigeria, Union Bank of Nigeria, Zenith International Bank, Guaranty Trust Bank and Oceanic Bank had formally reached the N25billion benchmark. Several other banks followed suit in the first quarter of 2005(Okolo, 2016).

The race to meet the 31st December 2005 recapitalisation deadline became exciting in the last quarter of 2005. Many banking groups that had previously signed Memorandum of Understanding (MOU) fell apart and new alliances were formed even till the last days of the year. The consolidation exercise ended at the midnight of 31st December 2005. The exercise produced 25 "mega" banks out of the original 89 banks. The 14 banks that failed to meet the deadline for recapitalisation had their banking licences revoked in the first week of 2006. These included Triumph Bank, Fortune Bank, Gulf Bank, All-State Trust Bank, African Express Bank, Hallmark Bank, Trade Bank, City Express Bank and Eagle Bank. Others were Assurance Bank, Liberty Bank, Lead Bank, Metropolitan Bank and Peak Merchant Bank (Okolo, 2016).

1.2.2   Central Bank of Nigeria (CBN) Intervention of 2009

The Nigerian banking sector witnessed rapid expansion immediately the consolidation exercise was concluded in the first week of January 2006. The immediate impact of the

recapitalisation exercise was the increase in the shareholders' fund of each of the 25 banks that emerged (Afolabi and Dare, 2015). This had an overall effect of enhancing greater public confidence in them. Furthermore, all the banks experienced astronomical growth in asset creation and liabilities. Somoye (2008:69) aptly captures the performance of Nigerian banks a year after the consolidation exercise thus:

> The total asset of all the 89 banks operating in Nigeria in 2004 prior to the consolidation was N3753.28 billion ($28.250billion) and rose to N6400.78 billion ($49.88billion) indicating a growth of 70:54 percent within one year after consolidation. The asset size of an average bank which was N42.172 billion ($0.085billion) grew geometrically to N267.48billion ($2.085billion) within a year after the consolidation exercise, a growth rate of 534.27 percent.

Mohammed (2009) agrees that the Nigerian banking industry benefited immensely from the consolidation exercise. He notes that "capital and reserves of Nigerian banks rose to N957 billion in September 2006 from N327billion in June 2004 and the Nigerian banking industry became the fastest growing in Africa." If the Nigerian banking industry was performing optimally as a result of the consolidation exercise, what are the factors responsible for the new CBN's intervention of 2009? The remote cause of the intervention, it seems clear, was the global recession which was triggered by the sub-prime mortgage crisis in the United States of America. This crisis spread to Europe and led to the collapse of many banks and other financial institutions. The intensity of the global financial crisis was so great that at least one nation, Iceland, was certified bankrupt in 2007 (Sanusi, 2009:1).

Initially, the erstwhile governor of the Central Bank of Nigeria, Professor Charles Soludo, denied at a Senate hearing that the global crisis had a negative impact on the Nigerian financial system. He restated this position in several fora between 2008 and the first half of 2009. However, the CBN governor did not appear to be speaking the whole truth in the sense that, by the end of 2008, the financial system had begun to show some signs of distress. For example, the Nigerian stock market had collapsed by seventy percent (70%). Furthermore, some Nigerian banks showed serious liquidity strain and the Central Bank gave them financial support via an "Expanded Discount Window". Through this, the CBN extended credit facilities to them on the basis of collateral in the form of commercial paper and Bankers' acceptance (Sanusi, 2009:1).

Professor Charles Soludo's era as the CBN Governor ended on 4th June 2009. Mallam Sanusi Lamido was then appointed as the new Governor of the Central Bank of Nigeria. As the CBN Governor, he ordered a special examination of the accounts of the 5 Nigerian banks who were the major beneficiaries of the "Expanded Discount Window". These banks were: Afribank Plc, Finbank Plc, Intercontinental Bank Plc, Oceanic Bank Plc and Union Bank Plc.

The result of the special examination was revealed at an emergency bankers' committee meeting held in Lagos on Friday, 14th August, 2008. At the meeting, Mallam Lamido announced the immediate sack of the executive management of the five Nigerian banks and the appointment of new executive management boards to run them. This action of the CBN was unprecedented in the history of Nigerian banking sector. Furthermore, the banks were recapitalised through the injection of about N400 billion into them (Afrinvest, 2009:4). This singular action was tagged by the Nigerian press as "Sanusi Tsunami" and it stands as the most definitive step so far of the Mallam Sanusi Lamido tenure as the CBN Governor.

The 'Sanusi Tsunami' generated great tension in the Nigerian financial sector. Some stakeholders supported the CBN intervention in the sector while others strongly opposed it (Ighomwenghian, 2009). It is pertinent to note that till date, there is still no general consensus on the issue. Sanusi Lamido has introduced several policies which have impacted profoundly on the Nigerian banking industry. We shall rely on 2009 and 2011 Afrinvest Reports on the Nigerian banking industry for our discussion of these policies.

1. **Abolition of Universal Banking Scheme:** The implication of this policy is that Nigerian banks were mandated to either disinvest from all non-core banking activities or adopt a non-operating holding company structure as a pre-condition for engaging in non-core banking activities such as investment banking. In place of the universal banking licences, CBN introduced regional, national and international banking licences with capital requirements of N10billion, N25billion and N50billion respectively.

2. **Establishment of AMCON:** The Asset Management Corporation of Nigeria was established in July 2010. Its major responsibility is to provide adequate liquidity to Nigerian banks through the acquisition of their non-performing loans. Furthermore, it

has the added responsibility to facilitate the recapitalisation of the seven rescued banks.

3. **Nationalisation of Nigerian Banks:** In all, the CBN took over seven (7) Nigerian banks in 2009 and injected about N620 billion into them. The new Executive Management boards which CBN appointed for these banks were mandated to recapitalize the banks before the end of September, 2011(Afrinvest, 2011). Four of these banks, namely, Intercontinental Bank Plc, Finbank Plc, Oceanic Bank Plc and Union Bank Plc were able to attract investors before the expiration of the CBN deadline. The remaining three banks- Afribank Plc, Bank PHB and Spring bank Plc exhibited an apparent lack of capacity to recapitalise before the CBN deadline. Consequently, their banking licences were revoked on Friday, 5th August, 2011. With this action, the entire assets and liabilities of the three banks were transferred to "bridge banks" which were specially set up and licensed to carry out the activities of the nationalised banks pending when new buyers would be found for them. Thus, Mainstreet Bank, Keystone Bank and Enterprise Bank assumed the assets and liabilities of Afribank, Bank PHB and Spring Bank respectively.

From the foregoing overview, it becomes clear that the Nigerian banking sector is dynamic, and as a result, is constantly changing. The changes present several challenges to the survival of the banks. Beyond size and capital base which are traditional positioning tools, the banks have realised their need for other differentiation tools and strategies. Promotion activities present the banks with necessary tools for proper positioning in the industry.

1.3   Statement of the Problem

Brand positioning is indispensable in order to ensure sharp competitive edge in the Nigerian banking industry today. However, different conditions have been proffered for positioning brands in the industry. In a study on Market-focused strategic flexibility among Nigerian banks, Asikhia (2010a:27) concludes that Nigerian "banks will increase their performance by developing and accumulating resources and resource - based capabilities that help in effective configuration and deployment to changes in the business environment". Nonetheless, Asikhia's proposition is what almost all Nigerian banks have already achieved through mergers and acquisitions which make them almost equal in size and resource base. The banking consolidation exercise that took place in 2005 and other recent policies of the Central

Bank of Nigeria have provided financial strength to the hitherto small banks such as Access Bank and First City Monument Bank to match, to some extent, banks like the First Bank of Nigeria in size. Therefore, accumulation of resources and resource-based capabilities on their own can no longer significantly position any bank in the Nigerian banking industry.

In another study, Asikhia (2010b) develops a conceptual framework for positioning banking services in the Nigerian banking industry. He proposes strategic approaches through which Nigerian banks can better position themselves and their services in the highly competitive banking industry. However, he does not explain how the banks can achieve his prescriptions, but scholars have found the solution earlier in integrated marketing communication (IMC) (Smith and Lusch, 1976; Segupta, 2005; Kotler, 2003; Perreault Jr. et al, 2009; Kerin et al, 2010 and Kotler et al, 2013). IMC provides a multi-faceted platform for sharing with target market the ideals of a brand and how a brand wants to be seen in the market. While Nigerian banks have long adopted advertising, sales promotion and other IMC tools to communicate their brands and to endear them to their clients and the general public, unsynchronised marketing and promotion activities cannot deliver maximally in the present highly competitive Nigerian banking environment.

There are paucity of empirical studies on the role of IMC in the Nigerian banking industry as most studies have concentrated on the role of promotion within the marketing mix. In a study conducted by Ishola, Adedoyin, Adeoye and Dangana (2017) on effects of marketing strategies on the performance of Nigerian banks, finding showed that marketing communication and other elements of the marketing mix such as price, product and place have great impact on the selected banks' performance in the marketplace. Similarly, Muhammad (2015) study on effects of marketing mix on customers' satisfaction in the Nigerian banking industry, apart from the traditional 4Ps of marketing, revealed that other elements, such as process, people, packaging, display, channel of distribution and product planning determine customers' satisfaction and behaviour.

In addition, Ogbuji, Onuoha and Owhorchukwu (2016) showed a relationship between how a bank is branded using marketing communication and customers' loyalty to the bank, while Jemutai and Wambua (2016) in their study showed a relationship between integrated marketing communication and performance of Kenya Post and Savings Bank. Furthermore,

Agodi and Aniuga's (2016) study established a relationship between IMC and building of customer-based brand equity in Nigeria. However, there is no significant empirical data to show the role of IMC on the brand positioning objectives of commercial banks in Nigeria. The study, therefore, examines the extent of the application of integrated marketing communication tools in Nigerian banks and its influence on customers' perception, attitude, patronage and loyalty toward the selected banks' brand positions in the marketplace.

1.4   Research Questions

1. What are the IMC tools adopted by the selected Nigerian banks and customers' level of awareness of these tools?

2. What is the relationship between customers' perception of the adequacy of the IMC tools and their attitudes toward the selected Nigerian banks?

3. How do the IMC tools adopted by the selected Nigerian banks influence customers' **patronage and loyalty**?

4. What are the influences of IMC on the brand positions of the selected Nigerian banks in the financial market?

5. What is the influence of the other marketing mix elements on the patronage of selected Nigerian Banks?

1.5   Objectives of the Study

The objectives of the study are to:

1. Identify the IMC tools used by the selected Nigerian banks and measure the level of awareness of the IMC tools among their customers.

2. Find out how the customers of the banks perceived the adequacy of IMC tools adopted by the selected banks.

3. Determine the influence of the IMC tools adopted by the selected Nigerian banks on customers' patronage and loyalty.

4. Examine the influences of IMC on the selected Nigeria banks' brand positions in the marketplace.

5. Ascertain the influence of the other marketing mix elements on customers' patronage of the selected banks.

1.6 Significance of the Study

The research has both theoretical and practical significance. Integrated Marketing Communication (IMC) is a relatively recent concept in marketing in Nigeria. Consequently, there is a paucity of empirical data specifically focusing on the role of IMC in the Nigerian banking industry. The research will be of monumental relevance to the educational sector especially for scholars and students in the field of marketing communication who will be interested in knowing the impact of IMC on customers' patronage and loyalty.

Furthermore, this study will help marketers and marketing communication practitioners in the Nigerian banking industry to rationalise their expenditure on promotion. It will allow them to confirm whether or not their huge investments in Integrated Marketing Communication elements have paid off. Findings from the study will be useful for decision makers in the industry.

Regulators of the Nigerian banking industry like the Central Bank of Nigeria (CBN) and Nigeria Deposit Insurance Corporation (NDIC) will find the results of this research helpful. These regulators are concerned with ensuring that Nigerian banks are profitable through reduction in their operating cost. That IMC creates competitive advantage, increases sales and profits and also reduce operating cost would be of immense value to the CBN and the other government regulators overseeing the Nigerian banking industry.

Certainly, professional bodies like the Advertising Practitioners Council of Nigeria (APCON), Nigerian Insititute of Public Relations (NIPR) and National Insititute of Marketing of Nigeria (NIMN) will benefit tremendously from the outcome of this study. These professional bodies are saddled with the control and regulation of the usage of IMC elements within the country. The present Nigerian economic down-turn is affecting many companies. This has made many companies to look inward and find areas of minimizing the cost of doing business. One area where many companies want to reduce cost is in the area of marketing communications (Advertising, Public relation, Sales promotions, etc). Therefore, professional bodies and marketing communication agencies will readily appreciate a research which shows how a company can save cost through the correct application and integration of the elements of the promotion mix.

Finally, the study will serve as an invaluable resource material for future studies on issues relating to marketing communication and more specifically, the Integrated Marketing Communication (IMC) in the Nigerian banking industry.

1.7   Scope of the Study

The role Integrated Marketing Communication in the positioning of Nigeria banks is very wide and complex. Hence, the study is restricted to the IMC strategies employed by some selected banks. Afrinvest (2010: 24) has categorised Nigerian banks into four broad segments:

Top Tier Banks: This category comprises the large and indigenous banks that have emerged unscathed from the 2009 CBN special audit. It includes First Bank, GTBank, UBA and Zenith Bank. These banks have consolidated their market share and reinforced their leadership position within the sector since 2009.

Local Subsidiaries of Foreign Banks: Banks within this category are Citibank, Stanbic IBTC Bank and Standard Chartered Bank. These banks have very good corporate governance and a culture of proper risk management practices imbibed from their parent companies.

Mid-Tier Banks: This segment comprises mid-sized banks which also received a clean state of health from the CBN special audit in 2009. Banks within this group include Access Bank, Diamond Bank, Fidelity Bank and First City Monument Bank.

Rescued Bank: These are banks that failed the CBN's stress test in 2009.   These banks are Union Bank, Keystone Bank, Wema Bank and Unity Bank. The banks within this segment were those whose brands have suffered massive erosion since 2009.

The above classification is still the most current categorisation of Nigerian money deposit banks. However, it is pertinent to point out that some banks in the middle tier especially Access Bank has moved up as a top bank after it acquired the defunct Intercontinental Bank Plc.

However, the study covered just samples (representatives) of each of the segments. The study focused on Guaranty Trust Bank in the first segment. Stanbic IBTC Bank constituted the focus of attention among the banks in the second category. First City Monument Bank represented the third category while Wema Bank represented the fourth segment. The study restricted its coverage to the customers of the selected banks in the Ibadan metropolis, the economic nerve centre of Oyo state.

1.8   Brief History of the Selected Nigerian Banks

The Nigerian banks selected for this study are Guaranty Trust Bank Plc (GTB), Stanbic-IBTC Bank Plc, First City Monument Bank Plc (FCMB) and Wema Bank PLC. The banks were selected based on the segmentation of the Nigerian commercial banking industry under four criteria namely top-tier banks, banks with foreign ownership, mid-size banks and CBN rescued banks. These banks have branches in every state of the country and provide similar banking products and services to their customers.

Guaranty Trust Bank Plc

Guaranty Trust Bank is a product of the vision of its two main founders, the late Tayo Aderinokun and Fola Adeola, who became disillusioned with the Nigerian banks' characteristically poor service in the eighties and decided to open a bank that would be hinged on providing excellent customer service delivery and exhibiting high level of professionalism (Maklan, Knox and Michel, 2009). Thus, Guaranty Trust Bank became a reality in September 1990 when it received a banking licence from the Central Bank of Nigeria though it began actual banking operation on 11th February 1991(GTB, 2016). It became a public limited company on April 2, 1996, with the listing of its shares on the Nigerian Stock Exchange on September 9, 1996 and was issued a Universal Banking licence by the Central Bank of Nigeria on February 5, 2001. The Bank was issued a Commercial Banking Licence with International Scope on December 20, 2012, by the Central Bank of Nigeria, following the divestment from all its non-banking subsidiaries in compliance with the Central Bank of Nigeria Regulation on Scope of Banking Activities and other Ancillary Matters (GTB, 2017).

The bank has grown by leaps and bounds to become one of the most capitalised banks in the country. Presently, it has an asset base of over N2.65 Trillion, shareholders fund of about N432 Billion and employs over 10,000 people globally. Furthermore, it has over 300 office locations and 1165 ATM machines in Nigeria alone. The Bank's principal activity remains the provision of commercial banking services to its customers, such as retail banking, granting of loans and advances, corporate finance, money market activities and related services, as well as foreign exchange operations (GTB, 2017).

The bank has eight guiding principles called the Orange Rules that power its organisational culture; Simplicity, Professionalism, Service, Friendliness, Excellence, Trustworthiness, Social Responsibility and Innovation. Its value system is hinged on professionalism, ethics, integrity, and superior customer service. It maintains a culture of excellence and it is a bank noted for excellent customer service delivery to its customers (Tasie, 2015). For several years, the bank came top as the most service focused bank in Nigeria in surveys conducted by KPMG NIGERIA, a member the global KPMG, one of the biggest professional service company in the world.

First City Monument Bank Plc (FCMB)

First City Monument Bank is a mid-sized Nigerian bank that emerged from City Securities Limited established in 1977 by Chief Michael Olasunbomi Balogun. It was granted a banking licence on 11th August 1983, and by that singular event, became the first banking institution set up in Nigeria without government or foreign support (Balogun, 2000). It started as a merchant bank and within its first seven years of existence, it became an industry leader and the most profitable merchant bank in the country when it achieved a N1Billion profit in 2000(FCMB, 2016).

With the advent of universal banking in 2001, First City Merchant Bank Limited converted into a universal bank. It changed its name to First City Monument Bank Limited and commenced commercial banking activities. Furthermore, the Bank was listed on the Nigerian Stock Exchange in 2004.In 2010, the Central Bank of Nigeria (CBN) issued Regulation 3 (Scope of Banking Activities and Ancillary Matters, No. 3, 2010) which required banks to divest their nonbanking businesses or retain them under a CBN approved financial group structure. In response to this policy, the bank developed and implemented a group restructuring plan (Compliance Plan) which was approved by the CBN in December 2011(FCMB, 2016).

First City Monument Bank has grown to become a notable brand in the Nigerian banking industry. The bank is very strong in commercial and retailing banking, investment banking and transaction banking and has a balance sheet size of about N1.2 Trillion. Presently, the bank employs about 3,000 full-time staff and serves about 3.5 Million customers through 225 branches and its alternate banking channels (FCMB, 2016). FCMB is guided by its mission statement which is "To be the premier financial services group of African origin" and has four core values: professionalism, customer focus, sustainability and excellence (FCMB, 2016).

Stanbic-IBTC Plc

Investment Banking and Trust Bank (IBTC), the precursor of Stanbic–IBTC, started as a merchant bank on 2nd March 1989 but was later granted a universal banking licence in 2002. By this, it became a wholesale bank and was first quoted on the Nigerian Stock Exchange in 2005. Furthermore, as a result of the CBN's recapitalization policy of 2005, IBTC merged with Chartered Bank Plc and Regent Bank Plc and became the IBTC- Chartered Bank Plc that same year (Stanbic IBTC, 2017). A subsequent merger with the Stanbic Bank, a wholly owned subsidiary of Standard Bank Group Limited, transformed the bank to the Stanbic-IBTC on 24th September 2007. To become the major shareholder of Stanbic-IBTC, Standard Bank Group Limited of South Africa acquired a majority share of 53.2%. With this development, Stanbic IBTC became a full subsidiary of the South African bank (Stanbic IBTC, 2017). Standard Bank Group has been in business for over 150 years and it is the largest African bank by assets and earnings. It is headquartered in Johannesburg, South Africa but operates in over 20 African countries and 13 countries outside the African continent.

The bank's business strategies are guided by its vision to be the leading end-to-end financial solutions provider in Nigeria through innovative and customer-focused employees. Stanbic IBTC major strength lies in corporate and investment banking, retail banking and wealth creation and it operates through 182 branches and over 500 ATM machines in Nigeria. Furthermore, it has over 3000 employees in its Nigerian operation and a balance sheet size of almost a trillion as at 2015(Stanbic IBTC,2017). Stanbic IBTC is a highly recognised brand within the Nigerian banking industry and has been rewarded several times for its high level of professionalism, corporate governance and innovative banking products. In 2015 alone, it garnered over 20 awards in different business categories and these include the best financial advisory firm, best in corporate banking award and best foreign exchange provider.

Wema Bank Plc

Wema Bank Plc is the oldest surviving indigenous bank in the country. It was established as Agbonmagbe Bank by the Okupe's family on May 2, 1945, at Number 42 as a private liability company (Ejamah, 2014). The Okupe's family ran the company from 1945 until the South-west Regional Government took over the bank in 1969 and changed its name to Wema Bank. Wema is an acronym of Western Market from the first two letters of the two

words (Ejamah, 2014). Between 1969 and 1987, Odua Investment Limited, a company wholly owned by the then five states of the old western region, controlled the majority shares in the bank. Wema Bank became a public limited company for the first time in 1987 when its shares were listed on the floor of the Nigerian Stock Exchange.

The bank was granted a universal banking licence by the Central Bank of Nigeria (CBN) which allowed it to provide full banking service to customers as a national bank. In 2009, the bank was classified among the distressed banks in Nigeria, given its negative capital position at that time. Subsequently, CBN replaced the bank's management with an interim management team to oversee the recapitalisation of the bank. In view of this, the bank took a business decision to revert to a regional bank in 2011. Thus, its operational activities were limited to South-West Nigeria, South-South Nigeria and Abuja. After a successful recapitalization drive, the bank was able to secure another national banking licence in 2015(Wema, 2016). Currently, Wema Bank is strong in retail banking and corporate banking especially in the South-western part of the country and it has over 140 branches with over 1200 employees across the country.

The corporate philosophy that drives the bank's activities can be found in its mission and vision statements. The bank's mission statement states "to give every customer a delightful and memorable experience "while the bank's vision is "to be the financial institution of choice in service delivery and superior returns" (Wema Bank, 2016). The core values on which its activities rest upon are teamwork, innovation, mutual respect, professionalism and performance drive while the bank affirms that its key differentiating attribute is "responsiveness" (Wema, 2016). The colour and logo of the bank are fundamentally premised on this corporate philosophy and it has been tagged the "purple line philosophy".

1.9 Limitations

Although, the study achieved its objectives, there were some inexorable limitations. The study concentrated only on the twenty-two (22) commercial banks currently operating within the Nigerian financial system. The restriction of this study to only the commercial banks leaving out other stakeholders like development banks, microfinance banks, finance companies, bureau de changes, discount houses and primary mortgage institutions may limit the generalization of the results of the study. The research work focused on the commercial

banks because they occupy a primary position within the industry and are the catalyst for most changes within the financial system. However, the non-inclusion of these other financial institutions may limit the scope of assessment of the impact of IMC on the Nigerian banking industry.

The study focused alone on customers using banks' services in the urban centers of Ibadan Metropolitan Area. Central Bank of Nigeria (CBN) 2012 report on financial inclusion strategy has indicated that patronage of banking services is concentrated in the urban centres and banking communication activities are targeted mainly at the urban dwellers. However, in order to generalize the results for the entire population, the study population should have also incuded banks' customers that operate their accounts from branches in the semi-urban areas of Ibadan metropolis.

Another limitation of the study was that the role of IMC on the brand positioning of the selected Nigerian banks was investigated based on customers' perception alone. Although, the views of the four Corporate Communication Managers (CCM) were sought, the study would have benefited more if the perception of the branch managers and other branch staff are sought on the role of the IMC tools in shaping customers' attitude and improving customers' patronage. This is because most interaction between the selected banks and their customers occur in the branches.

The study also did not conduct a content analysis of the promotional materials of the selected banks. This is a significant limitation as a content analysis of the banks' promotional materials especially in the print media would have improved the outcome of research work. Certainly, it would have given a clearer picture of the integration of the messages being transmitted by the selected banks to the customers through the various media platforms. A critical feature of an IMC campaign or programme is to achieve a'one sight, one sound and one voice' communication between a company and its auduiences. Therefore, a content analysis of the IMC materials would have been a veritable way to know whether the selected banks have achieved this.

A notable obstacle faced in the study was the difficulty in getting a sampling frame for the study population. This is because the selected banks' officials refused to divulge information

on their customer base in the Ibadan metropolitan area. The implication of this is that when the population is unknown or infinite, there will be no way the researcher can draw the participants to reflect the entire characteristics of the population. Thus, the reliance of this study on the purposive sampling method may be considered a limitation because the technique is not strong enough to permit generalisation of findings.

1.10 Definition of Key Terms

Brand: This is the name, sign and symbol used to create a compelling image for a product or service which sets it apart from .competitors.

Branding: This refers to a company's strategic process

Brand Equity: This is the commercial value of the perception of a product's brand name or identity held by consumers.

Brand Position: This refers to how a company is perceived in the minds of actual and potential consumers relative to competitive brands in the market.

Brand Positioning: It is the act of designing the company's offering and image to occupy a distinctive place in the mind of the target market

IMC (Integrated Marketing Communication): This is a marketing communication concept under which a company makes deliberate efforts to integrate and coordinate its various communication channels to deliver a clear, consistent and compelling image about the organisation.

IMC Strategy: This is the specific mix or blend of advertising, personal selling, sales promotion, public relations and other marketing communication tools employed by a company to pursue its promotion objectives and goals.

Marketplace: As used in this study, it is the aggregate of all consumers of banking services in Nigeria.

Nigerian Banking Industry: Generally, the Nigerian banking industry is made up of money deposit banks, development finance institutions and other financial institutions which include: microfinance banks, finance companies, bureau de changes, discount houses and primary mortgage institutions. However, in this study, Nigerian banking industry refers to the twenty- two (22) commercial banks currently operating in Nigeria.

Positioning Attributes: These are specific characteristics or benefits that are important to consumers of a brand which are communicated to the wider audience in order to differentiate the brand from competitors.

Total Marketing Communication Mix: This refers to the specific blend of various forms of persuasive communication used by a company to promote its products or service in the market.

Marketing Mix Factors: These are the major components in the marketing process which are blended together to achieve a company's goal of satisfying the needs and wants of their customers profitably.

1.11   List of Abbreviations and Acroynms

AIDA: Attention, Interest, Desire and Action

AMCON: Asset Management Corporation of Nigeria

ANOVA: Analysis of Variance

CBN: Central Bank of Nigeria

CCM   Corporate Communication Managers

DAGMAR: Defining Advertising Goals for Measured Advertising Results

ELM: Elaboration Likelihood Model

FCMB: First City Monument Bank

FGD: Focus Group Discussion

GTB: Guaranty Trust Bank

IDI: In-depth Interview

LSD: Least Significant Difference

MMS: Multi Media Service

NDIC: Nigerian Deposit Insurance Corporation

SMS: Short Message Service

SNS: Social Networking Sites

CHAPTER TWO

LITERATURE REVIEW

2.1:   An overview of the Marketing communication process

Communication is arguably the most important vehicle of social interaction within human societies; it makes human relationships possible (Gamble and Gamble, 2012). Scientists have demonstrated that even inanimate objects also communicate (Gamble and Gamble, 2012). In Shonubi and Akintaro (2016:1905), citing Obamiro (2008), communication is defined as "the exchange of information between a sender (source) and a receiver (destination) so that it is received, understood and leads to action". The same scholars also present Folarin's (2003) definition of communication as "any means by which a thought is transferred from one person to another". From its Latin root, *communis* (meaning understanding), communication is a purposeful action aimed at establishing commonality between and among interlocutors. Whether it is within or without an organization, communication is meant to boost social interaction, provide opportunities for people to transact businesses and make delivery possible, and it is very important for exchanging ideas and spreading knowledge. As a process, communication has such elements as sender- the initiator of the message; encoding- the process of using the right language appropriate for the receiver; message- the ideas, thoughts and emotions shared; channel- the platform through which the message is relayed; and receiver- the target of the message or the recipient. Others are decoding- the interpretation of the signals sent into meaningful information; noise- the disturbance that has the capacity to affect the process of sending and receiving information; and feedback- which is the reply to the messages after its processing (Shonubi and Akintaro, 2016).

Models have been developed to explain the communication process. Severin and Tankard (2001:47) define a communication model as "a theoretical and simplified representation of the real world''. The authors claim that communication scientists have developed models of communication in order to help people understand the communication process. McQuail and Windahl (1989:36) assert that "models simplify reality, select key elements, and indicate relationships''. If one infers from the two definitions given by these communication theorists, it might be safe to also describe a communication model as a simplified graphical representation of the communication process. In other words, a communication model shows

the relationship between participants within the communication encounter and highlights the process flow within the communication process through the use of graphics such as drawings, charts, diagrams, pictograms or schematics. Some communication models are enumerated by Severin and Tankard (2001) and other communication scholars. These include Lasswell model (1948), Shannon-Weaver model (1949), Berlo's SMCR model and Kincaid- Roger model (1979).

It is worth noting that the traditional communication models for the mass media which have been mentioned above are generally considered as one-to-one or one-to-many models because they view the communication process within the context of marketing communication as one in which the marketers transmit information to a large group of consumers. Most of these early models were linear and asymmetric, one-way processes from sources to receivers. They depict a linear flow of information from left to right (Figueroa, Kinkaid, Rani and Lewis, 2002). In the marketing communication context, it means that the marketer who is the source begins the communication encounter and delivers the messages through the media to the consumers who are the receivers.

The traditional communication models do not give room for the possibility that consumers could respond, comment, or even initiate a communication encounter. In other words, these models do not recognise that interaction could take place between the marketers and the consumers. Thus, the emergence of the internet and the other interactive media demands a revision of these models. Hoffman and Novak (2001) suggest that the marketing communication process should now be viewed as a many-to-many mediated communication model which allows both the consumers and the marketers to interact through a medium. In other words, the primary relationship is no longer between the sender and the receiver but rather with the medium with which both interact and transact business.

That is why a model that represents the cyclical transaction between manufacturers and customers, or between organisations and their customers is desirable. This study, therefore, employs the push and pull communication system as a representative model of the interaction challenge that characterize the communication between marketers (organizations) and their customers. Especially in this age of technology when information communication is an ongoing, every-minute encounter online, the erroneous definition of communication with a passive recipient (customers) is no longer tenable. The model is presented and explained below:
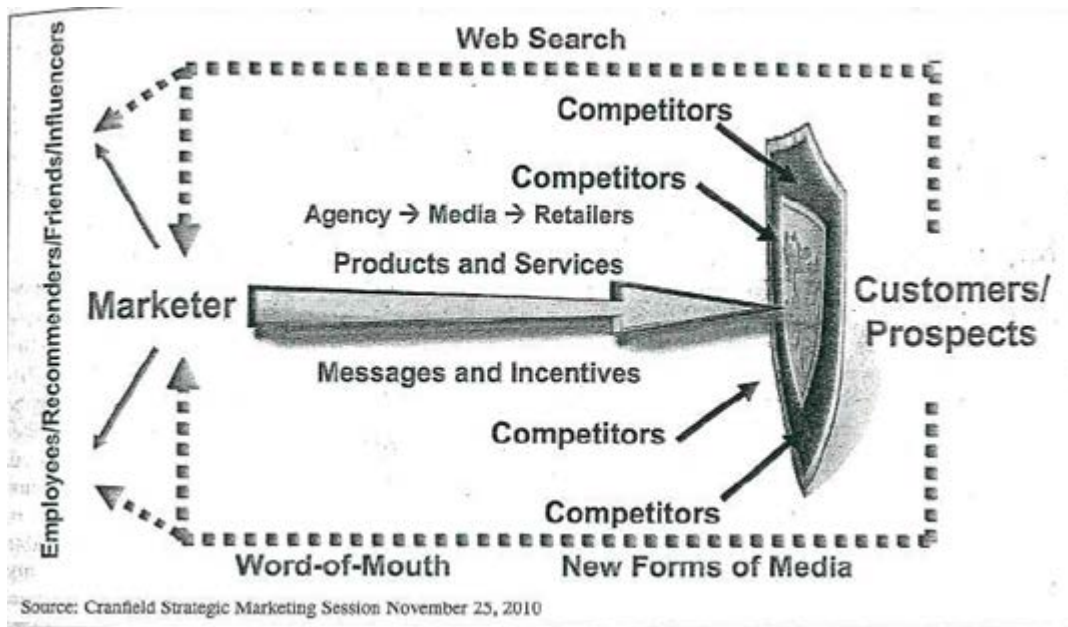
Figure 2.1: The Push and Pull Communication System

Source: *The Push and Pull Communication System Model adapted from Don. E. Schultz (2011): IMC Measurement: The Challenge of an Interactive Marketplace.*

In the model, Schultz (2011:12) explains that marketing organizations have the responsibility of sending out planned marketing communication messages using traditional media such as television, print, direct mail, radio and public relations; this is called the "push" strategy. This is because constant information must be made available to the customers so as to "connect into an efficient communication delivery system or to generate some type of consumer response, either attitudinal or behavioural". The desire to connect with the customers and receive some response from them makes encounter between the marketer and the customer transactional and not a one-way model of communication. The 'pull' strategy therein showcases the ways employed by the customers to get adequate and effective information from the marketers. Once there is a need by the customers, they use the pull strategy or methodology to connect, communicate and connect with the marketers. Technology has made this very easy today as the digital media platforms are bridging the communication gap between marketers and customers. That is what Schultz (2011) has identified the Internet and World Wide Web, mobile communication (for connecting and sharing information between and among people), and the 'new electronic word-of-mouth systems' in forms of Facebook, YouTube, Twitter and others. Instead of dictating to the customers or consumers the medium

or platforms to use, the marketers only respond to the needs of the customers as they interact on any platforms selected by the customers for the pull methodology.

The model above shows that communication on products and services, as messages and incentives, goes from the marketer to the customers or prospects (potential customers) as the push strategy (this offering takes cognizance of the rival communication from the competitors). In return, customers use their own strategic communication platforms to gather information from the marketers.

2.2 Marketing Mix

It would be highly beneficial if this review of marketing mix commences with some definitions of 'marketing' as a concept. The study shall review two definitions from two highly prestigious professional marketing bodies and one definition from authors of a well-known marketing textbook. The British Chartered Institute of Marketing (2015) views marketing "as a management process responsible for identifying, anticipating and satisfying customer requirement profitably". The American Marketing Association sees marketing as "the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large (Brunswick, 2014). In their own words, Arens, Weigold and Arens (2013) cited in Londre (2017:3) define marketing as "the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchanges that satisfy the perceive needs, wants, and objectives of individuals and organisation".

All the above definitions of marketing view it as a management process that enables producers of goods or service to interpret and predict consumers' desires or needs and satisfy those needs profitably. Furthermore, the definitions also point out the major components in the marketing process which can be blended and mixed together in order to obtain the result desired by an organisation in order to satisfy the needs and wants of their customers (Owomoyela, Olasunkanmi, and Oyeniyi, 2013). These components are collectively referred to as the marketing mix.

The wave of globalization in this century are greatly re-defining the business environments, forcing companies to change their usual, old practices. The usual traditional marketing

solutions can no longer match the demands of an increasingly competitive business environment where management has to constantly adapt and supply up-to-date marketing strategies. This demand makes companies to "expand the range of services, sell quality goods, to pay in order to satisfy the desires of buyers and to reduce costs. It is also important to align and effectively use marketing mix elements and their actions in order to achieve effectiveness" (Isoraite, 2016:25). The marketing mix is described by Mustawadjuhaefa, Basrimodding, Jobhaarbima and Ilhamlabbase (2017) and Riaz (2011) as those controllable tools of marketing needed by a company to create a desired reaction in the target market. These tools are the popular 4P's of marketing- product, promotion, price, and place. Rad and Akbari (2014) opine that the marketing mix consists of tools that influence demand of goods and service. Therefore, for the tools to effectively influence and persuade customers, the tools must be coordinated in a systematic approach. It is then logical to theorize that the marketing mix means producing the right products at prices that are affordable, with a well-planned and efficient distribution and considerable use of the right communication techniques all working together in the estimation of the customers.

The marketing mix management paradigm has dominated marketing thought, research and practice since it was introduced over 50 years ago. There is a general consensus among scholars that Neil Borden was the first to coin the term marketing mix in 1964 (Sing, 2012; Pour, Nazari, Emani, 2013; Shaw, 2014). Borden (1984:7) noted that the "phrase was suggested to me by a paragraph in a research bulletin on the management of marketing costs, written by my associate, Professor James Culliton". The Culliton's article published in 1948 views the marketing executive as a mixer of ingredients who is constantly engaged in the mixing together of various marketing procedures or policies in order for the organisation to be profitable (Borden, 1984). Borden's article identifies twelve ingredients that make up the marketing mix and these include product, planning, price, branding, distribution, display, packaging, advertising, promotions, personal selling among many others. McCarthy in 1960 refined Borden's idea further and defined the marketing mix as a combination of all of the factors at a marketing manager's command to satisfy the target market. He regrouped Borden's 12 elements to four elements or 4Ps, namely product, price, promotion and place at a marketing manger's command to satisfy the target market (Goi, 2009).

Several attempts have been made to either revise or expand the original 4Ps concept. One notable example was Booms and Bitner who in 1981 proposed an expanded 7Ps model. This

model includes the elements of the original 4Ps model and three additional elements of process, people and physical presence. The 7Ps model is regarded as more applicable to both product and services marketing. Another fundamentally different marketing mix model was propounded by Lauterborn in 1990. He proposed a 4Cs' classification made up four elements of consumer need, cost, communication and convenience. The Lauterborn's 4Cs model mirrors the original 4Ps model by replacing product with consumer need, price with cost, promotion with communication and place with convenience. The 4Cs model is more consumer-oriented than the 4Ps and also captures the transition from the mass marketing era of the 1960s to the niche marketing era which started in the 1980s (Wray,2003; Kotler and Keller, 2013).

In whatever forms, it is pertinent to make it clear that marketing mix is not a theoretical proposition but a conceptual framework that identifies important decisions that managers should make when designing their offerings to suit consumers' needs. Another way to describe the marketing mix paradigm was succinctly given by the Chartered Institute of Marketing (2015) as "a combination of tactics used by a business to achieve its objectives by marketing its products or services effectively to a particular target customer group. Marketing mix implies that the elements identified in the various marketing mix models are combined or mixed together like the baking of a cake in order to arrive at a suitable offering in the form of a good or service that meets consumers' needs. However, just as a baker will alter the proportions of ingredients in a cake depending on the type of cake he wishes to bake so also the marketing executive would determine the proportions in the marketing mix that he intends to use when designing the offering for the target market (Woj, 2009). This study shall proceed to give a brief discussion of each element of the marketing mix. However, greater attention would be devoted to promotion, otherwise referred to as marketing communication, because it is the major focus of attention of this study.

2.2.1 Product

This is a concrete product or service physically offered to a consumer upon which the consumer will base his decision or willingness to pay. Singh (2016), as provided by Isoraite (2016), listed furniture, clothing, intangible products and grocery items that the customers are ready to buy. Without a product in the first instance, there would not be any marketing since there would be nothing to market. As the first and an important element of marketing, it must be capable of satisfying human wants and needs for it to be a product or service (Dang, 2015,

cited by Isoraite, 2016). The concept of product transcends natural products and services to include experiences, people, places, property rights, businesses, companies, ideas and information; they have also been classified as consumer products, necessary products, valuable products, exclusive products and transgressed product (blood donation, life insurance) by Uzniene (2011). Sereikiene-Abromaityte (2013) cited by Isoraite (2016), listed intangibility, non-accumulation, non-severability and heterogeneity as the major characteristics of products.

Product is the most important element within the marketing mix paradigm. As noted by Kotler and Keller (2013:324) thus "At the heart of a great brand is a great product. Product is a key element in the market offering. To achieve market leadership, firms must offer products and services of superior quality that provide unsurpassed customer value". Product is simply goods or service made available to a targeted market by an organisation. In contemporary marketing practice, product is now viewed as an offering provided by a firm to satisfy consumers' needs or wants (Perreault, Cannon and McCarthy, 2013). The key word here is 'satisfaction' as most consumers view a product in terms of the benefits and satisfaction it provides. Thus, an offering whether it is a physical good or service must be able to satisfy customers' needs and wants.

It is not very hard to distinguish between good and service. Goods are considered as physical and tangible component of product while service is defined as any type of economic activity that is intangible and does not result in ownership of a physical item. Kotler and Keller (2013) identify five major categories of product offering which are:

1. Pure tangible goods which consist of tangible items like milk, soap and butter with no accompanying services.
2. Tangible goods that are accompanied by one or two services. Examples are vehicles and industrial appliances.
3. Hybrid products which have equal parts as a service or good. An example is meals provided in restaurants.
4. Major services with accompany minor services. A good offering that describes this is air travel that depends on a capital-intensive good like an aeroplane, but the primary activity is still service.

5. Pure service which is primarily intangible activities such as barbing, gardening or babysitting.

Product decisions like packaging, labelling, warranties and guarantees offer consumers symbolic and experiential attributes to differentiate products from competitors. On the other hand, a service-oriented company like a typical Nigerian bank can only differentiate itself by delivering superior service to customers. This is because all Nigerian banks provide similar banking products and service to the same clientele. Some of these products and service which include current accounts, savings accounts, fixed deposits accounts, loans and advances and cards share similar features despite their different names or tags (Mohammad, 2015). Thus, a Nigerian bank can only differentiate itself from competitors by providing qualitative banking service that would endear it to consumers within the marketplace.

2.2.2 Price

Price as a marketing concept can be viewed from different perspectives. Burnett (2003) identifies three major perspectives. Firstly, consumers view price as what is given up or sacrificed to obtain satisfaction from using a particular product or service. However, customers used several criteria to ensure they get value for the exchange and ideally are also willing to spend as little as possible to meet their needs. The society's viewpoint of price is that it is a variable that the society employs to control its economic health. Thirdly, price from marketers' perspective is the value which consumers see in their products or service and how much they are willing to pay for them. Most of the definitions of price flow from these three distinct viewpoints. Zeithami (1988) defines price as what is given up or sacrificed to obtain good or service. Bearden, Ingram and LaForge cited in Dudu and Agwu (2014) view price as the amount a customer pays for a product or the sums of the values that consumers exchange for the benefits of having or using a product or service. Singh (2012) notes that price is the amount the consumers must exchange to receive the offering while Londre (2017:4) sees price as the amount of money a consumer is willing to pay to obtain the product. Some general propositions about price include the following:

1. Price is the only income-generating element within the marketing mix. An organisation generates sales and makes revenue from the appropriate pricing of its product or service. However, the other elements within the marketing mix are referred to as 'cost centres' because they consume funds.

2. Price is the most flexible component of the marketing strategy in that pricing decisions can be implemented faster than the other elements within the marketing mix. Thus, pricing decision has an immediate impact on the company's well-being.

3. Price determines the company's market share and level of profitability. A well-chosen price regime would enable a company to survive, increase its level of profitability and create a positive image for itself within the marketplace.

There are arrays of pricing strategies that a firm can use to position itself within the market and this is dependent on factors like business segments, market conditions, competitors' actions, and cost of production amongst others. The Economic Times of India (2017) identifies four basic pricing strategies available to any organisation including Nigerian banks.

Premium Pricing- This strategy makes use of a high pricing regime as a defining criterion and adopted in the situation where a company has a strong competitive advantage over competitors. In Nigerian banking setting, Guaranty Trust Bank demonstrated this with the introduction of its Naira denominated debit card into the market a few years ago. It was viewed in the industry as a premium product and it remains a defining product from the bank.

Penetration Pricing- In this scenario, price is deliberately lowered to gain market share quickly. This is normally adopted by a company that brings a new product or service to the market. However, the price would eventually be revised upward after the introductory stage or anticipated market share has been achieved. Most Nigerian banks adopted this strategy when they introduced their various versions of the mobile banking application. When these variants of mobile banking application were first introduced into the market, it was at no cost to consumers. However, after a while and set objectives have been achieved, customers are now charged for using the mobile banking application by their various banks.

Economy Pricing- In this situation, low pricing is deliberately targeted at the mass market to enable a product or service achieve high market share quickly. However, this strategy can be adopted only if the overhead cost of production is minimal. A very good example of this pricing strategy within the Nigerian banking industry is FCMB's banking product known as 'Naira wise' account. This is a form of savings account targeted at the mass market and the unbanked segment of the market. Account holders are given a lower variant of ATM debit cards that cannot be used for international transactions. However, they are provided at a lower cost to Naira-wise account holders which make them happy. Furthermore, the cost of

acquisition and maintenance of this account variant (Naira-wise account) is highly cost-effective and minimal.

Skimming Strategy- Any company that adopts this strategy would deliberately set a high pricing regime for a period as allowed by regulatory bodies or due to non-existence of competitors. This high pricing regime would be maintained for a period until when initial investment has been recouped or competitors begin to emerge to challenge its dominance within the business segment. This pricing strategy is difficult to achieve in the Nigerian banking industry as banks are guided by the 'Nigerian Bankers' Tariff'. This document is authorized by the Central Bank of Nigeria (CBN) and serves as a regulation on applicable charges for banking services and products. The most recent approved tariff came into effect in April 2013. This implies that no bank can charge for any service above what is prescribed in the tariff but it has the liberty to charge below the approved limit. This is one of the major reasons why it is difficult for a Nigerian bank to position or differentiate itself in the marketplace on the basis of pricing alone as banking charges are similar across all Nigerian banks.

2.2.3 Place

Business organizations now extend the scope of place in the marketing mix to cover their distributional activities. These include distribution coverage, inventory levels and location, and outlet locations; in Nigerian banks for example, distribution covers internet banking, human teller, Automated Teller Machine (ATM), and telephone banking which have been confirmed to be significant in some cases in influencing satisfaction of customers in Ghana, Malawi, and India. This may be the reason many banks now invest more on the harmonization all the components of place and simplification of their electronic channels for improved customer satisfaction. (Mohammad, 2015, citing Nmako, et al., 2013; Mwatsika, 2014; Lenka, et al., 2009; Rosario, Sotgiu, de Valck and Bijmolt, 2016).

Place within the marketing mix concept refers to the distribution or the marketing channels that a company uses to bring its product or service to the targeted consumers A well-known definition of marketing channels is given by Berkowitz, Kerin and Rudelius (2000). The authors define marketing channels as ''sets of interdependent organisations involved in the process of making a product or service available for use or consumption''. Also, Kotler and

Armstrong (2012) define distribution or marketing channels as "a set of interdependent organisations that help make a product or service available for use or consumption by the consumer or business user". Kotler and Armstrong (2012, 2016) went further to identify some models of marketing channels which are commonly used by various companies within the marketing space. These models graphically depicted above in Figure 1 identify the participants in the pathways and show the relationship between them.

Model 1	**Model 2**	**Model 3**
Manufacturer	Manufacturer	Manufacturer
↓	↓	↓
	Retailer	Wholesaler/Agent
	↓	↓
Consumers	Consumers	Retailer
		↓
		Consumers
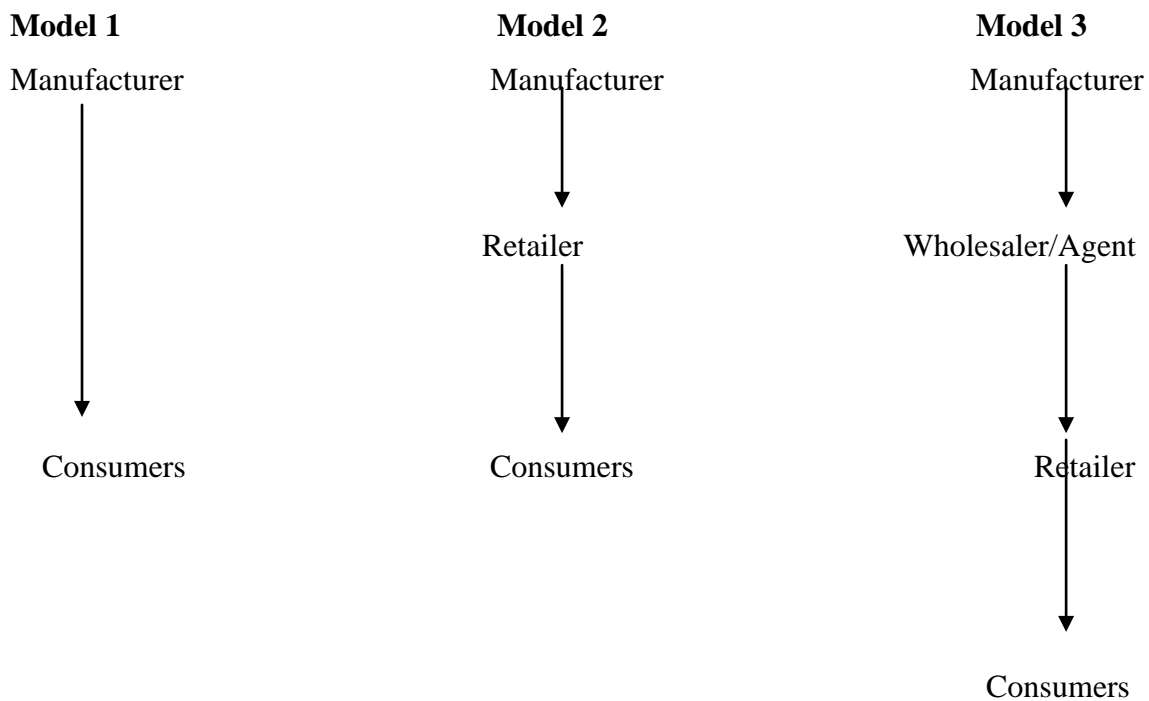
Figure 2.2: Models of Marketing Channels

Source: Kotler and Armstrong (2012, 2016)

Model 1

In this model, companies would sell their products and services directly to the customers through their internal channels. The most important channels in this situation is the internet and the sales force. With these channels, companies could directly engage their customers such that they would be able to quickly detect changes occurring in the market. In other words, they get direct feedback from the consumers of their products or service and quickly respond to their needs.

This is the model commonly adopted by Nigerian banks. Traditionally, Nigerian banks have used their branches, ATMs, Call Centers, Mobile and internet platforms to directly bring their products and services to the consumers. However, branches remain the most important marketing channel within the Nigerian banking space. Capgemini (2012), a foremost consulting firm, has identified some key channels trends that are highly applicable to Nigerian banking industry. These trends are enumerated below:

1. While the branch remains a cornerstone of a bank's sales and service proposition, its role is transforming in areas such as layout and design, sales and service, and staff and people. For example, most Nigerian banks are expending huge resources to ensure that their branches have great ambience to make their customers comfortable and happy when they visit their branches for banking transactions. Nigerian banks are also using opening hours in their various branches as a selling strategy. For example, most Nigerian banks closed 4 pm each day but FCMB has adopted 5 pm as its closing time. This was done in order to provide convenient banking experience to its customers.

2. Banks are increasingly focusing on driving sales through the online channel due to the steady growth in the number of customers using online banking. This trend is also discernible in Nigerian banking industry as most banks are deploying sophisticated mobile and internet banking applications for the use of their customers. Most Nigerian banks emphasise convenient banking which is essentially driven through their mobile and internet banking portals.

3. The growth of smartphones, technology advancements, and enhanced security levels have helped increase the adoption of mobile banking services. As a result, banks have reduced their operational costs and improved efficiency.

4. ATMs are evolving with increased automation, integration with direct channels such as mobile and online, and delivering value-added services to customers.

Model 2

Many companies sell directly to retailers who will, in turn, sell to the ultimate consumers. This would save the producers of goods and services huge resources that should have been expended in setting up of shops and offices in several locations. On the other hand, a company that adopts this model must also put in place a system of administration to guides its relationship with the agents. An example of this model within the Nigerian banking industry is the newly introduced agency banking model. Ogah, Okwu and Adeoye (2015) describe

agency banking as "the delivery of financial services outside conventional bank branches, often using non-bank retail agents and relying on technology, such as card readers, point-of–sale (POS) terminal or mobile phones for real-time transaction processing". In this setting, a bank would appoint and enter into an agreement with an agent who has a retail outlet like a supermarket, pharmacy or shop. The agent is then licensed to render a range of limited banking service to customers within the community. Some of the limited banking transactions allowed to be performed by an agent include account opening, fund transfer; cash deposit and cash withdrawals; balance enquiry; generation and issuance of mini statement; cheque book request and collection. This novel model was approved by Central Bank of Nigeria (CBN) in order to enhance financial inclusion and it is targeted at the unbanked segments within the society. Most Nigerian banks including FCMB have embraced agency banking as a strategy of growth. This is because the cost of setting up branches is huge and many of them are turning to the agency banking as an alternative model for branch growth.

Model 3

There are four participants within the model's transaction flow which are the company, wholesaler, retailer and the ultimate consumers. In this case, the retailers get their supply of products in large quantities from the wholesalers instead of directly from the company. A potential disadvantage of this model is that company may shed part of its identity to the wholesaler who may insists that the products or service should be sold under its own name. Secondly, a wholesaler carries products from several manufacturers and serve multiple producers. Consequently, wholesalers should get incentives from manufacturers to motivate them to move more of their goods to the retailers.

2.2.4 Promotion

The marketing mix is not complete until goods and services (products) are promoted. Without promotion, it may be impossible for the products to be known to potential customers and marketing effort will not be successful (Picton and Broderick, 2005). Promotion is a process of raising awareness, persuading and influencing consumers to know about product availability and make an informed choice. The realization that there are competitors and many potential consumers makes promotion important. Personal selling, advertising, sales promotion and publicity are the notable components of promotion used in providing

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information about product availability, the usefulness of the product and its features (Schimp, 2000). It is important to know that promotion provides an edge over what the competitors are offering so that the consumers can make their choice. Therefore, persuasive strategies need to be employed in promoting the product using the four elements of the promotion mix: advertising, publicity/public relations, personal selling and sales promotion. However, other scholars have added direct marketing, events and sponsorship, public relations and Internet/interactive marketing. Advertising can be through newspaper, magazines, billboards, radio, television, and even social media. Apart from using these stated media, publicity also adds press conference and other forms to promote the product. Personal selling involves face-to-face persuasion of potential buyers by sales-representatives who are actively using their creative potentials to convince consumers to buy. For sales promotion, retailers, wholesalers, manufacturers or marketers use discounts, games, gifts, cents-off and other incentives to increase sales and reward loyalty (Schultz, 2003b).

The process by which organisations communicate with their target audiences using various communication methods is called marketing communication. This process has activities such as informing consumers about the organisations and their services or products, persuading consumers to buy products and services and reminding these consumers about the organisations (Kallier, 2017, citing American Marketing Association, 2013). At the heart of promotion in marketing communication is persuasion (Mohammad, 2015). Mmutle (2017) also observed that the whole idea of communication is for customers and the general market to gain awareness about the products and services a company offers. This makes failure to communicate or an incorrect communication suicidal for any company. Customers are eager to know the point of view of the company and this yearning is fulfilled when companies communicate with the market, customers or consumers effectively through the marketing communication tools. Because there are several marketing communication tools available, companies need to know how each tool works and the best form of integration or combination for effective persuasion (Mmutle, 2017).

Kotler (1999: 70) sees promotion "as the various activities a company undertakes to communicate its products' merits and to persuade target consumers to buy them." Belch and Belch (2012: 17) also define it as the "coordination of the seller-initiated efforts to set up channels of information and persuasion to sell goods and services or promote an idea." In short, promotion tries to affect the knowledge, attitudes, and behaviour of consumers and to

persuade them to accept concepts, services, or things. Through promotion, a company attempts to influence the sale of its product by the quantity sold, its price or a combination of both.

Among the basic tools within the marketing communication mix which a company can adopt to promote its product or service within the marketplace are advertising, public relations, sales promotion, personal selling and direct marketing. Literature has classified these promotion tools into below-the-line promotion and above-the-line promotion. Because adverts are paid for by someone and directed at large audiences, advertising is referred to as above-the-line promotion in the sense that companies have less control over the recipients of their communication programmes. On the other hand, promotions tools like direct marketing, sales promotion, public relations and personal selling which can be used to target specific segments and individuals are classified as below-the-line promotion (Lancaster, 2007).

Below-the-line promotion seeks to reach specific consumers without the intervention of the mass media thereby giving companies more control over the recipients of their communication campaigns. Marketing communication methods such as event sponsorship and the interactive media are becoming increasingly important to marketing communication practitioners. Today, marketing communication tools have increased to ten: personal selling, direct marketing, advertising, sales promotion and public relations. The remaining six tools are point-of-purchase, product placement, online marketing, events and sponsorship, experiential marketing and word-of-mouth (Wong, Radel and Ramsaran-Fowdar, 2011; Sharma, 2014; Blakeman, 2015: Keller, 2016; Rosario, Sotgiu, de Valck and Bijmolt, 2016). However, the newer elements are mainly extension of the five basic marketing communication tools. Some of these elements are discussed below.

Advertising
Arguably, advertising is the most prominent marketing communication tool and also the most criticized. There are many definitions of advertising. One of such definitions is given by Dominic (2013) and cited by Terkan (2014). He views advertising as 'any form of non-personal presentation and promotion of ideas, goods and services usually paid for by an identified sponsor". Some terms are common in most definitions of advertising. They are: non-personal, paid for, identified sponsor, media and persuasive. These common elements

define the key characteristics and nature of advertising. Advertising is a form of non-personal communication because it may be impossible to encounter all consumers face- to-face. Thus, the advertising message cannot be altered as a result of the reactions of the consumers. It is also paid for because someone must pay for the space where or time when the advertisement appears because advertising uses mass media tools such as the print media, broadcast media and display media.

Advertising has an advantage of giving a specific message to millions of consumers above some other forms that are personal. As a non-personal channel of marketing communication, it uses television, radio, newspapers, magazines and out-of-home media to deliver its messages. Television advertising is the most powerful advertising form and also the most expensive. It is very useful for a product launch or re-launch, though it suffers from channel switching as consumers get easily bored after receiving a high dose of advertisement. Many people listen to radio for many hours daily at home, at work, in their cars and at the supermarkets. Though radio listeners cannot see the products being advertised, radio adverts get to many places that other media cannot reach while newspaper adverts require just a short notice before it is placed in the medium though it suffers from a low subscription in recent years; adverts may get lost where there are many articles (Egan, 2015; Mamoon, 2014; Blakeman, 2015; Keller, 2016). The same holds for magazine advertisements were repeated exposure to the adverts is possible over months and years though when compared with the newspaper; it is very expensive to run. The products and services are more relevant to the target consumers because adverts in magazines are now placed next to suitable content to add more relevance to the adverts and the products. Because out-of-home adverts are on the streets and every corner as the consumers leave their homes for their daily activities, the chances that these adverts will be seen are substantially high. However, there is a limitation to the number of words that can be used and people may not understand the messages within a short time (Egan, 2015; Mamoon, 2014; Blakeman, 2015; Keller, 2016).

However, advertising generally has been criticized on two major fronts. Firstly, it does not give instant and first-hand feedback to the company. In addition, advertising in most cases do not produce immediate buying responses from customers. Secondly, customers or consumers have some degree of mistrust of adverts. This is because many consumers view advertising as being untruthful and deceptive (Blakeman, 2015).

Nigerian banks are the largest spender on advertising because on the average, they spend more on advertising compared to companies in other sectors of the economy. Benson (2018) reports that Nigeria's Tier 1 banks spent a combined sum of ₦35.7 billion on advertising in the full financial year ended December 31st, 2017. This amount is slightly above ₦31.1 billion, the combined sum the banks spent for the same purpose in 2016. He asserts that by "looking at the companies' financial year reports, it can be seen that asides First Bank and UBA, the Nigerian banks that spent more on advertising reaped more profit". Consequently, we may infer that in as much as other factors may be responsible for each of these companies' profits, their spending on advertising also played a part in generating huge profit for them.

Sales Promotion

In the definition of Belch and Belch (2004), provided by Joseph (2009:103), sales promotion is "a direct inducement that offers an extra value or incentive for the product to the sales force, distributors, or the ultimate consumer with the primary objectives of creating and immediate sale". Picton and Broderick (2005) also explains that sales promotion is a strategic use of incentive through a manufacturer to wholesalers or retailers and or consumers for trade inducement, purchase of product and encouragement of sales force to be more aggressive in selling. Coupons, bonus packs, price-offs, refunds, and cent-offs, samples are forms of sales promotion targeted at offering some incentives to consumers. The goal is to stimulate purchase and make products and services appear cheaper for easy decision to purchase. There are consumers who however think that a product or service is of lower quality and less desirable when incentives are given. Though it has a short-term effect of inducing a rise in sales for a period, it helps consumers to make a bond with a brand over a long period of time (Keller, 2016; Blakeman, 2015; Rosario, Sotgiu, de Valck and Bijmolt, 2016).

A major advantage that sales promotion confers on a company is that it increases sales on a short-time basis. Certainly, when a significant portion of the price of a good or service is reduced without an alteration of its perceived benefits, consumers' perception of its value increased exponentially. Furthermore, sales promotion allows a new product or service to gain shelf space against competing products. For older products, it may be a tool to clean out old stock in order to make room for newer inventory from current production. However,

when a company depends excessively on sales promotion techniques, it may have an adverse impact on its brand equity and reduce brand loyalty.

Increasingly, sales promotion methods are gaining wider acceptance in the Nigerian banking industry. The most common sales promotion techniques common amongst Nigerian banks are loyalty award, corporate gifts and raffle draws. It is not unusual to see Nigerian banks engaging in sales promotion activities. Some banks' products promise paid holiday expenses to tourist spots while banks like Diamond Bank and Fidelity Bank are promising that some of their customers would become millionaires if they open new accounts or retain certain balances on their accounts for a given period of time. For example, Diamond Bank has set aside a whopping N433 million as the total prize money to be won in its DiamondXtra Season 10 reward scheme in 2018 (Diamond Bank, 2018).

Public Relations

Public relations seeks to build and maintain a loyal and mutual relationship between consumers (publics) and a company using communication. Such tools as press releases, seminars, annual general reports, events and sponsorship, and corporate social responsibility are PR tools that are helpful in establishing customers' loyalty and creating hype around products and services (Mohammad, 2015). The major focus of PR is to manage the process of establishing and maintaining of good relationship between a firm and its various publics. The ability of each company to maintain an excellent and positive relationship with its various publics may determine its success or failure within the marketplace (Cutlip, Center and Broom, 2009). Adegoke (2001) asserts that Public relations as a management function involves:

i.   anticipating, analysing and interpreting public opinion, attitudes, future trends, and issues which might have an impact on a company or its brands.

ii. advising the top management on issues that may affect the public image of the company.

iii. reducing the risk of misunderstanding and unpleasant situation between a company and its publics by facilitating a two-way communication between them.

Public relations can be broken into three major types which are publicity, corporate advertising and marketing public relations (M.P.R.). Publicity is any unpaid information or news written about a company and disseminated through the media. Corporate advertising works to build a good and positive image for the company within the marketplace while marketing public relations supports the company's marketing activities. Some major advantages of PR include greater trust by targeted audience of information or news disseminated or published about a company through public relations activities. It is also more cost-effective than the other promotion tools as it can reach a wide audience at a lower cost. The major challenges associated with public relations is that the company cannot directly control how the messages published would be perceived by the target audience and it is also difficult to evaluate or measure the impact of PR activities on the target population.

The PR function is played in most Nigerian banks by Public Relations units designated variously as "Corporate Affairs, "Public Affairs" or other names within their Corporate Communication Departments. Uduji (2013) summarises the practice of PR within the Nigerian banking industry thus:

> The competitive and private nature of the banks in Nigeria and the demands placed on each function make for variety in the role and stature of public relations. Its place in the banks should be determined by top management's concept of the function; hence the ongoing education process, some practitioners find it necessary in making the function part of the management team and professionalizing the practice. In some banks in Nigeria, public relations report to marketing, personnel, human resources, or even the legal department. In others, it reports directly to the CEO. Each bank tailors its public relations function to reflect the character and personality of its management, its corporate culture, and its tradition.

Personal Selling

Wong, Radel and Ramsaran-Fowdar (2011) see personal selling as making contacts with the target audience either on a one-on-one basis or with many people at a time. This strategy helps sales agents to effect personal interaction with the consumers, obtain feedback from these consumers on the products and services, and get the needs and expectations of the consumers. However, this strategy is very expensive, time consuming and less efficient because of its limitation to few people at a time. Most importantly, it requires the special

skills of the sales agents for potential consumers to be gained. Personal selling is an interpersonal, face- to- face situation between a company's salesperson and an existing or a prospective customer.

Personal selling is unmistakably different from the other marketing communication elements by its dependence on interpersonal communication also known as dyadic communication. Almore (1979:1076) defines dyadic communication as ''communication between two people''. The reliance of personal selling on interpersonal communication gives it some advantages and disadvantages. Specifically, it provides immediate feedback such that a company's representative can quickly adjust the messages during selling encounters with customers. In other words, it is highly flexible to the extent it allows the company's representatives to tailor their presentations to the needs of the consumers. Secondly, it is a communication tool that fosters the building of personal and warm relationship with customers and other stakeholders because it provides opportunities for continuous engagement between them and the company' representatives (Etzel, Walker, and Stanton, 1997). The major weakness of personal selling is the associated high cost of maintaining and training of skilled sales force (Burnett, 2010).

Nigerian banks are becoming increasingly dependent on their sales forces called 'marketers' for making sales and building customer relationships. In most banks, polytechnic and university graduates are essentially employed as salespeople. These set of employees are given titles such as Relationship Managers or Account Officers. In addition, it is also popular to employ graduates as 'Direct Sales Agents' who are temporary or outsourced staff and are given monthly liabilities or asset mobilization targets. These salespeople or 'marketers' use interpersonal communication skills to prospect for customers, communicate with and service them, and gather information for their employers. Many industry watchers believe that the phenomenal growth of most of the new generation banks like Zenith International Bank, Access Bank and Guaranty Trust Bank is due to their aggressive marketing activities based on effective sales force management.

Direct Marketing

As population becomes more fragmented, marketers are confronted with the challenges of reaching specific market segments with targeted communication (Kotler and Armstrong

(2012, 496). Furthermore, the issue of getting immediate responses from consumers became more pronounced. These two challenges have contributed to the growth of direct marketing as a communication tool. The major role played by direct marketing is that it allows companies to bypass the traditional channel intermediaries and move their products and service directly to consumers through multiple options that include mail orders, telemarketing, catalogues and websites. In addition, direct marketing ameliorates a major disadvantage of mass media advertising which is not been able to generate immediate buying responses from consumers. This is because it employs direct response advertising methods which results into instant actions from consumers.

The goal of direct marketing is the provision of specifically tailored product information to individual consumers with the objective of inducing purchase. Direct marketing is useful when an organisation seeks to get personal information about the preferences, needs, habits and desires of the consumers so as to satisfy these aspirations. Marketers need not recruit sales agents, therefore, making the strategy cost-effective though it is difficult to get and maintain consumers' database. One big drawback of this strategy is the flood of newsletters and catalogues that consumers are tortured with daily (Keller, 2016).

Nigerian banks have also adopted direct marketing as a communication strategy such that they interact directly with their customers through a multitude of media that includes short message service notifications, multi- media message service notifications and social networking sites. For instance, Fidelity Bank interacts directly with customers using the telephone or through its website www.fidelitybank.ng. Existing and potential customers can initiate some transactions such as opening accounts or requesting for ATM cards on the website.

Events and Sponsorship and Word-of-Mouth
Companies can organize their events or such events are planned by an external body. They are important occasions for showcasing products and services to the consumers and they easily call the attention of the consumers to the products or services and boost the images of the companies. Successful events can help products and services as there is an emotional attachment to the products and services and good personal contact between the representatives of a company and the consumers (Sharma, 2014; Wong, Radel and Ramsaran-

Fowdar, 2011; Keller, 2016). Word-of-mouth is used to spread messages about a product or services through contacts among consumers. Consumers who have tasted a product or enjoyed a service are relied upon to recommend the product or service to other potential consumers. The internet revolution has popularized this form of advertising (electronic word-of-mouth—eWOM) as consumers get connected to the internet through which messages are exchanged about products and services. Product reviews and service recommendations are trusted by consumers above what the media give or say and consumers become ambassadors as they create a big hype around what the manufacturers offer. However, there is no opportunity for the companies to influence what is spread about their products and services (Keller, 2016; Blakeman, 2015; Rosario, Sotgiu, de Valck and Bijmolt, 2016).

Point of Purchase: Flyers, brochures, displays, posters and interior designs of a place where consumers buy products and services are called point-of-purchase communication. They are strategically placed to attract consumers' attention, get them to buy the products and services, and boost the image of a manufacturer. It is weak in the sense that only consumers who already made up their minds to visit and buy are attracted (Keller, 2016; Blakeman, 2015; Rosario, Sotgiu, de Valck and Bijmolt, 2016; Wong, Radel and Ramsaran-Fowdar, 2011; Sharma, 2014).

2.3 Traditional Marketing Communication Media

Literature has established that there are three major categories of the traditional IMC media which are the print media, broadcast media and the support media (Fills, 2006; Belch and Belch, 2016). However, each category contains several media forms or vehicles that can be adopted by companies including Nigerian banks. This study would go further to distinguish the media forms within each category and their role in providing relevant information to customers.

2.3.1 Broadcast Media

The broadcast media basically comprise television and radio. They have permeated the fabric of the society especially in the developed world where almost all households have access to one or both. In the hands of marketers, the broadcast media remain a powerful tool for reaching vast audiences. Television is the leading advertising medium for most companies. Its main attraction to them lies in its audio-visual appeal because television combines the three creative capabilities of sight, sound and movement. The most important advantages of

television include the facility for a demonstration which it provides, its high impact on the audience and the ability to reach large segments of the population simultaneously. Some identified shortcomings of television as a promotional medium include the high cost of making and airing television programmes, fleeting nature of adverts shown on television and the possibility that adverts could be lost in the commercial clutter. The impact of radio has reduced considerably as a result of the rapid growth of television. Consequently, radio is considered as an advertising medium which is highly effective when targeted at local audiences. Radio enjoys most of the benefits of television but the lack of visual image limits its impact as a promotional medium.

2.3.2 Print Media

The major forms of print media are newspapers and magazines. Krugman (1967) refers to the print media as ''high involvement media'' because readers put in some efforts before an advertising message can have the desirable impact on them. Certainly, some efforts and choices are required when going through newspapers or magazines. Fill (2006) and Belch and Belch (2012) agree that the print media take the largest amount of money spent on mass media advertising. Newspapers can be used to reach a large percentage of an area whether local, national or even international audiences. Some newspapers have international audiences which make them attractive to global marketers. On the hand, magazines are more selective because their audiences are attracted to them based on interest and motivation. Therefore, magazines are very valuable for marketers when they attempt to reach specific target audiences. The major weaknesses associated with the use of magazines as a promotional medium include their high cost of production and the limited reach that they give to marketers. The poor quality of some newspapers and their relatively short lifespan constitute the major drawbacks to their use.

2.3.3 Support Media

The entire list and scope of the support media are quite wide and extensive. The most common forms of the support media which financial institutions commonly use include billboards and signs, skywriting and transit advertising. Support media are used mainly to target audiences that may have been missed by these companies' traditional media forms such as television or magazines and also to reinforce their messages. Billboards are the most basic forms of the support media. However, its use is facing some opposition because of

environmental and safety concerns. Transit advertising consists of adverts which are placed on the outside or inside of moving vehicles. It is a common sight in the United Kingdom and in most of the developed countries, Nigeria inclusive, where buses are covered with adverts from different companies. Belch and Belch (2012, 2015) note that transit adverts are relatively cheaper and people can become exposed to them frequently.

One of the most important benefits which the support media add to the promotional mix of a company is that they are very flexible in the sense that their messages can be easily modified while their locations could be changed easily. Besides, it is highly cost effective when compared to the cost of sending messages through the print and broadcast media. The most apparent weakness of the support media is the difficulty to evaluate their impact on targeted audiences.

2.4 Technology-enabled Marketing Communication

Though the traditional media of marketing communication such as print and broadcast media were and are still used to promote businesses and communicate the products to the consumers, advances in technology have however revolutionized marketing communication with the introduction of technology-enabled tools for communicating a business and its product or service to the consumers. Such tools are Facebook, Twitter, short message services (SMS), multimedia messaging (MMS), voice messages, websites, blogs, e-mails, and other mobile media (Kallier 2017). Keller (2016) has listed a company's arsenal of online marketing tools as social media, website, display, blogs, search engine, and e-mail marketing. The physical competition among organizations has moved online where cheap, selective messages, interactive media and immediate response are available. Online marketing is very important and a tool for collecting quick and large amount of data about the products and services. This may have a negative impact on the privacy of consumers.

The technology-enabled marketing communication tools are especially cost efficient, immediate and easy to use and trace compared to the traditional media. There is also an opportunity for immediate feedback and they are potent in promoting businesses. Though organisations are increasingly adopting the new media platforms for marketing communication, many organisations still rely on the traditional media and even combine them with the new media tools (Kallier, 2017).

The emerging information superhighway has had and continues to have far-reaching implications on marketing activities and practices. The first major impact of the internet on marketing is the emergence of several new communication technologies and methods. Another impact is closely related to the many great strides that have been made in Information Technology. Information Technology, which is an integral part of the revolution of the information superhighway, has brought about profound changes in the traditional communication methods and technologies. We shall briefly identify and discuss some of these new communication technologies and methods. In addition, we shall discuss how some of the traditional communication technologies and methods have been transformed by the information superhighway. Some new communication technologies and methods are directly attributable to some key components of the internet. Hofacker (2001:26) and Belch and Belch (2004:487) identify some of these components and they include the World Wide Web (www), Electronic Mail, Usenet, Gopher and Telnet. The World Wide Web and the Electronic Mail are the two major components of the internet that have changed the face of marketing by increasing the number of communication methods and channels available to the marketers.

2.5 Conceptual Framework of Integrated Marketing Communication (IMC)

Integrated Marketing Communication (IMC) has been defined in various ways by scholars, using parameters known to them. In this study, some of the definitions are provided and explained to offer a clear understanding of the concept. In 1989, after a survey conducted among advertisers and advertising agencies in the United States of America, the American Association of Advertising Agencies (4As) said IMC is:

> A concept of marketing communications planning that recognizes
> the added value of a comprehensive plan that evaluates the
> strategic roles of a variety of communication disciplines – general
> advertising, direct response, sales promotion, and public relations –
> and combines these disciplines to provide clarity, consistency, and
> maximum communication impact (Kehinde, 2009:29, citing
> Schultz and Schultz, 1998).

This definition shows the importance of planning in marketing communication and the combination of disciplines (to be named in this study as tools) for the purpose of communicating to the market, with a view to achieving clarity, positive impact, consistency

and added value. There must have been some weaknesses associated with singularly adopting each of the media for marketing communication; a case that possibly led to the integration of the media. However, Kehinde (2009) summarized the weaknesses that scholars have found in this definition as inability to measure and quantify, lack of drive for results, consumer orientation, creativity, cost-effectiveness and interactivity. This perceived gap led to the other definitions provided by Duncan and Caywood (1996), cited by Kehinde (2009:32) which sees IMC as "the process of managing all sources of information about a product/services to which a customer or prospect is exposed which behaviourally moves the consumer toward a sale and maintains customer loyalty". Again, the same scholars said IMC is "The strategic coordiniation of all messages and media used by an organisation to collectively influence its perceived brand value". The management of information sources or media and coordination give an insight into the synergy or one-ness with which all messages, media and tools of IMC must speak or resonate. Though there are some elements in the first definition that are not in the remaining two, the objectives of achieving brand value, collectivity, customer loyalty and movement toward a sale satisfy the intent of the marketers and the needs of the customers. Another defitnition provided by Duncan (2002) is the one that sees IMC as "the process of strategically controlling or influencing all messages and encouraging purposeful dialogue to create and nourish profitable relationships with customers and other stakeholders".

In the four defintions, strategic coordination of media and tools for the purpose of communicating value and ensuring that the needs of both the marketers and the customers are met resonate. Also, there is an understanding that each medium cannot speak or function alone, some synergy is needed in marketing communication.

Within the last two decades, IMC has become the dominant concept in marketing communication research and practice. However, there seems to be a great disagreement on how to define the concept. This is due to what Kitchen and Burgmann (2010:3) observe that "Many researchers have noted that it may not be possible to agree upon a universal definition given the various interpretations of IMC and its different values in the academic and commercial spheres."

One of the reasons promotional tools are combined to produce IMC is the fact that doing so leads to clear, consistent and maximum communication impact (Mudzanani, 2015). Mudzanani (2015) sees the strength of IMC captured in its definitions provided by Duncan (2002) and Schultz and Schultz (2004). IMC is "A cross-functional process for creating and

nourishing profitable relationships with customers and other stakeholders by strategically controlling or influencing all messages sent to these groups and encouraging data-driven, purposeful dialogue". The focus of this definition is on relationship building with customers and other stakeholders using messages that initiate dialogue. In the other definition, "IMC is a strategic process used to plan, develop, execute and evaluate coordinated, measurable, persuasive brand communication programmes over time with consumers, customers, prospects and other targeted, relevant internal and external audiences" (Mudzanani, 2015:92). The definitions harp on targeting all stakeholders with the right persuasive communication messages about a brand. Subsequent definitions by researchers widen the IMC concept to include the following aspects: transactions to brand relationships, customer-oriented view and consumers to stakeholders (Duncan, 2002; Kerr, Schultz, Kim and Patti, 2008

From the above review, the study has shown that IMC can be defined in various ways. However, scholars like Shimp (2004)) and Kitchen, Schultz and Kim (2004) have identified five significant features that can be deduced from all the definitions. These five common features are that the primary goal of IMC is to affect behaviour through directed communication, the IMC process should start with the customer or prospect and then work backward to the brand communicator, IMC should use all forms of communication and sources of brand or company contacts as prospective message delivery channels, the need for synergy is paramount with coordination helping to achieve a strong brand image and IMC requires that successful marketing communications need to build a relationship between the brand and the customer. In the light of the definitions and explanations from various scholars on the concept of IMC, the concept is simply seen in this study as the holistic approach to marketing communication. This is because Integrated marketing communication involves marketing communication tools or elements and the concept of integration which demands that all the elements must be planned, designed and used together in order to achieve the goals of marketing. With a specific focus on the banking industry, the use of IMC would require that banks communicate with all their stakeholders using advertising, personal selling, sales promotion, public relations and direct-marketing with a synergy. The model in Figure 2.4 succinctly captures all the explanations on integrated marketing communication given above.

Figure 2: Three pillars of the IMC model
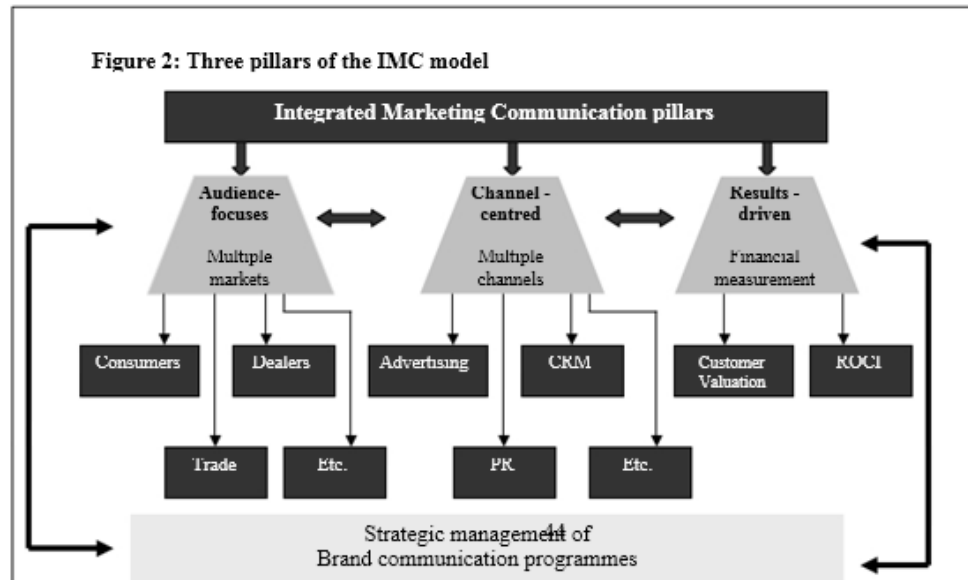
FIGURE 2.3: Three Pillars of the IMC Model

Source: Kehinde (2009). *Three Pillars of the IMC Model*

To sum up, there is a need for a universally acceptable definition for the IMC concept. This is because one of the major criticisms of IMC is that there are no significant tools to measure its activities. As noted by Porcu et al (2012:325):

> IMC cannot be measured without specifying what it truly represents within a company and what dimension forms it. ………………… The importance of a formal definition has been argued in many academic papers, however, little has been done to decrease the uncertainty so far.

2.5.1 Driving Forces of Integrated Marketing Communication (IMC)

The shift towards the IMC perspective has been hailed by researchers as one of the most profound changes in the history of marketing communication practice. For example, Kitchen, Brignel, Li and Jones (2004) affirm this by observing that "IMC is undoubtedly the major communication development of the last decade of the 20th century". The concept evolved gradually in the 1970s and 1980s as a result of the quantification of marketing and communications. Schultz (2010:14) explains that this quantification "came from the development and the use of computers, data capture and storage facilities, and advanced data analysis and manipulation, all driven by the digital revolution" which was also a fall-out of efforts by advertising agencies to stem the tide of dwindling revenue as many advertisers

shifted from the traditional mass media advertising to other promotion tools like sales promotion and direct marketing.

Before the advent of IMC, mass media advertising was the dominant marketing communication tool. Advertising agencies' activities were mainly the creating of adverts and placing them in various media. If clients required other specialized marketing communication tools, agencies were either found wanting or not consulted at all. In the face of dwindling marketing budget, advertising agencies suffered the loss of revenue because clients' budgets moved to agencies that could provide specialized services in the other forms of marketing communication (Odiboh, 2002). In response to this negative development, some large advertising agencies established their own specialized units while some others acquired agencies in those areas. Schultz (2010:10) corroborates this observation thus:

> This was done primarily to protect their income streams, not because they necessarily believed that sales promotion and direct marketing or public relations were better tools to solve marketing challenges than the traditional media advertising they had developed over the years. Agency leaders thought they could easily weld these new groups into their existing organization. Such was not the case. While the acquisition of these new agencies resources and capabilities was easy to do, the alignment and integration of these mysterious-to mass media marketers' activities weren't.

Several problems arose from this unplanned and unsystematic integration of the various marketing communication tools by the advertising agencies which led to the first industry intervention in 1989. This was when the American Association of Advertising Agencies (AAAA) approached the Graduate Advertising Department of the Northwestern University for assistance on how to successfully bring together these specialists who have been forced to work together in the enlarged advertising agencies. The collaboration between the industry's practitioners and academics led to the first academic research in integrated marketing communications (IMC). The major outcome of the collaboration was the initial definition of the concept also in 1989. This definition and others would be reviewed later in this study.

The question that may arise at this juncture is: what are the factors that trigger the shift from mass media advertising to the other specialized marketing communication tools between the 1970s and the 1980s? Several researchers (Kotler and Keller, 2013; Belch and Belch, 2004) have agreed that some of the most important factors are the fragmentation of the mass

markets into multitudes of minimarkets, the proliferation of new types of media and the growing sophistication of consumers). This study enumerates the three major factors as:

Fragmentation of Mass Markets: The consumer market has become fragmented. Diverse and consumers have become broken into myriads of market segments that are no longer defined by demography, but by increasingly subtle product preferences.

Proliferation of New Media: The emergence of new communication technologies such as DVD, smartphones, ad-skipping video recorder (DVR), internet and other digital and wireless devices has led to a proliferation of media and has thus eroded the effectiveness of the mass media. Belch and Belch (2004) note that these new technologies have become threats to the traditional advertising models for television and are leading marketers to turn to non-traditional media like sponsorship and product placement.

Growing Sophistication of Consumers: From the 1970s, consumers began to exhibit a growing level of sophistication with the major consequence being that consumers became less loyal to brands and highly price sensitive. Furthermore, consumers became less responsive to traditional adverts and were also tired of being bombarded with sales messages. Belch and Belch (2004) opine that this new generation of consumers is very sceptical of traditional advertising as a result of growing up in a media-saturated world. Thus, they respond better when marketing messages come to them in different places and forms other than the traditional mass media.

Belch and Belch (2012:14) drew attention to the ongoing revolution which started in the 1970s within the marketing world and has affected the rules of marketing and the role of the traditional advertising agencies. The authors enumerate the major characteristics of this marketing revolution as:

1. A shift of marketing resources from media advertising to consumer and trade-oriented sales promotion. This is due to the realization that traditional media advertising has become excessively expensive and less effective.

2. Many companies are embracing lower cost and more targeted marketing communication tools during the planning and the implementation of their promotion mix strategies.

3. There is a massive transfer of marketplace power from manufacturers to the powerful retailers in the developed economies.

4. The rapid growth of database marketing has allowed most companies to develop and build customers' databases. This provided them with the platform to target their consumers with direct marketing methods such as telemarketing rather than relying on the mass media advertising alone.

5. The advent and rapid growth of internet-based technologies are changing the way companies communicate and interact with their customers.

6. Companies are demanding greater accountability from their external advertising agencies and there is also a marked change in how they are compensated.

Using IMC offers a competitive advantage, increases sales and profit, and saves time, money and stress. While IMC ensures a synergy, customer-oriented communication, coherent communication, brand building objective and targeted stakeholder communication, traditional marketing communication offers isolated communication, organization-oriented communication, breaking communication, short-term sale objective and widespread audience. However, IMC cannot be successful without the availability of quality infrastructure, staffing, marketing budget and skills. The marketing budget is especially important because communication efforts become useless if not backed up by the right investment (Saeed, Naeem, Bilal and Naz, 2013). To know whether IMC is effective or not, Saeed, Naeem, Bilal and Naz (2013), citing Vantamay (2011) harp on five important factors that must be considered. They are customer responses, market performance, brand exposure, communication effect, and channel support. Here them on these indicators:

> Customer response is a mixture of 5 indicators; these indicators are brand loyalty, customer satisfaction, brand extension, brand referrals and brand preference. Marketing performance is composed of 5 indicators; these indicators are sales growth, market share growth, ability to command a premium price, profitability and sales income. Brand Exposure is composed of 3 indicators; these indicators are personal contacts, mass media exposure and contact points exposure. Communication effects are composed of 4 indicators; brand knowledge, brand attitude, brand awareness, and purchase intention. Channel Support is composed of 1 indicator: level of channel cooperation. Higher the level of all indicators shows the IMC is more effective (Saeed, Naeem, Bilal and Naz, 2013: 130).

In Mudzanani (2015:90), it has been observed that "a marketer who succeeds in the new environment will be the one who coordinates the communication mix so tightly that you can look from (advertising) medium to medium, from programme event to programme event and instantly see that the brand is speaking with one voice". The same Mudzanani (2015) cited some scholars who identified seven stages in the IMC integration process: awareness, image integration, functional integration, coordinated integration, consumer-based integration, stakeholder integration and relationship management integration. Awareness is the recognition by business organisations that social, economic, technological and cultural factors of the business environment have influence on their operations and reality forces them to innovatively adopt IMC. The ability of these organisations to be consistent in the image and message they present to the stakeholders is image integration while functional integration starts with the assessment of the strengths and weaknesses of all the marketing communication tools and leads to the usage of the strengths of one tool to leverage on the weaknesses of another.

Coordinated integration could come from the organisation itself or a professional communication agency. If the communication integration is coming from the organisation, it could come from any of public relations, advertising, sales promotion, etc., based on the marketing objectives and goals of the organisation. However, an agency coordinated communication integration must come from an agency which mixes all the marketing communication tools for its clients, and not a traditional agency, as consumer-based integration targets established customers and prospects. This cannot be done properly without acquiring information on the customers and prospects: this will help in planning the right communication mix, meeting the needs of the customers, increasing the rate at which the organisation can retain customers and curry potential customers (Mudzanani, 2015). Furthermore, though there is surviving dictum that the customer is the king among the stakeholders, neglecting other stakeholders is not healthy for any business organisation. Such stakeholders as employees, communities, government, media, vendors, and suppliers must also be part of the IMC drive. Employees especially must wholeheartedly own and support the IMC objectives through their behaviours, beliefs, attitudes and values for the organisation to succeed. This is stakeholder integration. Finally, relationship integration is explained by Mudzanani (2015:93) thus: "This stage involves measuring the effectiveness of both the marketing communication efforts and the role that the communication professionals are

playing in the strategic direction of the organisation". The implementation of IMC empowers these professionals to strategically contribute to the direction of the organisation.

2.5.2 IMC's Implementation Models

Most marketing communication practitioners and the academic community agree that the implementation of the IMC approach confers some benefits on any organization. However, the beneficial impact may be reduced if the organisation does not understand how IMC works and how IMC programmes can be implemented. Thus, several models have been developed that describe the paths which an organisation should take when it intends to implement an integrated marketing communication approach.   Some of these models highlighted by Kitchen and Burgmann (2010) are discussed below:

Fill's IMC Model (2000)

This model consists of three steps which include promotion coordination, functional coordination and cultural shift and finally IMC. The first step in the process starts with promotional coordination in that the organisation would ensure that consistency and harmonization exist amongst all the promotional tools employed by the organization. This should lead to the second step of functional coordination during which the various units within an organization are introduced to the idea of "internal marketing relationships". The third step refers to a cultural shift of values and beliefs within the organization. The fourth step is derived from the previous three steps and it is the stage where the IMC approach is fully embraced by the company. The major benefit of this model is that it is simple and can be implemented easily by most organisations.

IMC Robostic Model (Pickton and Broderick, 2005)

The IMC Robostic model has seven steps which are research and analysis, audiences, budget, objectives strategy, tactics, implementation and control. This implementation model starts from the point which the company evaluates its current position in the marketplace. The evaluation would determine the company's target audiences. The next steps are the allocation of budget and the setting of the company's objectives and strategic direction. At the tactical level, selection of appropriate communication tools takes place. The selected promotional tools are used to implement the IMC campaign. The process ends with the evaluation and monitoring of the IMC campaign. It is more detailed than the Fill's model and borne out of empirical research conducted by the proponents.

The Four Stages Model (Kitchen and Schultz, 2001)

This model prescribes four steps that should be followed by a company that wishes to adopt the IMC philosophy. The model starts from the base which is the tactical coordination of all the promotion tools utilized by the organization to communicate with its customers. This is the lowest stage of integration that a company desirous of the IMC approach should acquire. It must be driven by the company and not its external agencies. The most basic effect of IMC approach at this level is what is termed as "one sight, one sound".

The second stage of integration refers to the redefinition of the scope of communication within the organization. This is the level which all points of contact with consumers are evaluated and customers' behavioural data are collected in order to have a better understanding of their needs.

The third stage within the model emphasizes the utilization of the data collected on customers' behaviour and attitude through the application of information technologies. These new technologies should increase the information amongst all the company's stakeholders and may also help in messages execution at the right time or place.

The final stage in the model is the deployment of the IMC approach at the strategic level within an organization. This is the point at which the marketing and finance departments collaborate to become fully customer-centric. The model came out of empirical research and focuses solely on the implementation of IMC within a company.

It is important for us to affirm that these models are mostly theoretical because empirical studies on the application of IMC approach within organisations are very few. Most scholarly works in this regard have concentrated on how the IMC approach has been implemented within advertising agencies. Thus, there is a need for further research to validate the workability of these models within B2B and B2C companies' setting.

2.5.3 Benefits of IMC

The literature review has noted earlier that most companies are finding it very hard to adopt the IMC approach to guide their marketing communication activities. However, many scholars and IMC practitioners agree that several benefits can accrue to any organization that can successfully implement the IMC approach. It is also worth mentioning that most, if not all, of these benefits are derived from the synergistic component of IMC. Synergy is a state in which two or more things work together in a particularly fruitful way that produces an effect or an output greater than the sum of their individual effects (BusinessDictionary.com, 2014). In this context, synergy is bringing together the various facets of marketing communications in a mutually supportive and enhancing way where the resulting whole is more than the simple sum of its parts (Pickton and Broderick, 2005 cited in Joseph, 2011:72). Kitchen and Burgmann (2010:5) also drew attention to the synergetic impact of IMC when they note that "IMC enables marketers to combine all their communications in order to plan and create a coherent and synergistic approach".

Some of the benefits linked to the implementation of the IMC approach include creative integrity, consistent messages, unbiased marketing communications, better use of the media, greater marketing precision, operational efficiency, cost savings, high-calibre consistent service, easier working relations and greater agency accountability (Pickton and Broderick, 2005 cited in Joseph, 2011:72). Kitchen and Burgmann (2010); Schultz, Macdonald and Baines (2012); Saeed, Naeem, Bilal and Naz (2013) looking through various works of literature summarise the benefits of IMC as follows:

1. The IMC approach allows an alignment of short and long term marketing strategies in order to avoid conflicts within an organization.
2. It is a sound and clear approach.
3. Within an IMC framework, all target audiences are considered.
4. Individual and one-to-one communication are encouraged within the IMC framework.
5. IMC approach encourages synergy and recall.
6. It results in financial benefits.
7. It improves target audience reception, message resonance and positive behavioural response.
8. IMC provides a competitive advantage.

The study will discuss in more details four major benefits which the implementation of the IMC perspective confers on an organization:

IMC Creates Competitive Advantage: Every organization is locked in battle with competitors. However, the successful implementation of the IMC approach allows a company to have a competitive advantage over its rivals. This is attributable to the fact that IMC programme is completely focused on the customers especially as they move through the various stages of the buying process. As the company communicates with its customers and also consolidates its image, the resulting effect would be the establishment of an enduring dialogue and relationship with them. Thus, it is able to keep customers away from the grappling hands of competitors as a result of the bond of loyalty that exists between them.

IMC Increases Sales and Profits: The adoption of IMC leads to increased effectiveness. If a company can increase the effectiveness of its business process, the result is greater sales and profit. Kitchen and Burgmann (2010:5) note that "IMC cost effectiveness and its apparent ability to deliver a higher return on investment has been underlined repeatedly in the literature".

This is achieved when a company sends out consistent and unified messages to its customers. Certainly, unified and consistent messages have more impact than those which are disjointed or incoherent. Consumers are bombarded in the marketplace with hundreds of marketers' messages on a daily basis, therefore, companies that want to be heard in the marketplace must send out consistent and coherent brand messages. Consistent, relevant and useful messages help to nurture long-term relationships with consumers and ensure that the company enjoys the patronage of customers over a long period of time.

IMC Saves Money, Time and Stress: IMC saves money in various ways. Firstly, it eliminates the duplication of personnel roles and resources within an organization. For example, Schultz (1991) suggests that instead of employing unit heads for all the marketing communication functions at the strategic level, a company could employ a "communication czar" who will coordinate all these disparate units. Undoubtedly, this would result in the company reducing some personnel cost. In addition, several resources like graphics and photographic materials can be shared among these units instead of each unit incurring separate cost on them. Money is also saved when the company decides to use a single IMC external agency for all its communication activities instead of engaging multiple agencies.

Ultimately, all these would lead to saving of time and reduction of the stress level within the organization as there would be less need for excessive meetings, briefings and creative sessions.

IMC Builds Clear Brand Identity and Equity: Kotler and Keller (2013) and Belch and Belch (2012) argue that IMC enables a company to develop and sustain its brand identity within the marketplace. Belch and Belch (2007:15) opine that "building and maintaining brand identity and equity requires the creation of well-known brands that have favourable, strong and unique associations in the minds of the consumers". To build a strong brand, many factors including the name, logo, symbols, design and actual customers' experience come into play. It is the sum total of the contacts which the consumers have with the brand. The role of IMC here is to provide avenues through which contacts are established between a company and its customers. These avenues are the various forms of integrated marketing communication activities used by the company.

2.5.4 Obstacles to IMC

The beneficial impact of integrated marketing communication when it is fully adopted and implemented within an organisation has been established earlier in this chapter. However, many companies are finding it hard to adopt and implement the IMC approach. This issue has been identified earlier by Pettegrew (2001) who admitted that despite IMC appeal; most United State's companies were yet to fully implement the foundational ideas contained in IMC. If this was the case in the United States of America, we can conjecture that this was the situation in Europe and other developed nations. Pettegrew (2001) also notes that IMC "from its origin, there has been much more emphasis given to the implementation of an IMC programme than to the organisational barriers that militate against its initial acceptance by a given corporation". Thus, what are these barriers which mitigate the adoption and implementation of the IMC approach by companies?

In literature, scholars have identified several obstacles to implementing an IMC approach within an organisation. For example, Porcu et al (2012) categorize the barriers into two groups: endogenous and exogenous antecedents. Endogenous antecedents are barriers related to lack of top management support, interdepartmental battles, organisational systems and business size. On the other hand, exogenous antecedents are barriers associated with the

degree of competition, technology turbulence and the environment in which the company operates. Percy (2008) and Kitchen and Burgmann (2010) reviewed several works of literature on the issue and were able to identify some key barriers to the implementation of the IMC approach by most companies. These include power coordination and control issues, lack of client/agency skills, over-centralization and cultural issues, flexibility /modification issues, measurement difficulties, lack of strategic vision and unclear positioning at the corporate level. Other obstacles identified by these scholars are lack of cross-disciplinary managerial skills, fear of change, turf battles and media fragmentation.

The study will compress and discuss in greater details these various barriers affecting the implementation of the IMC approach under three major organisational barriers presented below.

1. **Lack of Top Management Support**: Unarguably, lack of top management support is one of the major barriers militating against the implementation of the IMC approach within an organisation. Undoubtedly, without top management support and commitment, it is quite hard for any plan including an IMC programme to be successfully adopted or implemented within an organisation. Porcu et al (2012:329) opine that top management commitment "implies that senior management assures coherence between what they say and what they do in order to prevent the lower cadre of management from perceiving ambiguity that can damage desired integration." The most important component of this top-level management is the Chief Executive Officer who must drive the IMC approach throughout the organisation. Without the CEO being directly involved in the implementation of the IMC approach, other categories of staff may only give half-hearted attention to its implementation and may not recognise the benefits of the concept as part of a strategic process of improving the fortune of the organisation (Pettegrew, 2001:32). However, it is important to note that ideally IMC implementation should commence at the strategic level but results from empirical research have indicated that this happens very rarely (Kitchen and Burgmann, 2010:12). Thus, there is a need to get the full support of the top management team and ensure that they are actively involved in the application of the IMC practice throughout the organisation. This is an important way that a successful implementation can be achieved.

2. **Interdepartmental Battle and Organisational Structure:** This barrier can also be referred to as cross-departmental conflicts or internal turf battles. Porcu et al (2012) report that interdepartmental battle is one of the most cited barriers in literature, due to its negative impact on the implementation of the IMC approach within an organisation. Kitchen and Burgmann (2010) opine that the barrier is a direct consequence of the trend toward specialization which is pervasive in the 21st century. Within an organisation, the obvious impact of this specialization is that the different marketing communication functions are separated from each other. This could lead to high level competition and conflicts between the departments managing the various marketing communication functions. The problem that is faced is how to successfully link the different functions and departments with each other to start communicating and become integrated (Kitchen and Burgmann, 2010:14).

   The organisational structure of an organisation also contributes to the level of interdepartmental conflict within it. This is because IMC approach depends on a collaborative strategy which facilitates coordination and cooperation among the various departments in the organisation. However, this is not easily achieved as most organisations have rigid hierarchical structure filled with managers who are always eager to protect their departments' budgets and their power bases. Thus, a company that intends to implement the IMC approach should adopt a flexible hierarchical organisational structure that allows both vertical and horizontal communication within the organisation (Christensen and Cornelissen, 2011). In addition, the organisation should make attempt to change the mindset of its workers by adopting a customer-focused strategy which allows the designing of communication campaigns from the consumers' perspective.

3. **Lack of Cross-Functional Management Skills and Resistance to Change:** Lack of adequate personnel with the appropriate cross-functional management skills within an organisation can also act as an obstacle to a successful application of the IMC approach. Beard (1996) observes that managers of external agencies and managers of client-businesses are not able to find trained and expert human resources/staff needed to implement communication campaigns. This view is shared by Eagle and Kitchen (2000) who observe, from a study, that clients mentioned that their staff were ill-

equipped and needed to develop new skills and expertise in order to work in an integrated way.

This view has also been acknowledged in more recent studies. These include Holm (2006) and Fills (2009) both cited in Mortimer and Laurie (2012). Holm (2006) suggests that the subjects taught to people involved with communication at a tactical level were quite different from those taught to staff operating at the strategy level and this has led to the problem of these two groups finding a common ground during the process of integration. This problem is also aggravated because staffers have been found to be reluctant to change their working habits and responsibilities when faced with the perceived complexity of planning, executing and coordination that IMC requires (Fills, 2009).

Ultimately, this has led to the situation in which many companies cannot implement a comprehensive IMC programme but are turning to a piecemeal application of the IMC application which often leads to disappointing results. Most of the barriers that relate to human resources and organisational change can be overcome through an effective recruitment process and continuous training of the workforce. There is always resistance to change in people but with proper change management process, the anxiety and fear of change amongst the employees can be overcome.

2.5.5 Criticisms against IMC

Integrated Marketing Communication (IMC) has become the dominant marketing communication approach utilized by companies to plan and execute their communication campaign. Even though the IMC approach is becoming popular in marketing communication practice, it has been criticized on two major grounds. Remarkably, some scholars view the concept as nothing more than a managerial fad that lacks definition, formal theory construction and research (Cornelissen and Lock, 2000). Cornelissen and Lock (2000) argue further that practitioners are only acknowledging and perceiving the concept of IMC as important owing to its rhetorical appeal and that there is little evidence of how an IMC approach can be implemented or how the concept is being used within an organization.

One of the major grounds for IMC's criticism is its apparent lack of a universally accepted definition. This study has earlier established that there are several definitions of the concept but none has been able to clarify the theoretical framework of the IMC concept. Without a valid universally acceptable definition for IMC, it is pretty difficult to develop significant tools to measure its implementation within organisations. Porcu et al (2012:325) state that "IMC cannot be measured without specifying what it truly represents within an organisation and what dimensions form it". Schultz and Kitchen (2000) have argued that the validity of a concept or theory does not depend solely on a universally acceptable definition. However, many scholars are calling for a holistic approach in order to connect the dots and achieve a complete vision of what IMC is.

The second major criticism against IMC involves the problem of measuring and evaluating its effectiveness. This problem has been identified by early proponents of the concept. Kitchen (1999) cited in Kerr and Patti (2002:2382) opines that "the critical issue concerning IMC is that of evaluation and measurement of integrated programs. This issue, as yet, has not been soundly addressed by advertising agencies or clients and still remains ambiguous among writers in this area". Schultz and Kitchen (2000:19) corroborate this by asserting that:

> We cannot measure IMC now and it may be sometime before we can. The problem is that many marketing activities can't be measured and the value of communication effects are even more tenuous. For the most part, marketing and communication measurements suffer from attempt to measure "outputs", that is, what is sent out, and not "outcomes" or what impact the communication had.

The problem of how to evaluate IMC activities has persisted even till recent times as there is no measurement tool yet designed that completely satisfies the criteria that define the modern paradigm of IMC (Reinold and Tropp, 2012). The measurement problem is compounded because IMC programme involves a variety of marketing communication tools and measuring the synergistic and interactive impact of these elements working together has been quite difficult.

2.6 Brand and Brand Equity

What is today referred to as brand is from the old Norsk word '*brandr*' meaning to burn. This was an old practice of marking livestock using hot metals so that owners can differentiate their animals from those of other owners. Craftsmen also used branding to mark out the product of their labour for easy identification by potential customers. Later on, clay lamps and porcelain from ancient Greece, Rome, China, and India as old as 1300 B.C. also contained markings showing the places where they were manufactured (Hauβmann, 2016). Advances in print and broadcast technology and the later Internet revolution popularized branding and brand management (Hauβmann, 2016). Chovanova, Korshunov, and Babcanova (2015:616) quote David Ogilvy, the renowned 'father of advertising', who says this about brand: "Brand is something that remains with us when our factory is burned".

Brand owners place a big importance on their brands because they endear consumers' loyalty and grow to become assets that produce future demand and cash flows. They build business stability, prevent competitive encroachment and confidently make investment and planning possible. Chovanova, Korshunov, and Babcanova (2015:616) say "Brands are business assets, legally protected and shielded from duplication. They are valuable, rare, non-substitutable and provide sustainable competitive advantages- and therefore superior financial performance."

"A brand is a name, term, design, symbol or any other feature that identifies one seller's good or service as distinct from those of other sellers" (Wood, 2000:662). The most important aspect of any definition of 'brand' is the focus on differentiation. A brand should be easily differentiated from another brand based on its unique features. In a complex marketing environment, a brand loses its value and originality if it is confused with another product or brand. Therefore, everything about a brand should help in distinguishing it from other competing brands. This is the foundation on which brand positioning rests looking at present and future competition for market (Wood, 2000:662). A brand is seen as a name, a symbol, values, promises, unique experience, identity and an asset for every organization (Bjarkvik, and Rodillas, 2017).

All the attributes of the brand-name, logo, way of communication, colours, package, price, style of advertising and product logistics combine as elements helping to differentiate a brand from its competitors. The brand name is the most conspicuous information to the consumers

and it, therefore, stimulates brand awareness and communication. The most significant visual identity of the brand is the logo (Seimiene and Kamarauskaite, 2014).

"Brand equity is the total value of a brand as a separable asset when it is sold, or included on a balance sheet. It has also been defined as a measure of the strength of consumers' attachment to a brand; a description of the associations and beliefs the consumer has about the product" (Wood, 2000:662). Brands come with different implications for consumers thus the reason having a developing and sustaining brand identity is crucial in the competitive business environment. Explanations abound on how maximum brand equity can be delivered in an organization. However, insightful market research that is consumer-oriented is the rocket that launches brand equity and maximally increases sales. This kind of research seeks to discover the perceptions, feelings, emotions, needs, interests and desires of consumers upon which the brand can leverage. Organisations interested in building brand equity will work on the needs, interests, satisfaction and expectations of their consumers by offering products and services that can meet these demands of the consumers. Organizations start building their brands when they realize that the power of their brands resides in the minds of the consumers, consumers' experiences about the brands, and the knowledge they have of the brands per time (Eberechukwu and Chukwuma, 2016). Ability to define brand equity from the perspective of the consumers is an asset to every business organization as it creates a distinctive edge for a product or service over the competitors', signals quality and builds a positive image in consumers' minds. Above all, it offers enough time for an organization to act on the threats of their competitors and influences integrated marketing communication decisions. Consumer-based brand equity is based on brand knowledge, which has two prongs: brand awareness and brand image (associations) (Mmutle, 2017).

Purposive-driven marketing which is increasingly being used today necessitates that organisations should differentiate their products from others and stand out in the marketplace. This standing-out and achieving a unique position in the market is not possible without communication. Brands need to rely on marketing communication to influence consumers and ensure that brand avoidance is totally ruled out (Bjarkvik, and Rodillas, 2017). Though companies cannot control what consumers hold, perceive and think of their brands, brands have the capacity to influence their consumers through brand positioning involving the control of marketing activities and functions. This process of control is referred to as

branding as organisations encode the symbolic meaning their products and services represent and consumers decode when they decide on what to consume (Bjarkvik, and Rodillas, 2017).

Brand Image

The concept of brand image comes from a belief that products and services have social, psychological and physical characteristics and consumers are bound to have their own feelings, ideas and attitudes to the products and services before they purchase. This understanding permeates most of the definitions of brand image: "everything people associate with the brand", the sum of the total impressions the customer receives from many sources…", the product perception", and "an image describes not individual traits or qualities, but the total impression an entity makes on the minds of others" (Haußmann, 2016:17). All these definitions point an intangible characteristic of product evaluation by consumers and underscore the relationship between consumers' construction of their personal images and the motivation they deploy in the marketplace while making purchase decisions. Therefore, a consumer with a high self-concept or image will be attracted to products and services that maintain and enhance his or her self-concept (Haußmann, 2016:17).

Branding is a signal with which consumers easily recognize a product based on their familiarity with the brand. Customers form a relationship with their brands the same way they intimately relate to their close friends. Brand image, therefore, leads to brand equity which in turn influences consumer behaviour. Branding and brand management ranks high among marketing activities of a company since every marketing organisation seeks to influence what customers perceive about them and the way they relate with the brand, build a positive brand image in the minds of customers, grow and influence purchase decisions or behaviours, increase sales and maximize the market share and eventually develop brand equity (Zhang, 2015).

Consumers' emotional attachment to a product or service and their opinions and attitudes to it make up the psychological or cognitive elements of such a brand. If it is then true emotion and feelings are germane to the psychological components that image or brand building must target for it to be successful. There is a difference between brand image and brand identity since one is from the sender and the other is from the receiver. "Brand image is on the

receiver's side. Image focuses on the way in which certain groups perceive a product, a brand, a politician, a company or a country. Image refers to the way in which these groups decode all of the signals emanating from the products, services and communications covered by the brand" (Hauβmann, 2016:20). This points to the fact that there may be many images of a single brand as there are many individuals holding varying perspectives or images of the brand.

Brand Awareness, Knowledge and Associations

Brand awareness is the ability of customers to call a brand to memory and recognize a brand among others. In different situations, such visible and identifiable attributes of a brand such as logo, symbol, and design are what help customers to have a good brand awareness. Brand associations are the positive and negative attributes that customers identify a brand with. Brand identity, messages that a brand exudes, package design and brand ambassadors are some of the elements that define brand associations. There are three categories of brand associations: attributes that consumers attach to a brand, benefits of using the brand and consumers' attitudes towards the brand (Keller, 2016).

Brand knowledge has two components; brand awareness and brand image. Brand awareness is the ability of the consumers to easily recall and recognize a brand, while brand image is the totality of associations that consumers link and commit to memory. Whether they are functional, experimental, symbolic, product-related or non-product-related, the associations and linkages must be very strong and favourable and unique above the offerings of competing brands (Hauβmann, 2016:20).
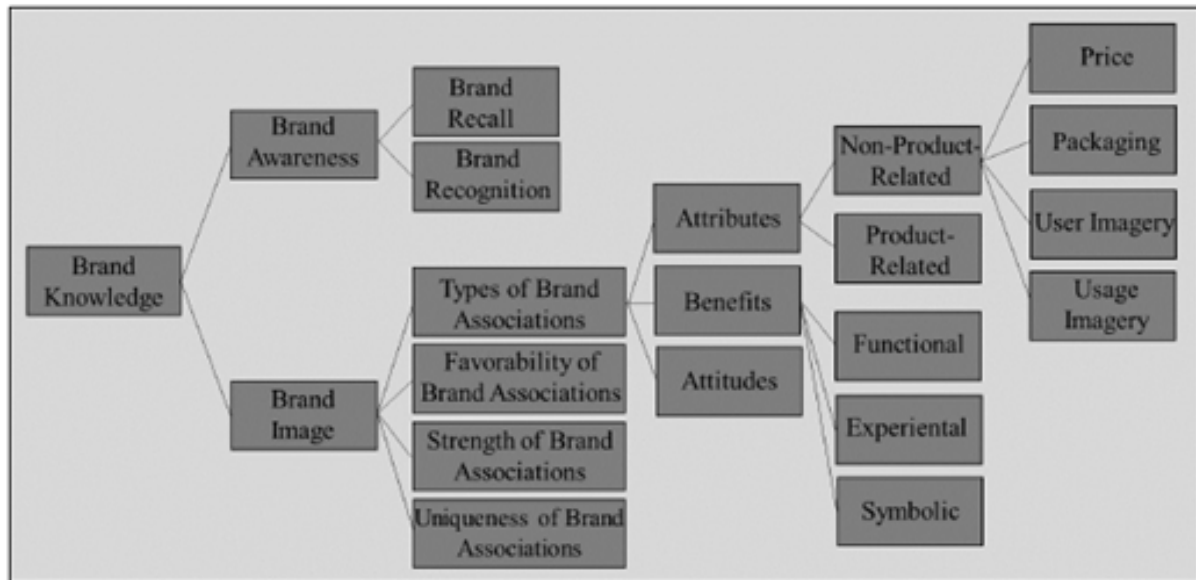
Figure 2.4: Types of Brand Associations.

Source: Hauβmann (2016:26).

Customer/Brand Loyalty

The simple explanation of brand loyalty is the commitment, a level of attachment that customers make with a given brand or product, indicated by their repeated or continuing purchase of the product. According to Aaker (1996) and Bovee et al (1995), brand loyalty is built by producers since it exudes from their ability to assist consumers in repeatedly seeking to buy the products and not the competing brands. Therefore, a merely satisfied customer will display a level of loyalty different from the loyalty that a completely satisfied customer will display. Customer loyalty is established when frequent purchase of products or services from a single manufacturer or producer is made by a customer; it is tied to the survival and stability of the company concerned. Mei-Lien and Green (2010) cited by Egwuonwu, Adeniran and Egwuonwu (2017:21), defined customer relations "as a deep-held commitment to re-buy or re-patronize a preferred product in the future despite situational influence and marketing efforts having the potential to cause switching behaviour and recommending the product to friend and associates". Keller (2016) explains brand loyalty as a relationship that grows between consumers and brands after successful interactions. This means that customers do not become loyal until after repeated interactions with the brands. Once loyalty is built, there occurs a stable customer base for brands and there is a reduction in marketing cost. A clear brand identity, brand awareness and perceived quality are effective channels that grow brand loyalty. Among the advantages of customer loyalty to organisations are the

reduced marketing costs of doing business because customers are relatively easy to tie down; and because customers are loyal, it becomes difficult for competitors to seriously mount a challenge; the availability of that large pool of satisfied customers gives an impression of a brand that is strong, successful, improving and developing, and loyalty allows time for the producer or marketer to address the strategies of the competitors (Aaker, 1996). Therefore, to build brand loyalty, customer satisfaction is a continuous strategy since it results in strategic success and brand equity in the short and long run. If brand loyalty will be well managed by a manufacturer or company, such a company will repeatedly communicate with the customers using appropriate channels and or media, ensure that customers feel valued and included in the activities of the company, and reward these customers using sales promotion tools and media. Also, such a company will invest in research and ensure that customers are empowered and motivated (Aaker, 1999).

2.6.1 BRAND BUILDING

Organisations are always interested in building brand, since it definitely results in brand equity, brand loyalty and strong resistance against the competitors. As a matter of fact, there will be less crisis and customers will response positively even when price is increased (Keller, 2001). Keller (2001) has observed that when organisations are interested in building their brands, they must answer two questions: what makes a brand strong and how can strong brands be built? As a response to these questions, the scholar provided the Customer-Basec Brand Equity model (CBBE) detailing the four steps involved in brand building. The first is to ensure that customers identify with the brand and they can easily call it to mind. After that, what the brand means (the meaning of the brand) must be firm in the minds of the customers through brand association. This occurs when tangible and intangible aspects of the brand have meaning to the customers. The third step after identity creation, brand association and meaning generation and assurance is to ensure that customers properly respond to the brand. Finally, this response to the brand needs to be consolidated by creating a potent loyalty or bond between the customers and the brand (Keller, 2001). The scholar aslo added that apart from these four steps, organisations must establish the breadth and depth of brand awareness, create a good response and ensure that the brand building blocks—brand salience, performance, imagery, judgements, feelings and resonance—are also established.

The brand from the brand manager's perspective is a name to be exploited to satisfy short-term sales and goals. But for the consumer, the brand might be the meaning the brand brings to the consumer. Also, a brand may be viewed not solely as a sign added to products to differentiate them from competing goods, but as a semiotic engine whose function is to constantly produce meanings and values. Earlier scholars identify several complementary views of brands from the consumer's perspective: a visual identifier, a guarantee of consistent quality, a shorthand device, and an expression of self-concept (De-Chernatony and Riley, 1998). The idea behind this is that brands can speed up and simplify consumers' choices and also that they might reduce any believed performance risk. Aperia and Back (2004) have looked at another angle of brand and branding. They affirm that brand building is a process which takes place both within the company and in consumers' minds. A central part of the brand building process, according to Melin (2008) cited in Lanetoft (2012) is the concept of core value; that is the brand's primary differentiation advantage which provides the basis for the brand's positioning. The basic argument is that unique core values should be developed to give the brand an ability to compete. In all cases that Melin investigated, consumers' needs were central for choosing the core value (Melin, 2008), and this is very similar to the traditional view of branding from 1960. In the literature on branding, it is often stated that companies appreciate strong brands because they are assets which contribute to strong profitability, and consumers appreciate them because they reduce uncertainty. Aperia and Back (2004) however, bring forward the importance of branding for the distributors in fast moving consumer goods sector (FMCG). For them, strong brands create sales in the shops.

Advertising by creating or reinforcing brand's personality enhances brand value or equity which in turn can be leveraged through brand extension. Brand personality also helps brands gain market share, command price premium and insulate from discount brands. Also, a strong and favourable brand personality can provide consumers with emotional fulfilment, image enhancement, an increased willingness to remain loyal to the brand, to try a new brand or brand extension and to pay premium prices for the brand (Farhat and Khan, 2011). Furthermore, Advertising is important for building brand awareness. By raising consumers' interest and ensuring consumers' awareness of their products and services, firms not only expand their customer base, but they also keep their loyal customers and increase their market share.

In today' competitive business environment, building a strong brand name is a key factor for success. Consumers' sophistication has altered business practices and organizations are being forced to anticipate customers' needs and convey clear messages to them by establishing strong brand names and focusing on brand building. A brand's practical attributes and symbolic values are inherent elements that help the brand appeal to consumers' minds and emotion. When consumers relate brands with symbols, it becomes easier for an organization to raise consumer interest. For instance, Lexus is known for luxury, or Apple is known for innovation. Therefore, in consumers' minds, a brand is more than just a recognizable name: it is a promise that needs to be met on a regular basis.

2.6.2 Brand Positioning

The concept of brand positioning has its roots in marketing literature published in the 1940s (Nylen, 1990). However, the term positioning is regarded as somewhat a new concept that evolved from market segmentation studies during the 1960s and the early 1970s (Kotler, 1997). It evolved from the measurement of consumer perceptions' and the literature of perceptual mapping (Arnott, 1994). The main aim of any company is to somehow create a distinctive space for its brand in the consumers' mind; this is what is generally termed as "positioning" (Ries and Trout, 1986).

Positioning a brand has been long perceived as a major branding activity (Romaniuk, 2001). The brand manager sets up plan to strengthen the organization and its brands through appropriate marketing communication efforts. Activities involved in brand positioning could take a lot of resources, in both management time and money. Companies engage in brand positioning activities with the hope that if successfully done, customers will be more favourably disposed to them. Thus, brand positioning is a key marketing objective that requires top management attention. The characteristics of a good position for the brand are thought to be (perceived) uniqueness that is different from competitors, strength and prevalence (Aaker, 1991). The key characteristic of a good brand's position is its uniqueness among the consuming public. Thus, brand positioning is done with the motivation that, as a marketing activity, it will result in increased customer loyalty which directly or indirectly impacts on brand patronage.

It can also be defined as the act of designing the company's offering and image to occupy a distinctive place in the mind of the target market (Ries and Trout, 1986). The end result of

positioning is the successful creating of a customer-focused value proposition, a cogent reason why the target market should buy the product (Kotler and Keller, 2013). Conceptually, brand positioning is similar to the brand image construct, which is defined as "the concept of a brand that is held by the consumer – which is largely a subjective and perceptual phenomenon that is formed through consumer interpretation, whether reasoned or emotional" (Dobni and Zinkhan, 1990:117).

The unique selling proposition of a brand is used in differentiating a brand from another, emphasizing the benefits and attributes consumers have come to associate with the brand and which competing brands cannot offer (Points-of-Difference). On the other hand, Points-of-Parity (POP) which are benefits and characteristics that are not unique to a brand (shared by other competing brands) are also considered when organisations are planning the positioning strategies of their brands. The optimal positions of POP and POD are targeted by organisations for creating a strategic brand association and brand mantra. Brand positioning makes it easy for customers to understand the benefits of a brand and its superior competitive edge (van Gelder, 2013).

Positioning is based on the premise that it is not what one does to a product, but it is what one does to the mind of the prospect (Sagar, 2009). Basically, the essence of positioning concept is to position the product or service or to situate or to do mapping of the brand as a distinctive space in the consumers' mind (Sengupta, 2005). The concept has been defined in several ways. Kotler (1997) views positioning as the process of designing the company's products and service image based on consumers' perceptions relative to that of competitors. A strong brand always built upon the association of the consumers with the brand. Aaker (1992) affirms that brand positioning is the part of its identity which is actively communicated to the target markets. Positioning is a dual stage process – firstly, to clarify which product category the brand should be compared to and associated with. Kapferer (1992) also notes that it is the brand's distinctive features which are identified and communicated. Thus, positioning is not to create something new and different, but to manipulate what is already up there in the mind, to retie the connection that already exists.

2.6.3 Brand Positioning Strategies

There is an increasing level of competition among companies in their attempt to capture the market share where there are already very strong brands. This is because the overcrowded market makes it hard for competitors to effectively differentiate a brand from another. In order to scale that difficulty, the brand marketing units of organisations strive to set up attributes through which their brands can be associated within the minds of consumers so as to differentiate their brand from others (Keller and Lehmann, 2006). If the brand positioning effort is done effectively, it can build powerful brands; when it is done wrongly, it can lead to disaster (Haig, 2005). When brand positioning is done correctly, it increases the demand for the brand among the customers and helps to improve customer loyalty, customers' desire to search for the brand, thus turning the brand into consumer-derived brand equity (Keller, 2003; Schiffman and Kanuk, 2007).

Romaniuk (2001) suggested that there are different brand position attributes or qualities that help in the development of positioning strategies. Romaniuk (2001) also affirms that consumers and their sentiments at any point in time are the major sources of brand positions. The implication of this is that positioning attributes are likely to change as the interests or focus of customers change over time. This is perhaps another reason why better, unique positions are hard to sustain. This underscores the fact that brands should look to customers, their perceptions and interactions with the product category as a source of suggestions on what to focus in their marketing communication activities. Some of the attributes that help in the development of positioning strategies include pricing, service, quality and perceptions.

There are several positioning strategies that companies can adopt and communicate to consumers. Aaker and Shansby (1982) cited in Belch and Belch (2012, 2016) identified six such strategies while Batra, Aaker and Myer (1995) added one more approach. These strategies shall be discussed below in greater details:

Positioning by Product Attributes and Benefits:
This strategy focuses on setting apart a brand on the basis of the specific characteristics or benefits offered to its consumers. By using this tactic, the company would identify one or more salient attributes that are important to consumers or that formed their basis of making purchases. Consequently, these salient attributes are then communicated to the wider

audience in order to differentiate the product or brand. This strategy is the most common within the Nigerian banking industry. Attributes such as speed of transactions, banking convenience, the simplicity of processes and technological savvy are adopted by Nigerian banks in their quest to differentiate themselves within the marketplace.

Positioning by Price and Quality:

It is possible to position a brand on the basis of price or perceived quality. This can be achieved in two ways. Firstly, a brand could be positioned through adverts that reflect its image as a high-quality brand where cost is considered secondary to the quality benefits derived from using the brand. Secondly, the company can also focus on the quality or value offered to consumers at a very competitive price. This positioning strategy was adopted by the defunct Metropolitan Bank when it entered the Nigerian banking industry with the promise of a COT (commission on turnover) free banking experience for its customers. This strategy was immediately copied by most Nigerian banks who introduced several products that have inbuilt COT- free features.

Positioning by Use and Application

This is a positioning strategy where an image or position is built for a brand through association with a specific use or application. This strategy is usually adopted when a brand is entering the market for the first time. A good example of such strategy within the Nigerian banking industry was the introduction of debit cards like the Verve cards by new generation banks in the late 1990s.

Positioning by Product Class

This strategy is usually adopted by a brand when it realises that the stiffest competition comes from outside its product class. Thus, rather than a brand positioning itself against another brand within the same product class, it may decide to position itself against another product category.

Positioning by Product User

A brand can be positioned when associated with a particular user or group of users. Jaiz Bank Plc is positioned as a non-interest bank in Nigeria and it is specifically associated with people that hold a strong belief in the principle of Islamic banking.

Positioning by Competitors

This positioning strategy enables a brand to focus on a specific competitor within the same product class. In this case, the company will benchmark its brand against another company's brand in its promotional activities. Apart from this, the company must also employ another positioning strategy to differentiate itself within the marketplace. This strategy is not common in Nigerian banking industry due to regulations imposed by Central Bank of Nigeria.

Positioning by Cultural Symbols

Cultural symbols and values could be used to differentiate brands from competitors. By associating a brand with a meaningful symbol, the brand becomes highly visible and differentiated from others. Wema bank has been positioned as a cultural heritage of the Yoruba race for several decades.

2.6.4 Brand Positioning in Financial Services Firms

A major problem faced by any financial services firm is how to reduce customer defection rate of its customer base, thus retaining customers. Customer defection is costly to organisations as not only do they have to replace the defecting customers with new customers, but the new customers are usually costlier to service due to the set-up costs (Reichheld, 1996; Omarini, 2011). In the last decades, there has been an increasing focus on retention marketing among companies in an effort to reduce customers' defection rates. One such way is the adoption of brand positioning strategies by financial services firms in order to appear different among competitors which usually results lead to customers' loyalty (Ghodeswar, 2008). Customer vulnerability is another concept closely linked to customer defection. It is the degree of likelihood of a customer defecting to another brand at a future point in time. Therefore, it is a good marketing practice to ensure that positioning choices are attributes that are linked to lower customer vulnerability and which enhance customers' retention. Table 2.1 shows various brand positions and the corresponding attributes which

financial institutions including Nigerian banks have adopted in order to differentiate their brands and achieve a high level of customers' loyalty.

Table 2.1: Positions and attributes for Financial Services Firms

S/N	Positions	Attributes
1	Price	Suitable fee and charges, Good interest rates
2	Relationship/Service benefit	Responsive to needs, Business partner
3	Security benefit	Safe, Responsible
4	User type	For businesses, Supports business community
5	Accessibility benefit	Convenient branches
6	Perceived quality	Good at financial management, Investment growth

Source: Romaniuk, 2001

In the past, most Nigerian banks were positioned on security benefit and the corresponding attributes of safety and responsibility. This was because consumers then were especially concerned about the safety of their fund. Thus, most first generation banks like First Bank Plc, United Bank of Africa Plc (UBA) and Union Bank Plc adopted and communicated positioning strategies which emphasized financial strength and business continuity. However, this has changed in recent times as a result of the various mergers and consolidation activities that occurred from 2005 till date within the Nigerian banking industry. We now see Nigerian banks trying to create niches in the consumers' mind on the basis of different positions and attributes.

2.7 Theoretical Framework

The theories and models of marketing communication upon which this study is based are the elaboration likelihood model, traditional hierarchy of effects models, and systems theory. They are discussed in the following sections.

2.7.1 The Elaboration Likelihood Model

The elaboration likelihood model was propounded in the 1970s by Richard Petty and John Cacioppo as graduate students of Ohio State University—indeed, it was Petty's research project that led to the formation of the model, a focus on persuasion and change of attitude. The model has four propositions, and the first holds that attitude modification occurs within 'a high degree of thought or a relatively low degree of thought', which means that the

continuum of elaboration swings from low to high. The second proposition recognizes many specific systems of change that occur on the continuum: "classical conditioning and mere exposure require relatively little thought and operate at the low end of the continuum, but expectancy-value and cognitive response models require high degrees of thought and operate along the upper end of the continuum (226)". This led to the peripheral route persuasion which is associated with the low end and the central route persuasion that favours the high end of the continuum. The third ideas states that the degrees of persuasion (high and low) are very important since they determine the judgement attached. For example, when the thought is centred on the merits associated with the phenomenon, there is a possibility of its persistence over time, resisted attempts at changing the situation, with a consequential effect on other judgements or behaviours. The last idea centres on the organisation of the specific processes through which variables influence attitudes at points on the continuum (Petty and Brinol, 2012).
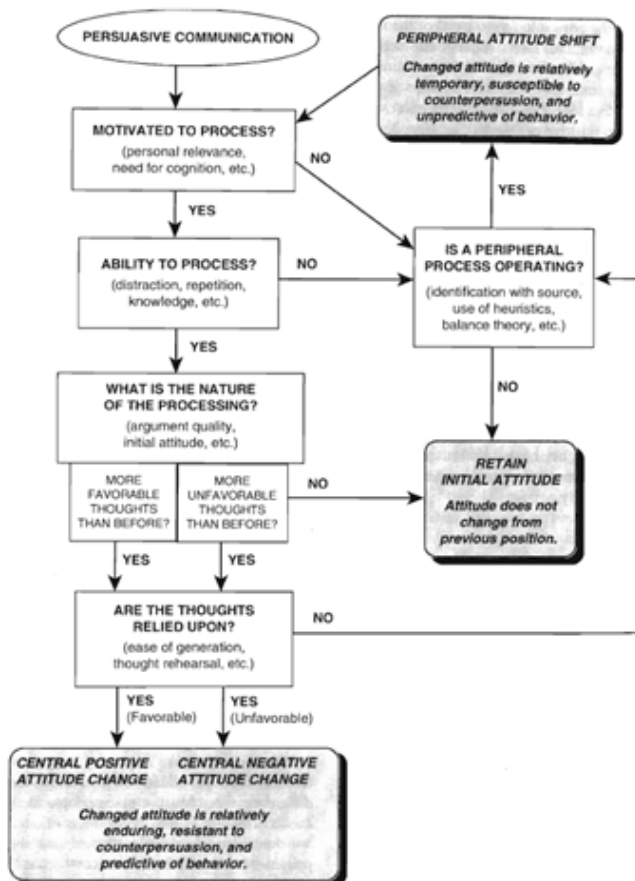
Figure 2.5: The Elaboration Likelihood Model

Source Petty and Brinol (2012). The Elaboration Likelihood Model.

The originators of the model (Petty and Cacioppo) simply explained the thrust of the model as the influence of the source factors on persuasion. The source of a persuasive message shows whether the receiver will accept or reject. This is because when the elaboration likelihood is low, the source determines its rejection or acceptance, and when the elaboration likelihood is high, the source factor has no significant, meaningful effect but only acts to persuade the agent. Therefore, if a message is tied to an expert of a respected person among the people, there is a tendency that most of the recipients will think that the message is credible and will agree with the persuasion intended. However, the proponents added that though an intended effect can possibly be produced, there is also a possibility of producing no effect and even a reversed effect. Note that in a situation that the elaboration likelihood is neither high nor low, the thinking process for the recipients of the persuasion will be determined by the source factors (Petty and Caioppo, 1984).

Rucker and Petty (2006) moved a step further to actually suggest the application of the model in the field of marketing communication. Having observed that marketers are constantly faced with the obligation of effectively communicating the risks involved in buying and using products and services to consumers (persuasive communication), the scholars provided some steps that could be taken to do so. Marketers and policymakers, in their bid to raise awareness and persuade consumers to adopt pro-health behaviours (innovation), invest in health communication campaigns aimed at ensuring that consumers have adequate and quality awareness concerning health risks; and that they form desired attitudes and practice recommended behaviours. The elaboration likelihood model offers a reliable strategy in achieving these objectives because of its roots in persuasion and attitude change.

For integrated marketing communication to be effective, marketers or senders of the messages should first of all consider the elaboration level of the audience. It is important to know whether the audiences (customers) will process the message at central level or at the peripheral level. If their motivation and ability to attend to the message are not factored into the message production, the IMC will fail. They must have all the resources needed to process and continue to flow with the message along the continuum. Furthermore, marketers must design and evaluate the message characteristics by considering what will be communicated and if it will have a strong appeal among the customers. If attitude change will be achieved, it is dependent on the route it takes. Again, know that attitude will take time to

form, it persists over time, and it can influence and predict other attitudes (Rucker and Petty, 2006).

The message objectives need to be determined; they range from immediate to enduring attitude change. Along this line, marketers should consider the consequences of attitude change and determine the certainty of the attitude—the degree to which they are convinced the attitude is right. Proceed by evaluating audiences' elaboration with the message characteristics and message objectives. If their elaboration level is high or low, it will affect the effectiveness of the message among them. The next is to test message effectiveness to see if it will persuade the audiences or not. A fine argument (persuasion) with a wrong motivation or ability to process it will produce a negative attitude (Rucker and Petty, 2006).

Therefore, the ELM offers some critical insights into message composition, media selection and use of appeals for persuading customers to be loyal and committed to a bank. The IMC media and tools may not be successful if the right persuasion and attitudes are not considered and packaged into the right IMC tools during design and implementation.

2.7.2 Traditional Hierarchy of Effects Models

The basic hierarchy of effect model consists of a sequence of mental stages which an audience member is supposed to experience during a communication campaign (Rays, 1973; Crompton, 1996). The thrust of the model is that audiences of communication campaigns respond to the messages in a very ordered way by going through the mental stages of cognition, affection and finally conation (Barry and Howard, 1990).

One very good way to discuss elements of basic hierarchy effects models is to identify and discuss the characteristics of some of the best known of these models and subsequently discuss the major variables common to the identified models. Belch and Belch (2001) identify the most common hierarchy of effects models as the **AIDA** model, **Hierarchy of effect** model by Lavidge and Steiner (1961), **Innovation Adoption** model and **Information processing** model of advertising effect by William McGuire (1969). Another common model is the universally known DAGMAR model which was developed by Russell Colley (1969). It is also pertinent to note that while these models may appear very similar, they were developed for different reasons. For example, the AIDA model was developed specifically for salespeople while the Innovation adoption model was a direct fall-out of the Everett

Rogers's PhD thesis (1962) on the diffusion of hybrid corn among farmers in rural America. Later, the model was found to be applicable to communication studies (Anis, 2009).

As stated in the preceding paragraph, this aspect of the literature review would briefly review two basic hierarchy of effects models after which we shall discuss the major variables common to them all. These models are **AIDA Model and Lavidge and Steiner Model**

AIDA Model

The AIDA model is one of the earliest and the most fundamental of the hierarchy of effect models. The model was conceptualized between 1898 and 1925 by St. Elmo Lewis. This model holds the view that a typical consumer of a product or service successively passes through four stages of attention, interest, desire and finally action. In essence, the **AIDA** model suggests that an advertisement is regarded as effective only if it commands **Attention**, leads to **Interest** in the product or service and thence to **Desire** to own or use the product or service and then finally leads to **Action** (Mackay, 2005). Barry (1987:252) notes that the AIDA model "is still one of the most referred models in advertising and personal selling literature concerning how people behave in responding to sales and advertising presentations".
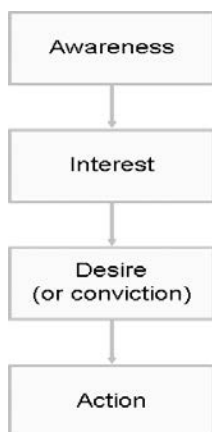
Figure 2.6: AIDA Model

Source: Belch & Belch, 2001

Lavidge and Steiner Model

The Lavidge and Steiner's' model formulated in 1961 and named the hierarchy-of-effects model is the most often cited hierarchy of effects models (Barry and Howard, 1990). The model was basically developed as a paradigm for setting and measuring advertising objectives (Belch and Belch, 2001). It assumes that a consumer of a product or service passes through six stages from the stage of total unawareness of the product and the process is concluded with the actual purchase. The other stages embedded within the process are knowledge, liking, preference and conviction. Thus, the major role of advertising is to move consumers through the stages.

Lavidge and Steiner (1961:59) cited by Karlson (2007) identify and describe the six steps in the following order listed below.

1. Close to purchasing, but still a long way from the cash register, are those who are merely **aware** of its existence.

2. Up a step are prospects who **know** what the product has to offer.

3. Still closer to purchasing are those who have favourable attitudes toward the product. These are those who **like** the product.

4. Those whose favourable attitudes have developed to the point of **preference** over all other possibilities are still another step.

5. Even closer to purchasing are customers who couple **preference** with a desire to buy and the **conviction** that the purchase would be wise.

6. Lastly, of course, is the step which translates this attitude into an actual purchase.

Finally, it is critical to note that the H.O.E. model suggests that the preceding process takes place over a long period and that some consumers can move through these stages simultaneously (Barry, 1987:263). The model is graphical depicted in figure 2.7.

Model stage	Model order
	Purchase
Conative	‖
	Conviction
	‖
	*Preference
Affective	‖
	*Liking
	‖
	*Knowledge
Cognition	‖
	Awareness

*Indicates a stage not presented in predecessor models.
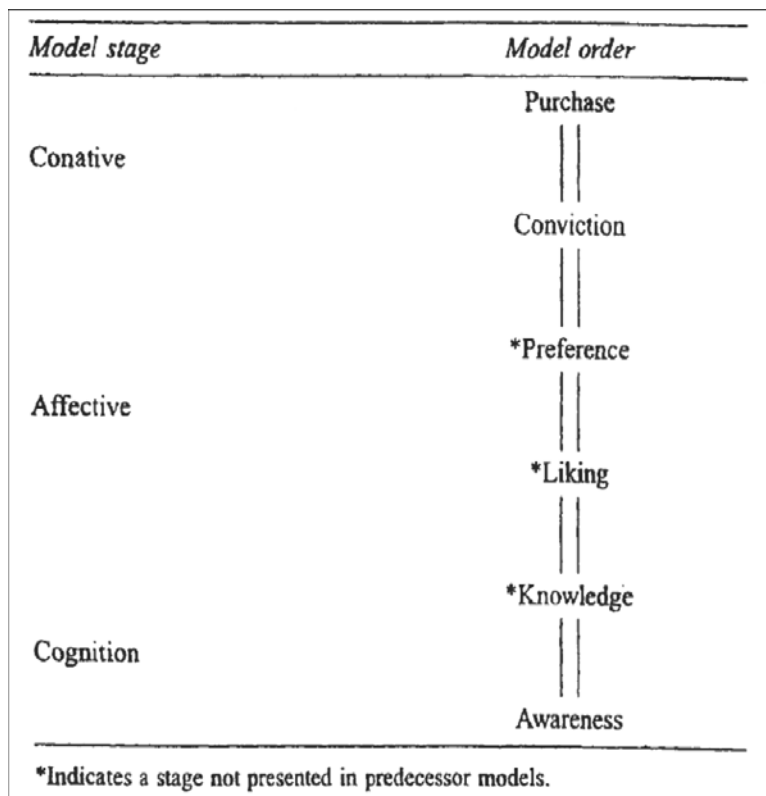
Figure 2.7: HIERARCHY OF EFFECTS MODEL
Source: Barry & Howard, 1990

Common Characteristics of Hierarchy of Effects Models

The hierarchy effect models are essentially based on the three concepts of cognition, affection and conation. Yoo, Kim and Stout (2004:49) view cognition as "a system of beliefs structured into some kind of semantic network." They also define affect as feelings and emotions which are physiologically based while conation is an intention to perform the behaviour or the performance of an actual behaviour.

Ray (1973:151) describes traditional hierarchy model as the "learning hierarchy" because learning is essential to subsequent response within the process. Consequently, the three models discussed in this study are considered as traditional hierarchy effect models because they all suggest that consumers moved through a sequence of three stages of cognition, affective and conation. In other words, a consumer would move first through the cognition stage to the affective stage and finally gets to the conation stage in that order. The cognitive stage represents what the receiver of the persuasive communication perceives about the product. In the AIDA model, the cognitive stage is attention stage while in the Lavidge and

Steiner's model, it is typified by the twin stages of awareness and likeness. Furthermore, the awareness stage in DAGMAR model is also taken to be cognitive in nature.

Within the affective framework of the traditional hierarchy of effect models, one can identify the convergent variables as **Interest**, **Desire**, **Comprehension**, **Conviction**, **Liking**, and **Conviction.** The affective stage refers to the attitudes that consumers can develop toward any product which may either be positive or unfavourable. Consequently, attitude would lead to the conation stage. The conation stage is the culmination of the whole process. This is the stage at which the consumer makes an actual purchase of the product. Finally, Belch and Belch (2001:151) assert that:

> All the models assume similar ordering of these three stages. Cognitive development precedes affective reactions, which precede behaviour. One might assume that consumers become aware and knowledgeable about a brand, develop feelings toward it, form a desire or preference, and then make a purchase. While this logical progression is often accurate, the response sequence does not always operate this way.

2.7.3 Application of Hierarchy of Effects Models to IMC

This study has given some background information on IMC which is the dominant concept in marketing communication practice today. However, in relation to the discussion on the relationship between the hierarchy of effects models and IMC, two questions needed to be answered. These questions are;

I.   Can we apply the hierarchy of effect models to the other marketing communication tools?

II. What benefits do the hierarchy of effects models confer on integrated marketing communications (I.M.C.)?

The study wishes to propose that the hierarchy of effects models can be applied to the entire marketing communication mix. This is because the concepts of cognition, affect and conation are applicable not only to advertising but also to the other marketing communication tools (Kotler and Keller, 2013). Barry (2002:3) agrees that most of the hierarchy of effects studies focus on advertising but he disagrees with the notion that the models are only relevant to advertising. This is because advertising and the other marketing communication tools are all marketers- initiated efforts which are directed at the target audience in an attempt to influence

attitudes and behaviour. He notes that "one can apply the notion of cognition, affect and conation to the other marketing communication tools".

Hierarchy of effects models confers great benefits on Integrated Marketing Communication programmes in a number of ways. Laponte (2006) has enumerated some of these benefits as follows:

1. The hierarchy of effects models provides marketing communication practitioners with an invaluable tool to diagnose the linear and non-linear stages of progression amongst consumers. This is highly beneficial in that it forces the planners of IMC programmes to think "outside-in" from the customers' perspective. The outside-in planning approach is a process which begins with the customer and works back through the purchase decision process to determine the points at which customers and prospects might have contact with a brand or company. This audience perspective approach requires that attention should be focused on the consumer and various contact points for delivering messages to them throughout the purchase process, and how the influence of these contacts might be measured. Consequently, promotional planners are motivated to map out models that can be tailored to meet their needs, see where the critical progressions might be, and better understand what causes those progressions to work.

2. Hierarchy of effects models helps marketing communication practitioners to define and fine-tune their segmentation strategies. Thus, they are able to identify the various types of customers who employ variants of these models in making purchases. Ultimately, various segments are identified within the target population and promotional programmes are targeted toward each of these segments.

3. Hierarchy of effects models helps marketing communication practitioners set parameters for measuring consumers' responses to their promotional programmes. It would appear that if one can describe and validate the buying model for a given segment of customers, one might through close monitoring, of the stages, reasonably predict the resulting levels of purchase behaviour and a time frame for their occurrence.

Barry (2002) has also suggested that the Hierarchy of effects models remain important to both the practitioner and academic community. He argues that these models may help to predict behaviour and despite the imperfection of these predictions, they provide information on where promotional strategies should focus (cognition, affect or conation) based on

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audience or segmentation experiences. Besides, they provide good planning, training and conceptual tools.

The production of IMC messages can benefit from an understanding that customers are not robots directly programmed to respond to automated push and pull. Rather, they are rational humans who know their needs and wants, and understand the right appeal and persuasion that represent their minds. The models have emphasized the place of cognition, affection and conation in effect production among customers. This shows that if the intended effect is not rightly designed and communicated to the customers through the IMC tools, the whole IMC campaign becomes a failure. A good IMC tool and campaign will focus on the stages that every customer goes through in the process of forming attitudes and making decisions. IMC messages that catch attention, interest, desire and finally action will yield the desired effects among customers. If these processes are not properly embedded in the message design, production and implementation, there is possibly going to be a failure. It is important to note that the weakeness of the models must also be taken care of, since they are specifically made for advertising and personal selling, and not IMC.

Finally, the models help the marketers to understand the possible levels of effect that IMC would have on customers; this will help them to track the psychological situations of their customers, design and communicate IMC messages that will meet the needs of different segments of the customers.

2.7.4 Systems Theory

Social theorists agreed that the systems notions developed from the seventeenth-century mechanical models, nineteenth-century organic models and the process models of the early twentieth-century. However, the most significant development of the systems theories could be traced to the cybernetic tradition of communication theories, which is a study of how parts of a complex whole communicate with one another for a specific task to be executed (Baran and Davies, 2003). That is why Littlejohn and Foss (2005:40) define systems as "sets of interacting components that together form something more than the sum of the parts. Any part of the system, therefore, is always constrained by its dependence on other parts, and this pattern of interdependence organizes the system itself". For a system to even function at all, it has to directly import inputs from the environment, process these among the component-parts of the system and produce some outputs to achieve a particular outcome or goal. Interdependence is not the only characteristic of systems theory; self-regulation and control

are also basic to its understanding. The kind of coordination, monitoring and regulation within the systems enable the systems to maintain stability and achieve set goals. Therefore, if the relationships among the components are positive, the parts increase and decrease together since they do not work in isolation (Littlejohn and Foss, 2005).

There are two colourations of the system that determine its operation and effectiveness: open system and closed system. A system is closed if it is isolated from the environment or society where it operates, while it is open if it does allow some interaction or exchange with its environment. In relation to this study, the systems theory is a good theoretical underpinning for explaining the synergy among the marketing communication elements or tools that are integrated to achieve the desired goals of the marketer. Under IMC, advertising, personal selling, sales promotion, public relations and direct-marketing are the component-parts of the system that receive inputs from the environment, process the inputs and communicate with one-another, for good outputs to be produced as information/communication to achieve the goal of the complex systems. None of the identified elements can work alone to achieve the desired goals of the business organization; a strong synergy is essential for this to happen. This interdependence is the integration added to the marketing communication philosophy and the idea of regulation ensures that none of the elements is obtrusively deployed at the expense of others.

For IMC tools and media to be successful therefore, they must be open to one another. IMC benefits from an open system that allows the activities of advertising to feed into personal selling, and for direct marketing to share input and output with sales promotions, and vice versa. If each is isolated, the system breaks and there is no coordination again. This leads to repetition, wastage and lack of synergy as each component strives to fulfill only its own objectives. A system is also closed if other stakeholders in the IMC design and implementation cannot contribute to or review the system. Wholesalers, retailers, advertising agencies, professionals, customers, policy makers and even competitors determine the success of that integration that IMC offers. What are the opinions of these stakeholders on the IMC tools? Are there critical contributions or feeders from them that can aid a better design and implementation of IMC?

The social environment that is conspicuously located on the diagram of the systems model shows that the systems would be found in an environment with an order. The marketing organisation that is offering IMC to position its brand must be aware of this and ensure that the activities of the stakeholders in the social environment will feed into its IMC. Therefore,

in a closed system that does not respect the influences of the social environment, policies, activities and changes in that environment could either make or mar its operation and IMC tools and media.

Therefore, to market banking services, all these elements are to be coordinated, integrated and monitored as a whole complex strategy or system designed to achieve the marketing goals, within an open system that recognize the place of the society in its operation. All the explanations above are captured by Emile Durkheim in the systems model in Figure 2.8:
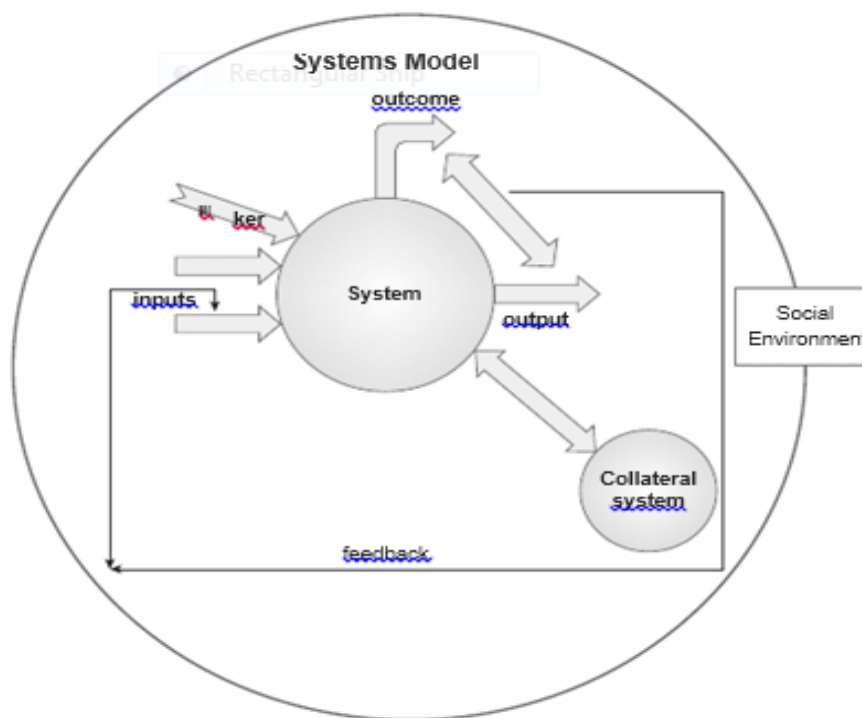
Figure 2.8: Systems Model
Source: Durkheim, 1984

2.8 Review of Previous Studies

In this section, the study presents some previous but somehow related studies. The goal is to determine what has been done in the area of integrated marketing communication and brand positioning, and identify some similarities and differences between previous studies and the present one. The first is the study conducted by Mohammed and Bello (2015), aimed at identifying the marketing challenges faced by banks in Nigeria in the recapitalization era. The

descriptive library research revealed increased competition, customer service, bank product branding and development, corporate positioning, customer relationship marketing, corporate image and reputation, efficient and marketing-oriented staff as challenges. The study therefore recommended that banks in Nigeria should use effective communication channels with their customers as a way of bridging the gap associated with customers' expectation. While staff should also be more customer-oriented, banks themselves would need to add more marketing mix tools, such as people, process, promise and physical evidence to the 4Ps as a strategy for cushioning the challenges that attended the recapitalization policy of the Central Bank of Nigeria. The researchers could only recommend the adoption of effective communication tools and other marketing mix tools to the 4Ps, without recognizing the role of integrated marketing communication in bank repositioning. As earlier noted in the previous sections of this chapter, scholars have however submitted that if communication tools are not integrated or coordinated, each tool will achieve its objectives and it will be difficult for the efforts to effectively influence the repositioning strategy of the banks. This study submits that the challenges identified call for efficient use of integrated marketing communication if banks will be better positioned in the post-recapitalization era. This submission is the gap in research that this study intends to fill.

No companies can be successful without "a 360-degree view" of the customers for such organizations to understand how communication will possibly influence daily behaviours of customers. The range of messages that customers receive daily about products and services include advertising, packaging design, pricing, direct marketing, sales promotions, public relations, store displays and the place of purchase. All these influence customers' perceptions about the companies, requiring them to package appropriate and effective blend of communication tools that towers above repetitive, unequal and inadequate work (Sellahvarzi, Mirabi and Parizi, 2014).

In their study of integrated marketing communications and customer loyalty in Nigeria's telecommunications industry, Egwuonwu, Adeniran and Egwuonwu (2017) show a significant positive influence of IMC on customer loyalty. These scholars submit that IMC is effective when customers prefer a brand above others and give their loyalty to such a brand. Realizing that consumers are the drivers of the communication horizon in this century's marketing environment, marketers are changing their orientation and are investing in messages that clearly, concisely, consistently and persuasively deliver across media and

platforms, purposively selected for creating awareness about the company's products and services and inducing customer preference for these products and services. Delivering the right message to the right audience at the right time and in the right place is the goal of integrated marketing communication (Egwuonwu, Adeniran and Egwuonwu, 2017).

In another study of the First Bank of Nigeria's adoption of the new media as marketing strategies, Adeyemi (2016) collected primary and secondary data from the bank and employed statistical tools for data analysis. Findings show that the ability of banks to design and use creative new media marketing strategy would ensure their continued existence and development. The study also submitted that new and social media are the communication platforms and marketing strategy banks are using nowadays to deliver customer acquisition, loyalty, competitive positioning and customer experience. This adoption of the new and social media has been described as the trend that has reduced the importance, usefulness and application of the traditional media for marketing communication in banks. The study did not however explain whether IMC tools were combined in the new media platform adopted. In other words, was the possibility of convergence (having all media mixed on the digital platform) considered while adopting the new media as marketing strategies?

Hodak, Rocco and Hodak (2015) examined the role of integrated marketing communication in cluster development in Croatia. The study, a secondary research, revealed that in Croatia and some other European countries, integrated marketing communication has been creating greater visibility and recognition for clusters as brands. Findings specifically showed that IMC is superior in attracting new cluster members and high-quality work of clusters. This study is however limited to clusters and though the application of integrated marketing communication yielded positive results, its application and production of positive results in the banking sector needs to be established. This is the gap in research that this study filled.

Dewhirst and Davis (2005) conducted another study on brand strategy and integrated marketing communication and the implication on the business of the Imperial Tobacco Limited, the largest tobacco manufacturing company in Canada. The researchers reviewed corporate documents of the company obtained from court proceedings, conducted interviews with advertising practitioners and assessed deposition and trial testimony transcripts as a case study. Findings of the study showed that the company adopted consistent brand

communication, cross-functional planning and monitoring, and data-driven targeting and communication as IMC strategies. There were greater brand equity and shareholder value as a result of this deployment of IMC. It is important to note that as a manufacturing company producing goods for its customers, this study finds relevance with the present study. Though it is a cigarette company, it is expedient to establish whether the same findings or results will be obtained concerning the deployment of IMC for brand positioning in the financial service sector in Nigeria. The study is limited in the sense that it failed to specifically state the IMC media adopted in communicating with the target audiences. Also, the study could not establish if the adoption of IMC produced some influence on brand positioning, which the focus of the present study is.

Nwankwo's (2008) study of the impact of communication on marketing effectiveness in Zain Nigeria reported direct marketing as the most popular and most effective marketing communication tool. Findings also showed that marketing communication leads to heavy awareness and patronage of Zain's products. The limitation of the study is that focus was on marketing communication and not on integrated marketing communication. However, Muhanji and Ngari (2015), in their study of how integrated marketing communication influenced sales performance of commercial banks in Kenya, adopted descriptive survey to determine the influence. Findings showed a positive relationship between the independent variables (advertising, personal selling, sales promotion, public relations and direct marketing) and the dependent variable (sales performance of commercial banks in Kenya). The study could however not show whether the reported positive relationship was on the individual level or at the level of integration. For instance, did the independent variables combine to produce the influence or each variable single-handedly produced the influence? The present study has the potential to bridge this gap in research based on its focus on integration and not individual consideration of each.

Sadek, Redding, and Tantawi (2015) investigated the major marketing communication tools and their impact on building bank's brand equity in the Egyptian context. The major purpose was to find out which marketing communication tools grow brand equity in banks, using customer-based brand equity dimensions (awareness, perceived quality, brand associations, loyalty and trust), by asking customers questions through semi-structured interview sessions. The study reported that in the banking sector in Egypt, advertising, personal selling and direct marketing were the major marketing communication tools. However, personal selling was the

most important among them although they were all effective in building brand equity. As submitted earlier, there is a weakness in a study like this which could not account for integration of marketing communication tools. Research in marketing communication has grown beyond considering the influence of each tool to determining the influence of integrated marketing communication. This is the focus of this present research.

Oke (2012) has observed that as far back as 1992, business organizations have been investigating the contributions of marketing activities to shareholder value. According to the scholar, Van Waters hoot and Van den Bullet in 1992 reported that packaging, brand name, the density of the distribution channel, advertising, permanent exhibitions, sponsoring, press bulletins and other marketing actions contributed to brand equity and satisfaction of customers. Oke also investigated the effect of marketing strategies on the performance of Nigerian banks that were consolidated some years ago. Findings show a relationship between the marketing mix adopted by the banks and their levels of performance. The researcher encouraged banks to invest in customer-focused and relationship marketing for better efficiency.

Furthermore, Prawitasari and Hudravah (2012) established that integrated marketing communication is important for banks to encourage their customers to be active users of internet banking and thereby promote effective customer satisfaction and service delivery. Such marketing communication strategies recommended by the scholars are internet marketing, event-seminar, e-banking platform/corner, direct marketing, TV advertisement, print media, sales promotion, online banner, billboard and public relations. This is corroborated by Oluwagbemi, Abah and Achimugu (2011) who submitted that noticeable fundamental changes in content and quality of banking services have been registered in the Nigerian banking industry as a result of the use of information technology. The drive to measure up and be relevant in the global economic landscape that is ICT-driven is propelling financial institutions to invest in better communication approaches and facilities capable of delivering on promises, especially now that banks strive to achieve lean production systems and improve distribution efficiency. These studies are considered limited as they failed to move beyond the marketing mix. It has been established in this section that the current empirical conversation on marketing communication and marketing mix is on the adoption of integrated marketing communication as a variable and its influence. Therefore, most of the findings reported in those studies would need to be validated since scientific research is not

static. That is why this present study extends the empirical conversation on marketing communication by examining the place of integrated marketing communication in the repositioning of banks in Nigeria.

Though Kehinde's (2009) investigation of the impact of integrated marketing communication on consumers' patronage of Nigerian beverage products is not about the banking industry, the findings present a clear understanding of the contributions of IMC to business development. Respondents in the study observed that the use of IMC in marketing Nigerian beverage products led to cost savings, effective and efficient marketing communication messages, sustained long-term client-customer relationships and better consumer patronage. They also emphasized that the strategic coordination of the marketing communication elements helps companies in promoting and reinforcing their brand values among their customers and other stakeholders. The positive impact of integrated marketing communication on patronage of beverage products is a phenomenon that the present study seeks to establish by focusing on its capacity to influence brand positioning in banks.

However, no matter how good the deployment of integrated marketing communication tools can be in promoting banking services in Nigeria, some challenges associated with the concept are capable of affecting its effectiveness. The cost of using one of the strategies is enormous, not to talk of integrating all the elements. Many banks may find it difficult to deploy IMC because of the financial outlay associated with it; especially now in an economy that is suffering from dwindling revenue from the oil market. There are also many policies from the Central Bank and other regulating agencies which are capable of reducing the amount of money that commercial banks can spend on marketing communication. Again, the time required for planning, integrating and deploying these elements or tools may deter some financial institutions from investing in IMC. The implementation of IMC tools requires a lot of time and huge investment since it is a long-term project capable of adding measurable values to the banks deploying them. Therefore, banks that are expecting quick and short term returns on investment in marketing communication may not be motivated to consider IMC.

Furthermore, not many bank customers can adequately maximize the potentials of IMC deployed by their clients. There are millions of customers nationwide who are still tied to face-to-face paper banking in the age of information technology when banks are encouraging less of personal contact with customers. This may prevent many customers from appreciating

the importance of IMC because of the technicalities involved. Success in the deployment of IMC depends on how management can customize their services to appeal to the ready minds of various stakeholders in the industry. If they are not able to appeal to the stakeholders, there is no way IMC will be adopted to impact on banking services. The prevailing socio-cultural situations that characterize the marketing environment where a financial institution finds itself will also determine the success or otherwise of the deployment of IMC. Therefore, banks must study the factors in the marketing environment, know the strengths and weaknesses of the environment and determine if IMC will be the proper strategy for achieving desired results.

Kitchen and Burgmann (2010:5) emphasized the benefits of IMC when they note that 'IMC enables marketers to combine all their communications in order to plan and create a coherent and synergistic approach'. Some of the benefits linked to the implementation of the IMC approach include creative integrity, consistent messages, unbiased marketing communications, and better use of media, greater marketing precision, operational efficiency, cost savings, high-calibre consistent service, easier working relations and greater agency accountability (Pickton and Broderick, 2005).

CHAPTER THREE
METHODOLOGY

3.0 Introduction

This aspect of the study explained the procedures adopted in conducting this research and it covered the research design, population of the study, sample and sampling techniques, method of data collection and data analysis. The importance of this chapter is that it detailed the procedural steps that were taken in conducting the research and highlighted the justifications for taking such steps. It also provided a basis for replicating the study by other researchers as it highlighted the peculiarities of the environment within which the present study was conducted.

3.1 Research Design

This study adopted a descriptive survey research design that combined the use of the questionnaire, focus group discussion (FGD) and in-depth interview. The study used the descriptive survey because of the large heterogeneous population that cannot be directly observed. Certainly, consumers of banking service in Nigeria are too numerous and it is almost impossible to directly observe them. Therefore, a survey method through the use of structured questionnaire was designed to collect relevant information from a wide and heterogeneous population presented by customers of the selected Nigerian banks. The appropriateness of the survey method of research for the study is supported by Babbie (1975) and Wimmer and Dominick (2012).

In-depth Interview involved eliciting qualitative information by a researcher from respondents on a one-on- one basis. These respondents must be selected according to the agreed recruitment criteria for the project (Wimmer and Dominick, 2012; McGivern, 2013). The research technique allows the researcher to use open-ended interview approach that gives the interviewer freedom to respond to what the subject is saying and adapt to the interview accordingly. It is appropriate for describing both programmes' processes and outcomes from the perspectives of the target audiences and key stakeholders with a view to exploring deeply the respondents' points of view, feelings and perspectives. The justification for this research method is that it minimised the chances that the response of each subject would be influenced by the researcher or other respondents. In this case, In-depth interview design was employed for the study because it enabled the researcher to get detailed information about the

respondents' views on the role of integrated marketing communication in the brand positioning of selected Nigerian commercial banks.

The Focus Group Discussion (FGD) method is also a qualitative research technique in which a group of people are asked about their perceptions, opinions, beliefs, and attitudes towards a product, service, concept, advertisement, idea, or packaging (Henderson, 2009:28). A typical focus group comprises between 5 and 10 people who are interviewed simultaneously by a skilled qualitative researcher known as the facilitator. FGD involves the "explicit use of group interaction to produce data and insights that would be less accessible without the interaction found in a group" (Morgan, 1988:12). The FGD method is deemed appropriate because it enabled the researcher to get an in-depth and detailed description of how banks' customers perceive the IMC strategies of the selected Nigerian banks.

The combination of these research techniques provided the study with a multi-dimensional approach to the evaluation of the IMC strategies of some selected Nigerian banks. This triangulation technique also facilitated validation of data through cross verification. Thus, with this combination of research methods, the researcher has attempted to overcome intrinsic biases and associated problems that may accompany the use of a single research method (Frey, Botan, Friedman and Kreps, 1991).

3.2 Population of the Study

Study population refers to the entire group or units or elements that fits a certain specification or is to be studied (Yusuf, 2013). It is very important that the study population is well defined to avoid sampling error. Therefore, the population for this study comprised the selected Nigerian banks' customers who are resident in the Ibadan Metropolitan Area. Specifically, these are consumers of banking services who have been exposed to the various IMC tools of these selected banks. The selected banks are Guaranty Trust Bank Plc, Stanbic-IBTC Bank Plc, First City Monument Bank Plc and Wema Bank Plc. These banks represented each segment of the Nigerian commercial banks as categorised by Afrinvest (2010). The industry watcher categorised Nigerian commercial banks into Top-tier banks, Local subsidiaries of foreign banks, Mid-tier banks and Rescued banks. The study focused on Guaranty Trust Bank Plc in the first segment. Stanbic IBTC Bank constituted the focus of attention among the

banks in the second category. First City Monument Bank represented the third category while Wema Bank represented the fourth segment.

In addition, the selected banks' Corporate Communication Managers were interviewed for the study. These individuals constituted the second study population because they are the ones that take decisions on the IMC strategies employed by their respective banks. Therefore, they have the requisite knowledge and information to speak on the role of the IMC strategies in positioning their banks.

3.3   Sampling Techniques

Ibadan Metropolitan Area was purposively selected for the study because it is one of the major commercial hubs in the country. In addition, almost all Nigerian banks have one or more of their branches operating in the city and their regional headquarters are also situated in the metropolis. Ibadan is the third largest city by population and the largest by size in Nigeria (Owoeye, 2013; Odusina, Afolami and Momoh, 2014). Consequently, a multi-stage sampling technique was adopted in the distribution of copies of the questionnaire for the study within the Ibadan Metropolitan Area and it is depicted in four stages.

Stage 1

Using a multi-stage sampling method, all the eleven local government areas within the Ibadan metropolitan area were listed. This was done to choose the branches of the selected Nigerian banks that participated in the survey. Through a purposive sampling method, five local government areas comprising the Ibadan Metropolitan Urban Local Government Area were selected. Patronage of banking services is concentrated in the urban centres and banking communication activities are targeted mainly at the urban dwellers. This is corroborated by the Central Bank of Nigeria (CBN) in its 2012 report titled "National Financial Inclusion Strategy" which disclosed that almost 80% of rural dwellers do not have access to banking services in the country.

Table 3.1: Ibadan Metropolitan Urban Local Government Areas

SN	Local Government Area	Headquarters	Population (as at 2006)
1	Ibadan North Local Government Area	Agodi	306,795
2	Ibadan North East Local Government Area	Iwo Road	330,399
3	Ibadan North West Local Government Area	Dugbe/Onireke	152,834
4	Ibadan South-East Local Government Area	Mapo Hall	266,046
5	Ibadan South-West Local Government Area	Oluyole Estate	282,585

Source: National Population Commission, 2006

The tables above showed the breakdown of Ibadan Metropolitan Urban Local Government areas into specific local government areas and their population sizes.

Stage 2

For the purpose of choosing participating branches of the selected branches, two local government areas were purposively selected from the Ibadan Metropolitan Urban area, namely: Ibadan North Local Government area with headquarters in Agodi and Ibadan North West Local Government area with headquarters in Onireke/Dugbe. They were purposively selected because they are fully urbanised and most banks in Ibadan metropolis are situated within their localities. Furthermore, all the selected Nigerian banks have at least one branch located in the two selected local government areas.

Stage 3

At this stage, two branches, one per local government area, were selected within the two local government areas for each participating bank. In all, eight available branches within Ibadan North Local area and Ibadan North-West area were selected for the study.The eight branches selected for the study are depicted below in table 3.2.

Table 3.2: Table showing addresses of Selected Banks' Branches in Ibadan Metropolis

SN	Bank	Bank's Address	Local Government Area
1	Guaranty Trust Bank PLC	Bodija Branch	Ibadan North Local Government Area
2	Guaranty Trust Bank PLC	Dugbe Branch	Ibadan North-West Local Government Area
3	Stanbic-IBTC PLC	UCH-Secretariat Road Branch	Ibadan North Local Government Area
4	Stanbic-IBTC PLC	Dugbe-Ogunpa Branch	Ibadan North-West Local Government Area
5	First City Monument Bank Plc	Bodija Branch	Ibadan North Local Government Area
6	First City Monument Bank Plc	Dugbe Branch	Ibadan North-West Local Government Area
7	Wema Bank Plc	Bodija Branch	Ibadan North Local Government Area
8	Wema Bank Plc	Dugbe Branch	Ibadan North-West Local Government Area

Stage 4

At this stage, respondents were purposively chosen among customers of the banks that transacted within the selected branches. The respondents were selected for the study because of the following reasons. Firstly, they are literate adults who had operated their banks' accounts in the selected Nigerian banks for at least three years and were willing to participate in the study. In other words, their accounts have never been dormant or inactive within the last three years. The researcher believed that an account holder who has operated his account actively with a bank for at least three years would have been exposed in one way or another to the bank's IMC. This was achieved through assistance from a key branch staff within each branch that helped the researcher and the research assistants to identify respondents that met these two key criteria.

Due to the nature of the study, interviewees were also purposively selected for the in-depth-interview sessions. Thus, the Corporate Communication Managers or designates of the selected four Nigerian banks were interviewed. They were selected because they are in charge of the IMC activities of the banks and possessed qualitative information which was relevant to the variables studied.

Customers of the four selected Nigerian banks were purposively selected for four FGD sessions which translated to one session per bank with a minimum of six participants in each session. The participants were drawn separately from customers who had already responded to the questionnaire. This ensured that the items in the questionnaire do not prejudice their views on or opinion about the IMC activities of the banks.

This study depended greatly on purposive sampling technique which is considered appropriate because the goal of the researcher is to focus on relevant qualities that would enable the subjects to answer the research questions. Devers and Frankel (2000:264) note that:

> Purposive sampling strategies are designed to enhance understanding of selected individuals or groups' experience(s) or for developing theories and concepts. Researchers seek to accomplish this goal by selecting "information rich" cases, that is individuals, groups, organisations, or behaviours that provide the greatest insight into the research question.

3.4 Sample Size

A sample is a small, representative portion of the population that is actually studied and must possess all the exact characteristics of the research population. This is to ensure that the findings of the study can be applied to the whole target population. In other words, a sample is a subset of the study population that is taken to be representative of the entire population (Kazerooni, 2001; Wimmer and Dominick, 2013). The sample for this study consists of 1244 respondents. This figure is broken down as follows:

Table 3.3: Number of Respondents by Data Collection Methods

DATA COLLECTION METHOD	SELECTED SAMPLE
Questionnaire	1200
Focus Group Discussion	40
In-depth Interview	4
TOTAL	1244

Questionnaire

The respondents to the questionnaire designed for this study were drawn from customers of the selected banks in branches within two local government areas in the Ibadan Metropolitan

Area. One thousand (1,200) adult customers (children and corporate customers are excluded) of the four selected Nigerian banks were engaged for the survey. Invariably, this translates to three hundred (300) respondents per bank. It is relevant to state here that the entire customer base of the selected banks is unknown because the banks' officials were unwilling to divulge this information. Thus, in determining the sample size when the population is not easily verifiable, the Cochran's formula is highly recommended. According to Cochran (1977), this formula is suitable for computing the sample size from a large population when it is infinite or unknown:

$$n_o = \frac{z^2\, p/q}{e^2}$$

n_o is the sample size

z is the critical value of desired confidence level

p is the estimated proportion of an attribute that is present in the population

q = 1-P

e is the desired level of precision

This study assumed a maximum variability which is equal to 50% (P=0.5) and also 95% confidence level with -+4% precision. Our calculation is hereby stated below:

p=0.5

q=1-0.5=0.5

z=1.96

$$n_o = \frac{(1.96)2\ (0.5)\ (0.5)}{(0.04)2} = \frac{0.9604}{0.0016} = 600$$

In addition, Avwoken (2007) cited in Mbah et al (2013:98), suggests that when you do not know the entire characteristics of a population, there will be no way you can draw the participants to reflect the entire characteristics of the population. In such a case there will always be sampling error, but this error decreases as the size of the sample increases. This assertion is supported by Kehinde (2009) and Wimmer and Dominick (2013) who also recommended a sample size of at least 1000 respondents for multivariate studies. In this study, it was beneficial to increase the sample size in order to reduce the error size and make it more representative of the study population. Secondly, for easy calculation and finally to ensure that completed copies of the questionnaire are not lower than 600, the sample size was increased to 1200. However, a total of one thousand and seventy-one (1071) copies of the

questionnaire were retrieved and eventually used for the analysis (FCMB – 277, GTBANK – 274, Stanbic IBTC – 252 and WEMA – 268). This represents about 90% response rate.

Focus Group Discussion (FGD)

The researcher held four group discussion sessions. This translated into one session for each of the selected banks. Only thirty-two discussants participated in the four sessions ((FCMB – 6, GTBANK – 8, Stanbic IBTC – 9 and WEMA – 9). The researcher had a challenge of recruiting discussants as they were drawn separately from customers who had already responded to the questionnaire. However, most literature suggests a sample size of between five to ten discussants for a focus group session (Krieger and Casey, 2008; Remenyi, 2013). Thus, the sample for the FGD sessions clearly fitted with their suggestion. Furthermore, the number of the FGDs is limited to four sessions only because it was employed to complement the primary research design adopted for the study.

In-depth Interview (IDI)

The In-depth Interview (IDI) involved four respondents comprising the selected Nigerian banks' Corporate Communication Managers or designates. IDI, together with FGD, were employed to provide qualitative data to complement data collected through the questionnaire.

3.5   Data Collection Instruments

The primary instruments of data collection for the study are the Questionnaire, Interview Schedule and Focus Group Discussion Guide.

Questionnaire

The Questionnaire was designed for customers of the selected Nigerian banks and it has six sections. The first five sections consist of thirty-four questions which are intended to gather data for answering the research questions of the study, while the last section has five questions which are focused on gathering demographic data on the respondents. Section A sought to identify the various IMC strategies employed by the selected Nigerian banks and ascertain the level of awareness of the IMC strategies among banks' customers. Section B is aimed at finding out customers' perception of the IMC strategies of the selected banks and their attitudes toward the IMC strategies. Section C is focused on establishing whether or not the banks' IMC strategies have a significant impact on customers' patronage and loyalty. Section D is aimed at discovering whether a relationship exists between the branch

positioning attributes communicated by the selected banks and customers' perception of these attributes. Finally, section E focused on ascertaining the influence of the other marketing mix factors on the patronage of the selected Nigerian banks.

Specifically, the questionnaire contained eight open-ended items (1, 12, 20, 21, 24, 25b, 27, and 28) and one open-ended sub-item (4j). Others are various types of closed-ended items. Five of the close – ended items (5, 6, 8, 9 and 10) are multiple choice questions while six items are single choice questions (19, 25b, 26, 30, 32 and 34). Ten items (7, 11, 13,14,15,18,23,29,31 and 33) are Likert- type rating scales and they also doubled as forced-choice questions. The other six questions (2, 3, 4, 16, 17 and 22) are checklist items. Research Assistants were recruited and trained to assist the researcher to administer copies of the questionnaire to the respondents.

Focus Group Discussion Guide

The Focus Group Discussion Guide was designed to elicit qualitative data from the customers of the selected Nigerian banks. The guide contains twelve basic items which enabled the researcher to explore deeply the perception and attitude of customers of the selected banks toward the IMC tools adopted by these banks. The questions were open-ended to allow discussants provide additional related information that may not have been provided for in the guide. A secretary was recruited to assist the researcher in handling the focus group discussions which was supported by the audio recording of the interviewers' responses.

In-depth Interview Schedule

The Interview Schedule was designed to elicit responses from the selected banks' Corporate Communication Managers. It has seventeen basic items which sought to find out the factors that determine the choice of IMC strategies adopted by the selected Nigerian banks and their impact on customers' patronage and loyalty. The interview also sought to find out what influence these IMC strategies have on building, establishing, strengthening and maintaining their brand positions in the marketplace. The interview sessions were conducted in face-to-face settings which provided the researcher with the opportunity to add additional questions, delete repetitive questions or modify them in order to further enrich the study. The researcher conducted the in-depth interviews and records the responses which were transcribed by a trained research assistant.

3.6 Validity and Reliability of Instruments

The twin concepts of validity and reliability are indispensable in the collection of research data. No matter the research methodology or design a researcher adopts, he must ensure that the data collected are valid and reliable. Validity is concerned with the meaningfulness of research components (Drost, 2011). It means the degree to which a research work measures what it intends to measure. Indeed, it is the efforts and measurements the researcher has taken to ensure that the research is valid. On the other hand, research reliability is the extent to which measurements are repeatable when different persons perform the measurements, on different occasions, under different conditions, with supposedly alternative instruments which measure the same thing (Drost, 2011).

McGivern (2006:79) points out two types of research validity: internal and external validity. She defines internal validity as "the ability of the research to deliver credible evidence to address the research problem." External validity refers to the generalisation of the results of a study across populations, settings and time (Cook and Campbell, 1979 cited in Wimmer and Dominick, 1987:38).

In order to achieve significant validity in the study, the researcher used multiple sources of evidence during data collection in order to establish a chain of evidence. The researcher consulted lecturers who reviewed the research instruments developed for the study and a statistician fine-tuned them while the supervisor approved the instruments before they were eventually administered. Thus, the counsel of the experts was used to produce the final questionnaire, interview schedule and focus group discussion guide. The researcher undertook a pilot-testing to ensure the reliability of the questionnaire. The main objective of reliability is to reduce the errors and biases in the study. It refers to the consistency of research results that would enable other researchers to achieve the same results if they followed the same procedures which the original researcher adopted (McGivern, 2006:337).

3.6.1   Pilot Test of the Questionaire

Reliability relates to the consistency of a measure (Heale and Tywcross, 2015). This is the ability of the measuring instrument to yield a similar result when applied to the same situation at different times. The reliability of the instrument was determined by a reliability test through the use of pilot study. The following parts of the questionnaire were subjected to reliability test: The level of awareness of the integrated marketing communication (IMC) activities of the banks among the customers; relationship between customers' perception of the IMC strategies and their attitudes towards the selected Nigerian banks; influence of IMC activities on customers' patronage and loyalty; relationship between banks customers' awareness of the IMC activities of the banks and their positioning in the marketplace and influence of the other marketing mix factors on IMC as it affects brand positioning of selected Nigerian banks.

Pilot test was done using copies of the questionnaire administered to respondents selected from University of Ibadan and NISER. A total of thirty (30) copies of the questionnaire were administered to respondents for the pilot test. The respondents used for the pilot study were the top management officers and middle managers from the selected institutions. All the copies of the questionnaire administered were completed and returned. Using the Cronbach Coefficient, the reliability coefficient of level of awareness on advertisement among respondents was 0.706. Also, the reliability coefficient of level of awareness on direct marketing among respondents was 0.432. The reliability coefficient of level of IMC public relations/publicity among respondents was 0.662. Further, the reliability coefficient of level of awareness on IMC media through which information is received among respondents was 0.445. Additionally, the reliability coefficient of level of awareness on IMC sales promotion among respondents was 0.437. The result of the reliability coefficient of level of exposure to promotional activities through IMC media among respondents was 0.658. Also, the reliability coefficient of IMC media considered as waste resources among respondents was 0.884. The reliability coefficient of the relationship between customers' perception of the IMC strategies and their attitudes towards selected banks among respondents was 0.839, while the reliability coefficient of influence of IMC activities on customers' patronage and loyalty among respondents was 0.691. The reliability coefficient of relationship between bank customers' awareness of the IMC activities and their positioning in the market place among respondents was 0.895. The reliability coefficient of influence of other marketing mix factors on IMC as it affects brand positioning of banks among respondents was 0.952, while the reliability

coefficient of influence of other marketing mix factors on IMC as it affects brand positioning of banks among respondents was 0.960. These results show that there is consistency in the items of the survey.

3.7 Methods of Data Collection

The researcher employed and trained research assistants who aided in the collection of germane data for the study. The questionnaire (the primary data collection tool) was distributed among the respondents for a period of two months due to the large sample size. Some key branch staffers in all participating branches of the selected banks helped the researcher to identify customers who met the stated criteria and also willing to participate in the study. Firstly, they must be literate adults who had operated their personal accounts (children and corporate customers are excluded) with the selected Nigerian banks for at least three years and secondly, they must also confirm their exposure to the IMC strategies of the selected Nigerian banks. Copies of the questionnaire were given to respondents and their mobile telephone numbers were taken the by research assistant assigned to each branch for effective follow-up with the respondents. By allowing respondents to go away with copies of the questionnaire, it gave them ample time to read and fill them appropriately. Respondents were politely requested to drop completed questionnaire with the key branch staff at their next visit to the branches while follow-up calls were made to respondents by research assistants. Consequently, copies of the questionnaire were retrieved from the key staffers in participating branches by the research assistants who labelled them clearly and appropriately. Bookings of interviews with the Corporate Communication Managers of the selected banks began as soon as the interview schedule was approved. This was essentially done through letters, repeated phone calls and visits to the banks' headquarters/offices in Lagos. The researcher personally handled the interview sessions with help from a research assistant. Interviews were done in face-to-face settings and proceedings were recorded through an audio tape. Specifically, the Corporate Communication Managers of First City Monument Bank, Stanbic-IBTC Bank and Wema Bank were interviewed in Lagos on different days of the same week. However, the interview with the Corporate Communication Manager of Guaranty Trust Bank was conducted via the telephone.

The researcher conducted the four focus group sessions with the assistance of a research assistant and a note taker. The focus group discussions were supported by the audio recordings of interviewees' responses.

3.8 Data Analysis and Presentation

Because the study collected both quantitative and qualitative information, triangulation was adopted in the analysis and presentation of the data generated for this study. Olawoye (2001:10) cited in Enamaku (2001:107) describes the importance of adopting a triangulation method in data analysis thus:

> Analysis of qualitative, including how they may relate to quantitative information, is usually referred to as "triangulation". In this type of analysis, topics covered in FGDs and interviews or during a period of observation are considered collectively to see general trends or unique cases. This analysis requires the ability to perceive the significance of statements or situations. From this process, it is possible to "derive a picture" of the social reality or explain more fully the statistical findings of the quantitative analysis.

The quantitative data collected from the study were presented in frequency tables, charts, percentages and figures. In addition to this, a discussion and interpretation of the data followed each table, figure and charts. By this, all the research questions guiding the study were answered one after the other based on the emanating data and the interpretations. Furthermore, the results were presented against the theories examined.

For the qualitative data, the responses from the in-depth interviews and focus group discussions were transcribed and analysed by using the Thematic Content Analysis Approach. Thematic content analysis involves discovering themes in the interviews transcripts and attempting to verify, confirm and qualify them by searching through the data and repeating the process to identify further themes and categories (Burnard, Gill, Treasure and Chadwick, 2008:430). In other words, categories were derived from the qualitative data under which similar themes were generated.

Research Questions 1, 2, 3, 4 and 5 were answered by presenting the results in frequency tables, percentages and charts. The frequency table showed each of the sample response as a proportion of the total sample size.

Research Question 2, in addition to frequency tables and percentages, was answered through the use of Analysis of Variance (ANOVA), Least Significant Difference test (LSD), Pearson Product Moment and Multiple Regression Analysis. The one-way analysis of variance (ANOVA) is used to determine whether there are any statistically significant differences between the means of two or more independent (unrelated) groups. On the other hand, Pearson Product Moment Correlation Coefficient is used to measure the degree of dependence and relationship between two variables. It is employed to measure the degree of dependence between two variables X and Y, ranging in the value between +1 and −1 inclusive, where 1 shows a whole positive correlation, 0 equals to no correlation, and −1 is complete negative correlation For this particular study, Pearson Product Moment Correlation Coefficient and Multiple Regression Analysis showed the level of relationship between customers' perception of the IMC activities of the banks and their attitude toward the banks while Analysis of Variance(ANOVA) exposed the direction of relationship between the variables studied.

The analysis of research question 3 and a section of research question four was presented in frequency tables and charts. In addition, Analysis of Variance (ANOVA), Least Significant Difference test (LSD) and Pearson Product-moment Correlation Coefficient was also employed to measure the influence of IMC strategies deployed by the selected Nigerian banks on patronage and loyalty and for showing the degree of relationship between positioning attributes communicated through the selected banks' IMC tools and how the customers perceived them.

However, a section of research question four which borders on the influence of the IMC strategies adopted by the banks on building, establishing and maintaining their brand positions in the marketplace was answered using data solely from the in-depth interviews. Finally, to answer Research five which seeks to find to ascertain the extent to which the other components of the marketing mix influenced the patronage of the selected banks, the researcher also relied on frequency tables, Analysis of Variance (ANOVA), Least Significant Difference test (LSD) and Pearson Product Moment Correlation Coefficient.

CHAPTER FOUR

DATA ANALYSIS AND DISCUSSION OF FINDINGS

4.0   Introduction

In this chapter, the quantitative and qualitative results of processed data are presented and discussed. The chapter starts with a presentation of the socio-demographic data of the respondents; it is followed by the presentation as well as the discussion of findings under the research questions. Also, inferences drawn from some of the findings in relation to theoretical propositions and the extant literature are presented in the discussion section. Excerpts from Focus Group Discussion and Interviews sessions are then used to support quantitative data generated in order to show observed similarities and differences between the findings and reviewed literature.

4.1   Socio-Demographic Data

This section presents sex, age distribution, marital status, educational qualification and occupational characteristics of the respondents as presented in the tables below. The first table in this section (Table 4.1.1) provides information on the sex of the respondents.

Table 4.1.1: Sex of the Respondents

Sex	BANKS				Total
	FCMB	GTBANK	STANBIC IBTC	WEMA	
Male	119 (43.0%)	213 (77.7%)	171 (67.9%)	164 (61.2%)	667 (62.3%)
Female	158 (57.0%)	61 (22.3%)	81 (32.1%)	104 (38.8%)	404 (37.7%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071(100%)**

Source: Fieldwork, 2016

On the rate of male-female participation, the table shows that more female customers of FCMB (57.0%) were selected as participants for the study than the male customers. On the other hand, more male customers of GTBANK (77.7%), STANBIC-IBTC (67.9%) and WEMA (61.2%) participated than the female respondents. In total, more male respondents (62.3%) participated in the study across the selected banks than female respondents (37.7%).

This indicates a higher number of male respondents in the distribution. However, it is important to note that the disparity between the number of male and female respondents is not too wide; and this close representation raises a strong possibility that whatever information obtained from these two categories of respondents will be valid. However, the proportion of female respondents in the present study may not represent the actual gender demographic pattern; it may just as well indicate gender representation of bank customers in the selected branches.

Table 4.1.2: Age of the Respondents

Age	BANKS				Total
	FCMB	**GTBANK**	**STANBIC IBTC**	**WEMA**	
16 – 20 yrs	12 (4.3%)	-	18 (7.1%)	4 (1.5%)	34 (3.2%)
21 – 30yrs	182 (65.7%)	126 (46%)	41 (16.3%)	121 (45.1%)	470 (44%)
31 – 40 yrs	74 (26.7%)	104 (38%)	152 (60.3%)	98 (36.6%)	428 (40%)
40 yrs & above	9 (3.3%)	44 (16%)	41 (16.3%)	45 (16.8%)	139 (13.0%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

In the age-range category, Table 4.1.2 shows that respondents within the age range 21-30 participated more from FCMB (65.7%), GTBANK (46%) and WEMA (45.1%), while respondents within the age range 31-40 participated most in STANBIC-IBTC (60.3%). Across the selected banks, respondents (44%) within the age range 21-30 participated most in the study. Similarly, two categories 21-30 and 31-40 formed the age range of the majority of the respondents (84%). Note that adult respondents formed the majority of participants and this has indeed contributed to the quality of opinions gathered. Age distribution in this study may be consistent with the national demographic pattern that shows the predominance of young persons over and above the elderly ones.

Table 4.1.3: Marital Status of the Respondents

Marital Status	BANKS				Total
	FCMB	**GTBANK**	**STANBIC IBTC**	**WEMA**	
Single	70 (25.3%)	96 (35.0%)	75 (29.8%)	114 (42.5%)	355 (33.1%)
Married	193 (69.7%)	178 (65.0%)	161 (63.9%)	152 (56.7%)	684 (63.9%)
Other	14 (5.1%)	-	16 (6.3%)	2 (0.7%)	32 (3%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Furthermore, Table 4.1.3 indicates that most respondents (684=63.9%) across the selected banks were married. FCMB has 193 (69.7%) married respondents which are the highest and is followed by GTBANK with 178 (65.0%) and STANBIC-IBTC (161=63.9%), while

WEMA that has 152 (56.7%) recorded the lowest number of married respondents. The researcher also obtained data on respondents' level of education and occupation.

Table 4.1.4: Level of Education of the Respondents

Education	BANKS				Total
	FCMB	GTBANK	STANBIC IBTC	WEMA	
Primary Education	118 (42.6%)	-	-	2 (0.7%)	120 (11.2%)
Secondary Education	16 (5.8%)	20 (7.3%)	-	12 (4.5%)	48 (4.5%)
OND/NCE	28 (10.1%)	14 (5.1%)	43 (17.1%)	57 (21.3%)	142 (13.3%)
HND/Degree	103 (37.3%)	164 (59.9%)	107 (42.5%)	134 (50.0%)	508 (47.5%)
PGD/Masters	9 (2.9%)	76 (27.7%)	85 (33.7%)	60 (22.4%)	229 (21.4%)
PhD	3 (1.1%)	0 (0.0%)	17 (6.7%)	3 (1.1%)	23 (2.1%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.1.4 reveals that 51.6% of FCMB respondents had a higher educational qualification (above secondary school) and 42.6% of respondents had only primary education. STANBIC IBTC (100%) had the highest number of respondents with higher educational qualification. WEMA and GTBANK also had respondents with higher educational qualification, 254 (94.8%) and 254 (92.7%) respondents respectively. Across the selected banks, 903 (84.3%) of the respondents had higher educational qualification (OND/NCE, HND/Degree, PGD/Master and Ph.D.). This revealed that respondents with higher educational qualifications were the major respondents. The high literacy level of respondents helped the researcher in getting good and quality responses and useful recommendations from these well-informed respondents.

Table 4.1.5: Occupation of the Respondents

Occupation	BANKS				Total
	FCMB	GTBANK	STANBIC IBTC	WEMA	
Student	36 (13.0%)	64 (24.2%)	50 (19.8%)	29 (10.8%)	182 (17.0%)
Civil servant	57 (20.6%)	112 (40.4%)	101 (40.1%)	123 (45.9%)	393 (36.6%)
Private	68 (24.5%)	67 (24.2%)	43 (17.1%)	87 (32.5%)	265 (24.7%)
Self employed	116 (41.9%)	31 (11.2%)	58 (23%)	29 (10.8%)	234 (21.8%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Finally, Table 4.1.5 indicates that WEMA Bank had the highest civil-servant (45.9%) and private sector respondents (32.5%). This is followed by GTBANK that had (40.4%) civil-

servant respondents and the highest student-respondents (24.2%). STANBIC-IBTC had the lowest number of respondents from the private sector (17.1%) while civil servants formed its highest respondents (40.1%). However, for FCMB, the self-employed constituted the highest respondents (41.9%) while students (13%) constituted the lowest respondents'. Across the selected banks, civil servants (393=36.6%), private sectors employees (264=24.7%) and the self-employed (234=21.8%) constituted more of the total respondents.

The next item in this section is the analysis of data based on the research questions. The quantitative and qualitative data collected are used to answer each research question. What follows each research question is the discussion of findings wherein the relationship and or the divergence between emerging findings and literature are established and discussed.

4.2.   RESEARCH QUESTION 1: What are the IMC tools adopted by the selected Nigerian banks and customers' level of awareness of these tools?

This section attempted to identify the IMC tools which the selected Nigerian banks adopted to position themselves in the highly competitive Nigerian banking industry. The study has earlier defined IMC tools as the specific mix or blend of advertising, personal selling, sales promotion, public relations and other marketing communication tools employed by a company to pursue its promotion objectives and goals. Furthermore, efforts were made to ascertain that the selected banks have adopted the IMC approach in their organisations and also established the various IMC tools which customers of these banks have had contact with. The study focused on the five basic IMC tools which are advertising, sales promotions personal selling, direct marketing and public relations/publicity. Answers are drawn from responses to the questionnaire, interview guide and the focus group discussion guide. Data from the questionnaire were presented in frequency tables.

4.2.1 Data Presentation of IMC Tools Adopted by the Selected Nigerian Bank

Table 4.2.1 displays the various advertising platforms of the selected banks which their customers identified and or related with.

Table 4.2.1: Table showing advertising media platforms of selected banks

| IMC tools | BANKS | | | | |
	FCMB	GTBANK	STANBIC IBTC	WEMA	Total
Advertisement					
TV	150 (37.7%)	208 (30.3%)	110 (20.1%)	138 (27.5%)	606 (28.4%)
Newspaper	105 (26.4%)	82 (12%)	54 (9.9%)	96 (19.2%)	337 (15.8%)
Magazine	44 (11.1%)	24 (3.5%)	53 (9.7%)	47 (9.4%)	168 (7.9%)
Radio	21 (5.3%)	80 (11.7%)	95 (17.3%)	33 (6.6%)	229 (10.7%)
Billboards	20 (5%)	51 (7.4%)	45 (8.2%)	48 (9.6%)	164 (7.4%)
Posters	10 (2.5%)	65 (9.5%)	27 (5%)	36 (7.2%)	138 (6.5%)
Handbills	7 (1.8%)	59 (8.6%)	33 (6.2%)	51 (10.2%)	150 (7%)
Brochures	11 (2.8%)	-	26 (4.7%)	8 (1.6%)	45 (2.1%)
Internet	30 (7.5%)	117 (17.1%)	105 (19.2%)	44 (8.8%)	296 (13.9%)
Total	**398 (100%)**	**686 (100%)**	**548 (100%)**	**501 (100%)**	***2133(100%)**

***The total here exceeds 1071 because multiple responses were allowed

Source: Fieldwork, 2016.

Under the advertisement media platforms, there were TV, newspaper, magazine, radio, billboards, posters, handbills, brochures and internet options. The table shows that TV adverts recorded the highest amongst advertisement media platforms with 37.7%, 30.3%, 27.5% and 20.1% for FCMB, GTBANK, WEMA and STANBIC IBTC respectively. Newspaper adverts ranked second with 26.4%, 19.2%, 12% and 9.9% for FCMB, WEMA, GTBANK, and STANBIC IBTC respectively. Furthermore, for magazine advertisement; there were 11.1%, 9.7% and 9.4% and 3.5% for FCMB, STANBIC IBTC, WEMA and GTBANK respectively. In addition, for radio advertisement, 17.3%, 11.7%, 6.6% and 5.3% were reported for STANBIC IBTC, GTBANK, WEMA and FCMB respectively. Also, for billboard advertisement, 9.6%, 8.2%, 7.4% and 5% were recorded for WEMA, STANBIC IBTC, GTBANK and FCMB respectively. Similarly, for posters, 9.5%, 7.2%, 5% and 2.5% were recorded for GTBANK, WEMA, STANBIC IBTC and FCMB respectively. Moreover, for handbill advertisement, 10.2%, 8.6%, 6.2% and 1.8%, were recorded for WEMA, GTBANK, STANBIC IBTC and FCMB respectively. Also, for brochure advertisement, 4.7%, 2.8%, and 1.6% were recorded for STANBIC IBTC, FCMB and WEMA respectively. Finally, for internet advertisement, 19.2%, 17.1%, 8.8% and 7.5% were recorded for STANBIC IBTC, GTBANK, WEMA and FCMB respectively. Overall for adverts, findings indicate that TV (28.4%), Newspaper (15.8%), Internet (13.9%) and Radio (10.7%) were the

most employed IMC advertising media platforms that customers of these selected banks have come in contact with. This possibly implies that these media platforms have been consistently used by the banks to present their marketing messages to the customers. Therefore, customers who do not have access to these platforms may not be able to get the messages. That the Internet is third most employed shows that technological revolution in advertising is taking roots.

Table 4.2.2 reveals the various direct marketing tools of the banks which customers have come in contact with.

Table 4.2.2: Direct Marketing tools of selected banks

	BANKS				
IMC tools	**FCMB**	**GTBANK**	**STANBIC IBTC**	**WEMA**	**Total**
Direct Marketing					
E-mail (Electronic Mail)	85 (26.6%)	116 (27.7%)	97 (32%)	68 (24%)	366 (27.6%)
SMS(Short Message Service)	207 (64.7%)	148 (35.3%)	51 (16.8%)	100 (35.3%)	506 (38.1%)
Telemarketing	11 (3.4%)	16 (3.8%)	50 (16.5%)	26 (9.2%)	103 (7.8%)
MMS(Multi Media Service)	6 (1.9%)	8 (2%)	27 (9%)	24 (8.3%)	65 (5%)
Social networking sites	11 (3.4%)	131 (31.2%)	78 (25.7%)	65 (23%)	285 (21.5%)
Total	**320 (100%)**	**419 (100%)**	**303 (100%)**	**283 (100%)**	***1325(100%)**

***The total here exceeds 1071 because multiple responses were allowed

Source: Fieldwork, 2016.

The Direct Marketing tools identified by banks' customers are e-mail, SMS, telemarketing, MMS and social networking sites. Table 11 shows that SMS recorded the highest amongst direct marketing tool with 64.7%, 35.3%, 35.3% and 16.8% for FCMB, GTBANK, WEMA and STANBIC IBTC respectively. E-mail ranks second with 32%, 27.7%, 26.6%, and 24% for STANBIC IBTC, GTBANK, FCMB and WEMA respectively. Also, for telemarketing, 16.5%, 9.2%, 3.8% and 3.4% were recorded for STANBIC IBTC, WEMA, GTBANK and FCMB respectively. Similarly, for MMS advertisement, 9%, 8.3%, 2% and 1.9% were recorded for STANBIC IBTC, WEMA, GTBANK and FCMB respectively. Finally, for social networking advertisement, 31.2%, 25.7%, 23% and 3.4% were recorded for GTBANK, STANBIC IBTC, WEMA and FCMB respectively. In summary for direct marketing tools, the selected banks mostly employed SMS (38.1%), E-mail (27.6%), SNS (21.5%) and Telemarketing (7.8%) as Direct Marketing tools. It is important to note that SMS might be

possibly high on the list because of the freedom given by the Central Bank of Nigeria to commercial banks, allowing them to charge fee for SMS and other notifications on customers' accounts. Also, SMS is easy to send since there is no special composition involved.

Table 4.2.3 discusses the various Public Relations/Publicity strategies of the banks which their customers have identified as part of their overall IMC tools.

Table 4.2.3: IMC Public Relations/Publicity Strategies of selected banks

IMC tools	FCMB	GTBANK	STANBIC IBTC	WEMA	Total
Public relations/Publicity					
Press release	159 (46.4%)	60 (13.5%)	18 (7.3%)	90 (26.8%)	327 (23.8%)
Newsletter	126 (36.7%)	60 (13.5%)	78 (31.5%)	84 (25.1%)	348 (25.4 %)
Community project sponsorship	22 (6.4%)	136 (30.5%)	76 (30.6%)	32 (9.6%)	266 (19.4%)
Radio/TV program sponsorship	5 (1.5%)	96 (21.5%)	18 (7.3%)	42 (12.5%)	161 (11.7%)
Events sponsorship	8 (2.3%)	52 (6.5%)	9 (3.6%)	46 (13.7%)	115 (8.4%)
Award of academic scholarship/grants	13 (3.8%)	-	26 (10.5%)	2 (0.6%)	41 (3%)
Customer forum	10 (3%)	42 (11.6%)	23 (9.2%)	39 (11.6%)	114 (8.3%)
Total	**343 (100%)**	**446 (100%)**	**248 (100%)**	**335 (100%)**	***1372(100%)**

***The total here exceeds 1071 because multiple responses were allowed

Source: Fieldwork, 2016.

The public relations/publicity tools identified by respondents as shown in Table 4.2.3 are press release, newsletter, community project sponsorship, radio/tv programme sponsorship, events sponsorship, award of academic scholarship/grants and customer forum. The table shows that newsletter recorded the highest amongst public relations/publicity strategy with 36.7%, 31.5% 25.1% and 13.5%, for FCMB, STANBIC IBTC, WEMA and GTBANK respectively. Press release ranks second with 46.4%, 26.8% 13.5%, and 7.3% for FCMB, WEMA, GTBANK, and STANBIC IBTC respectively. Also, for community project sponsorship, 30.6%, 30.5%, 9.6% and 6.4% were recorded for GTBANK, STANBIC IBTC, WEMA and FCMB respectively. GTBANK appears to use radio/tv programme sponsorship most of the four banks under study; it recorded 21.5% as opposed to FCMB' 1.5% which is the lowest among the four banks. For events sponsorship, Wema Bank had the highest frequency with 13.7% of the respondents attesting to have had contact with event sponsorship activities of the bank. This is followed by 6.5%, 3.6% and 2.3% for GTBANK, STANBIC IBTC and FCMB respectively. In respect of award of academic scholarship/grants, STANBIC IBTC leads the pack with 10.5% while 3.8% and 0.6% were recorded for FCMB and WEMA respectively. Finally, for customer forum, GTBANK and WEMA both had

11.6% each but are closely followed by STANBIC IBTC with 9.2%. However, FCMB had the lowest frequency with 3% of the total responses. Generally, for public relations/publicity tools, the table (Table 4.2.3) shows that from customers' viewpoint, the selected banks mostly used Newsletter (25.4%), Press Release (23.8%), Community Project Sponsorship (19.4%) and Radio/TV Sponsorship (11.7%) as their IMC tools for Public Relations/Publicity.

Table 4.2.4 examines the Personal Selling strategies which the respondents identified as part of the selected banks' overall IMC tools.

Table 4.2.4: Table showing IMC Personal Selling strategies of selected banks

IMC tools	BANKS				
	FCMB	GTBANK	STANBIC IBTC	WEMA	Total
Personal Selling					
Visit by sales agents	233 (85.3%)	135 (38%)	107 (39%)	148 (48.5%)	623 (51.5%)
Visit by relationship officers	25 (9.1%)	152 (42.7%)	109 (39.6%)	86 (28.2%)	372 (30.8%)
Market storms	15 (5.5%)	69 (19.4%)	59 (21.5%)	71 (23.3%)	214 (17.7%)
Total	**273 (100%)**	**356 (100%)**	**275 (100%)**	**305 (100%)**	***1209(100%)**

∗∗∗The total here exceeds 1071 because multiple responses were allowed

Source: Fieldwork, 2016.

The personal selling strategies identified by customers are visit by sales agents, visit by relationship officers and market storms. Table 4.2.4 shows that the banks' customers identify visit by sales agents as the most obvious personal selling strategies of the selected banks with 85.3%, 48.5%, 38%, and 39% for FCMB, WEMA, STANBIC IBTC and GTBANK respectively. For visit by relationship officers, GTBANK had the highest frequency with 42.7% of the respondents confirming having contact with the relationship officers of the bank while FCMB had the lowest frequency of 9.1% among the four banks under study. Finally, for market storms, 23.3%, 21.5%, 19.4% and 5.5% were recorded for WEMA, STANBIC IBTC, GTBANK and FCMB respectively. In summary, findings shows that Visit by Sales Agent (51.5%) is the most employed IMC tools for personal selling by the selected banks. This is followed by Visit by Relationship Officer (30.8%) and Market Storm (17.7%). However, this tool is being abused by banks who recruit employees and force them to meet

monthly or annual target, without which their employment will not be confirmed. This leads the employees into myriads of unethical conducts.

Table 4.2.5 considers Sales Promotion tools that customers of the selected banks have come in contact with.

Table 4.2.5: Table showing Sales Promotion tools of selected banks

| IMC tools | BANKS | | | | |
	FCMB	GTBANK	STANBIC IBTC	WEMA	Total
Sales Promotions					
Corporate gifts	11 (4%)	118 (27.6%)	72 (18.2%)	123 (31.7%)	324 (22.5%)
Loyalty awards	19 (7%)	92 (21.5%)	160 (40.5%)	119 (30.7%)	390 (27%)
Promotional accounts with special features	23 (8.4%)	73 (17.1%)	75 (19%)	31 (8%)	202 (14%)
Raffle draws to win gifts/cash	34 (12.4%)	75 (17.5%)	45 (11.3%)	83 (21.4%)	237 (16.4%)
Commission / fee concession	187 (68.2%)	69 (16.2%)	43 (10.9%)	32 (8.2%)	290 (20.1%)
Total	**274 (100%)**	**427 (100%)**	**395 (100%)**	**388 (100%)**	***1443(100%)**

***The total here exceeds 1071 because multiple responses were allowed

Source: Fieldwork, 2016.

The sales promotion tools that respondents identified as displayed in table 14 include corporate gifts, loyalty awards, raffle draws to win gifts/cash and commission or fee concession. The table shows that loyalty awards had the highest frequency amongst the four banks with 40.5%, 30.7%, 21.5 and 7% for STANBIC IBTC, WEMA, GTBANK and FCMB respectively. Corporate gifts is placed as the second most common sales promotions strategy amongst the respondents with 31.7%, 27.6%, 18.2% and 4% for WEMA, GTBANK, STANBIC IBTC and FCMB respectively. For promotional accounts with special features, 19%, 17.1%, 8.4% and 8% were recorded for STANBIC IBTC, GTBANK, FCMB and WEMA respectively. In addition, WEMA customers' responses indicate that the bank used raffle draws more than the other banks with 21.4% of respondents attesting to it. Similarly, we may infer from the responses of FCMB customers that the bank subscribes to the use of commission and fees concession more than the other three banks with 68.2% of respondent confirming this. Overall for sales promotion strategies, Table 4.2.5 shows that Loyalty Award (27.0%), Corporate Gift (22.5%), Commission and Fee Concession (20.1%) and Raffle Draw (16.4%) remain the mostly employed IMC tools by the selected banks.

In summary, the study established that the IMC tools identified by customers of these banks varied according to each bank

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4.2.2 IMC Media and information sources of the selected banks

Analysis of data shows that the banks have adopted the listed IMC tools in maintaining contact with, presenting information to, and influencing the customers. Given that the overall target is to influence the customers to use the services of the banks and maintain their loyalty to the brands, the study also sought to know the extent to which the information sources actually helped the customers to open accounts with the banks. Table 15 below presents data on this.

Table 4.2.6: IMC information sources of the selected banks

	BANKS				Total
	FCMB	GTBANK	STANBIC	WEMA	
Information sources			IBTC		
Advertisements	241 (43.6%)	203 (32.1%)	136 (37.5%)	136 (27.1%)	716(35%)
Referrals	3 (0.5%)	48 (7.6%)	78 (21.5%)	103 (20.5%)	232 (11.3%)
Direct marketing activities	143 (25.9%)	156 (24.7%)	62 (17.1%)	113 (22.5%)	474 (23.1%)
Sales promotion activities	102 (18.4%)	124 (19.6%)	43 (11.8%)	95 (19%)	364 (17.8%)
Personal selling activities	55 (10%)	93 (14.7%)	26 (7.2%)	33 (6.6%)	207 (10.1%)
Public relations/publicity	9 (1.6%)	7 (1.1%)	18 (5%)	22 (4.4%)	56 (2.7%)
Total	**553 (100%)**	**631 (100%)**	**363 (100%)**	**502 (100%)**	**2049 (100%)**

*The total here exceeds 1071 because multiple responses were allowed

Source: Fieldwork, 2016

Table 4.2.6 shows the information sources that influenced customers' decision to open accounts with the banks. Data on six information sources (advertisement, referrals, direct marketing activities, sales promotion activities, personal selling activities and public relations/publicity) were analyzed. The table indicates that advertisement information sources are considered by most respondents as having the greatest influence on their decision to open accounts with the banks under study with FCMB having the greater percentage of the frequency with an aggregate score of 43.1% followed by 37.5%, 32.1 and 27.1% for STANBIC IBTC, GTBANK and WEMA respectively. Direct marketing activities were confirmed by respondents as another important information source with the following aggregate percentage scores for the banks; FCMB (25.9%), GTBANK (24.7%), WEMA (25.5%) and STANBIC IBTC (17.1%). There is a slight variation amongst the banks in respect of respondents' responses on the impact of sales promotion activities on their decision to open accounts with the banks. The aggregate percentage scores for the banks are stated as follow; GTBANK (19.6%), WEMA (19%), FCMB (18.4%) and STANBIC IBTC (11.8). The table also indicates that referral sources influenced some of the respondents to open accounts with the banks. This is more pronounced with STANBIC IBTC and WEMA that had the

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highest frequency of 21.1% and 20.5% respectively. Personal selling as an information source recorded 14.7%, 10% 7.2% and 6.6% responses for GTBANK, FCMB, STANBIC IBTC and WEMA respectively. The table also indicates that most respondents do not consider public relations/publicity information as having a great impact on their decision to open accounts with the banks. Overall, Table 4.2.6 shows that the selected banks' information sources mostly are Advertisement (35%), Direct Marketing (23.1%), Sales promotion (17.8%) and Referral (11.3%).

The study also established that a relationship exists between the IMC information sources and customers' willingness to open and operate accounts in the selected Nigerian banks. However, for each of the IMC information sources, there is variation from bank to bank. Literature has established that there are three major categories of the traditional IMC media which are the print media, broadcast media and the support media Fills (2006); Belch and Belch, 2016). However, each category contains several media forms or vehicles that can be adopted by companies including Nigerian banks. This study went further to distinguish the media forms within each category and their role in providing relevant information to the customers of the selected banks. The analysis of the IMC media through which customers get information about the selected banks and their products is presented in Table 4.2.7.

Table 4.2.7: IMC media of selected Nigerian banks

	BANKS				Total
IMC media	**FCMB**	**GTBANK**	**STANBIC IBTC**	**WEMA**	
Text messages (SMS)	140 (30.5%)	130 (28.3%)	113 (24.6%)	76 (16.6%)	459 (100%)
E-mail	185 (40.8%)	130 (28.7%)	82 (18.1%)	56 (12.4%)	453 (100%)
Television	8 (4.7%)	60 (35.5%)	51 (30.2%)	50 (29.6%)	169 (100%)
Newspaper/Magazine	18 (7.9%)	65 (28.5%)	84 (36.8%)	61 (26.8%)	228 (100%)
Internet	0 (0.0%)	52 (38.5%)	51 (37.8%)	32 (23.7%)	135 (100%)
Social media/network sites	2 (0.8%)	129 (54.7%)	59 (25.0%)	46 (19.5%)	236 (100%)
Personal information by agents	65 (14.1%)	124 (27.0%)	165 (35.9%)	106 (23.0%)	460 (100%)
Bank publication	16 (4.8%)	131 (39.5%)	109 (32.8%)	76 (22.9%)	332 (100%)
Handbills	50 (15.5%)	118 (36.5%)	58 (18.0%)	97 (30.0%)	323 (100%)
Total	***484**	**939**	**772**	**600**	**2795**

*The total here exceeds 1071 because multiple responses were allowed

Source: Fieldwork, 2016

Table 4.2.7 shows the IMC media through which the customers get information about their banks and their products. Nine IMC media vehicles (text messages-SMS, e-mail, television, newspaper/magazines, internet, social media/network sites, personal information by agents, bank publication and handbills) were analyzed. The table shows that personal information by

agents recorded the highest percentage of responses with 35.9% 27.0%, 23.0% and 14.1% for STANBIC IBTC, GTBANK, WEMA and FCMB respectively. This is followed by text messages - SMS with 30.5%, 28.3%, 24.6% and 16.6% for FCMB, GTBANK, STANBIC IBTC and WEMA respectively. Also, e-mail had 40.8%, 28.7%, 18.1% and 12.4% for FCMB, GTBANK, STANBIC IBTC and WEMA respectively. Similarly, respondents indicate that television is an important media vehicle used by GTBANK and STANBIC to reach their customers with 35.5% and 30.2% of respondents confirming this. For newspaper/magazine, STANBIC IBTC had the highest frequency with 36.8% of the respondents attesting to this. In the case of the internet, GTBANK had the highest frequency with 38.5% while FCMB had the lowest frequency at 0%.GTB customers' responses show that the bank is active on the social media/network sites with 54.7% of respondents confirming this. The table also shows that GTBANK makes use of their in-house publications to reach their customers with 39.5% of respondents attesting to this. Finally, handbills recorded 36.5%, 30.0%, 18.0% and 15.5% for GTBANK, WEMA, STANBIC IBTC and FCMB respectively. Overall, Table 4.2.7 shows that the customers of the selected banks got their information essentially from banks agents (16.5%), SMS (16.4%), E-mail (16.2%) and Banks' Publication (11.9%). This shows that the customers of the selected banks depended on arrays of IMC tools to access information about their banks and banking products. This implies that interpersonal interactions, the Internet-enabled platform are gaining ground among the customers.

4.2.3 Customers' Level of Awareness of the IMC tools

Organisations select IMC tools, package messages and implement their promotional campaigns in order to reach customers and persuade them to buy their products and services. Once tools are selected and messages are crafted and deployed, organisations will be looking for how the messages will first of all gain the right awareness among the target customers. Therefore, According to the Hierarchy of Effect models, every integrated marketing communication activity starts with awareness. Customers must first of all gain awareness before they can move to interest, desire and action (Barry, 1987). In this section, data on customers' level of awareness of their banks' products and services as communicated through IMC tools or tools is presented. This research question was answered with data obtained using the questionnaire and the Focus Group Discussion guide. Specifically, data from the questionnaire are presented in frequency tables. The first is Table 4.2.8 which provides a description of the customers' awareness of the IMC activities of the selected banks.

Table 4.2.8: Description of customers' awareness of the IMC activities of the selected banks

Options	BANKS				Total
	FCMB	GTBANK	STANBIC IBTC	WEMA	
Very high	135 (48.7%)	23 (8.4%)	51 (20.2%)	74 (27.6%)	283 (26.4%)
Moderately high	4 (1.4%)	213 (77.7%)	185 (73.4%)	136 (50.7%)	538 (50.2%)
Undecided	3 (1.1%)	16 (5.8%)	16 (6.3%)	28 (10.4%)	63 (5.8%)
Moderately low	84 (30.3%)	16 (5.8%)	-	22 (8.2%)	122 (11.4%)
Very low	51 (18.4%)	6 (2.2%)	0 (0.0%)	8 (3.0%)	65 (6.1%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.2.8 shows the level of awareness of IMC activities. FCMB's customers' awareness of IMC activities is 50.1% high and 48.7% low, while GTBANK's is 86.1% high and 8.0% low. STANBIC's level of awareness of IMC activities is 93.6% high. WEMA's own is 78.3% high and 11.2% low. Overall, it indicates that the level of awareness of IMC tools across selected banks is 76.6% high as shown in Table 4.2.8. This denotes a high level of customers' awareness of their banks' IMC tools. This submission could be as a result of the banks selection of the right media and tools and the production of the right messages with good appeal. Also, where awareness is high, another possible explanation may be the timing and the approach used, and in some cases the amount expended on the promotion campaigns. Whatever may be the reason, the high level of the awareness of the IMC activities among the target customers could possibly be interpreted as a successful IMC campaign.

The study further tested whether this high awareness of the IMC tools has translated to high awareness of the banks' products and service among their customers. This is because where high level of IMC tools is recorded, there is an expectation of a corresponding awareness of products and services that the strategies have been used to communicate/promote.

The customers' level of awareness of the selected banks' products and services through their IMC tools is presented in Table 4.2.9

Table 4.2.9: Customers' level of awareness of banks' products and services

Options	BANKS				Total
	FCMB	GTBANK	STANBIC IBTC	WEMA	
Very high	96 (34.7%)	53 (19.3%)	112 (44.4%)	72 (26.9%)	333 (31.1%)
Moderately high	-	189 (69.0%)	124 (49.2%)	168 (62.7%)	481 (44.9%)
Not sure	10 (3.6%)	-	7 (2.8%)	-	17 (1.6%)
Moderately low	41 (14.8%)	24 (8.8%)	9 (3.6%)	26 (9.7%)	100 (9.3%)
Very low	130 (46.9%)	8 (2.9%)	-	2 (0.7%)	140 (13.1%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.2.9 shows customers' level of awareness of their banks' products and services. STANBIC IBTC recorded the highest level of awareness of its products and activities among its customers (93.6%), followed by WEMA Bank (89.6%) and GTBANK (88.3%), while FCMB recorded the lowest customers' level of awareness (34.7%). The closeness observed in the figures recorded by STANBIC IBTC Bank, Wema Bank and GTBank shows that these selected banks enjoyed keen competition when it comes to presentation of information about products and other activities of the banks. However, at 76%, the overall customers' level of awareness across the selected banks is high as shown in Table 4.2.9. This variation shows that the selected banks used various IMC tools that suit their marketing goals and objectives to create the needed awareness among their target customers. As explained under research question one above, banks consider many factors before selecting the IMC tools to combine for presenting information to their customers. The type of product, cost of adopting IMC, peculiarities of the customers and other demands might account for the variation in the level of awareness noted in this section. If the overall level of awareness is considered, there is an indication that the banks have been succeeding in raising awareness about their products and services using IMC tools.

The successful awareness raising about products and services through the IMC tools adopted could also have a link with the customers' level of exposure to the promotional strategies. This is because increased or repeated exposure affects awareness, knowledge and rating of media products. The study therefore tested the probability of explaining the high level of awareness recorded using the rate of exposure to the promotional messages through the IMC media. This is the focus of sub-section below.

4.2.4: Customers' Level of Exposure to the Selected Bank's Promotional Activities through the IMC Tools

The respondents were asked to rate their level of exposure to promotional activities packaged by their banks. The purpose was to determine the IMC tools and media that the customers could re-collect and their preferences for the IMC tools/media. Specifically, the opinions of the customers on promotional activities through, Radio, TV, Newspaper/Magazine, personal contact by agents, outdoor and the internet and social media (most of these media accounted for the high level of awareness reported under research question one above) are presented below in frequency tables and pie charts.

Table 4.2.10: Respondents' rating of their level of exposure to the selected banks' promotional activities through the television, radio and newspaper/magazines

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
Exposure to the bank's promotional activities through TV, Radio, Newspaper/magazine					
Excellent	236 (85.2%)	109 (39.8%)	79 (31.3%)	70 (26.1%)	494 (46.1%)
Very good	30 (10.8%)	109 (39.8%)	108 (42.9%)	97 (36.2%)	344 (32.1%)
Good	6 (2.2%)	32 (11.7%)	48 (19.0%)	82 (30.6%)	168 (15.7%)
Fair	3 (1.1%)	8 (2.9%)	17 (6.7%)	6 (2.2%)	34 (3.2%)
Poor	2 (0.7%)	16 (5.8%)	-	13 (4.9%)	31 (2.9%)
Total	**277 (100%)**	**274 (100)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.2.10 shows the respondents' rating of the level of their exposure to the bank's promotional activities through the broadcast and print media. From the table, 85.2% of customers rated TV, Radio, Newspaper/magazine promotional activities in FCMB as excellent, 10.8% rated it very good, 2.2% rated it good, 1.1% rated it fair, while 0.7% rated it poor. Also, 39.8% of customers rated TV, Radio, Newspaper/magazine promotional activities in GTBANK excellent, 39.8% rated it very good, 11.7% rated good, 2.9% rated it fair, while 0.7% rated it as poor. Furthermore, 31.3% of customers rated TV, Radio, Newspaper/magazine promotional activities in STANBIC IBTC as excellent, 42.9% rated it very good, 19.0% rated as good, 6.7% rated it fair, while 0.0% rated it poor. Finally, 26.1% of customers rated TV, Radio, Newspaper/magazine promotional activities in WEMA as

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excellent, 36.2% rated it very good, 30.6% rated it good, and 2.2% rated it fair, while 4.9% rated it poor. Table 4.2.10 shows that customers who rated promotional activities of TV, Radio, Newspaper/magazine as excellent and very good were higher (78.2%) than those that rated it as fair and poor.

Table 4.2.11: Respondents' rating of their level of exposure to the selected banks' promotional activities through personal contact by agents

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
Exposure to the bank's promotional activities through Personal contact by agents					
Excellent	16 (5.8%)	8 (2.9%)	59 (23.4%)	27 (10.1%)	110 (10.3%)
Very good	223 (80.5%)	176 (64.2%)	143 (56.7%)	96 (35.8%)	638 (59.6%)
Good	29 (10.5%)	46 (16.8%)	32 (12.7%)	125 (46.6%)	232 (21.7%)
Fair	6 (2.2%)	44 (16.1%)	18 (7.1%)	19 (7.1%)	87 (8.1%)
Poor	3 (1.1%)	-	-	1 (0.4%)	4 (0.9%)
Total	**277(100%)**	**274 (100%)**	**252(100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.2.11 describes respondents rating of their exposure to the banks promotional activities through personal contacts with direct sales agents and account officers. FCMB's customers gave a good and favourable rating of 96.8% to the bank's promotional activities through their agents. All the other banks also enjoyed good and excellent ratings from the respondents ranging from 92.8% for STANBIC IBTC and 83.9% for WEMA. Table 4.2.11 shows that customers who rated promotional activities of personal contact by agents as excellent and very good were higher (69.9%) than those that rated it as fair and poor.

Table 4.2.12: Respondents' rating of their level of exposure to the selected banks' promotional activities through the outdoor media

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
Exposure to the bank's promotional activities through the Outdoor media					
Excellent	106 (38.3%)	64 (23.4%)	53 (21.0%)	12 (4.5%)	235 (21.9%)
Very good	69 (24.9%)	132 (48.2%)	120 (47.6%)	102 (38.2%)	423 (39.5%)
Good	99 (35.7%)	62 (22.6%)	47 (18.7%)	119 (44.6%)	327 (30.5%)
Fair	2 (0.7%)	8 (2.9%)	23 (9.1%)	21 (7.9%)	54 (5.0%)
Poor	1 (0.4%)	8 (2.9%)	9 (3.6%)	13 (4.9%)	32 (3.0%)
Total	277 (100%)	274 (100%)	252 (100%)	268 (100%)	1071 (100%)

Source: Fieldwork, 2016

In Table 4.2.12, respondents' rating of their level of exposure to the banks promotional activities through the outdoor media was analysed. All the banks got a good and favourable rating from the respondents. FCMB again had the best rating at 98.9% followed by GTB with 94.2% while STANBIC IBTC and WEMA both had 87.7%. Overall, 91.9% of respondents gave a good and favourable rating to their banks' promotional activities through the outdoor media as indicate in Table 4.2.12.

Table 4.2.13: Respondents' rating of their level of exposure to the selected banks' promotional activities through the internet/social media/social networking sites

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
Exposure to the bank's promotional activities through Internet/Social Media/Social Networking Sites					
Excellent	20 (7.2%)	100 (36.5%)	70 (27.8%)	15 (5.6%)	205 (19.1%)
Very good	176 (63.5%)	104 (38.0%)	130 (51.6%)	102 (38.2%)	512 (47.8%)
Good	73 (26.4%)	32 (11.7%)	43 (17.1%)	90 (33.7%)	238 (22.2%)
Fair	4 (1.4%)	22 (8.0%)	-	38 (14.2%)	64 (6.0%)
Poor	4 (1.4%)	16 (5.8%)	9 (3.6%)	22 (8.2%)	52 (4.9%)
Total	277 (100%)	274 (100%)	252 (100%)	268 (100%)	1071 (100%)

Source: Fieldwork, 2016

Table 4.2.13 focuses on customers' rating of their exposure to their banks' promotional activities through the new media like the internet, social media and the social networking sites. It follows the trend observed in our previous discussion as all the banks enjoyed high and positive rating from their customers. Once more, FCMB's customers rated it the highest among the four banks with 97.1% while WEMA had the lowest favourable rating at 77.5%. Findings show that customers who rated promotional activities of Internet/Social Media/Social Networking Sites as excellent and very good were higher (63.9%) while 10.9% rated it as fair and poor.

4.2.5: Qualitative Data and Discussion of Findings

RESEARCH QUESTION 1: What are the IMC tools adopted by the selected Nigerian banks and customers' level of awareness of these tools?

This section has focused on IMC tools adopted by the selected Nigerian banks and customers' level of awareness of these tools. The results of quantitative data analysis show that the banks are investing in integrated marketing communication to reach their customers. As a matter of fact, most of the customers could identify with advertising, direct marketing, public relations or publicity, sales promotions and personal selling as the IMC components that the banks mostly employed in reaching them with information. Furthermore, the e-mail, SMS, telemarketing, television, radio, the internet, SNS and MMS are prominent platforms that the banks also employed in presenting product information to their customers. Newsletters, press release, community project sponsorship and radio and television sponsorship are public relations or publicity tools adopted by the banks. The four banks also invested in loyalty award, corporate gift, commission and fee concession and raffle draws as sales promotions strategies, while visits by sales agents and relationship officers and market storm were the personal selling tools prominently used by the banks.

There is an agreement between the major results of quantitative data analysis and the opinions of the Corporate Communication Managers that participated in the interview sessions conducted. The interviewees attested to the fact that their banks have moved from the era of using a single promotion or communication tool or strategy for presenting information and engaging their customers to the modern-day adoption of integrated marketing communication, where strategies are combined in reaching and engaging bank customers. However, financial constraints, product type, and the peculiarities of customers might not allow banks to invest in all the IMC tools at a time. This is clearly indicated in the submission of the Stanbic IBTC Corporate Communication Manager who said:

> So we might not do (sic) any newspaper, we might not do (sic) any radio or television. But we will do more SMS, we do more of digital and social media which where our target audience can be found. If we are selling private banking, we know who we are selling it to. These are our customers. We use personal selling. About the product, if the campaign is to win more customers, we go both traditional and digital because we want to speak to those who are not on board, so the strategy to reach those is to go beyond personal selling. If we want people to continue to use our products, we use what sells and we use more direct selling, SMS, emails that will speak specifically to this group who is not already on board into

system. So these two key drivers are what influence what strategies we use.

The GTBank Communication Manager however hinged the adoption of IMC tools on the market and what the bank is trying to achieve. He observed that the market and the type of product will determine the bouquet of IMC tools the bank would adopt at a particular time. He said 'Sometime you will want to do heavy adverts. Sometimes you may want to do promotion', he said. The FCMB Bank representative actually listed his bank's IMC tools as advertising, digital marketing, public relations, sponsorship, sales promotion as well as personal selling. The case is not different with WEMA Bank where above the line and below the line, and online media are used.

The summary of opinions of FGD participants shows that the banks mostly use personal selling, social media and advertising as IMC tools for reaching their audiences. Customers of Wema Bank observed that they know what their bank is doing through personal interaction with bank's officials, the social media and advertising activities. The participants also mentioned personal selling activities from the staff of marketing departments who go to different places, shopping malls and markets to talk to people directly and convince customers to come down to their banks.

A customer of FCMB who participated in the discussions said:

> I know they are active online; they are on Instagram, they have personnel(sic) that come to you, they use direct marketing and then they use sales promotion. Even now they have a sales promotion campaign going on rewards stuff sha. And then, they use advertising. I see their adverts around and stuff. So I think that FCMB uses more IMC and is very active as compared with…, when I'm comparing it with the other bank I'm using. So even now, I tend to tell people to save into my FCMB

Another customer GTBank who participated in the discussions said:

> GTBank hardly does TV advert. Most of its advert is inside the bank. They also own NdaniTV. They are sometimes seen on NTA, but not usually on local TV. GTBank is prominent on DSTV. On NdaniTV, they sponsor all the programmes.

Based on the quantitative and qualitative data provided and analysed under this section, the study confirms that the banks have adopted the IMC philosophy in their marketing

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communication activities since they make efforts to integrate messages from different IMC tools being used at a particular time and situation. Secondly, banks confirmed that the messages coming out about their companies originated from the Corporate Communication Department. The official of FCMB said during the interview that the messages come from the same department. He observed that all their communication to customers originate from the Department of Corporate Affairs. However, whenever the bank is about to launch a product, series of meetings are held to share creative materials with all departments for them to pass their messages across. This submission agrees with the position of Littlejohn and Foss (2005) on systems theory that the coordination, monitoring and regulation that occur within a given system or network enable such a network to achieve balance and set goals. By this, it seems that the banks have made deliberate effort to ensure that all the communication functions within their network speak with a unified voice and are strictly monitored for compliance.

This is a clear indication of the adoption of the IMC philosophy. Most of the customers could relate with advertising, personal selling and social media platforms of some of the banks. This agrees with the position of Angalia (2017: 12) who confirms the ubiquity of IMC as she notes that globally "the IMC approach to marketing communications planning and strategy is being adopted by both large and small companies and has become popular among firms marketing consumer products and services as well as business-to-business marketers." In other words, IMC has become a tool that companies use to ensure, in the marketplace, survival, profitability and competitiveness, all of which, if attained, result in strategic brand positioning. That the customers of the four banks could identify information packaged through advertising, direct experience and other sources agree with the position of Barry (1987) on the major contribution of the integrated information response model, which postulates that consumers are likely to integrate information from all identified sources when they are forming attitudes or judgment about a brand.

Data analysis shows that advertisement, direct marketing, sales promotions, referrals and personal selling influenced most of the respondents to open accounts with the banks. This indicates that the IMC tools deployed by the banks are achieving the desired objective. Mohammad (2015) observed that marketing communication cannot succeed without informed persuasion. The success of these tools in encouraging the customers to open accounts probably points to the fact that the messages of the promotional tools adopted were

persuasive. Though Keller (2016), Sotgiu, de Valck and Bijmolt (2016) and Blakeman (2015) identified several promotional tools, the ones adopted by the banks could be said to have aided in customers' persuasion. Analysis here also supports the positions of Kallier (2017) and Mmutle (2017) that gaining awareness on products and services that the banks offer, informing consumers about the organisations and their services or products, persuading consumers to buy products and services and reminding these consumers about the organisations should be the target of marketing communication tools.

It has been established in this section that television, newspaper and internet advertisements were highly recognized by the customers of the selected banks. Egan (2015), Mamoon (2014), Blakeman (2015) and Keller (2016) agreed that though these various forms of advertising have some weaknesses but their strengths make them the most popular marketing communication tools among organisations and their customers. The fact that television advertising ranked highest among the customers supports the positions of the scholars above. The Internet is commanding respect and gaining prominence among literate youths who are constantly exposed to adverts throughout their daily usage of social media and exposure to the internet. The positions of Rosario, de Valck and Bijmolt (2016) and Keller (2016) on the power of sales promotion to help customers make a bond with a brand over a long period of time align with the findings of this study where loyalty awards, corporate gifts, commission and fee concession and raffle draws were rated highly by the customers.

Sales promotion has been identified by the scholars above as a tool that stimulates purchase by making products and services appear cheaper for customers so as to easily make their purchase decisions. That Public relations/Publicity also gained prominence among the customers could be traced to the assertion that it is helpful in establishing customers' loyalty and creating hype around products and services (Mohammad, 2015). Wong, Radel and Ramsaran-Fowdar (2011) give an insight into why personal selling is important to customers. It assists sales agents in making personal contact or interaction with the customers and obtaining feedback from them on the products and services. This understanding could be responsible for the degree of recognition accorded personal selling as an integrated marketing communication tool among the customers of the selected banks.

The fact that direct marketing provides specific, tailored product information to individual customers for the purpose of inducing purchase (Keller, 2016), may possibly be the reason it commands such respect among the customers in this study. Overall, the adoption of advertising, direct marketing, public relations, personal selling, sales promotion by the banks shows that these financial institutions have seen the usefulness of IMC in delivering the right message to the right audience at the right time and in the right place (Egwuonwu, Adeniran and Egwuonwu, 2017); influencing customers' perceptions about the companies, requiring them to package appropriate and effective blend of communication tools that towers above repetitive, unequal and inadequate work; and knowing that no companies can succeed without "a 360-degree view" of the customers and a good understanding of how communication will possibly influence daily behaviours of customers. As a matter of fact, advertising, packaging design, pricing, direct marketing, sales promotions, public relations, store displays and the place of purchase have been noted to be highly effective communication tools for reaching out to customers and ensuring they are persuaded to buy products and services (Sellahvarzi, Mirabi and Parizi, 2014).

However, as much as these IMC tools are being used by banks to communicate and connect with the customers, the banks' officials observed during the qualitative data collection process that they have their drawbacks. As a matter of fact, organisations in Nigeria are yet to fully maximize the full potential of the IMC approach. There is an agreement between the position established in this section and the observation of Pettegrew (2001) that many companies are finding it hard to adopt and implement the IMC approach. The scholar admitted that despite IMC's appeal; most United States' companies were yet to fully implement the foundational ideas contained in IMC. The Corporate Communication Managers of the selected banks were not able to provide clear information about how IMC tools are being integrated, a case that Pettegrew (2001) really highlighted as the major global obstacle in the adoption and usage of IMC tools. It is clear that IMC is situational and it is not compulsory that all the IMC tools be used at once in a particular time, however, the same messages about the company and its product(s) must resonate in all the IMC tools combined. The kind of synergy that resonates in the IMC implementation of the banks agrees with the positions of Baran and Davies (2003) and Littlejohn and Foss (2005) on systems theory. The customers could see the IMC tools and the messages they delivered were meaningful to them,

corroborating the position of the Hierarchy of effects model that persuasion must go through the right process for it to be effective.

The FGD sessions conducted by the researcher helped to further answer the research question one. Most of the participants at the FGD sessions conducted among the banks' customers observed that they were aware of and highly exposed to IMC tools of their banks. Customers of Stanbic IBTC Bank displayed the highest level of awareness and exposure to the IMC tools of their bank, followed by Wema Bank, GTBank and lastly FCMB. This submission corroborated the result of quantitative data analysis in which respondents rated FCMB bank low on their customers' level of awareness of the bank's products and service. However, through advertisements on broadcast media, social media presence, sending e-mails and SMS, using BBM channels, sponsoring programmes and events and using personal selling, the customers were mostly reached. This was the dominant opinion among the discussants. For example, a customer of Stanbic IBTC Bank said that the bank has invested in IMC to some extent. He mentioned advertisement as one of the tools used even on the internet. He said, "most times, when I go on the Internet, the message will just pop-up concerning them, telling us about the bank and all that. So, these are the kind of IMC IBTC uses".

The opinions of customers of GTBank explicitly represent the general contributions of the participants in the FGD sessions conducted. The excerpts are presented below:

> **Respondent 1**: I must say this, despite the fact that I don't bank with GTBank regularly as I said, I keep getting e-mails and SMS sometimes and I like this. I have never used the account for anything but I get e-mails and SMS from the bank: Eid el Fitri, Christmas Day, Father's Day, Mother's Day, they still keep in touch.

> **Respondent 2**: Apart from the birthday messages, I think being able to create programs that attend to my needs as a customer is a way of communication.

> **Respondent 1**: They also use BBM channels to reach out to other customers, either you are banking with them or you are not. They have twitter handle, Facebook.

Beginning with the importance of the Internet (with social media) as a good IMC tool or media for raising awareness and exposing customers to products and services, Capgemini (2012) observes that banks are increasingly adopting the online channels for driving sales because of the rising growth in the number of customers who are using online banking

services. The availability of sophisticated mobile and internet banking applications is the trend in the era of increased competition for customers who are tech-savvy. Today in Nigeria, most of the banks have introduced convenient banking opportunities, driven by mobile and internet banking portals. This development gives banks a big opportunity to easily raise awareness and expose their customers to new and existing products and services. The growth of smartphones, technology advancements, and enhanced security levels have helped increase the adoption of mobile banking services. As a result, banks have seen reduced operational costs and improved efficiency (Capgemini, 2012).

The submission of Ogah, Okwu and Adeoye (2015) that Automated Teller Machine (ATM) cards, point-of-sale terminals or mobile phones for real time transaction and other non-bank retail agents are gradually aiding the delivery of financial services also supports the finding on the use of Internet and social media as IMC media and tools for raising awareness and exposing customers to products and services. Sharma (2014), Wong, Radel and Ramsaran-Fowdar (2011), Keller (2016) and Rosario, Sotgiu, de Valck and Bijmolt (2016) also explained the role of electronic word-of-mouth (e-WOM). The scholars noted that customers who have enjoyed some products and services become online ambassadors of these brands by recommending them to potential customers when they meet online and exchange information on products and services. Above all, the study presents the position of Kallier (2017), who said that physical competition among customers has moved online where interactive media and immediate responses are available; and the online media are a tool for collecting quick and large amount of data about products and services.

The assertions made by Mamoon (2014), Egan (2015), Blakeman (2015) and Keller (2016) that TV, radio, newspaper and magazine advertisements can help in raising awareness and exposing customers to products are very germane in this section. These broadcast and print media are still popular among the target customers (even now that the Internet and social media are commanding a greater patronage) because they focus on the mass markets and reach large audiences. As a matter of fact, they are seen as essential for raising awareness especially when a product or service is entering the market.

Also, Egan (2015) and Keller (2016) pointed to the efficiency of out-of-home adverts at ensuring repeated awareness and exposure among road users daily. They submitted that the

possibility that outdoor adverts will be seen is substantially high as millions of people leave their homes daily to go to work and transact businesses. Therefore, the positions of customers in the qualitative and quantitative data analysis are in tandem with the submissions of the scholars. The influence of personal selling, as noted under data analysis, stems from its strength at helping sales agents to effect personal, face-to-face interaction and obtain feedback from consumers (Wong, Radel, and Ramsaran-Fowder, 2011.

 A look at Laponte's (2006) enumeration of some benefits of hierarchy of effects models shows a discernible path between the deployment of IMC tools and messages and the levels of awareness and exposure recorded among customers of the banks under investigation. It is possible for this study to infer that the high level of awareness and exposure recorded could be attributed to the ability of the IMC planners to think "outside-in" from the perspective of the customers. It is possible that by focusing on cognition, affect or conation and audience segmentation experience while designing the IMC messages (Barry, 2002), the planners are able to possibly raise the right levels of awareness and exposure among the target audiences/customers.

The study's findings seem to agree with the observation of Belch and Belch (2007:15) that "building and maintaining brand identity and equity requires the creation of well-known brands that have favourable, strong and unique associations in the minds of the consumers". It is possible that the name, logo, symbols, design and actual customers' experience are being properly used in the IMC messages of the banks to build a good awareness and exposure since a strong brand needs the sum total of the contacts which the consumers have with the brand to have a loyal following. Finally, the fact that awareness and exposure are high among the customers also possibly shows that target audience reception, message resonance and positive behavioural response that Kitchen and Burgmann (2010); Schultz, Macdonald and Baines (2012); and Saeed, Naeem, Bilal and Naz (2013) listed as some of the benefits of investing IMC are being added to the banks.

4.3 RESEARCH QUESTION 2: What is the relationship between customers' perception of the adequacy of the IMC tools and their attitudes toward the selected Nigerian Banks?

Organisations invest in IMC with their customers in focus: the reason may be to raise awareness, build a desire, motivate potential customers to buy and ensure that customer loyalty is built. Therefore, the focus of this research question was to investigate customers' perception of the IMC tools the banks used in presenting product/service information to the customers; and also examine the attitude of the customers to the IMC tools deployed.

4.3.1 Customers' Perception of the IMC Tools Used by Selected Banks

Five indicators of customers' perception were analysed and these are:

1. Level of Satisfaction about the volume of information received on selected banks through their IMC Media.
2. Customers' perception of the usefulness of information received on the selected banks through their IMC Activities.
3. Customers' perception of the sufficiency of information received on the selected banks through their IMC Activities.
4. Customers' consideration of the IMC Media used by the selected banks as a waste of Resources.
5. Customers' perception of the integration of the selected banks' messages communicated through IMC tools.

Specifically, data from the questionnaire were presented in frequency tables and inferential statistics. The customers' perception of level of satisfaction, their perception of the usefulness and sufficiency of information received on the selected Nigerian banks through their IMC media is presented in Table 4.3.1.

Table 4.3.1: Respondents' rating of their level of satisfaction with the volume of information received about selected banks through IMC media

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
How satisfied are you with the volume of information you received about the bank and its products through its various IMC media?					
Very satisfied	107 (38.6%)	131 (47.8%)	87 (34.5%)	131 (48.9%)	456 (42.6%)
Just satisfied	170 (61.4%)	113 (41.2%)	140 (55.6%)	110 (41.0%)	533 (49.8%)
Not satisfied	-	16 (5.8%)	-	20 (7.5%)	36 (3.4%)
Undecided	-	14 (5.1%)	25 (9.9%)	7 (2.6%)	46 (4.3%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
How useful to your need is the information the bank provides through its IMC activities?					
Very useful	94 (33.9%)	185 (67.5%)	160 (63.5%)	194 (72.4%)	634 (59.4%)
A little useful	179 (64.6%)	74 (27.0%)	74 (0.0%)	64 (23.9%)	393 (36.5%)
Cannot say	-	15 (5.5%)	15 (5.5%)	10 (3.7%)	40 (3.7%)
Not useful	4 (1.4%)	-	-	-	4 (0.4%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
How sufficient do you consider the volume of information the bank provides about the bank?					
Highly sufficient	112 (40.4%)	156 (56.9%)	145 (57.5%)	168 (62.7%)	581 (54.2%)
Fairly sufficient	161 (58.1%)	79 (28.8%)	58 (23.0%)	68 (25.4%)	366 (34.2%)
Not sure	-	24 (8.8%)	49 (19.4%)	19 (7.1%)	92 (8.6%)
Insufficient	4 (1.4%)	15 (5.5%)	-	13 (4.9%)	32 (3.0%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.3.1 shows the degree of respondents' satisfaction with the volume of information received about the selected banks through IMC media. All the selected banks' respondents expressed a high degree of satisfaction in relation to how the information received influenced them: FCMB (100%), GTBANK (89.0%), STANBIC IBTC (90.1%) and WEMA (89.9%). This shows that most of the customers were exposed to the IMC tools of the banks and the quality and quantity of product information they received through the IMC media was satisfactory to them.

Table 4.3.1 shows how useful the information received through IMC activities was to the customers. All the selected banks' customers considered the received information useful: FCMB (98.5%), GTBANK (94.5%), STANBIC IBTC (90.5%) and WEMA (96.3%). However, if the data are disaggregated, FCMB ranked highest based on the degree of usefulness of product information presented through the IMC media, while STANBIC IBTC is the lowest.

The next section moves from usefulness to sufficiency as the researcher presents data on customers' perception of how sufficient the information they receive through the IMC media about their banks is. All the selected banks' customers considered the information either

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highly sufficient or fairly sufficient: FCMB (98.5%), GTBANK (85.7%), STANBIC IBTC (80.5%) and WEMA (88.1%). The information was highly sufficient for most of the customers of FCMB, followed by WEMA and then GTBANK with STANBIC IBTC coming last. IMC media and campaign could involve a huge monetary investment with expected returns on investment. However, when such an investment fails to make any impact on the behaviour of the target audience, it is considered a waste of investment or resources. Customers' perceptions on this are presented in the table 4.3.2.

Table 4.3.2: Respondents' rating of IMC media considered as waste of resources

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
Television, Radio, Newspaper/Magazine is considered a waste of resources					
Always	36 (13.0%)	58 (21.2%)	18 (7.17%)	55 (20.5%)	254 (23.7%)
Very often	9 (3.2%)	22 (8.0%)	64 (25.4%)	32 (11.9%)	127 (11.9%)
Often	2 (0.7%)	29 (10.6%)	-	15 (5.6%)	46 (4.3%)
Rarely	58 (20.9%)	67 (24.5%)	105 (41.7%)	70 (26.1%)	213 (19.9%)
Never	172 (62.1%)	98 (35.8%)	65 (25.8%)	96 (35.8%)	431 (40.2%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
Personal contacts by bank agents is considered a waste of resources					
Always	10 (3.6%)	21 (7.7%)	60 (23.8%)	12 (4.5%)	103 (9.6%)
Very often	27 (9.7%)	46 (16.8%)	69 (27.4%)	51 (19.2%)	193 (18.0%)
Often	14 (5.1%)	53 (19.3%)	27 (10.7%)	42 (15.8%)	136 (12.7%)
Rarely	145 (52.3%)	50 (18.2%)	42 (16.7%)	71 (26.8%)	308 (28.8%)
Never	81 (29.2%)	104 (38.0%)	54 (21.4%)	92 (34.9%)	331 (30.9%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
Outdoor Media such as billboards, posters, handbills etc. are considered a waste of resources					
Always	26 (9.4%)	22 (8.0%)	60 (23.8%)	20 (7.5%)	128 (12.0%)
Very often	14 (5.1%)	28 (10.2%)	33 (13.1%)	34 (12.7%)	109 (10.2%)
Often	14 (5.1%)	59 (21.5%)	61 (24.2%)	35 (13.1%)	169 (15.8%)
Rarely	85 (30.7%)	69 (25.2%)	33 (13.1%)	70 (26.1%)	257 (24.0%)
Never	138 (49.8%)	96 (35.0%)	65 (25.8%)	109 (40.7%)	408 (38.1%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
The Internet/Social Media/Social Networking Sites is considered a waste of resources					
Always	10 (3.6%)	45 (16.4%)	79 (31.3%)	50 (18.7%)	184 (17.2%)
Very often	24 (8.7%)	37 (13.5%)	84 (33.3%)	37 (13.8%)	182 (17.0%)
Often	13 (4.7%)	58 (21.2%)	9 (3.6%)	29 (10.8%)	109 (10.2%)
Rarely	148 (53.4%)	96 (13.9%)	8 (3.2%)	60 (22.4%)	254 (23.7%)
Never	82 (29.6%)	96 (35.0%)	72 (28.6%)	92 (34.3%)	342 (31.9%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.3.2 shows whether or not the respondents consider banks' IMC media as a waste of resources. Most customers of the banks did not perceive the traditional marketing communication Media (Television, Radio, Newspaper/Magazine) as a waste of resources; FCMB (83.0%), STANBIC IBTC (67.5) WEMA (61.9%) and GTBANK (60.3%). Also,

while most customers of FCMB (81.5%), GTBANK (56.2%) and WEMA (59.7%) did not consider Personal Contact by Agents as a waste of resources. However, most customers of STANBIC (61.9%) considered it as a waste of resources.

Moreover, regarding Outdoor Media, only majority of the customers of STANBIC (61.1%) believed they are a waste of resources. FCMB (80.5%), GTBANK (60.2%) and WEMA (66.8%) customers did not think of them as a waste of resources. Most customers of FCMB (83.0%) and WEMA (56.7%) did not consider Internet/ Social Media as a waste of resources. However, most customers of GTBANK (51.1%) and STANBIC (68.8%) considered it a waste of resources.

One of the major reasons why an organisation should adopt IMC as a business strategy is the realisation that messages from the various promotional activities should be integrated and coordinated such that they will present a common theme and thus a single message about the organization. This is because conflicting messages from different sources will result in confused company images and brand positions. Moreover, most benefits of IMC are related to its synergistic functionality. In this context, synergy is bringing together the various facets of marketing communications in a mutually supportive and enhancing way where the resulting whole is more than the simple sum of its parts. Therefore, it becomes pertinent for this study to measure customers' perception about the level of integration of the various messages coming from the IMC tools of the selected banks. The result of the analysis is presented in Table 4.3.3.

Table 4.3.3: Respondents' perception of the integration of banks' messages as communicated through IMC tools

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
The messages from the bank's various IMC tools speak with one voice about the bank and products					
Strongly Agree	252 (91.0%)	46 (16.8%)	112 (44.4%)	56 (20.9%)	466 (43.5%)
Agree	20 (7.2%)	205 (74.8%)	132 (52.4%)	198 (73.9%)	555 (51.8%)
Undecided	5 (1.8%)	23 (8.4%)	8 (3.2%)	14 (5.2%)	50 (4.7%)
Disagree	-	-	-	-	-
Strongly disagree	-	-	-	-	-
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
The messages from the bank's IMC tools complement each other					
Strongly Agree	19 (6.9%)	68 (24.8%)	103 (40.9%)	88 (32.8%)	278 (26.0%)
Agree	250 (90.3%)	139 (50.7%)	140 (55.6%)	131 (48.9%)	660 (61.6%)
Undecided	3 (1.1%)	53 (19.3%)	9 (3.6%)	48 (17.9%)	113 (10.6%)
Disagree	2 (0.7%)	14 (5.1%)	-	1 (0.4%)	17 (1.6%)
Strongly disagree	3 (1.1%)	-	-	-	3 (0.3%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
The messages about the bank and its products are integrated					
Strongly Agree	140 (50.5%)	58 (21.2%)	101 (40.1%)	41 (15.3%)	340 (31.7%)
Agree	36 (13.0%)	162 (59.1%)	109 (43.3%)	183 (68.3%)	490 (45.8%)
Undecided	100 (36.1%)	54 (19.7%)	42 (16.7%)	43 (16.0%)	239 (22.3%)
Disagree	1 (0.4%)	-	-	1 (0.4%)	2 (0.2%)
Strongly disagree	-	-	-	-	-
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.3.3 shows the respondents' description of the level of integration of each bank's messages about itself and its products as communicated through its various IMC tools. In term of banks' messages speaking with one voice, the customers across the selected banks agreed with that: FCMB (98.2%), STANBIC (96.8%), WEMA (94.8%) and GTBANK (91.6%). Also, customers of FCMB (96.9%), STANBIC IBTC (96.5%), WEMA (81.7%) and GTBANK (75.5%) agreed that the messages from the IMC tools complemented each other. Also, majority of STANBIC IBTC (83.4%), WEMA (83.6%), GTBANK (80.3%) and FCMB (63.5%) customers agreed that the messages about the banks and their products are integrated. The data gave an indication of successful application of the IMC approach by the banks as the customers clearly perceived the various messages being transmitted through various media as been integrated and speaking with 'one voice'.

4.3.2 Customers' Attitudes toward the Selected Banks as Influenced by their IMC tools

In the social marketing paradigm, activities are geared towards influencing target audiences and ensuring that they are favourably disposed to the messages or promoted initiatives of the social marketer. This is true about the deployment of IMC tools by banks since the overall goal is to influence customers' attitudes positively for the banks. This study sought to know whether the IMC tools of the selected banks positively influenced their customers' attitudes and perceptions about the banks and their services. The kinds of positive influence probed include customers' patronage, favourable rating and perception, and recognition among other banks. This investigation is premised on an assumption that good investment in a mixture of IMC media and tools should generate positive deliverables for the banks. Now that the customers have indicated a high level of awareness of and exposure to the IMC tools of their banks, what3has that contributed to the image of the banks among the customers? In tables below, the researcher presents data on the selected banks' customers' attitudes formed as a result of their exposure to the IMC tools of the banks.

Table 4.3.4: Respondents' attitudes toward banks as framed by Public Relation activities

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
The bank's public relations activities endear me to it					
Strongly Agree	248 (89.5%)	52 (19.0%)	96 (38.1%)	69 (25.7%)	465 (43.4%)
Agree	18 (6.5%)	119 (43.4%)	105 (41.7%)	113 (42.2%)	355 (33.1%)
Undecided	7 (2.5%)	61 (22.3%)	44 (17.5%)	61 (22.8%)	173 (16.2%)
Disagree	1 (0.4%)	35 (12.8%)	7 (2.8%)	18 (6.7%)	61 (5.7%)
Strongly disagree	3 (1.1%)	7 (2.6%)	-	7 (2.6%)	17 (1.6%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.3.4 shows the respondents' attitudes towards the selected banks as framed by their IMC tools. From the table, 96% of the FCMB's customers agreed that the bank's public relations activities endear them to the bank while 1.5% disagrees with this. For STANBIC IBTC, 79.8% of the customers indicated that the bank's public relations activities endear them to it. Also the majority of the customers of WEMA and also GTBANK also agreed that their banks' public relations activities endear them to the banks with 67.9% and 62.4% respectively. Overall, a significant majority (76.5%) of the customers agreed that the bank's public relations activities endear them to the selected banks. This is an indication that public relation activities have an impact on customers' attitudes toward the banks.

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Table 4.3.5: Respondents' attitudes toward banks as framed by their adverts

| | BANKS | | | | |
Options	FCMB	GTBANK	STANBIC IBTC	WEMA	Total
I see the bank in good light after exposure to its adverts					
Strongly Agree	28 (10.1%)	14 (5.1%)	60 (23.8%)	14 (5.2%)	116 (10.8%)
Agree	242 (87.4%)	172 (62.8%)	132 (52.4%)	184 (68.7%)	730 (68.2%)
Undecided	2 (0.7%)	53 (19.3%)	53 (21.0%)	61 (22.8%)	169 (15.8%)
Disagree	2 (0.7%)	28 (10.2%)	7 (2.8%)	2 (0.7%)	39 (3.6%)
Strongly disagree	3 (1.1%)	7 (2.0%)	-	7 (2.6%)	17 (1.6%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Table 4.3.5 also shows that 97.5 % of the customers of FCMB s agreed that they see the bank in good light after exposure to its adverts while a negligible 1.5% disagreed with the statement. At the same time, 76.2% of the customers agreed that they see STANBIC IBTC in good light after exposure to its adverts whereas 2.8% did not agree with the assertion. Furthermore, 73.9% of WEMA's customers agreed that they see the bank in good light after exposure to its advert while 3.3% disagreed. Overall, a majority (79%) of the respondents agreed that they see the selected banks in good light after exposure to their adverts.

Table 4.3.6: Respondents' attitudes toward banks as framed by their Direct Marketing activities

| | BANKS | | | | |
Options	FCMB	GTBANK	STANBIC IBTC	WEMA	Total
The direct marketing activities of the bank enable me to access it easily					
Strongly Agree	76 (27.4%)	22 (8.0%)	82 (32.5%)	19 (7.1%)	199 (18.6%)
Agree	51 (18.4%)	147 (53.6%)	101 (40.1%)	132 (49.3%)	431 (40.2%)
Undecided	101 (36.5%)	62 (22.6%)	62 (24.6%)	65 (24.3%)	290 (27.1%)
Disagree	35 (12.6%)	36 (13.1%)	7 (2.8%)	44 (16.4%)	122 (11.4%)
Strongly disagree	14 (5.1%)	7 (2.6%)	-	8 (3.0%)	29 (2.7%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.3.6 indicates that 45.8% of FCMB's customers agreed with the statement that the direct marketing activities of the bank enabled them to access it easily, 17.7% disagreed while 36.5% were undecided. For GTBANK, 61.6% of the customers agreed that direct

marketing activities of the bank enabled them to access it whereas 15.7% did not agree with the assertion. Furthermore, over 72% of STANBIC IBTC's customers confirmed that the bank's direct marketing activities enabled them to access it easily. Similarly, WEMA bank had about 56.4% of the respondents validating the statement while almost 20% disagreeing with it. Finally, the table shows that only 58.8% of the respondents across the selected banks agreed that the direct marketing activities of the banks enabled them to access the bank's products and services. The percentage of undecided respondents is relatively higher and it could be an indication that banks may not have fully incorporated direct marketing strategies within their overall IMC strategy.

Table 4.3.7: Respondents' attitudes toward banks as framed by their Personal Selling activities

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
I am convinced that I should keep patronizing the bank after exposure to its personal selling activities					
Strongly Agree	50 (18.8%)	15 (5.5%)	82 (32.5%)	15 (5.6%)	162 (15.1%)
Agree	132 (47.7%)	177 (64.6%)	103 (40.9%)	169 (63.1%)	581 (54.2%)
Undecided	73 (26.4%)	35 (12.8%)	51 (20.2%)	43 (16.0%)	202 (18.9%)
Disagree	22 (7.9%)	47 (17.2%)	16 (6.3%)	41 (15.3%)	126 (11.8%)
Strongly disagree	-	-	-	-	-
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

From Table 4.3.7, the majority of STANBIC IBTC's customers (73.4%) affirmed they are convinced that they should keep patronizing the banks after exposure to its personal selling activities. Similarly, 70.1% of GTBANK respondents agreed they should keep patronizing the bank after exposure to its personal selling activities. Furthermore, the customers of WEMA (68.75) and FCMB (66.5%) largely agreed with the statement. Overall, significant majority (69.3%) of the customers agreed that they should keep patronizing the banks after exposure to its personal selling activities.

Table 4.3.8: Respondents' attitudes toward banks as framed by their Sales Promotion activities

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
Sales promotion activities of the bank made me to increase my patronage of its products					
Strongly Agree	105 (37.9%)	0 (0.0%)	51 (20.2%)	3 (1.1%)	159 (14.8%)
Agree	100 (36.1%)	146 (53.3%)	116 (46.0%)	121 (45.1%)	483 (45.1%)
Undecided	52 (18.8%)	66 (24.1%)	40 (15.9%)	63 (23.5%)	221 (20.6%)
Disagree	8 (2.9%)	16 (5.8%)	45 (17.9%)	38 (14.2%)	107 (10.6%)
Strongly disagree	12 (4.3%)	46 (16.8%)	-	43 (16.0%)	101 (9.4%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	

Source: Fieldwork, 2016

Table 4.3.8 shows that almost 75% of the customers of FCMB agreed that the sales promotion activities of the bank made them to increase their patronage of its products while only 7.2% disputed this. The majority of STANBIC IBTC respondents with 66.2% also supported the assertion that sales promotion activities of the bank made them to increase their patronage of its products. On the other hand, the table indicates that this assertion was not fully supported by customers of GTBANK and WEMA with 53.3% and 46.2% respectively. The low endorsement that sales promotion activities received among the customers of these two banks indicates that the strategy has not been fully accepted by them. The overall view shows that a slight majority (59.9%) of the customers agreed that sales promotion activities of the bank made them to increase their patronage of its products.

Customers' Attitudes as framed by their IMC Strategies among the Selected Banks

The following table shows customers attitude as framed by their IMC strategies among the selected banks of study.

Table 4.3.9: One-way ANOVA's showing respondents' attitudes towards selected banks as framed by their IMC strategies

Source of variance	SS	DF	MS	F	Sig.
Between groups	2361.637	3	787.212	49.472	.000
Within groups	16978.296	1067	15.912		
Total	19339.933	1070			

Table 4.3.9 shows that there was significant difference among the selected banks in their attitude as shaped by their different IMC strategies [F (3,1067)=49.472, p<.001]. This shows that the banks' customers formed different attitude toward the banks as a result of exposure to their IMC strategies. The result is further subjected to LSD for multiple comparisons as presented in table 4.3.10.

Table 4.3.10: LSD multiple comparison test of attitudes as framed by their IMC strategies among selected banks

Banks	N	$\overline{X}$	SD	1	2	3	4
1. FCMB	277	27.82	3.56	-			
2. GTBANK	274	24.82	4.13	2.991*	-		
3. STANBIC IBTC	252	28.02	4.45	-0.204	-3.195*	-	
4. WEMA	268	25.41	3.80	2.734*	-0.257	2.938*	-

*p <.05

The result indicates that respondents' attitudes as framed by theirs IMC strategies at STANBIC IBTC ($\overline{X}$ = 28.02) was significantly higher than that of GTBANK ($\overline{X}$ = 24.82) and WEMA ($\overline{X}$ = 25.41) with mean differences of -3.195 and 2.938 respectively. Also, respondents' attitudes as framed by theirs IMC strategies at FCMB ($\overline{X}$ = 27.82) was significantly higher than that of GTBANK ($\overline{X}$ = 24.82) and WEMA ($\overline{X}$ = 25.41) with mean differences of 2.991 and 2.734 respectively. However, no significant difference was observed between FCMB and STANBIC IBTC as regards respondents' attitudes as framed by theirs IMC strategies which is seen from the mean difference of -0.204 and between GTBANK and WEMA with mean difference of -0.257.

The result is further subjected to the Pearson Product Moment Correlation to find out whether a relationship exists statistically between customers' perception of IMC Strategies and their attitudes towards the Selected Nigerian Banks. The result of the analysis is presented in Table 4.3.11.

Table 4.3.11: Pearson Product Moment Correlation showing relationship between customers' perception of IMC strategies and their attitudes towards the selected banks

Parameters	1	2	3	4	5	6
1. How satisfied are you about the volume of information you receive about the bank through its various IMC media and its products?	1					
2. How useful to your need is the information the bank provides through its IMC activities?	0.836**	1				
3. How sufficient do you consider the volume of information the bank provides, about itself and its products, through IMC activities?	0.193**	0.102**	1			
4. Integration of bank's messages about itself and its products as communicated through its various IMC strategies	-0.095**	-0.051	-0.188**	1		
5. IMC media considered by the respondents as waste of resources	-0.139**	-0.160**	-0.006	0.160**	1	
6. Attitude of respondents towards IMC strategies of the banks	0.006	0.087**	0.065*	0.236**	0.229**	1
Mean	2.15	1.88	1.60	24.51	10.03	26.41
Standard deviation	1.03	1.02	0.77	2.69	5.12	4.25

* Correlation is significant at the 0.05 level (2-tailed)
** Correlation is significant at the 0.01 level (2-tailed)

Table 4.3.11 shows the relationship between customers' perception of IMC strategies and their attitudes towards the selected Nigerian banks. The result in the correlation table shows that usefulness to need of information provided through its IMC activities had a positive correlation with the attitude of respondents towards IMC strategies of the bank ($r=.087$, $p<.01$). Also, there is a positive correlation between how sufficient respondents consider the volume of information the bank provides with the attitude of respondents towards IMC strategies of the bank ($r=.065$, $p<.05$). Further, bank's integration of messages about itself and its products as communicated through its various IMC activities had a positive correlation with attitude of respondents towards IMC strategies of the bank ($r=.236$, $p<.01$). Finally, IMC media considered by the respondents as waste of resources had positive correlation with the attitude of respondents towards IMC strategies of the bank ($r=.229$, $p<.01$). However, there was no significant correlation between satisfaction about volume of information received about the bank's products and the attitude of respondents towards IMC strategies of the bank ($r=.006$, $p>.05$). The positive correlation implies that customers' perception of IMC strategies brought about corresponding positive change in their attitudes towards the selected Nigerian banks. The study further tested the relationship between customers' perception of IMC strategies and their attitudes towards the selected banks using the multiple regressions analysis. The result is presented in table 4.3.12.

Table 4.3.12: Summary of multiple regressions analysis showing the influence of customers' perception of IMC strategies on their attitudes towards the selected banks

Variables	Beta (β)	t-value	P	R	R^2	F	P
Satisfaction about the volume of information received about the bank and its products through its various IMC media	-0.220	-4.152	.000				
Usefulness to customers need is the information the bank provides through its IMC activities	0.304	5.797	.000				
Sufficiency of the volume of information the bank provides	0.118	3.987	.000	0.365	0.133	32.68	.000
Bank's integration of messages about itself and its products as communicated through its various IMC strategies	0.218	7.405	.000				
IMC media considered by the respondents as waste of resources	0.213	7.272	.000				

Table 4.3.12 shows that customers' perception of IMC strategies factors significantly influenced their attitude towards the banks (R=.365: R^2 = .133 F (3,1066=32.68; p <.001). Also, satisfaction about the volume of information received about the bank and its products through its various IMC media significantly and independently predict customers' attitudes (β = -0.220, t=-4.152, p <.001). This also goes for the usefulness to customers need the information the bank provides through its IMC activities (β = 0.304, t=5.797, p <.001). The other factors of perception including the sufficiency of the volume of information the bank provides to its customers, bank's integration of messages about itself and its products as communicated through its various IMC strategies and IMC media considered by the respondents as waste of resources also significantly and independently predicted attitude towards the banks (β = 0.118, t=3.987, p <.001; β = 0.218, t=7.405, p <.001 & β = 0.213, t=7.272, p <.001) respectively. This implies that the customers' perception of IMC strategies significantly predicted their attitude towards the banks.

4.3.3: Qualitative Data and Discussion of Findings

RESEARCH QUESTION 2: What is the relationship between customers' perception of the adequacy of the IMC tools and their attitudes toward the selected Nigerian Banks?

The summary of quantitative data on customers' perceptions about their banks' IMC messages and its influence on their attitude to the banks and their products and services has followed the same course established under research questions one and two. It is clear from

the data analysed and presented that the customers have developed a positive perception and attitude about the banks and their IMC tools or media. That most of the customers felt satisfied with the information their banks presented through IMC media is a strong indication of this position. Also, the customers have found the information about their banks and their banks' products and services useful and sufficient for their needs. To most of the customers, investment in IMC was not a waste of resources and this also greatly influenced their description of their banks' messages. This submission agrees shows that the customers were able to process the messages delivered through the central route of their elaboration as indicated by Rucker and Petty (2006). The fact that they could see this is an indication that they actually attended to and processed the IMC messages. They felt that IMC messages from their banks were integrated, coordinated and synergized. To them, the IMC messages complemented one another as they spoke with one voice, affirming the propositions of the systems theory that synergy is important for effective marketing communication. As pinpointed by Littlejohn and Foss (2005), the dependence of parts of the systems on one another helps in lubricating and providing strength and stability needed for achieving goals. Therefore, if the IMC tools were coordinated as deduced from data analysis, the study could declare that the banks understood the importance of systems.

Evidence from the interview sessions conducted with some officials of the banks under investigation also show that the banks were actually offering what the customers needed about services, products and information through IMC media. For example, the FCMB's Corporate Communication Manager said the use of IMC has greatly influenced positive communication in the bank and it has been helpful for all departments in the bank. He observed that when the bank uses IMC tools, they are not only communicating the well-being of the bank, but also communicating the well-being of its products and services. This helps to bring customers into the banking hall.

The FCMB official also said that when the bank pushes out communication or messages, it ensures that the messages are easy to understand and are communicating the same thing. The bank also tries to use different channels and platforms which relate to the IMC tools. These channels could include traditional channels (such as television, radio, newspaper, out door, or non-traditional channels (such as social media) using IMC tools of digital marketing. He said:

> Sometimes, we could also integrate sales promotion with advertising. We might integrate personal selling with direct marketing. Predominantly, when we push communication or messages, one key channel of the IMC tools we ensure we utilise is the digital marketing platform. We back that up with the advertising channel, because this channel is the one that enables us to utilise traditional media, and digital communication enables us to utilise non-traditional media. So both of them are combined to give a seamless communication

The same view is shared by the STANBIC-IBTC Bank whose slogan is "Moving forward". In effect, all its communication materials, from the written copy to the spoken message suggest progress. According to the Corporate Manager, the bank is customer-oriented and so all its communication materials are customer-oriented. When the bank speaks about internet banking, it gives five easy steps to make internet banking possible. It gives business support to take every customer's business to the next level. He asserts that:

> Everything we speak on is to tell the customer that we are moving forward. The unique dichotomy in the banks is that marketing and communication will speak more to brand enhancement, brand positioning than marketing strategies. We have a sales department which is tasked for sales. The marketing we provide is to make sure that there are activations. We anchor their activations; we implement their activations

For GTBANK, service is projected in everyday business. The bank goes beyond providing information in its IMC tools to attracting customers through prompt service. He says that "when customers walk into the bank, experience service or go on the bank's digital platform, the same messages about products and services resonate through."

Participants in the FGD sessions also expressed their opinions on provision of information, service delivery and presentation of good products from the banks: disseminated using the IMC media. Most of the customers of Stanbic IBTC bank who participated in the FGD harped on service delivery, saying that the bank delivers on promises. Other customers also believed that the bank actually delivers on the slogan "moving forward". To others, there is transparency at the bank. The opinion of one of the participants speaks volume in this respect:

> There is no way you won't get that love and integrity when you go to Stanbic IBTC. I can easily enter Stanbic IBTC now, if they frustrate me, I will call their head office and the director will respond to me. Because when you check their wall, you will see his number there and it is toll free. He will say, "What is the name,

check the name of the person?" and you can mention the name of the person direct. When you go to Mokola, you will see the name and number of the director there too. That is why they will never frustrate you

During the FGD session, some participants expressed the view that GTBank was the best when it comes to reaching customers through all platforms. They reasoned that customers could be reached with information while they are filling the form as bank officials would ask if you want e-mail or SMS alerts? Even when you withdraw on ATM, bank officials are ready to engage you on that platform. Customers have seen GTBank as a bank that doesn't want them to come to the banking hall. Instead, customers are encouraged to conduct their transactions online. According to the customers of Wema Bank information dissemination by their bank is b**y** personal interaction with the customers, through the social media and other paid advertisements.

The opinion of a few customers in this study that identified the deployment of the IMC media as a waste of resources could be linked to the weaknesses of each of the IMC tools. Sotgiu, de Valk and Bejmont (2016) said there would not be any opportunity for the banks to influence what is spread about their products and services when word-of-mouth is used. Wong, Radel and Ramsaran-Fowdar (2011) and Sharma (2014) also pointed that only customers who already made up their minds to visit and buy products and services can be influenced by point-of-purchase materials.

Belch and Belch (2004), Egan (2015), Keller (2016) and Blakeman (2015) also addressed the drawbacks of advertising. As popular as it is, it is incapable of immediate and direct feedback from the target audiences and it is not totally trusted by many customers who see advertising as being untruthful and deceptive. This submission is also apt given the position of those who did not see any usefulness of advertising. If they do not trust the advertisements from their banks, it would be highly impossible for them to see any usefulness in what the strategy is used to disseminate. Mohammad (2015) presented the major weakness associated with public relations which might be responsible for the submission that it is a waste of resources. The scholar observed that at times, the communication process may not be completed in public relations campaigns because consumers may not associate some public relations activities with their sponsors. Inconsistent messages, sales force/management conflict, high cost, poor reach and potential ethical problems are the weaknesses of personal selling identified by

Burnett (2010). These challenges have a greater probability of accounting for the negative responses of most of the customers in this section.

Notwithstanding the opinion of a few of the customers who saw IMC tools as a waste of resources, the greater percentage saw the effective role of IMC tools on their attitude formation and disposition to their banks. This positive correlation finds support in the contributions of scholars. Belch and Belch (2004) harped on the effectiveness of direct marketing and the affordability of customized messaging; Armstrong (2012) identified the capacity of direct marketing to generate immediate behavioural response and that of advertising to create a useful brand image, convey information and create awareness for products and services. This same strength of immediate feedback using personal selling has been buttressed byWong, Radel, and Ramsaran-Fowdar (2011).

The claims among customers and bank officials concerning how IMC media have aided their awareness, satisfaction and positive attitude to the banks agree with the observation of Shimp (2004)) and Kitchen, Schultz and Kim (2004), who identified five significant features of IMC. These are that IMC affects behaviour through directed communication, the IMC process starts with the customer or prospect and then works backward to the brand communicator. Secondly, IMC use all forms of communication and sources of brand or company contacts as prospective message delivery channels. In addition, the focus on synergy and coordination of the marketing communication tools help to achieve a strong brand image. Also, for IMC to be effective, and marketing communication to be successful, there is need to build a relationship between the brand and the customer. The banks could be said to have achieved all these features in their design of IMC tools, since the customers were able to connect their awareness of and satisfaction with banks' communication as well as their attitude formation concerning the banks to their exposure to the IMC media packaged by the banks. The affirmation of the theoretical propositions of the elaboration likelihood model and systems theory could also be seen here. The synergy reported goes with the systems theory as explained by Baran and Davies (20030 and Littlejohn and Foss (2005), while the fact that IMC tools and messages provided satisfaction and aided positive attitude among the customers agree with the elaboration likelihood model that customers are influenced and there is positive attitude formation if the information has the right appeal (persuasion) and is processed through the central route.

The fact that public relations establishes customer loyalty and creates a name for the product and service (Mohammad, 2015) could possibly explain the submission of many customers who did not see an investment in PR as a waste. The same explanation holds for sales promotion which Keller (2016), Blakeman (2015) and Bijmolt (2016) credit with inducing rise in sales and helping in making a bond with a brand over a long period of time. The position of Ghiuta (2009:29) that integrated marketing communication represents "an organisation's unified, coordinated effort to promote a brand concept through the use of multiple communications tools that speak with a single voice", and that of Mudzanani (2015) that IMC media present clear, consistent and maximum communication impact reinforce the submission of the customers in this study who said with the deployment of IMC media, there was integration (all media spoke with one voice), the media complemented one another and there was no conflicting or disjointed communication.

The summary of data in this section also shows that the customers became aware of their brands (banks) through a process of learning. This lends credence to the postulation of Rays (1973) that whatever a customer has learnt is stored in the subconscious mind. Thus, when the need for the product arises, the customer makes purchases based on this passive learning. Consequently, the study theorises that the positive attitude towards the banks that the customers have reported in this section could be traced to what they have been exposed to about the banks over a period of time. There is a possibility that the banks may have looked at the customers, their perceptions and interactions with the product category as a source of suggestions on what to focus their marketing communication activities on (Romaniuk, 2001). Since other stages on the AIDA model depend on a positive level of awareness and satisfaction and attitude formation cannot occur without any information processing, the IMC tools might have actually helped the banks to achieve what the customers reported here.

4.4. RESEARCH QUESTION 3: How do the IMC tools adopted by the selected Nigerian banks influence customers' patronage and loyalty?

Awareness is expected to lead to knowledge, attitude formation, desire and then to actual purchase. When customers make repeated purchase or patronage over time, customer loyalty is said to be formed. Loyalty means that the brand or product or service is requested for, used, bought and recommended to other potential customers. Patronage and loyalty are therefore important and seen as assets by every business organisation. In this section, the researcher investigated the extent to which IMC tools deployed by the banks to influenced customers' attitude and behaviour have helped the customers to patronized and be loyal to the banks.Data from the questionnaire were presented in frequency tables.

4.4.1 Influence of IMC Tools on Customers' Patronage and Loyalty

In this section, the study established the influence of IMC activities of the selected Nigerian banks on customers' patronage and loyalty. Ten items relating to patronage and loyalty were analysed and presented in the following frequency tables.

Table 4.4.1: The influence of IMC tools on customers' patronage and loyalty

Rating	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
The bank's IMC tools make me to be proud of and identify with the bank in public.
0	26 (9.4%)	0 (0.0%)	71 (28.2%)	16 (6.0%)	113 (10.6%)
1	39 (14.1%)	105 (38.3%)	83 (32.9%)	68 (25.4%)	295 (27.5%)
2	6 (2.2%)	57 (20.8%)	38 (15.1%)	22 (8.2%)	123 (11.5%)
3	11 (4.0%)	36 (13.1%)	18 (7.1%)	39 (14.6%)	104 (9.7%)
4	195 (70.4%)	76 (27.7%)	42 (16.7%)	123 (45.9%)	436 (40.7%)

Source: Fieldwork, 2016

Table 4.4.1 shows that customers of FCMB (76.6%), WEMA (68.7%) and GTBANK (61.1%) gave favourable ratings to the banks' IMC tools in terms of making them proud and identifying with the banks, compared to STANBIC (74.2%) customers who did not give such rating. Overall, it means about 61% of all the respondents gave a favourable rating across the four banks. With this, we may infer that IMC has contributed to the respondents having a feeling of deep pleasure or satisfaction with the achievements or qualities of these banks.

Table 4.4.2: The influence of IMC tools on customers' patronage and loyalty

	BANKS				
Rating	FCMB	GTBANK	STANBIC IBTC	WEMA	Total
The IMC tools of the bank ensure that even when I see a new banking product or service of another bank somewhat different from those of the bank, I will not try it					
0	6 (2.2%)	23 (8.4%)	92 (36.5%)	30 (11.2%)	151 (14.1%)
1	26 (9.4%)	61 (22.3%)	94 (37.3%)	48 (17.9%)	229 (21.4%)
2	39 (14.1%)	124 (45.3%)	50 (19.8%)	139 (51.9%)	352 (32.9%)
3	180 (65.0%)	66 (24.1%)	16 (6.3%)	38 (14.2%)	300 (28.0%)
4	26 (9.4%)	-	-	13 (4.9%)	39 (3.6%)
Total	277 (100%)	274 (100%)	252 (100%)	268 (100%)	1071 (100%)

Source: Fieldwork, 2016

Table 4.4.2 shows how IMC has influenced respondents' reaction to other banks' products and service. FCMB (88.5%), WEMA (71.0%) and GTBANK (69.4%) customers affirmed that their banks' IMC tools made them to remain loyal to the banks' products and service, except STANBIC IBTC (73.8%) customers who did not believe that.64.5% of respondents across the four banks confirmed that the IMC tools been deployed by their respective banks has a powerful influence on them such that they won't consider another bank's product. This also indicates a high degree of satisfaction with their banks' products and service.

Table 4.4.3: The influence of IMC tools on customers' patronage and loyalty

	BANKS				
	FCMB	GTBANK	STANBIC IBTC	WEMA	Total
Rating					
The bank's IMC tools have made me to continue to do business with the bank even if its charges increase					
0	5 (1.8%)	15 (5.5%)	36 (14.3%)	21 (7.8%)	77 (7.2%)
1	12 (4.3%)	61 (22.3%)	106 (42.1%)	76 (28.4%)	255 (23.8%)
2	185 (66.8%)	61 (22.3%)	75 (29.8%)	107 (39.9%)	428 (40.0%)
3	52 (18.8%)	107 (39.1%)	9 (3.6%)	43 (16.0%)	211 (19.7%)
4	23 (8.3%)	30 (10.9%)	26 (10.3%)	21 (7.8%)	100 (9.3%)
Total	277 (100%)	274 (100%)	252 (100%)	268 (100%)	1071 (100%)

Source: Fieldwork, 2016

Customers of FCMB (93.9%), GTBANK (72.3%) and WEMA (63.7%) in Table 4.4.3 indicated that the banks' IMC tools helped them to continue to do business with the banks even if their charges increased. Once again, only STANBIC IBTC (56.4%) respondents disputed this claim which is an indication that they are price sensitive and would try other banks if STANBIC IBTC raises its charges on their transactions. However, Table 4.4.3 shows that across the four banks an overwhelming majority of 69% stated emphatically that IMC

tools have a powerful influence on them such that they won't consider other banks even when their present banks increase their charges on transactions.

Table 4.4.4: The influence of IMC tools on customers' patronage and loyalty

		BANKS			
Rating	FCMB	GTBANK	STANBIC IBTC	WEMA	Total
The IMC tools of the bank made me not switch to a competitor, even when I had a problem with their service					
0	10 (3.6%)	52 (19.0%)	72 (28.6%)	23 (8.6%)	157 (14.7%)
1	100 (36.1%)	47 (17.2%)	83 (32.9%)	88 (32.8%)	318 (29.7%)
2	85 (30.7%)	58 (21.2%)	73 (29.0%)	113 (42.2%)	329 (30.7%)
3	59 (20.9%)	80 (29.2%)	7 (2.8%)	29 (10.8%)	174 (16.2%)
4	24 (8.7%)	37 (13.5%)	17 (6.7%)	15 (5.6%)	93 (8.7%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

A major problem faced by any financial services firm is how to reduce customer defection rate of its customer base, thus retaining customers. When a customer has a challenge with a bank's service and the bank fails in resolving it, the customer may switch to another competitor. Customer defection is costly to organisations as not only do they have to replace the defecting customers with new customers, but the new customers are usually costlier to service due to the set-up costs. Table 4.4.4 shows that IMC tools can actually help banks to retain their customers as GTBANK (63.9%), FCMB (60.3%), and WEMA (58.6%) customers gave favourable ratings to the banks' IMC tools as a customer retention strategy. However, most STANBIC IBTC (61.5%) customers claimed that the bank's IMC tools have minimal influence on them as they would switch to other banks if they have an unresolved problem.

The next tables are a continuation of the inquisition to how IMC tools influenced customers' patronage and loyalty. In the tables below (35.5 to 35.8), the study investigated whether through the deployment of IMC media and strategies, the customers have seen their banks grow in popularity; they could differentiate their banks from other competing banks; they could say positive things about the banks to other people and recommend their banks to potential customers; and whether they are emotionally attached to their banks.

Table 4.4.5: Influence of IMC tools on customers' patronage and loyalty

Rating	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
In comparison to other banks which I know, the bank is growing in popularity due to its IMC tools					
0	14 (5.1%)	7 (2.6%)	52 (20.6%)	8 (3.0%)	81 (7.6%)
1	49 (17.7%)	77 (28.1%)	83 (32.9%)	68 (25.4%)	277 (25.9%)
2	81 (29.2%)	66 (24.1%)	35 (14.3%)	67 (25.0%)	250 (23.3%)
3	102 (36.8%)	101 (36.9%)	64 (25.4%)	102 (38.1%)	369 (34.5%)
4	31 (11.2%)	23 (8.4%)	17 (6.7%)	23 (8.6%)	94 (8.8%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.4.5 shows that customers of FCMB (77.2%), WEMA (71.1%) and GTBANK (69.4%) gave high ratings to the banks' strategies because these have made the banks grow in popularity. On the other hand, STANBIC IBTC (53.5%) customers' rating is low. Overall, 66.6% of all respondents confirm that IMC tools deployed by the selected banks have contributed to their popularity in the marketplace. The empirical data in Table 4.4.5 may support the assertion from scholars that IMC enables a company to develop and sustain its brand identity within the marketplace. A successful bank with strong brand and equity require the creation of well-known brand that has favourable, strong and unique associations in the minds of the consumers. The role of IMC here is to provide avenues through which contacts are established between a company and its customers. These avenues are the various forms of integrated marketing communication activities used by the company.

Table 4.4.6: Influence of IMC tools on customers' patronage and loyalty

Rating	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
The bank's IMC activities differentiate it from competing brands					
0	10 (3.6%)	7 (2.6%)	75 (29.8%)	6 (2.2%)	98 (9.2%)
1	27 (9.7%)	30 (10.9%)	81 (32.1%)	37 (13.8%)	175 (16.3%)
2	83 (30.0%)	83 (30.3%)	27 (10.7%)	66 (24.6%)	259 (24.2%)
3	103 (37.2%)	130 (47.4%)	52 (20.6%)	132 (49.3%)	417 (38.9%)
4	54 (19.5%)	24 (8.8%)	17 (6.7%)	27 (10.1%)	122 (11.4%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.4.6 also shows that FCMB (86.7%), GTBANK (86.5%) and WEMA (84.0%) customers gave high ratings to the banks' IMC tools because they have differentiated the banks from competing brands. However, STANBIC (61.9%) customers rated them low for not differentiating their bank from other banks. A service-oriented company like a typical

Nigerian bank can only differentiate itself by delivering superior service to customers and projecting this by using the various IMC tools within the marketplace. This is because all Nigerian banks provide similar banking products and service to the same clientele. Some of these products and service which include current accounts, savings accounts, fixed deposits accounts, loans and advances and cards share similar features despite their different names or tags. Thus, a Nigerian bank can only differentiate itself from competitors by providing qualitative banking service and through its IMC tools which would endear it to consumers within the marketplace. It seems that the empirical data presented in Table 4.4.6 supports the claims by scholars that IMC could be a means of differentiating a company from its competitors as 74.5% of respondents across the selected banks attested that their banks' IMC tools differentiated them from competitors.

Table 4.4.7: The influence of IMC tools on customers' patronage and loyalty

Rating	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
The IMC tools of the bank made me to recommend the bank to people around me					
0	8 (2.9%)	23 (8.4%)	79 (31.3%)	28 (10.4%)	138 (12.9%)
1	54 (18.5%)	7 (2.6%)	71 (28.2%)	14 (5.2%)	146 (13.6%)
2	111 (40.1%)	96 (35.0%)	69 (27.4%)	95 (35.4%)	371 (34.6%)
3	75 (27.1%)	140 (51.1%)	16 (6.3%)	116 (43.3%)	347 (32.4%)
4	29 (10.5%)	8 (2.9%)	17 (6.7%)	15 (5.6%)	69 (6.4%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Also, customers of GTBANK (89.0%), WEMA (84.3%) and FCMB (77.7%) indicate in Table 4.4.7 that the banks' IMC tools have made them to recommend their banks to others. Only STANBIC (59.5%) customers gave low rating to their bank regarding this. It is likely that the overwhelming majority of 73.4% that rated IMC tools high are making use of word-of-mouth communication to spread messages about the banks' product or services among their contacts. Consumers who have tasted a product or enjoyed a service are relied upon to recommend the product or service to other potential consumers. The internet revolution has also popularized this form of communication (electronic word-of-mouth—eWOM) as consumers get connected to the internet through which messages are exchanged about products and services.

Table 4.4.8: Influence of IMC tools on customers' patronage and loyalty

Rating	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
The IMC tools of the bank enabled me to say positive things about the bank to other people					
0	31 (11.2%)	7 (2.6%)	84 (33.3%)	8 (3.0%)	130 (12.1%)
1	29 (10.5%)	38 (13.9%)	59 (23.4%)	49 (18.3%)	175 (16.3%)
2	87 (31.4%)	111 (40.5%)	68 (27.0%)	98 (36.6%)	364 (34.0%)
3	84 (30.3%)	102 (37.2%)	9 (3.6%)	89 (33.2%)	284 (26.5%)
4	46 (16.6%)	16 (5.8%)	32 (12.7%)	24 (9.0%)	118 (11.0%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Similarly, Table 4.4.8 also measure customers' views on their banks' IMC tools capability in influencing them to say positive things about their banks to other people. Without any significant deviation from previous data, GTBANK (83.5%), WEMA (78.8%) and FCMB (78.3%) customers rated their banks high, while customers of STANBIC (56.7%) rated their bank low. Generally, over 70% of customers across the four banks rated the IMC tools high in enabling them to say to say positive things about their respective banks. The implication of this is that the banks could be said to be enjoying word-of-mouth recommendations from their customers in the marketplace.

Table 4.4.9: Influence of IMC tools on customers' patronage and loyalty

Rating	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
The bank's IMC tools have influenced my loyalty to the bank					
0	4 (1.4%)	45 (16.4%)	44 (17.5%)	9 (3.4%)	102 (9.5%)
1	40 (14.4%)	15 (5.5%)	79 (31.3%)	47 (17.5%)	181 (16.9%)
2	93 (33.6%)	102 (37.2%)	34 (13.5%)	88 (32.8%)	317 (29.6%)
3	70 (25.3%)	81 (29.6%)	60 (23.8%)	78 (29.1%)	289 (27.0%)
4	70 (25.3%)	31 (11.3%)	35 (13.9%)	46 (17.2%)	182 (17.0%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071(100%)**

Source: Fieldwork, 2016

Majority of the respondents attested that the IMC tools deployed by their banks influenced their loyalty to the banks: FCMB (84.2%), WEMA (79.1%), GTBANK (78.1%) and STANBIC (51.2%). Customer loyalty is established when frequent purchase of products or services from a single manufacturer or producer is made by a customer; it is tied to the survival and stability of the company concerned. Furthermore, brand loyalty can be explained as a relationship that grows between consumers and brands after successful interactions. This means that customers do not become loyal until after repeated interactions with the brands. Once loyalty is built, there occurs a stable customer base for brands and there is a reduction in marketing cost. Moreover, most Nigerian banks are seeking more than just a few time

transactions with customers. Rather, their focus is on developing and sustaining relationships with their customers. Most of the banks now emphasise what has been tagged "relationship marketing," which involves creating, maintaining, and enhancing long-term relationships with individual customers as well as other stakeholders for mutual benefits. It looks highly apparent from the data in Table 4.4.9 that IMC tools employed by the selected banks have ensured customers' loyalty and helped the banks in entrenching a "relationship marketing" framework within their operation.

Table 4.4.10: Influence of IMC tools on customers' patronage and loyalty

Rating	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
I follow the bank on Social Media (Facebook, Twitter, +Google etc.)					
0	27 (9.7%)	44 (16.1%)	81 (32.1%)	50 (18.7%)	202 (18.9%)
1	39 (14.1%)	54 (19.7%)	58 (23.0%)	31 (11.6%)	182 (17.0%)
2	68 (24.5%)	102 (37.2%)	52 (20.6%)	105 (39.2%)	327 (30.5%)
3	96 (34.7%)	66 (24.1%)	35 (13.9%)	68 (25.4%)	265 (24.7%)
4	47 (17.0%)	8 (2.9%)	26 (10.3%)	14 (5.2%)	95 (8.9%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071(100%)**

Source: Fieldwork, 2016

Table 4.4.10 indicates that the banks are enjoying a lot of Social Media followership from their customers with FCMB (76.2%), WEMA (69.8%) and GTBANK (64.2%) customers affirming that they do follow their banks on the social Media. It is worth mentioning that only 44.8% of STANBIC IBTC respondents claimed that they followed their bank on the social media. Companies including Nigerian banks can promote their products and services, provide instant support, and/or create an online community of brand enthusiasts through all forms of social media such as social networking sites, content communities, virtual worlds, blogs, micro blogging sites, online gaming sites, social bookmarking, news sites, forums and more. Thus, the social media has become a valuable IMC tool for building better communication grounds with the consumers in order to achieve brand loyalty. The data presented in Table 4.4.10 indicate that the selected banks are making critical investments in the social media and using its various forms to engage their customers online.

The various tables discussed have clearly indicated that the majority of respondents affirmed that the IMC tools have influenced their patronage and loyalty to the selected banks. However, it was desirous to confirm whether or not there is a significant difference among the banks' customers in relation to patronage and loyalty. Thus, a one-way ANOVA was

conducted to measure the means of responses across the selected banks and result is presented in Table 4.4.11.

Table 4.4.11: One-way ANOVA showing the influence of IMC on customers' loyalty

Source of variance	SS	DF	MS	F	Sig.
Between groups	21216.499	3	7072.166	76.428	.000
Within groups	98733.794	1067	92.534		
Total	119950.293	1070			

Table 4.4.11 shows that there was significant difference among the customers of the selected banks on the influence of IMC strategies on customers' patronage and loyalty [F (3,1067)=76.428, p<.001]. This shows that the IMC strategies on customers' loyalty were significant different among the selected banks. The result is further subjected to LSD for multiple comparisons as presented in table 4.4.12.

Table 4.4.12: LSD multiple comparison test of influence of IMC strategies on customers' patronage and loyalty among selected banks

Banks	N	$\overline{X}$	SD	1	2	3	4
1. FCMB	277	33.14	6.71	-			
2. GTBANK	274	31.30	10.33	1.841*	-		
3. STANBIC IBTC	252	21.48	11.73	11.660*	9.819*	-	
4. WEMA	268	30.84	9.59	2.309*	0.467	-9.352*	-

*p <.05

The result indicates that respondents' responses on influence of IMC strategies on customers' loyalty at FCMB ($\overline{X}$ = 33.14) was significantly higher than that of GTBANK ($\overline{X}$ = 31.30) and STANBIC IBTC ($\overline{X}$ = 21.48) and WEMA ($\overline{X}$ = 30.84) with mean differences of 1.841, 11.66 and 2.309 respectively. Also, respondents' responses on the influence of IMC on customers' loyalty at GTBANK ($\overline{X}$ = 31.30) was significantly higher than that of STANBIC IBTC ($\overline{X}$ = 21.48) with a mean difference of 9.819. Furthermore, respondents' responses on

the influence of IMC on customers' loyalty at WEMA ($\overline{X}$ = 30.84) was significantly higher than that of STANBIC IBTC ($\overline{X}$ = 21.48) with a mean difference of -9.352. However, no significant difference was observed between GTBANK and WEMA as regards respondents' responses which is seen from the mean difference of 0.467.

Further analysis to ascertain the level of loyalty of respondents to the selected banks was done by examining whether or not the customers have opened accounts with others banks after becoming customers of the selected banks. The result of the analysis is presented in Table 4.4.13.

Table 4.4.13: Table showing whether respondents have opened account with other banks after becoming customers of their banks

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
Have you opened another account with any other bank after becoming a customer of this bank?					
Yes	228 (82.3%)	115 (42.0%)	40 (15.9%)	99 (36.9%)	482 (45.0%)
No	49 (17.7%)	159 (58.0%)	212 (84.1%)	169 (63.1%)	589 (55.0%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Table 4.4.13 shows that most customers of STANBIC (84.1%), WEMA (63.1%) and GTBANK (58.0%) indicate they did not open account with other banks after becoming customers of their respective banks. This was not so for FCMB (82.3%) customers who affirmed that they opened accounts with other banks even after they had opened their FCMB accounts. The data shows that the percentage of customers (55.0%) that did not open account with other banks is s higher than those customers (45.0%) that opened with other banks. This may imply a high level of customers' patronage and loyalty to the selected banks as customers who have not opened accounts with other banks indicate satisfaction with the services they are receiving in their current banks. This loyalty is commendable especially in the highly competitive Nigerian banking industry.

4.4.2: Qualitative Data and Discussion of Findings

RESEARCH QUESTION 3: How do the IMC tools adopted by the selected Nigerian banks influence customers' patronage and loyalty?

Though customers' repeated purchases and loyalty has been explained as a long-term asset that accrues to a marketer, data in this section have shown that the banks have enjoyed good patronage and loyalty. There is a possibility that most of the customers who participated in the study have been customers of their banks for some years, if the claim on patronage and loyalty is considered. It is also important to note that the respondents were able to establish a relationship between their patronage and loyalty and the banks' usage of IMC tools in presenting information about products and services to the customers, and persuading the customers to remain with the banks. Therefore, data in this study show that the customers of these banks have displayed significant patronage and loyalty to their banks. Given the responses of the subjects to this research question, the study affirms that the banks' deployment of IMC tools has been successful since customers who have been exposed to the banks' IMC tools observed that the strategies influenced their patronage of and loyalty to the banks.

There is enough evidence from the interview and FGD sessions to support the conclusion made from the quantitative data analysis. The Corporate Communication Manager of Wema Bank confirmed that this year, the number of new accounts has increased tremendously, especially since the bank rebranded using IMC tools. The FCMB official also said that they discovered through research, that the bank's increase in customers is traceable to a particular period that IMC tools were deployed. He further buttressed his point:

> We have both internal and external agencies that help us to know how we are doing as a bank in terms of our data for working customers, data for increase in visibility, data for increase in awareness, brand equity as regards positioning in the industry. This research is conducted twice every year. This has also enabled us to know how we are performing as an institution.

> It is 100%. There is a sales team, there is a product team and there is a marketing team to design the campaign, and their KPIs are set from the scratch that this is what is going to the table. This is what sales and marketing bring to the table. The success is based on if everybody executes 100% what they are supposed to execute.

Customers of Stanbic IBTC Bank said during the FGD session that as long as the bank continues to serve them very well, they have access to their accounts and can withdraw

money; they would continue to be loyal. As a matter of fact, some of the FGD participants who are students pledged that when they leave school, they would remain loyal to the bank. Some customers of GTBank who participated in the FGD session strongly established a relationship between communication (IMC tools) and their loyalty to the bank. The opinions of FCMB customers were not different from the position established by the customers of other banks. One of them was quick in identifying personal selling as the IMC strategy that influenced her loyalty. Because the bank employed street canvassers to encourage potential customers to bank and was following-up on them, her interest to open an FCMB account and maintain her loyalty was built and sustained. In fact, when GTBank came to her shop, she told them that she did not need another account. She asserts that a "Direct Sales agent would get me an ATM card, someone would come to the shop and collect money from her and it was all easy." That was why she opened the account with FCMB.

The kind of loyalty that resonated in the opinion of a Wema Bank's customer was outstanding:

> I don't listen to what people say, I will judge it based on my personal experience with the WEMA Bank that I am using. If anybody ask(sic) me that which bank is the best in Nigeria, I will say WEMA Bank. It is WEMA Bank that I'm dealing with and they've never failed me. So I can't say of any other bank.

> May be I have to think about that, because I have never banked with any other bank since. I am having this account with Wema Bank, I don't have any other bank. May be I will ask

These submissions emphasized the position of Czinkota and Ronkainen (2010) that brands are important because they shape customers' decisions and ultimately create economic value. They also reinforce the position of Bertilsson (2009) that brands are a key factor behind the decision to purchase in business to consumer operations. They are today ascribed with almost divine characteristics serving as strategic business assets essential for firms to develop if they are to compete successfully (Bertilsson, 2009). These scholars have identified that what a brand communicates in the minds of the customers strongly influences customers' purchase decisions. Therefore, a good brand with a good IMC strategy has a potential for attracting much patronage and ensuring customer loyalty. These banks have been able to build perceptions for themselves in the minds of their customers as good brands; this most likely is responsible for the level of commitment that the customers have displayed.

The study, based on the responses of the customers, aligns with the positions of Kotler and Keller (2013) and Belch and Belch (2012) that IMC helps a company to develop and sustain its brand identity in the marketplace. This assertion is true among the customers of the selected banks in this present study. IMC has provided avenues for contacts between the banks and their customers through the forms and tools of integrated marketing communication used by the banks. The kind of loyalty and attachment that the customers professed for their banks has presumably passed through the stages of development and sustenance, which has become an asset for the banks in question. This is the position of Bjarkvik and Rodillas (2017) that a brand name, symbol, values, promises, unique experience and identity become an asset for every organisation. Certainly, because the customers were able to differentiate their banks from others in the highly competitive market, affirmed that the banks have grown in popularity and have made meaningful contributions to their lives and that they would maintain loyalty to the banks' products and services at all cost attest to a brand or customer loyalty built over time. This submission received supports from the explanations of Seimiene and Kamarauskaite (2014) that the entire brand attributes combine as elements helping to differentiate a brand from its competitors. Also, there is a total agreement here with the position of Chovanova, Korshunov, and Babcanova (2015:616) who holds that "Brands are business assets, legally protected and shielded from duplication. They are valuable, rare, non-substitutable and provide sustainable competitive advantages- and therefore superior financial performance."

Romaniuk (2001) has also answered questions on why customers are loyal to their brands. The scholar maintained that positioning a brand has been perceived as a major branding activity. Therefore, the brand manager sets up a plan to strengthen the organization and its brands through appropriate marketing communication efforts. Though activities involved in brand positioning could take a lot of resources, in both management time and money, Aaker (1991) has observed that companies engage in brand positioning activities with the hope that if successfully done, customers will be more favourably disposed to them. In the case of these banks, data analyses show that the banks could have possibly fulfilled the requirements stated by Aaker (1991), if the level of patronage and loyalty described by the customers is considered.

The study opines that the banks have developed a competitive edge and customer loyalty partly because of their investment in IMC. This line of thought has been buttressed by

Kitchen and Burgmann (2010), Schultz, Macdonald and Baine (2012), and Saeed, Naeem, Bilal and Naz (2013) that for companies who are able to successfully adopt and implement the IMC approach, they have a competitive advantage over their rivals. This is attributable to the fact that IMC programme is completely focused on the customers especially as they move through the various stages of the buying process. As the company communicates with its customers and also consolidates its image, the resulting effect would be the establishment of an enduring dialogue and relationship with them. Thus, it is able to keep customers away from the grappling hands of competitors as a result of the bond of loyalty that exists between them (Kitchen and Burgmann, 2010; Schultz, Macdonald and Baines, 2012; Saeed, Naeem, Bilal and Naz, 2013).

The banks might have built a strong brand using their names, logos, symbols, designs and actual customers' experience as noted by Belch and Belch (2007:15) that "building and maintaining brand identity and equity requires the creation of well-known brands that have favourable, strong and unique associations in the minds of the consumers". It is important to also note that data in this section also confirm the positions of Stout (2004) and Ray (1973) on the hierarchy of effects model that customers go through the stages of interest, desire, comprehension, conviction, liking, and conviction. The scholars submitted that the affective stage refers to the attitudes that consumers can develop toward any product which may either be positive or unfavourable. In the case of customers of these banks, a positive affect has grown from their exposure to IMC media and strategies deployed by the banks.

In line with what Eberechukwu and Chukwuma (2016) said that organisations wanting to build brand equity must work on the needs, interests, satisfaction and expectations of their customers by offering products and services that meet the demands of their customers, it is evident that these conditions have been met by the selected banks which used IMC tools to deliver on promises. This is because of the responses of the customers on their loyalty and preference for their brands. Most of the customers that would not trade their banks for others and many that saw a great contribution to their lives by the banks could be said to have enjoyed all the conditions itemized by the scholars. With IMC tools, the banks must have succeeded in providing quality, building a positive image in consumers' minds and creating a competitive edge for their products and services as observed by Mmutle (2017).

There is a relationship between the findings here and the statements of the hierarchy of effects models. Here is Belch and Belch (2001:151) on this:

> All the models assume similar ordering of these three stages. Cognitive development precedes affective reactions, which precede behaviour. One might assume that consumers become aware and knowledgeable about a brand, develop feelings toward it, form a desire or preference, and then make a purchase. While this logical progression is often accurate, the response sequence does not always operate this way.

Even if there are some customers who do not see any influence of IMC tools on their commitment and loyalty to the banks, Bjarkvik and Rodillas (2017) have provided a safe-landing for the banks in their observation that though companies cannot control what some customers hold, perceive and think of their brands, brands have the capacity to influence customers when a good brand positioning is provided through the control of integrated marketing communication activities and functions. This understanding of brand positioning is the focus of data analysis and interpretation under research question five below.

4.5   RESEARCH QUESTION 4:   What are the influences of IMC on the brand positions of the selected Nigerian banks in the financial market?

Communication is effective when the intended meaning of the sender equals the perceived meaning of the receiver, and the same situation holds for a communication campaign. Organisations invest in brand positioning; thus they communicate their goals and attributes to their customers, while the customers themselves are capable of building some perception based on their experience with the attributes which the campaigners communicated to them. In this section, the study investigated whether the positioning attributes that the banks communicated to their customers have been rightly perceived and interpreted by the customers. This research question is answered by using responses from the questionnaire and qualitative data from the FGD and interview transcripts.

4.5.1 Positioning Attributes Communicated through IMC Tools

In the past, most Nigerian banks in the Southwest were positioned on security benefit and the corresponding attributes of safety and responsibility. This was because consumers then were especially concerned about the safety of their fund. Thus, most first generation banks in

Nigeria such as First Bank Plc, United Bank of Africa Plc (UBA) and Union Bank Plc adopted and communicated positioning strategies with emphasis on financial stability and business continuity. However, this has changed in recent times as a result of the various mergers and consolidation activities that occurred from 2005 till date within the Nigerian banking industry. We now see Nigerian banks trying to create niches in the consumers' mind on the basis of differing positions and attributes. Moreover, successive KPMG customer satisfaction surveys have established eight reasons why customers patronise Nigerian banks (Ezurike, 2013). Invariably, these are the positioning attributes that the banks have built their brand communication and engagements with their customers upon. Customers were asked to identify the positioning attributes that their banks project and communicate through their IMC tools. The results of the analysis are presented in Figure 4.15 and Figure 4.16.
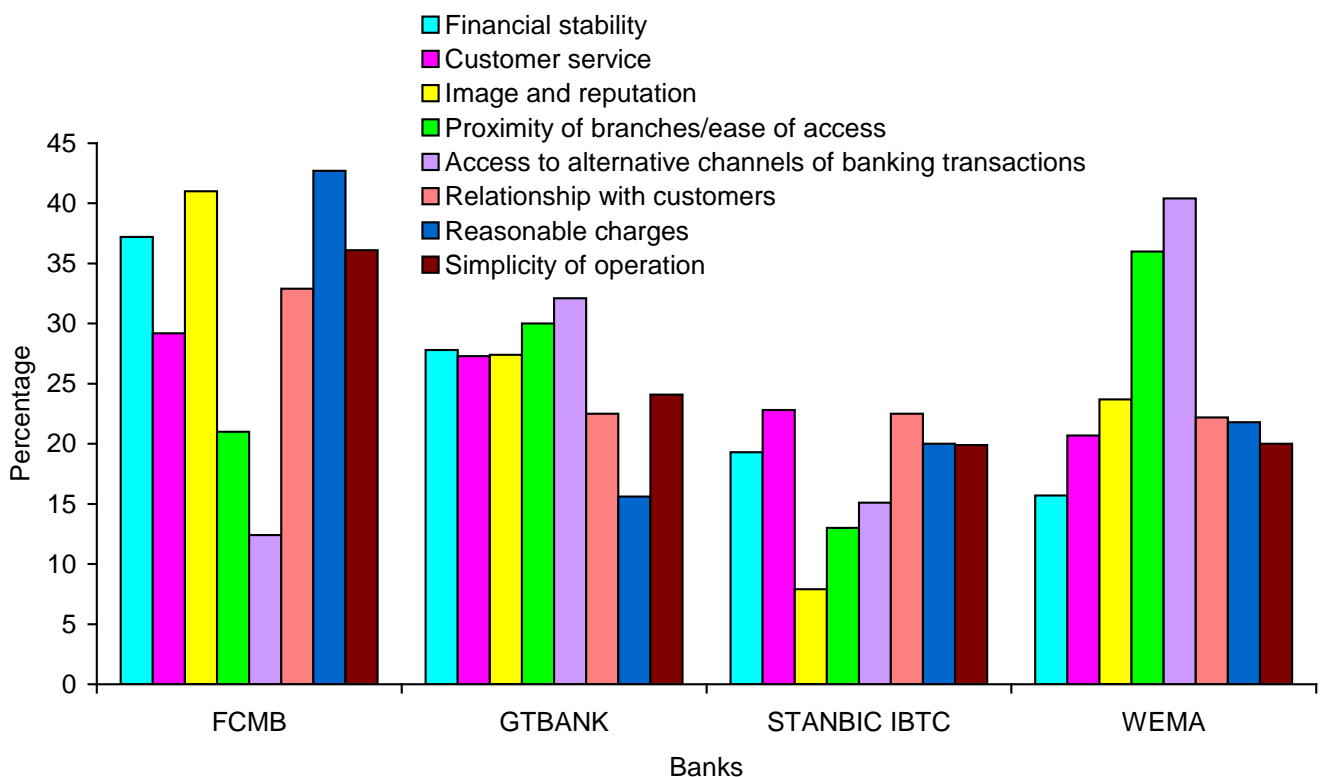
Figure 4.5.1: Bar chart showing positioning attributes communicated through IMC tools by each selected bank

Figure 4.15 shows variation in the banks' positioning attributes that are communicated through their IMC tools as indicated by respondents. FCMB's customers identify major positioning attributes communicated by the bank as reasonable charges (42.7%), image and

reputation (41.0%), financial stability (37.2), simplicity of operation (36.1%) and relationship with customers (32.9%). For GTBANK, its positioning attributes identify by customers are access to alternative Channels (32.1%), accessibility of branches (30.0%), financial stability (27.8%), image and reputation (27.4%) and customer service (27.3%). Also, STANBIC's customers indicate positioning attributes communicated by the bank to include relationship with customers (22.5%), customer service (22.7%), reasonable charges (20.0%), simplicity of operation (19.9%) and financial stability (19.3%). Lastly, WEMA's positioning attributes include access to alternative channels (40.4%), proximity of branches (36.0%), image and reputation (23.7%), relationship with customers (22.2%) and reasonable charges (21.8%).

In summary, if the selected banks are considered together, respondents rated customer service (18.2%) as the most popular positioning attribute communicated by the selected banks through their IMC tools. This is followed by relationship with customers (15.0%), simplicity of operation (14.6%), financial stability (14.3%), reasonable charges (12.2%), image and reputation (10.7%), access to alternative channels of banking transactions (8.1%) and the least is proximity of branches/ease of access (6.9%). The above overall data is also presented in a Figure 4.5.2 for proper illustration.
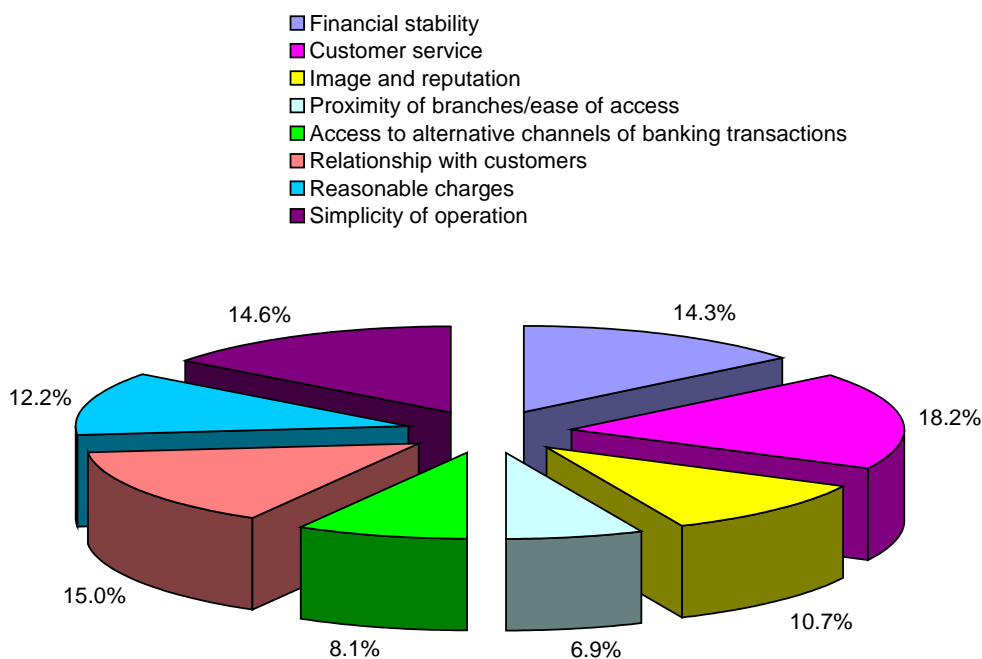
Figure 4.5.2: Pie Chart showing positioning attributes communicated through IMC tools by all selected banks.

4.5.2: Customers' Perception of the Positioning Attributes Communicated through IMC tools

This study affirmed earlier that communication is effective when the intended meaning of the sender equals the perceived meaning of the receiver, and the same situation holds for a communication campaign. Organisations investing in brand positioning have their goals and attributes of their brands they wish to communicate to their customers, while the customers themselves are capable of building some perception based on their experience with the attributes communicated by the campaigners. Therefore, in the next section, researcher presents data on how the customers perceived the positioning attributes communicated by the selected banks through their various IMC tools.
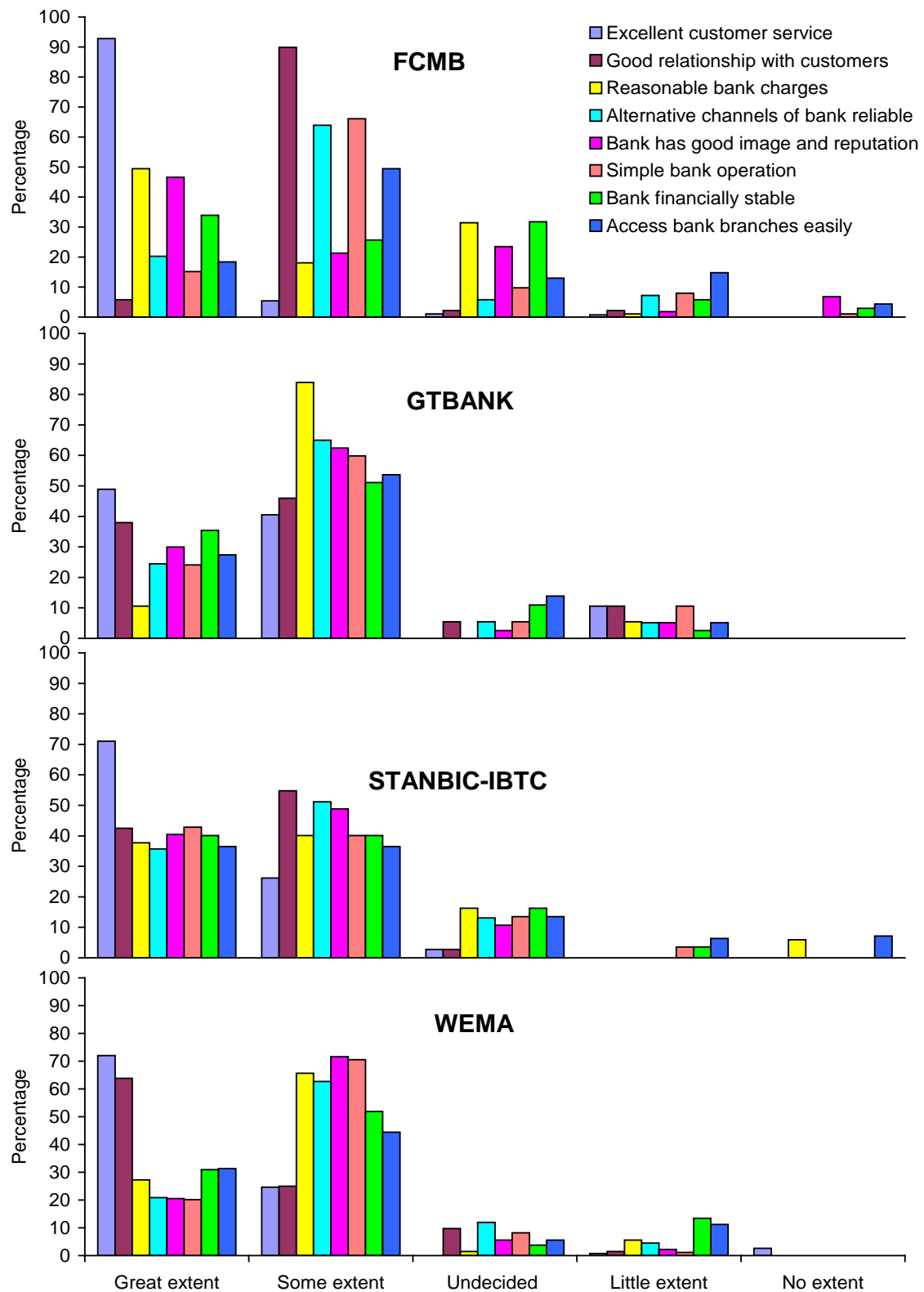
Figure 4.5.3: Rating of customers' perception of the communicated attributes

Figure 4.5.3 shows the respondents' perceived experience with the communicated positioning attributes for each bank. Customers of FCMB (98.2%), STANBIC (97.2%), WEMA (96.6%) and GTBANK (89.4%) believe that their banks offered excellent service to their customers. Overall, 95.3% of the respondents across the four banks confirmed that their banks provide

excellent service to their customers. On maintenance of good relationship with customers, STANBIC IBTC (97.3%), FCMB (95.7%), WEMA (88.8%) and GTBANK (84.0%) customers believed that their banks maintained a good relationship with them. A significant majority (91.4%) of the customers indicate that there is maintenance of good relationship with customers either to some extent or to a great extent.

Also, on whether the bank charges are reasonable, the customers of GTBANK (94.5%), WEMA (92.9%), STANBIC (77.8%) and FCMB (67.6%) confirmed that they have experienced their banks' reasonable charges while an overall majority of customers across the four banks (83.2%) indicate that their banks' charges were reasonable either to some extent or to a great extent. STANBIC IBTC (86.9%), GTBANK (89.5%), FCMB (86.6%) and WEMA (83.6%) customers gave high rating to the reliability of their banks' alternative channels (ATM, Internet banking). Furthermore, an overwhelming majority (86.6%) of the customers indicated that the alternative channels of the banks were reliable either to some extent or to a great extent.

GTBANK (92.3%), WEMA (92.1%), STANBIC (89.3%) and FCMB (67.9%) customers affirmed that their banks have good image and reputation in the Nigerian banking industry. The results also show that significant majority (85.3%) of the customers indicate that their banks have good image and reputation either to some extent or to a great extent. Similarly, customers of WEMA (90.6%), GTBANK (84.0%), STANBIC (83.0%) and FCMB (81.3%) claimed that the operations of their banks are simple. The figure shows that significant majority (84.7%) of the customers indicate that the operations of the banks are simple either to some extent or to a great extent.

There is consensus among the customers of GTBANK (86.5%), WEMA (82.9%) STANBIC (80.2%) and FCMB (59.5%) that their banks enjoy a high level of financial stability. The data analysis indicates that a notable majority (77.1%) of the customers indicate that the banks are financially stable either to some extent or to a great extent. Finally, most respondents across the four banks (75.3%) agreed that their banks provide easy accessibility to their branches for customers. The breakdown of the respondents' responses for each bank is FCMB (67.9%), GTBANK (81.0%), STANBIC (73.0%) and WEMA (79.5%). Figure 4.5.4 present the overall data across the four banks in a bar chart for proper illustration.

The study went further to statistically correlate the positioning attributes communicated by the selected banks and customers' perception of these attributes. The data is presented below
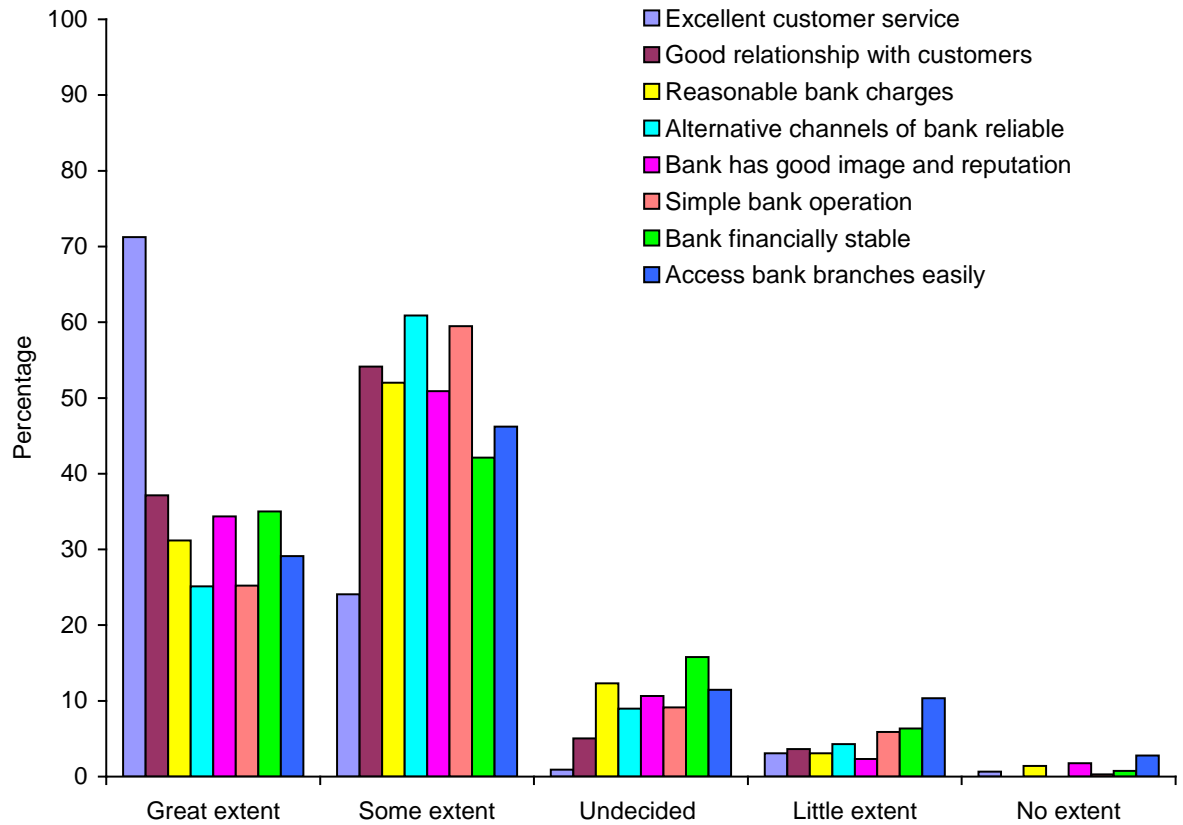
Figure 4.5.4: Overall rating of the customers' perception of the communicated attributes

The study went further to statistically correlate the positioning attributes communicated by the selected banks and customers' perception of these attributes. The data is presented below in Table 4.5.1

Table 4.5.1: Pearson Product Moment Correlation analysis showing relationship between positioning attributes communicated through IMC tools and customers' perception of the attributes

Variables	1	2	3	4	5	6	7	8	9
1. Financial stability	1								
2. Customer service	0.049	1							
3. Image and reputation	-0.008	-0.053	1						
4. Proximity of branches	-0.075[**]	0.049	-0.057	1					
5. Access to alternative channels	0.037	0.029	-0.046	0.045	1				
6. Relationship with customers	-0.053	0.048	-0.008	-0.006	0.194[**]	1			
7. Reasonable charges	-0.057	0.067	-0.019	-0.057	-0.028	0.111[**]	1		
8. Simplicity of operation	-0.006	0.076	0.064	0.054	-0.164[**]	-0.056	-0.190[**]	1	
9. Perceived experience	0.006	0.093[**]	-0.053	0.029	-0.152[**]	0.121[**]	0.183[**]	-0.129[**]	1

* Correlation is significant at the 0.05 level (2-tailed)
** Correlation is significant at the 0.01 level (2-tailed)

Table 4.5.1 shows that some of the positioning attributes communicated by the selected banks and customers' perceived experience correlated both positively and negatively. For example, customer service as a positioning attribute and customers' perceived experience correlated positively ($r = 0.093$, $p<.01$). Also, positioning attribute of relationship with customers correlated positively with customers' perceived experience ($r = 0.121$, $p<.01$). Furthermore, reasonable charges correlated positively with customers' perceived experience ($r = 0.183$, $p<.01$). However, positioning attributes of access to alternative channels and simplicity of operation correlated negatively with customers' perceived experience ($r = -0.152$, $p<.01$ & $r = -0.129$, $p<.01$). The positive correlation of the positioning attributes and customers' perceived experience with communicated attributes indicate that the attributes communicated are actually experienced by the customers, while the negative correlation indicated an inverse relationship between the attributes communicated and their actual experience.

4.5.3: Qualitative Data and Discussion of Findings

RESEARCH QUESTION 4: What are the influences of IMC on the brand positions of the selected Nigerian banks in the financial market?

Brand positioning is seen as brand image construct, defined as "the concept of a brand that is held by the consumer – which is largely a subjective and perceptual phenomenon that is formed through consumer interpretation, whether reasoned or emotional" (Dobni and Zinkhan, 1990:117). In fact, scholars have observed that brand positioning attributes and strategies of companies succeed when integrated marketing communication is employed (Smith and Lusch, 1976; Segupta, 2005; Kotler, 2003; Perreault Jr. et al, 2009; Kerin et al, 2010 and Kotler et al, 2013). This is because IMC provides a multi-faceted platform for sharing with target market the ideals of a brand and how a brand wants to be seen in the market. The scholars cited above elevated IMC in brand positioning because it appeals directly to the minds of members of the public, creating a desirable image of the brand in clients' minds.

Data analysis under this research question shows variations in the positioning attributes that the banks predominantly communicated to their customers. Whereas FCMB displayed strength in the areas of financial stability, image reputation, relationship with customers, reasonable charges and simplicity of operation, Wema Bank was notable in the areas of proximity of branches and access to alternative channels. If the aggregated data for all the banks are considered and ranked, customer service, relationship with customers, simplicity of operation and financial stability are notable in descending order. These are followed by reasonable charges, image and reputation, access to alternative channels and proximity of branches.

However, if the opinions of the customers on these communicated attributes are considered, there is a strong relationship between some positioning attributes communicated by the selected banks through their IMC tools and customers' perceptions of these attributes based on their experience. The positioning attributes that shows this strong connection are customer service, relationship with customers and reasonable charges. This may indicate that the banks and their customers only achieved effective communication on these three variables only. Though the customers identified many positioning attributes that were possibly communicated to them, not many attributes were rightly perceived by the customers. If a communicated positioning attribute is not rightly perceived by the customers through their subjective experience, any positioning based on such attribute is deemed to have failed. The contribution of Sagar (2009) which suggests that customers' minds should be the target of brand positioning is relevant here. This is because positioning is based on the premise that it

is not what one does to a product, but what one does to the mind of the prospect (Sagar, 2009). This present study therefore assumes that the banks' investment on IMC media and strategies was successful only in these areas. For the negative correlation in the positions of the banks and their customers on alternative channels and simplicity of operation, there is an assumption that the banks' IMC tools failed to achieve a successful positioning among the customers in these areas. This affirms the position of Haig (2015) that if the brand positioning effort is done effectively, it can build powerful brands; and when it is done wrongly, it leads to disaster (Haig, 2005). This final analysis buttresses what Melin (2008) says on ensuring that profitability does not over-ride customers' needs and preferences as those are the core values of every successful business.

During the interview sessions, the Corporate Communication Managers of FCMB, GTBANK and STANBIC-IBTC mentioned such positioning attributes as simplicity, thoughtfulness and reliability; they also mentioned provision of good service to their customers among their positioning attributes. Their understanding that the nature and characteristics of their customers determine their positional strategy buttresses the point made by Romaniuk (2001), who affirms that consumers and their sentiments at any point in time are the major sources of brand positions. Kotler (1997) also sees positioning as the process of designing the company's products and service image based on consumers' perceptions relative to that of competitors. Therefore, positioning attributes are likely to change as the interests or focus of customer change over time. However, most of the FGD participants also point out some communicated attributes that endeared them to the banks. Some of them identified reduced crowd and ease of entering and leaving the banks without wasting time as the major attributes. For others, service delivery offered by their banks was the attribute of appeal a good service. One of the participants identified that his bank "is the kind of bank that when you go there, the services they say they do, they actually do it". The difference between what was communicated and what was perceived is the preoccupation of Melin (2008) who observes that a company appreciates strong brands because they are assets which contribute to strong profitability, and consumers appreciate them because they reduce uncertainty. The desire to achieve profitability should not be pursued above customers' satisfaction since according to the same Melin (2008), the consumer's needs are central for choosing the core value.

A customer said, "I don't think GTB is customer-friendly compared to other banks. I don't know about your experience but concerning my own experience, they are not customer-friendly": However, another had this to say: "I prefer GTBank because of their zero account, let me tag them as the bank for the masses. People unconsciously recommend GTBank to others when interested in opening accounts." One can say that operation of zero account and customers' favourable experience leading to recommendation are two communicated attributes of the bank. Though a customer negatively rated GTBank on customer-friendliness, another one said his/her "love for GTBank started growing when I started experiencing their new services and programs." Many customers opened accounts with Wema Bank because it was close to their schools and others because of proximity to their homes and offices in Lagos; others identified effective ATM services as the attribute of interest. WEMA bank received high rating from the respondents for their interest rates which are very reasonable or pocket friendly.

The arguments of scholars on brand positioning and communicated brand attributes are all summed up in the contributions of Torres-Moraga, Vasquez-Parraaga, & Zamora-Gonzalez (2008), where they link a brand to the emotional and physiological relationship between a firm and its customers. To them, strong brands elicit thoughts, emotion and sometimes-physiological responses from customers. It should be a source of promise to customers with an array of relevant but differentiated benefits. The goal according to the scholars is not only to place itself into the purchase consideration set, but even more importantly, to be the brand chosen from that purchase consideration. This is also sometimes referred to as the brand's unique value proposition. Whether it is called a unique value proposition or a promise of relevant differentiated benefits, it is very important that the promise or proposition be delivered consistently at each point of customer contact, time after time (Torres-Moraga, Vasquez-Parraaga, & Zamora-Gonzalez, 2008). This shows that where a constant, consistent and quality brand positioning attributes are not constructed and communicated to the customers, there is a possibility of mis-communication and loss of patronage and relevance as customers are always interested in what their banks can offer different from the banks' competitors'. The rating of any bank by its customers, based on communicated attributes, should be taken seriously by a bank which values its customers. In a competitive banking environment, failure to track such ratings and analyse customers' perceptions may result in less patronage and loss of loyalty.

A look at literature on brand positioning in Belch and Belch (2012,) shows six major brand positioning strategies: positioning by product attributes and benefits, price and quality, use and applications, product class, product use, competitors and positioning by cultural symbols. A correlation between the submissions of the customers under qualitative and quantitative data analysis and interpretation shows that only positioning by product class, competitors and product user are not very visible among the customers. Positioning benefits such as financial stability, customer service, image and reputation, proximity, access to alternative channels of transactions, relationship with customers, reasonable charges and simplicity of operation that the customers said they were enjoying fell under the remaining positioning strategies. Differences in the responses of the customers on the positioning attributes could be explained in some ways. One is the possibility that not all the prominent strategies are implemented by the banks at a time. As a matter of fact, a bank might not adopt up to one or two at a time because of marketing objectives, financial implication and other factor. Another explanation may be because some strategies are prominently enjoyed and appreciated by customers than others. Finally, some of the banks might have been constrained by environmental and cultural factors limiting their capacity to invest in and provide some positioning strategies.

4.5.4 Influence of IMC tools on the Brand Positions of Selected banks

Creative integrity, consistent messages, unbiased marketing communications, better use of the media, greater marketing precision, operational efficiency, cost savings, high-calibre consistent service, easier working relations and greater agency accountability are some of the benefits accruing to a company that invests in and implements the IMC approach (Pickton and Broderick, 2005 cited in Joseph, 2011:72). Kitchen and Burgmann (2010); Schultz, Macdonald and Baines (2012); Saeed, Naeem, Bilal and Naz (2013 have also summarised the benefits of IMC as creation of competitive advantage, increased sales and profits, saving of money, time and stress, and building of clear brand identity and equity (Kotler et al, 2013; Belch and Belch, 2012).. Therefore, the focus of this section is to determine the influence of the IMC tools adopted by the selected banks on brand positions in the financial market. The researcher relied on qualitative data through interviews to address this section of research question four.

Brand Positioning Strategies of Selected Banks

According to the FCMB's Corporate Communication Manager interviewed, the brand positioning strategy of the bank is to push the FCMB brand into urban places in Nigeria, targeting individuals between the ages of 15 and 55, with the bank's numerous products that are selected for different segments. The bank seeks to position FCMB as one of the first five banks that come to mind when asking for banks that deal with awareness, brand visibility and brand equity. FCMB must become a bank that calls customers and people. For Stanbic IBTC Bank, the focus is 'moving forward'. Therefore, all communication materials, from the advert copies to the messages that the bank writes, suggest progression.

The bank also believes that in brand positioning, they are seen as an African brand. As a member of Standard bank, with headquarters in South Africa and banking operations in 20 African countries, the core brand positioning is that Africa is home. This is because it is a bank for Africa and for Africans. In every communication, in every deal and in everything, the brand positioning is to look at the opportunities for Africans and serve customers appropriately. The GTBank official interviewed could not recall the brand positioning strategy of his bank: he asked to check and call back. For Wema Bank, the latest strategy after its re-branding is to re-position it "as the bank for youth, an agile bank…a technologically savvy bank. It works to be at par with other banks, even though it is the smallest bank around". The official explained the bank is termed small because of its assets, size and number of branches.

It is important to note that the staff of GTBank interviewed could not really identify with IMC though he knew that it does contribute remotely to brand positioning. He believed that "If you have a bad product and you do all the promotions it may sell. But in the end it will be found out. If you have a good product and you create a good campaign around it, what you have is a great success". However, other interviewees identified ways in which the IMC tools have positively influenced their banks' positions in the marketplace. Their contributions are discussed under the themes below.

Loyalty and patronage

Customer loyalty and patronage is what a bank gains from the customers. When customers are able to identify with a bank and prefer it above all competitors, loyalty is established. Patronage is constant purchases, or in the case of banks, constant saving and withdrawal of

money from a bank (this is also extended to loans and other banking services customers can call for). For Stanbic-IBTC Bank, customer loyalty and patronage is 100%. The bank has a sales team, a product team and a marketing team to design the campaign and ensure that customers are committed to the bank. However, the bank's official asserted that the success of the campaign is based on 100% execution of plan. Reichheld (1996) and Omarini (2011) affirmed that a constant challenge faced by most financial service firms is how to reduce the defection rate of their customers. Customer defection is costly to organisations as not only do they have to replace the defecting customers with new customers, but the new customers are usually costlier to service due to the set-up costs (Reichheld, 1996; Omarini, 2011). To reduce this problem, Ghodeswar (2008) observed that in the last decades, increasing focus on retention marketing among companies in an effort to reduce customers' defection rates has been intense. The scholar said that one such way to do this is the adoption of brand positioning strategies by financial services firms so as to appear different among competitors and this usually leads to customers' loyalty (Ghodeswar, 2008).

Visibility and brand equity,

The FCMB and Stanbic IBTC Bank have good accounts of how their deployment of IMC tools has influenced the brand positioning of their banks, especially in the area of visibility and brand equity. This is what the FCMB official said: "Recently we rebranded as an institution. That was early last year, May 2015. Before that, we were seen as another type of financial institution. Now we practise predominantly retail banking. In the last one year, there has been increase in awareness, visibility and brand equity level as a brand". Though he could not substantiate his claims with current data because such data come twice every year, he could give an idea. This is what he said about his bank's visibility and equity in the market:

> In the area of awareness, we have an increase of about 5.3%, in the area of visibility we have an increase of about 7%. In brand equity we have an increase of about 12%. It is as key as selling. Visibility is critical, whether you do it ambitiously or not, it is critical. You can never say it is enough. Take the like of Coco-cola and others. We have brand equity. We have visibility with IMC. So it is key to the success of the brand. When you have a lot of competition around you still need to be out there to fight for customers, whether you have them or you do not have them. So IMC tools are critical to the success of our brand.

It is notable that three out of the four bank-representatives interviewed could ascribe part of their banks' brand positioning success to IMC tools. This may be an indication that the argument of Kotler et al's (2013) and Belch and Belch's (2012) that IMC enables a company to develop and sustain its brand identity within the marketplace is substantiated. In the opinion of Belch and Belch (2007:15), "building and maintaining brand identity and equity requires the creation of well-known brands that have favourable, strong and unique associations in the minds of the consumers". To build a strong brand, many factors including the name, logo, symbols, design and actual customers' experience come into play. It is the sum total of the contacts which the consumers have with the brand. Therefore, these tangible and intangible attributes of the banks determine the connection that customers have with the banks, and this ultimately affects patronage, loyalty, visibility and brand equity. If the names, logos, colours, symbols and designs of the banks do not communicate the positive attributes, aspirations and goals of the banks to the customers, it may be difficult for such banks to achieve anything meaningful under patronage, visibility and loyalty. Customers identify with known, popular and colourful brands; they are interested in aligning with a bank that has good reputation and name in the society.

Increased customers

The target of every bank is to get more customers while retaining those who are already banking with them. If a bank is investing in advertising and now integrated marketing communication, one of the possible outcomes should be to get more customers. The question now is, how far has investment in IMC tools added new customers to the banks that deployed the IMC tools?

The officials interviewed recounted how the deployment of IMC tools has greatly influenced the banks' communication efforts. To them, "When we use IMC tools, they are not only communicating well-being about ourselves, they are also communicating well-being about our products and services and our customers who do not even know about us. It helps to bring customers into our banking hall". As a matter of fact, the FCMB official indicated that the IMC platform has increased the number of customers in the bank. "Customers' level has also increased greatly. It has increased to over more than 250,000. I think our IMC tools have really been helpful in endearing us to customers far and wide. Although this figure is not cast in stone, this is the figure I last saw." As banks, most of the messages pushed out focus on

both their missions and visions. They try to communicate the banks' simple products. Doing this means pushing products that customers realise are simple and easy to understand. Most of them projected that at the end of this year, there is most likely there will be an increase in their customers' population. These observations and positive declarations align with the advantages of investing in IMC tools as identified by scholars such as Pickton and Broderick (2005), cited in Joseph (2011:72); Kitchen and Burgmann (2010); Schultz, Macdonald and Baines (2012); and Saeed, Naeem, Bilal and Naz (2013).

Maintaining brand equity

Only the official of FCMB observed that IMC and other factors have helped the bank to maintain its brand position. He submitted before the bank started, it had a particular strategy, which included IMC and great customer service. To him, what IMC does for his bank is to basically create awareness, visibility and brand equity, and influence customers to ensure there is a great customer experience for any customer that walks into the bank. Realising this particular goal will mean that there is no other bank they want to bank with except FCMB. That is why the bank is concerned about IMC channels which are very critical, and also about customer experience. This presents a clear understanding of the contributions of IMC to business development and agrees with the findings of Kehinde (2009) on the impact of integrated marketing communication on consumers' patronage of Nigerian beverages. The researcher observed that IMC tools led to cost savings, effective and efficient marketing communication messages, sustained long-term client-customer relationships and better consumer patronage. Kehinde's study also emphasized that the strategic coordination of the marketing communication elements helps companies in promoting and maintaining their brand values among their customers and other stakeholders.

This section benefits from the observation of Torres-Moraga, Vasquez-Parraaga, & Zamora-Gonzalez (2008) who asserted that a brand is a tissue of emotional and physiological relationships that an organisation has with its customers.The goal is to elicit emotion, thoughts and physiological responses from the customers. The brand's unique proposition is the umbrella term describing these emotional and physiological relationships between a firm and its customers. Relationships are cultivated, built and sustained with communication and banks, based on the literature reviewed in this study, have seen the influence of integrated marketing communication in building a relationship, influencing desired attitudes and ensuring that customers buy and remain loyal to their brands, products and services.

The propositions of the elaboration likelihood model have played out here. Rucker and Petty (2006) and Petty and Brinol (2012) harped the psychological aspect of elaboration and the influence of the source factors on persuasion. The positive attributes of the IMC tools and messages, and the good customer service given by the banks combined to influence the psychological composition of the customers' interpretation of the persuasive messages of their banks, which eventually led to the positive effect of the IMC tools on their awareness, attitudes and loyalty to the banks. At the end, these influenced the banks' positioning in the market.

4.6 RESEARCH QUESTION 5: What is the influence of the other Marketing Mix elements on the patronage of Selected Nigerian Banks?

Product, price, promotion and place are the broad components of the marketing mix used by organisations to achieve their marketing goals. In whatever forms, it is pertinent to make it clear that marketing mix is not a theoretical proposition but a conceptual framework that identifies important decisions that managers should make when designing their offerings to suit consumers' needs. Another way to describe the marketing mix paradigm was succinctly given by the Chartered Institute of Marketing (2015) as "a combination of tactics used by a business to achieve its objectives by marketing its products or services effectively to a particular target customer group. Marketing mix implies that the elements identified in the various marketing mix models are combined or mixed together like the baking of a cake in order to arrive at a suitable offering in the form of a good or service that meet consumers' needs. However, just as a baker will alter the proportions of ingredients in a cake depending on the type of cake he wishes to bake so also the marketing executive would determine the proportions in the marketing mix that he intends to use when designing the offering for the target market (Woj, 2009). What this means in the light of this study is that integrated marketing communication (promotion) alone cannot produce patronage or purchase decision. In this section, the influence of other factors of the marketing mix on patronage by customers of the selected banks is determined to test this argument. This research question is answered by responses to the questionnaire and the Focus Group Discussion.

4.6.1 Influence of Banking Products and Service Delivery on the Patronage of Selected Banks

In Table 4.6.1, the researcher presents data on the influence of products and service delivery on customers' patronage of the selected banks.

Table 4.6.1:   Influence of banking products and service delivery on the patronage of selected banks.

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
The banking products and the service delivery of the bank are excellent					
Strongly Agree	263 (94.9%)	125 (45.6%)	135 (53.6%)	100 (37.3%)	623 (58.2%)
Agree	7 (2.5%)	133 (48.5%)	117 (46.4%)	137 (51.1%)	394 (36.8%)
Undecided	4 (1.4%)	16 (5.8%)	-	21 (7.8%)	41 (3.8%)
Disagree	-	-	-	2 (0.7%)	2 (0.2%)
Strongly disagree	3 (1.1%)	-	-	8 (3.0%)	11 (1.0%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
I prefer the bank to other banks because of its banking products and excellent service delivery					
Strongly Agree	153 (55.2%)	81 (29.6%)	78 (31.0%)	72 (26.9%)	384 (35.9%)
Agree	15 (5.4%)	154 (56.2%)	165 (65.5%)	123 (45.9%)	457 (42.7%)
Undecided	106 (38.3%)	23 (8.4%)	9 (3.6%)	50 (18.7%)	188 (17.6%)
Disagree	1 (0.4%)	16 (5.8%)	-	22 (8.2%)	39 (3.6%)
Strongly disagree	2 (0.7%)	-	-	1 (0.4%)	3 (0.3%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
I will continue to maintain my account(s) with my bank because of its good banking products and excellent customer service delivery					
Strongly Agree	39 (14.1%)	52 (19.0%)	66 (26.2%)	59 (22.0%)	216 (20.2%)
Agree	192 (69.3%)	192 (70.1%)	109 (43.3%)	159 (59.3%)	652 (60.9%)
Undecided	24 (8.7%)	14 (5.1%)	77 (30.6%)	23 (8.6%)	138 (12.9%)
Disagree	22 (7.9%)	16 (5.8%)	-	26 (9.7%)	64 (6.0%)
Strongly disagree	-	-	-	1 (0.4%)	1 (0.1%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.6.1 shows the respondents' perception on how products and service delivery influence banks' patronage. An overwhelming majority of the banks' customers agreed that their banks' products and service delivery were excellent: STANBIC (100%), FCMB (97.4%), GTBANK (94.1%) and WEMA (88.4%). Similarly, majority of customers of STANBIC IBTC (96.5%), GTBANK (85.8%), WEMA (72.8%) and FCMB (60.6%) hold the view that they preferred their respective banks to other banks because of their banking products and excellent service delivery. In terms of maintenance of accounts, most customers of GTBANK (89.1%), FCMB (83.4%), WEMA (81.3%) and STANBIC (69.5%) attested to this statement. The data shows that service delivery and products are important marketing mix elements that possibly add-up with the IMC tools to produce purchase and loyalty.

However, it was desirous to confirm whether or not there is a significant difference among the banks in relation to the influence of good banking products and excellent service delivery on customers' patronage and loyalty. Thus, a one-way ANOVA analysis was conducted to measure the means of responses across the selected banks and result is presented in Table 4.6.2.

Table 4.6.2: One-way ANOVA showing the influence of banking products and service delivery on patronage of the selected banks

Source of variance	SS	DF	MS	F	Sig.
Between Groups	7540.709	3	2513.570	118.493	.000
Within Groups	22634.099	1067	21.213		
Total	30174.809	1070			

Table 4.6.2 shows a significant difference among the selected banks on the overall score of perception of respondents on the influence of products and service delivery on patronage of the selected Nigerian Banks [F (3,1067)=118.493, p<.001]. This shows that respondents' responses on the influence of banking products and service delivery on patronage were significantly different among the selected banks. The result is further subjected to LSD for multiple comparisons as presented in table 4.6.3.

Table 4.6.3: LSD multiple comparison test of the influence of banking products and service delivery on patronage of the selected banks

Banks	N	$\overline{X}$	SD	1	2	3	4
1. FCMB	277	28.16	3.89	-			
2. GTBANK	274	22.76	4.72	5.403*	-		
3. STANBIC IBTC	252	27.24	4.96	0.921*	-4.483*	-	
4. WEMA	268	22.18	4.83	5.983*	0.580	5.063*	-

*p <.05

The result indicates that respondents' responses on the influence of good banking products and service delivery on patronage of the selected banks at FCMB ($\overline{X}$ = 28.16) was significantly higher than that of GTBANK ($\overline{X}$ = 22.76) and STANBIC IBTC ($\overline{X}$ = 27.24) and WEMA ($\overline{X}$ = 22.18) with mean differences of 5.43, 0.921 and 5.983 respectively. Also,

respondents' responses for GTBANK ($\overline{X}$ = 22.76) was significantly lower than that of STANBIC IBTC ($\overline{X}$ = 27.24) with mean difference of -4.483. Further, respondents' responses of STANBIC IBTC ($\overline{X}$ = 27.24) was significantly higher than that of WEMA ($\overline{X}$ = 22.18) with a mean difference of 5.063. However, no significant difference was observed between GTBANK and WEMA as regards respondents' responses on the influence of banking products and service delivery on patronage which is seen from the mean difference of 0.580.

After service delivery and products, location was tested as another important element of the marketing mix which affects patronage among customers. The next section is the analysis of data on this.

4.6.2 Influence of the Location of Banks' Branches on the Patronage of Selected Banks

The study examined the impact of location of the branches of the selected banks on customers' patronage. Factors that are considered include accessibility of branches, proximity of branches to customers, branches' ambience and banks' banking hours and respondents answered questions on the influence of these factors on their patronage and loyalty to their banks. The result of the analysis is presented in tables 4.6.4, 4.6.5 and 4.6.6.

Table 4.6.4: Location of the banks' branches and consumers' decision making process

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
I patronize my bank because it is accessible to me					
Great extent	234 (85.1%)	149 (54.4%)	128 (50.8%)	114 (42.5%)	625 (58.5%)
Some extent	24 (8.7%)	88 (32.1%)	90 (35.7%)	140 (52.2%)	342 (32.0%)
Undecided	7 (2.5%)	15 (5.5%)	18 (7.1%)	8 (3.0%)	48 (4.5%)
Little extent	5 (1.8%)	22 (8.0%)	16 (6.3%)	6 (2.2%)	49 (4.6%)
No extent	5 (1.8%)	-	-	-	5 (0.5%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
The fact that my bank has many branches located close to me influences my patronage					
Great extent	34 (12.3%)	97 (35.4%)	101 (40.1%)	74 (27.6%)	306 (28.6%)
Some extent	225 (81.2%)	133 (48.5%)	119 (47.2%)	178 (66.4%)	655 (61.2%)
Undecided	8 (2.9%)	-	9 (3.6%)	2 (0.7%)	19 (1.8%)
Little extent	6 (2.2%)	22 (8.0%)	23 (9.1%)	14 (5.2%)	65 (6.1%)
No extent	4 (1.4%)	22 (8.0%)	-	-	26 (2.4%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
The building, furnishing, colour and overall ambience of my bank's branches are cool and attractive					
Great extent	34 (12.3%)	131 (47.8%)	67 (26.6%)	84 (31.3%)	316 (29.5%)
Some extent	158 (57.0%)	73 (26.6%)	108 (42.9%)	52 (19.4%)	391 (36.5%)
Undecided	55 (19.9%)	46 (16.8%)	43 (17.1%)	96 (35.8%)	240 (22.4%)
Little extent	30 (10.8%)	8 (2.9%)	34 (13.5%)	14 (5.2%)	86 (8.0%)
No extent	-	16 (5.8%)	-	22 (8.2%)	38 (3.5%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.6.4 shows the extent to which location of the banks' branches is important in consumers' decision making process. Most customers of WEMA (94.7%), FCMB (93.8%), GTBANK (86.5%) and STANBIC (86.5%) indicate that they patronized their banks because they are accessible to them. Also, most WEMA (94.0%), FCMB (93.5%), STANBIC (87.3%) and GTBANK (83.9%) customers indicate that they patronized their banks because their branches are located close to them. Also, with regards to the banks' attractive ambience, majority of GTBANK (74.4%), STANBIC (69.5%), FCMB (69.3%) and WEMA (50.7%) customers affirmed that they patronized the banks due to their building, furnishing, colour and overall ambience.

Table 4.6.5: Location of the banks' branches and consumers' decision making process

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
]I prefer my bank to other banks because some of its alternate channels (ATM machines) are located close to me and work very well					
Great extent	110 (39.7%)	126 (46.0%)	53 (21.0%)	70 (26.1%)	359 (33.5%)
Some extent	67 (24.2%)	66 (24.1%)	116 (46.0%)	100 (37.3%)	349 (32.6%)
Undecided	82 (29.6%)	37 (13.5%)	51 (20.2%)	21 (7.8%)	191 (17.8%)
Little extent	2 (0.7%)	37 (13.5%)	32 (12.7%)	58 (21.6%)	129 (12.0%)
No extent	16 (5.8%)	8 (2.9%)	-	19 (7.1%)	43 (4.0%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
I prefer my bank to other banks because some of its convenient opening hours and weekend banking services					
Great extent	55 (19.9%)	131 (47.8%)	71 (28.2%)	55 (20.5%)	312 (29.1%)
Some extent	163 (58.8%)	44 (16.1%)	67 (26.6%)	94 (35.1%)	368 (34.4%)
Undecided	47 (17.0%)	15 (5.5%)	82 (32.5%)	14 (5.2%)	158 (14.8%)
Little extent	11 (4.0%)	52 (19.0%)	25 (9.9%)	58 (21.6%)	146 (13.6%)
No extent	1 (0.4%)	32 (11.7%)	7 (2.8%)	47 (17.5%)	87 (8.1%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

The examination of the impact of location of the branches of the selected banks on customers' patronage continues in Table 4.6.5. Moreover, majority of GTBANK (70.1%), STANBIC (67.0%), FCMB (63.97%) and WEMA (63.4%) customers also show that they preferred their banks to others because some of their alternate channels (ATM machines) are located close to them and work very well. In addition, most customers of FCMB (78.7%), GTBANK (63. 9%), WEMA (55.6%) and STANBIC (54.8%) indicate they preferred their

banks to other banks because of their convenient opening hours and weekend banking services.

The data generated on location and purchase decisions were subjected to further analysis using one-way ANOVA. The result and its interpretation is found under Table 4.6.6.

Table 4.6.6: One-way ANOVA showing the extent to which location of the banks' branches is important in the consumers' decision making process

Source of variance	SS	DF	MS	F	Sig.
Between Groups	1374.954	3	458.318	13.526	.000
Within Groups	36153.888	1067	33.884		
Total	37528.842	1070			

Table 4.6.6 shows that there is a significant difference among the selected banks on extent to which location of the banks' branches is important in the consumers' decision making process [F (3,1067)=13.526, p<.001]. This shows that the extent to which location of the banks' branches is important in the consumers' decision making process were significantly different among the selected banks. The result is further subjected to LSD for multiple comparisons as presented in table 4.6.7.

Table 4.6.7: LSD multiple comparison test of influence of location of the banks' branches on the patronage the selected banks

Banks	N	$\overline{X}$	SD	1	2	3	4
1. FCMB	277	32.20	3.54	-			
2. GTBANK	274	31.04	7.60	1.155*	-		
3. STANBIC IBTC	252	31.62	5.32	0.583	-0.571	-	
4. WEMA	268	29.19	6.06	3.012*	1.857*	2.429*	-

*$p <.05$

The result indicates that respondents' responses on the extent to which location of the banks' branches is important in their decision to patronise the selected banks for FCMB ($\overline{X}$ = 32.20) was significantly higher than that of GTBANK ($\overline{X}$ = 22.76) and WEMA ($\overline{X}$ = 29.19) with mean differences of 1.155 and 3.012 respectively. Also, respondents' responses for GTBANK ($\overline{X}$ = 31.04) was significantly higher than that of WEMA's customers ($\overline{X}$ =

29.19) with mean difference of 1.857. Furthermore, respondents' responses for STANBIC IBTC ($\overline{X}$ = 31.62) was significantly higher than that of that of WEMA ($\overline{X}$ = 29.19) with mean difference of 2.429. However, no significant difference was observed between FCMB and STANBIC IBTC with mean difference of 0.583; and between GTBANK and STANBIC IBTC with mean difference of 0.571.

4.6.3 Influence of Pricing on the Patronage of Selected Banks

Bearden, Ingram and LaForge cited in Dudu and Agwu (2014) view price as the amount a customer pays for a product or the sums of the values that consumers exchange for the benefits of having or using a product or service. In tables 4.6.8, 4.6.9 and 4.6.10 the researcher presents data on pricing as a factor of patronage of the selected Nigerian banks

Table 4.6.8: Influence of price on customers' decision to patronize the banks

Options	BANKS FCMB	GTBANK	STANBIC IBTC	WEMA	Total
I patronize my bank because of its reasonable charges					
Strongly Agree	254 (91.7%)	96 (35.0%)	98 (38.9%)	42 (15.7%)	490 (45.8%)
Agree	16 (5.8%)	147 (53.6%)	86 (34.1%)	145 (54.1%)	394 (36.8%)
Undecided	3 (1.1%)	8 (2.9%)	47 (18.7%)	27 (10.1%)	85 (7.9%)
Disagree	1 (0.4%)	23 (8.4%)	7 (2.8%)	44 (16.4%)	75 (7.0%)
Strongly disagree	3 (1.1%)	-	14 (5.6%)	10 (3.7%)	27 (2.5%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
I get best interest rate on my investment with my bank					
Strongly Agree	15 (5.5%)	96 (35.0%)	62 (24.6%)	31 (11.6%)	204 (19.0%)
Agree	250 (91.2%)	75 (27.4%)	111 (44.0%)	119 (44.6%)	555 (51.8%)
Undecided	5 (1.8%)	89 (32.5%)	65 (25.8%)	68 (25.5%)	227 (21.2%)
Disagree	-	6 (2.2%)	-	27 (10.1%)	33 (3.1%)
Strongly disagree	4 (1.5%)	8 (2.9%)	14 (5.6%)	22 (8.2%)	52 (4.9%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**
I prefer the bank to other banks because its charges are not excessive					
Strongly Agree	40 (14.4%)	37 (13.5%)	107 (42.5%)	39 (14.6%)	223 (20.8%)
Agree	187 (67.5%	147 (53.6%)	86 (34.1%)	154 (57.5%)	574 (53.6%)
Undecided	33 (11.9%)	67 (24.5%)	45 (17.9%)	42 (15.7%)	187 (17.5%)
Disagree	14 (5.1%)	23 (5.1%)	0 (0.0%)	22 (8.2%)	59 (5.5%)
Strongly disagree	3 (1.1%)	-	14 (5.6%)	11 (4.1%)	28 (2.6%)
Total	**277 (100%)**	**274 (100%)**	**252 (100%)**	**268 (100%)**	**1071 (100%)**

Source: Fieldwork, 2016

Table 4.9.8 shows the influence of price on customers' decision to patronize the banks. Majority of FCMB (97.5%), GTBANK (88.6%), STANBIC (73.0%) and WEMA (69.8%) customers agreed that they patronized their banks because of their reasonable charges. Also,

most customers of FCMB (96.7%), STANBIC (68.6%), GTBANK (62.4%) and WEMA (56.2%) affirmed that they got the best interest rate on their investment with their banks. FCMB (81.9%), STANBIC (76.6%) and WEMA (72.1%) and GTBANK (67.1%) customers confirmed that they preferred their banks to other banks because their charges were not excessive. The same data were subjected to further testing using one-way ANOVA to show the influence of price on customers' patronage decisions. The result is presented and interpreted under Table 4.6.9.

Table 4.6.9: One-way ANOVA showing influence of price on customers' decision to patronize selected banks

Source of variance	SS	DF	MS	F	Sig.
Between Groups	1202.672	3	400.891	19.754	.000
Within Groups	21653.681	1067	20.294		
Total	22856.353	1070			

Table 4.6.9 shows that there is a significant difference in the responses of respondents on the influence of price on their decision to patronise the banks [F (3,1067)=19.754, p<.001]. This shows that the respondents' responses on the influence of price on customers' decision to patronize selected banks were significantly different among the selected banks. The result is further subjected to LSD for multiple comparisons as presented in table 4.6.10.

Table 4.6.10: LSD multiple comparison test showing influence of price on customers' decision to patronize selected banks

Banks	N	$\overline{X}$	SD	1	2	3	4
1. FCMB	277	24.21	3.12	-			
2. GTBANK	274	23.00	4.66	1.209*	-		
3. STANBIC IBTC	252	23.58	4.95	0.622	-0.587	-	
4. WEMA	268	21.37	5.08	2.840*	1.631*	2.218*	-

*p <.05

The result indicates that respondents' responses on the influence of price on customers' decision to patronize FCMB ($\overline{X}$ = 24.21) was significantly higher than that of GTBANK ($\overline{X}$ = 23.00) and WEMA ($\overline{X}$ = 21.37) with mean differences of 1.209 and 2.840 respectively.

Also, respondents' responses on influence of price on customers' decision to patronise GTBANK ($\overline{X}$ = 23.00) was significantly higher than that of WEMA ($\overline{X}$ = 21.37) with mean difference of 1.631. Likewise, respondents' responses on the influence of price on customers' decision to patronise STANBIC IBTC ($\overline{X}$ = 23.58) was significantly higher than that of WEMA ($\overline{X}$ = 21.37) with mean difference of 2.218. However, no significant difference was observed between FCMB and STANBIC IBTC with mean difference of 0.622; and between GTBANK and STANBIC IBTC with mean difference of -0.587.

4.6.4: Qualitative Data and Discussion of Findings

RESEARCH QUESTION 5: What is the influence of the other Marketing Mix elements on the patronage of Selected Nigerian Banks?

Analysis of quantitative data in this section shows that the customers have really understood the role of product, price and place in the marketing mix. Data show a significant relationship among these other elements of the marketing mix and customers' decision to patronize the selected banks. Therefore, the study submits, based on quantitative empirical evidence, that the price, place and product of each of these banks are as important as the deployment of integrated marketing communication for ensuring patronage. The same line of argument resonates in the qualitative data gathered through the focus group discussion. Although one or two customers in each case identified with IMC as the predictor of their patronage decision, most of the customers of the selected banks placed importance on the service, pricing and place as predictors of their patronage.

A customer of Stanbic IBTC Bank noted that IMC was not the factor that made him to patronize the bank but the ease of getting in and out of the branch. Therefore, because of the convenient location of the branch to his residence, he decided to maintain his patronage. While some customers of the bank also harped on place, some mentioned service delivery. In the words of one of them, "for me, I think it is more because of service delivery. They kind of offer good services. At least, it is the kind of bank that when you go there, the services they say they do, they actually do it. There are some other things that happen in other banks, sometimes your money might get missing and you don't know, things like that doesn't (sic) happen in my bank."

On pricing, most of the customers of Stanbic IBTC Bank who participated in the discussion compared the pricing system of their bank with those of other banks. They concluded that their decision to operate an account with Stanbic IBTC bank was also influenced by their favourable pricing system. They had no regret so far that they opened an account with Stanbic. One of them said though he operated another account with GTBank, he preferred running his Stanbic Bank account more than that of GTBank account due to the excessive charges of GTBank. He maintained that fifty-four kobo or 10 naira could be deducted from his GTBank account without any notice. But, ever since he had been putting his money into Stanbic IBTC, he had not noticed anything of such. Here is a opinion representative of the pricing system of Stanbic Bank:

> For those that are taking loan-facilities, the pricing might change a bit from what general consumer clients get. For me, SMS is four naira everywhere. Savings account interest is the same thing, nobody can change it. For the loan, I think the interest they charged then was 3.5 percent and it is reducing balance, it is based on what you have left. I don't know if this has changed now. I think it is reasonable compared to other banks. I don't think they have new/innovative products

GTBank customers who participated in the discussion scored their bank very low based on place. They complained that the bank has a problem with crowd to the extent that customers could suffocate. The problem with GTBank, according to the customers, was the absence of many branches. Each time they visited their branches, there was always a crowd unlike the Wema Bank situation where the location was perceived to be convenient for customers. The participants also noted that Wema Bank had very good customer care unlike GTBank where nobody cares. Therefore, the zero account balance was the factor still keeping them with GTBank. This is the opinion of one of the participants on the GTB channels' system:

> Where I come from, Akoko in Ondo State, there is no single GTBank in a place that is as big as half of Lagos. If indeed they are the bank for the masses like we have said, they have to really do more. Their communication or engagement with customers is not good. For example, in Ibadan, you only go to Mokola or Bodija to bank which is not good at all

This customer's view expresses the frustration of GTBank customers. However, it is not true that they have only two branches in Ibadan. A new branch was recently opened in Old Bodija and there are other branches located away from the Sango-UI-Bodija axis.

The fact that FCMB operated convenient banking system was appealing to the customers. Even, customers who operated and patronised GTBank with FCMB declared their approval for FCMB's convenient banking system. Most of the student-participants said because FCMB was close to their campuses, they were not usually interested in other banks whose branches are far away. However, SMS charges, ATM card charges and account information charges of the FCMB were declared to be too much, as against GTBank that offered moderate charges.

In the case of Wema Bank, the service, place and pricing systems were notable factors that determined patronage among the customers. Wema Bank just recently re-capitalised and re-branded its operation, with limited customer base and good location for convenient banking. Consequently, most of the customers were quick in patronising the bank. The excerpt below summarises their opinions:

> Yes, it is because of their services, I'm into business right? Any time I am in need of financial assistance, like facilities and I talk to them, they do give it to me without wasting much of my time. They even have one product now that other banks do not have, (sic) they call it express credit for Small Scale businesses, that without collateral you can get a loan up to one million naira. So any time I need money for my business, I just call my account officer, please I need these facilities. And within two weeks or three weeks they will disburse the money into my account. So because of the instability in the market and because of their services, so I like the bank. And I've always recommended the bank for other people

The summary of qualitative and quantitative data shows that beyond integrated marketing communication, the customers saw price, place and product-service as important factors that defined their patronage. Banks with good products and moderate pricing system were not being patronised by some customers because the place was not convenient for them. For many other customers, it was the pricing system that made them to or not to patronise some banks. These conclusions find relevance in the contributions of Harrell and Frazier (1999) and Pour, Nazari and Emami (2013), who argued that none of these elements work in isolation to achieve the marketing goals. Furthermore, marketing scholars have concluded that "decisions cannot be made on one element of the marketing mix without considering its impact on other elements" (Low and Kok, 1997, cited by Goi, 2009:4).

In the definition of marketing offered by Arens, Weigold and Arens (2013), cited in Londre (2017), marketing is "the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchanges that satisfy the perceive needs, wants, and objectives of individuals and organisation". The key elements of the marketing mix are notable in this definition, showing that investment on promotion at the expense of any of the other elements will negatively affect the marketing objectives of any organisation. That is why Owomoyela, Olasunkanmi, and Oyeniyi (2013) and the Chartered Institute of Marketing (2015) advised that the elements be blended and mixed in order to obtain the result desired by an organisation in order to satisfy the needs and wants of their customers.

Studies conducted in Ghana, Malawi, and India showed the influence of telephone banking (an aspect of location and convenience) on customers' satisfaction. Many Nigerian banks have also invested in internet banking, non-human teller and ATM to bring banking services closer to their customers. These findings agree with the submission of the respondents and FGD participants that channel (place) significantly influences customer patronage and loyalty. A major problem of this Internet-enabled and mobile banking services that reduces the barriers of place as a marketing mix is the commission that all banks deduct for all transactions (Mohammad, 2015, citing Nmako, et al., 2013; Mwatsika, 2014; Lenka, et al., 2009; Rosario, Sotgiu, de Valck and Bijmolt, 2016). These banks' charges take away the advantages accruing from Internet-enabled banking service.

On pricing, though CBN regulates pricing and deduction of bank charges on transactions, the re-introduction of sixty-five-naira commission after the third withdrawal and subsequent withdrawals from ATM and other mobile points has been frowned upon by most customers in Nigeria. This pricing regime might have affected the opinions of respondents and participants in this study since there was no formal agreement or communication between the banks and their customers before the charges were introduced (Burnett, 2003).

The opinions of the respondents and participants in this study on products agree with the positions of Keller (2013), Perreault, Cannon and McCarthy (2013) and Isoraite (2016) that products must satisfy the needs and wants of the customers and offer superior quality that provide unsurpassed customer value. These products and associated service that the selected banks offer their customers could possibly be responsible for the opinions of most of the

customers who positively established a correlation between products and their purchase decisions and loyalty to the banks.

There is no confusion about the fact that service delivery, products, location, friendly environment, colour, image and ambience, opening hours, pricing and reasonable charges that the customers (respondents and participants) emphasized (other elements apart from integrated marketing communication) are important elements of the marketing mix. The implication is that, based on the agreement with the positions of Kotler and Keller (2013) and Woj (2009), the elements identified in the various marketing mix models are combined or mixed together like the baking of a cake in order to arrive at a suitable offering in the form of a good or service that meet consumers' needs. There is a bond between the responses of the customers and the position of Mustawadjuhaefa, Basrimodding, Jobhaarbima and Ilhamlabbase (2017) that the wave of globalization that has and is redefining the business environment has necessitated a shift from super-imposing or concentrating on promotion (in this case IMC) alone to considering other elements of the mix.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1.1 Summary

This study examined the role of integrated marketing communication in the brand positioning of selected Nigerian commercial banks in Ibadan. Since the introduction of modern banking operation in 1892 to the re-capitalization policy of Professor Charles Soludo in 2005, and the other policies of the successive Governors of the Central Bank of Nigeria, commercial banks in Nigeria have remained in business and enjoyed the patronage and loyalty of their customers and other stakeholders partly because of their deployment of marketing communication strategies aimed at competing favourably in the marketplace. The highly competitive banking environment requires banks to use integrated marketing communication (IMC) in positioning their products and services among their customers. This is a development that has replaced the erstwhile dependency on advertising alone for promoting banking products and services. Therefore, it was important to investigate the extent to which selected Nigerian banks- FCMB, GTBank, Wema Bank and Stanbic IBTC Bank used integrated marketing communication to promote their products and services, the extent to which customers were aware of the IMC tools and how the usage of IMC tools influence patronage and loyalty among customers.

The study, therefore, determined the IMC tools adopted by the selected Nigerian banks in positioning themselves in the marketplace and also if customers of the selected banks were aware that their banks used such IMC tools in reaching them. After the determination and measurement of the level of awareness among the customers, the study sought the perception that the customers held about the IMC tools adopted by the selected banks; the influence of the adopted IMC tools on the patronage and loyalty of the customers, and the relationship between the banks' positioning attributes and the perception that the customers held about the positioning attributes communicated by the banks. Also, an evaluation of how the IMC tools adopted by the concerned banks had influenced the building, establishment and maintenance of the brand positions in the marketplace was conducted. In addition, the study ascertained the influence of the other marketing factors (product, place and price) on customers' patronage of the selected banks.

The study was anchored on the hierarchy of effects models (AIDA Model and Lavidge and Steiner Model), the Elaboration Likelihood model and the systems theory as theories with concepts such as cognition, affection and conation providing understanding of the influence of persuasive communication on customers of the selected Nigerian banks. These variables were critical to the understanding of the stages involved in the designing of IMC tools by the banks and the reaction of the customers to the IMC tools deployed. The study adopted quantitative and qualitative design in collecting data: In-depth interview, Focus group discussion (FGD) and survey as research methods. The adoption of mixed methods afforded the researcher the opportunity of using a multi-dimensional approach in evaluating the IMC tools of the selected banks. This triangulation also helped the researcher to overcome intrinsic biases and allied problems that characterised the adoption of a single research method. The researcher was able to gain a deeper understanding of the views and positions of both the customers and the banks' officials. The reasons behind the figures or numbers that the survey method generated were provided by the qualitative methods adopted. With these methods, the researcher obtained data on the banks' brand positioning attributes communicated through the IMC tools and the influence of the communicated positioning attributes on customers' patronage and loyalty.

The study adopted multi-stage and purposive sampling techniques in selecting the branches of the selected Nigerian banks, and the officials and customers of the selected banks for data collection. One thousand, two hundred (1200) copies of the questionnaire were administered among the customers of the selected banks, four interview sessions (one per bank) with bank officials and four FGD sessions (one per bank) with some customers of the banks were conducted. Frequency, percentage, ANOVA and Pearson Correlation Coefficient were adopted for quantitative data analysis, while the thematic content analysis approach was adopted in analysing the qualitative data generated. After a careful analysis, presentation and discussion of data and findings based on the research questions, the following summary of the findings is presented.

5.1.2 Major Findings

Findings show that the selected banks actually invested in integrated marketing communication. The customers were aware of advertising, direct marketing, public relations, sales promotions and personal selling as the IMC tools used by their banks in presenting

product information and services to them. The customers said their banks had moved from using a single promotion strategy to using IMC tools for presenting information about products and services and engaging the customers. The banks used such strategies as e-mail, newsletters, press release, loyalty award, commission, corporate gift, SMS, telemarketing, television, radio, the internet, SNS and MMS prominently in reaching out to their customers. The study showed that direct marketing through social media, advertising and interactive media were prominent among the strategies identified by the customers. It also revealed that the capacity of the banks to invest in IMC was undermined by financial constraints, product type and specification, context and customers' characteristics.

The customers corroborated the claim of the banks' officials that the banks did invest in IMC; most of the customers were aware of their banks' IMC tools for promoting products and services, though each bank used IMC tools that suited its goals and missions, and the challenges identified above necessitated this variation. The customers rated their banks high on the usage of broadcast media, personal contact by bank agents, outdoor media and the internet for deploying IMC tools. In descending order, customers of Stanbic IBTC Bank displayed the highest level of awareness and exposure to the IMC tools of their bank, followed by Wema Bank, GTBank and lastly FCMB. The IMC tools recorded the highest level of awareness among the customers who were exposed to them on BBM channels, through e-mails and SMS, through advertisement on broadcast media, presence on social media, personal selling and programmes and events sponsorship.

The deployment of IMC tools and the confirmed high level of awareness reported by the customers triggered the positive perception of and attitude to the banks and their IMC tools. Most of the customers found the product and service information received useful and sufficient for their needs, thus making the banks' investment in IMC to be perceived as not wasted. The level of integration of the IMC components was good, while the messages communicated through the IMC complemented one another and resulted in a united whole. This was so because the banks communicated what the customers needed, made the messages simple and coordinated, and ensured that prompt and efficient service delivery was given to the customers.

Except for Stanbic IBTC Bank, the customers of the other selected banks who were exposed to the IMC tools of their banks could trace their patronage of and loyalty to their banks to the

deployment of IMC. There could be a strong relationship between this position and number of years the customers had operated their accounts. The banks could point to an increase in the number of accounts or increase in the customer base as their proof of improved patronage and loyalty occasioned by IMC deployment. Most of the customers would remain loyal and continue to patronise only their banks if there was assurance of good service. There was, therefore, a conclusion that IMC deployment and improved service would stabilise and raise the levels of patronage and loyalty among the customers.

There were variations in the communicated attributes among the four banks as FCMB displayed strength in the areas of financial stability, image reputation, relationship with customers, reasonable charges and simplicity of operation, while Wema Bank was notable in the areas of proximity of branches and access to alternative channels. However, the banks and their customers were unanimous on the achievement of effective communication only on customer service, relationship with customers and reasonable charges. This showed that not all the attributes which the banks communicated through their IMC tools were perceived by the customers exactly how the banks wanted them to be seen. The communicated brand positioning strategies on alternative channels and simplicity of operation failed to achieve the targets set among the subjects (customers) because the goals and intentions of the banks communicated using IMC did not tally with the perception of their customers.

There was clear evidence that the selected banks believed in brand positioning, though one of the officials could not recall the brand positioning strategies of his bank. However, the FCMB and Stanbic IBTC Bank reported how their deployment of IMC tools had influenced the brand positioning of their banks, especially in the area of visibility and brand equity. The banks were able to establish loyalty through IMC. The study also showed that an increase in customer base was recorded after IMC deployment and some of the banks were able to maintain their brand positioning through it. There was a significant relationship among the other elements of the marketing mix (product, price and place) and customers' decision to patronise the selected banks. Therefore, the price, place and product of each of these banks were as important as the deployment of integrated marketing communication for ensuring patronage. The customers identified ease of entering and exiting the bank, product price, charges, crowd control, zero account balance, service delivery and other factors that could be traced to the other marketing mix as the determinants of their patronage and loyalty.

5.2 Conclusion

This study on the influence of IMC tools deployed by Stanbic IBTC Bank, Wema Bank, FCMB and GTBank on their customers' level of awareness, attitude and patronage and loyalty has shown that IMC alone is not the major determinant of patronage and loyalty. Promotion is good because it gives information about products and services and helps customers to show interest in a particular bank. However, findings have shown that customers consider other factors such as the attitude and or behaviours of bank officials, the volume of crowd usually present when they visit branches (determining the time they spend making transactions and enquiries), the types of products and services the banks offer, the charges on transactions and other factors associated with the other components of the marketing mix. Therefore, promotional messages or integrated marketing communication strategies, media and messages cannot singularly be responsible for customers' decision to patronise and be loyal to a bank. This corroborates the theoretical conclusion of the limited effect paradigm that actual behaviour or purchase decision or action is not directly caused by exposure to media. There are other environmental and personal factors that combine with media exposure to produce behaviour or action.

The four banks used IMC tools but the implementation did not follow the standard and recommended implementation models. Scholars have given the processes involved in IMC implementation to include research and analysis, understanding the audiences, determining the budget, setting objectives, defining and setting the strategy and tactics, the implementation and the final control. This implementation also follows three approaches: inside-out, outside-in and cross-functional approaches. This might be responsible for the failure reported between positioning attributes communicated by the banks and what was perceived by the customers. When the standardised procedure for implementation is not followed, tendencies are that failure or partial result will be given. The banks could not provide concrete evidence of implementation, though implementation was clearly reported.

Integrated marketing communication enhances the visibility and popularity of the banks. The banks in this study became notable among their customers because IMC tools were implemented. However, the implementation was not highly coordinated. Therefore, the banks could only identify an increase in customer base as the benefit that accrued from IMC implementation. Though the customers could easily recall the bank to mind and identify with

various ways the banks were giving them information about products and services (good visibility), there was no link between this visibility and patronage and loyalty. Digital and social media are mostly used now for promoting products and services, and the banks in this study are using the opportunities provided by social and digital media for reaching their customers.

Furthermore, IMC implementation has not meaningfully influenced customers' understanding of the banks' brand positioning. Most customers did not know what the banks stood for; they were only interested in the proximity of the banks' branches and service received at the branches. This conclusion may be linked with the position of the customers on brand positioning attributes of the banks communicated through IMC. The customers identified customer service, relationship with customers and reasonable charges as the positioning attributes they enjoyed from the banks, though the banks deployed or communicated many brand positioning attributes. Indeed, the customers struggled to identify with the meanings associated with the names, logos, colours and slogans of their banks.

5.3 Recommendations

Findings of this study have necessitated that the following recommendations be considered and implemented by marketing researchers, marketers, communication professionals, industry regulators and other decision makers.

The banks did not follow standard implementation model and this affected the response of subjects to the communicated strategy. The concerned banks and other organisations using and interested in deploying IMC strategy are advised to follow the standard procedure for implementing it such as the IMC Robostic model and the four stages model of IMC implementation.

The convergence that digital and social media offer should be considered by marketers, marketing professionals and organisations interested in reaching many diversified, highly mobile and technologically-driven population using IMC tools, messages and strategies. This will reduce cost and ensure that all media tools and channels are integrated and synchronised for effective and timely communication of IMC tools.

IMC tools, without other factors in the marketing mix and even relationships with the customers, cannot effectively produce loyalty and patronage among customers. Therefore, banks and other marketing organisations are advised to ensure that they consider other factors that may influence brand loyalty and patronage while planning and deploying marketing communication campaign.

Investment in IMC may become a waste if what is communicated does not tally with what the target audience perceives. Organisations, therefore, need to first consider the peculiarities and needs of their customers before designing marketing communication campaigns to influence any target variables among the customers.

Banks and other organisations should ensure that IMC implementation produces concrete evidence for all stakeholders to see. In particular, officials of an organisation and customers should be able to remember and provide concrete evidence of IMC strategy. This implies that IMC implementation goes beyond the provision of information which can only produce higher visibility but not improved satisfaction, loyalty and patronage among the customers.

Though business organisations are using IMC for promoting their products and services, there has not been any meaningful contribution of this usage to improved understanding of what the organisations stand for among the customers. Where customers cannot explain what an organisation stands for, the meanings and attributes associated with the colour, logo and slogan of an organisation, there is an indication that such an organisation has not used IMC strategy to build recognition. Therefore, organisations are encouraged to move their integrated marketing communication goals beyond mere information provision to engraving everything about the organisations on the minds of the customers. This partly confers loyalty and patronage.

The results of this study has provided a basis for a better appreciation of the impact of Integrated Marketing Communication on customers' patronage and loyalty in the Nigerian banking industry.Among other things, the results also add to our understanding of the role of Integrated Marketing Communication in creating high brand visibility and good image, saving time, money and stress for organisations. Moreover it has generated empirical evidence concerning the awareness, application and importance of the new digital communication methods which IMC offers. This will in no small measure offer marketers the

opportunity of using the new digital communication channels to diseminate marketing information synergistically.

5.4 SUGGESTIONS FOR FURTHER STUDIES

Marketing communication researchers should consider evaluating the impacts of other marketing mix elements on customers' patronage and loyalty where promotion (especially IMC) is ruled out as a variable. Furthermore, researchers should examine the role of parental and other opinion leaders' influence on the decision to open and maintain bank accounts among the youths in Nigeria.

Although, patronage of banking services are concentrated in the urban centers and banking communication activities are mainly targeted at customers who operate their accounts in the urban centers, future research should investigate the influence of IMC on banks' customers who operate their accounts in the semi-urban centers. This is to also examine how people of different social class respond to communication activities. In addition, researchers should do a content analysis of banks' promotional materials in future studies. This would give a clear evidence of the integration of the messages being transmitted by any organisation to its customers through the various media platforms. A critical feature of an IMC campaign or programme is to achieve a 'one sight, one sound and one voice' communication between a company and its auduiences. Therefore, a content analysis of the IMC materials would show whether or not an organisation has achieved this.

Finally, IMC implementation requires research and research in this area in Nigeria also needs to grow. Marketing communication researchers are encouraged to develop theories, concepts and scholarly conversation in this area with robust empirical studies. For instance, what huge investment in IMC contributes to the finance and survival of a business organisation should be determined by research.

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DEPARTMENT OF COMMUNICATION AND LANGUAGE ARTS
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Dear Respondent,

This questionnaire is meant for research purpose. Please answer all questions to the best of your ability as there is no right or wrong answer. Your response will be used for academic purpose.

Thank you for your anticipated cooperation.

SECTION A: THE LEVEL OF AWARENESS OF THE INTEGRATED MARKETING COMMUNICATION (IMC) ACTIVITIES OF THE BANKS AMONG THE CUSTOMERS

1.   In what year did you open an account with this bank? _____

2.   With which of the following IMC tools of the bank have you come in contact? (Kindly tick as applicable to you and you may tick more than one option.)

a.   ADVERTISEMENT
        TV ( ) Newspaper ( ) Magazine ( ) Radio ( ) Billboards ( ) Posters ( ) Handbills ( ) Brochures (   )   Internet (   )

b.   DIRECT MARKETING
        E-mail Marketing Activities ( ) Short Message Service (SMS) notifications (   ) Telemarketing Activities (   ) Multi- Media Message Service (MMS) Notifications ( )
        Social Networking Sites (   )

c.   PUBLIC RELATIONS/PUBLICITY
        Press release (   ) Newsletter ( ) Community project sponsorship ( ) Radio/TV programmes sponsorship ( ) Events sponsorship ( ) Award of Academic scholarship/Research grants ( ) Customer Forum ( )

d.   PERSONAL SELLING
        Visits by Direct Sales Agents ( ) Visits by Relationship Officers ( ) Market Storms ( )

e.   SALES PROMOTIONS
        Corporate gifts ( ) Loyalty Awards ( ) Promotional accounts with special features ( )
        Raffle Draws to win gifts or cash (   ) Commission and fee concession (   )

3.   Which of the following information sources influenced you to open an account with the bank?

a.   Advertisement (TV, Newspaper or Magazine, radio, billboards, posters, handbills, brochures) ( )

b.   Referrals (Recommendations by Organisation, family members, friends and other parties)   ( )

c.   Direct Marketing Activities   ( )

d.   Sales Promotion Activities   ( )

e.   Personal Selling Activities   ( )

f.   Public Relations/ Publicity (Sponsored programmes/projects on radio, television or in the community)   ( )

4.   Through which of the following IMC media do you get information about the bank and its products? (You can select multiple options)

a.   Text message (SMS) ( )   b.   E-mail ( )   c. TV adverts ( )

d. Newspaper/magazine adverts   ( ) e. Internet adverts (Pop- ups, banners ads.) ( )

f.   Social media/Social Networking Sites (Facebook, twitter, You-tube, Google +) ( )

g.   Personal information through bank agents ( )

h.   Bank publications (brochures, newsletters, annual reports etc. ( )

i.   Handbills, posters and displays within banking halls ( )

j.   Others, please specify_____

5.   How would you describe your level of awareness of the bank's products?

a.   Very high ( )   b. Moderately high ( )   c. Not sure ( )

d.   Moderately low ( )   e. Very low ( )

6.   How would you describe your awareness of the IMC activities of the bank?

a.   Very high ( )   b. Moderately high ( )   c. Undecided ( )

d.   Moderately low ( )   e. Very low ( )

7. Rate the level of your exposure to the bank's promotional activities through the IMC media listed below:

Media	Excellent	Very good	Good	Fair	Poor
Television, Radio, Newspaper/Magazine					
Personal contacts by bank agents					
Outdoor Media such as billboards, electronic/digital billboards, posters, handbills etc.					
The Internet/Social Media/Social Networking Sites					

SECTION B: THE RELATIONSHIP BETWEEN CUSTOMERS' PERCEPTION OF THE IMC TOOLS AND THEIR ATTITUDES TOWARDS THE SELECTED NIGERIAN BANKS.

8. How satisfied are you about the volume of information you receive about the bank and its products through its various IMC media?

a. Very satisfied ( )   b. Just satisfied ( )   c. Not satisfied ( )   d. Undecided ( )

If you are not satisfied:
Can you tell us why you are not satisfied?

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9. How useful to your need is the information the bank provides through its IMC activities?

a. Very useful ( )   b. A little useful ( )   c. Can't say ( )

d. Not useful (   )

If the information is useless:

If the information is not very useful, what should be included to improve on it?

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10. How sufficient do you consider the volume of information the bank provides, about itself and its products, through its IMC activities?

    a. Highly sufficient ( )   b. Fairly sufficient ( ) c. Not sure ( )

    d. Insufficient ( )

11. How would you describe the bank's messages about itself and its products as communicated through its various IMC tools? Please indicate your degree of agreement with the following. (Tick as appropriate)	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
The messages from the bank's various IMC tools speak with one voice about the bank and products.					
The messages from the bank's IMC tools complement each other.					
The messages about the bank and its products are integrated.					
The messages about the bank and its products are not disjointed.					
The messages about the bank and its product are not conflicting.					
All messages about the bank and its products are coordinated and synergized.					

12. If the messages are conflicting or disjointed:
    What do you think is responsible for this?

        ----

13. Which of these IMC media do you consider a waste of resources?

Media	Always	Very often	Often	Rarely	Never
Television, Radio, Newspaper/Magazine					
Personal contacts by bank agents					
Outdoor Media such as billboards, electronic/digital billboards, posters, handbills etc.					
The Internet/Social Media/Social Networking Sites					

14. Please indicate your degree of agreement with the following. (Tick as appropriate)	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
The bank's public relations activities endear me to it.					
I see the bank in good light after exposure to its adverts.					
The bank's adverts make me to see it as reliable.					
I perceive the bank positively after seeing its publicity.					
The direct marketing activities of the bank enable me to access it easily.					
I am convinced that I should keep patronizing the bank after exposure to its personal selling activities.					
Sales promotion activities of the bank made me to increase my patronage of its products.					

SECTION C: THE INFLUENCE OF I.M.C. ACTIVITIES ON CUSTOMERS' PATRONAGE AND LOYALTY

15. The following questions address why you patronize the bank's services. (Tick as appropriate)	Greatly agree	Agree	Undecided	Disagree	Greatly disagree
I patronize the bank because it was recommended to me by a bank's customer.					
I patronize the bank because of the information I got from different IMC communication sources about its products.					
I opened an account at the bank because many of my friends and business associates use it.					
I opened an account at the bank because it is easily accessible to me.					
I patronize the bank because I just like the bank.					
I started to like the bank when I started doing business with it.					
I patronize the bank because the organization I work with uses the bank.					

16.   How many of the following types of accounts do you have with the bank?

Types of Account	Number of Accounts
Savings account	
Current account	
Fixed deposit account	
Pensions account	

17.   Which of the following alternative platforms of the bank do you use for transactions?

Mobile banking (   )

Internet banking (   )

ATM ( )

POS ( )

18.   Rate from 0 to 4 how applicable the following statements are to you:

	0	1	2	3	4
a. The bank's IMC tools make me to be proud of and identify with the bank in public.					
b. The IMC tools of the bank ensure that even when I see a new banking product or service somewhat different from those of the bank, I will not try it.					
c. The bank's IMC tools have made me to continue to do business with the bank even if its charges increase.					
d. The IMC tools of the bank made me not switch to a competitor, even when i had a problem with their service.					
e. The bank's IMC activities have made a great difference to me such that that even if the bank's service is not available, I will not use another bank.					
f. In comparison to other banks which I know, the bank is growing in popularity due to its IMC tools.					
g. The bank's IMC activities differentiate it from competing brands.					
h. The IMC tools of the bank enabled me to say positive things about the bank to other people.					
i. The IMC tools of the bank made me to recommend the bank to people around me.					
j. I have a positive emotional relation with the bank I have chosen and I feel attached to it.					

k. The Bank's IMC tools made me to be committed to the bank.					
l. I deal with the company because I want to, not because I have to.					
m. The bank's IMC tools have influenced my loyalty to the bank.					
n. I follow the bank on Social Media (Facebook, Twitter, +Google etc.).					

19. Have you opened another account with any other bank after becoming a customer of this bank? a. Yes ( ) b. No ( )

20. If yes, what is the name of this other bank?

    _____

    _____

21. Why did you open account(s) with the other bank(s)?

___ _____

    _____

SECTION D: THE RELATIONSHIP BETWEEN BRAND POSITIONING ATTRIBUTES AND CUSTOMERS'PERCEPTION OF THE COMMUNICATED ATTRIBUTES IN THE MARKETPLACE

22. Which of the following positioning does the bank communicate through its IMC strategies?
    (Please tick the appropriate answers)

Financial stability	
Customer service	
Image and reputation	
Proximity of branches/ease of access	
Access to alternative channels of banking transactions	
Relationship with customers	
Reasonable charges	
Simplicity of operation	

23. Rate the extent to which your bank does the following. (Tick as appropriate)	Great extent	Some extent	Undecided	Little extent	No extent
a. The bank has an excellent customer service.					
b. It maintains a good relationship with customers.					
c. The charges of the bank are reasonable.					
d. Alternative channels (ATM, Internet Banking) of the bank are reliable.					
e. The bank has a good image and reputation.					
f. Operations of the bank are simple.					
g. The bank is financially stable.					
h. You can access branches of the bank easily.					

24. (a) What is/are the colour(s) of this bank? _____

(b)What do you think the colour(s) symbolize(s)? _____

25. (a) Describe the logo of this bank?

(b) Do you know what the logo symbolizes? a. Yes ( ) b. No ( )

If you do, what does the logo symbolizes?

_____

26. Do you know the bank's slogan? eg union bank-Big, strong, reliable/Fidelity bank-We keep our words. a. Yes ( ) b. No ( )

If you do, what does the slogan mean to you?

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27. In one sentence, describe what the bank stands for in the market.
_____

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SECTION E: THE INFLUENCE OF THE OTHER MARKETING MIX FACTORS ON THE PATRONAGE OF SELECTED NIGERIAN BANKS.

28. State the degree of agreement with following statements:

	Strongly Agree	Agree	Undecided	Disagree	Strongly disagree
a. The banking products and the service delivery of the bank are excellent.					
b. I am satisfied with the banking products and service delivery of the bank.					
c. I prefer the bank to other banks because of its banking products and excellent service delivery.					
d. I will continue to maintain my account(s) with my bank because of its good banking products and excellent customer service delivery.					
e. I tell other people about the bank's products and excellent service delivery to its customers.					

29. Does your bank effectively use its IMC tools to communicate the advantages of its banking products and excellent customer service delivery? a. Yes ( ) b. No ( )
If the IMC tools are not effective:

What do you think is responsible for this and how can your bank ensure better communication of its positioning in the marketplace?

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30. Is location of the bank's branches important in consumers' decision making process? Please indicate the extent to which the following statements affect you.	Great extent	Some extent	Undecided	Little extent	No extent
a. I patronize my bank because it is accessible to me.					
b. The fact that my bank has many branches located close to me influences my patronage.					
c. I enjoy visiting branches of my bank because of the friendly environment of the banking hall.					
d. The building, furnishing, colour and overall ambience of my bank's branches are cool and attractive.					
e. I prefer my bank to other banks because some of its alternate channels (ATM machines) are located close to me and work very well.					
f. I prefer my bank to other banks because of its convenient opening hours and weekend banking services.					
g. I will continue to maintain my account(s) with my bank because it is convenient to visit its branches located close to me.					
h. I tell other people about the bank's convenient banking activities.					

31. How well do your bank's IMC tools communicate its convenient banking activities in the marketplace? a. Very Well ( ) b. Not very well ( )

If the IMC tools are not working well:

What do you think is responsible for this and how can your bank ensure better communication of its positioning in the marketplace.

----

32. Is price important in your decision to patronize your bank? Please rate the following price related factors on how they influence your patronage.

	Strongly Agree	Agree	Undecided	Disagree	Strongly disagree
a. I patronize my bank because of its reasonable charges.					
b. I get best interest rate on my investment with my bank.					
c. I am satisfied that there are no hidden charges on my transactions.					
d. I prefer the bank to other banks because its charges are not excessive.					
e. I will continue to maintain my account(s) with my bank because of its reasonable charges and good interest rates on investments.					
f. I tell other people about the bank's reasonable charges and premium interest rates on savings deposits.					

33. Do you think that your bank is using its IMC tools to effectively communicate its reasonable pricing in the marketplace? a. Yes ( ) b. No ( )

If the IMC tools are not working well:
What do you think is responsible for this and how can your bank ensure better communication of its positioning in the marketplace.

SECTION F: DEMOGRAPHIC INFORMATION (Please tick the correct one.)

34.   Gender: Male ( )   Female ( )

35.   Age: 16-20 ( )   21 - 25( ) 26-30 ( )   31-35( )   36-40 ( )   40 and above ( )

36.   **Marital Status:** Single [ ]   Married [ ] Separated [ ]   [ ] Divorced [ ]
       Widow

37.   **Highest Educational Qualification:**

No Formal Education ☐   Primary   ☐   Secondary ☐

OND/NCE   ☐   HND/ BA / B.Sc. /B.Ed. ☐   PGD/MSc/MA/MBA ☐

PhD   ☐   Others (Please specify) _____

38.   **Occupation:**

Student   ☐   Civil Servant ☐   Private Sector Executive   ☐

Consultant   ☐   Teacher   ☐   NGO Executive   ☐

Self Employed   ☐   Trader   ☐   Others (Please specify)

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DEPARTMENT OF COMMUNICATION AND LANGUAGE ARTS
UNIVERSITY OF IBADAN

FOCUS GROUP DISCUSSION GUIDE

Research Topic: The Role of Integrated Marketing Communication (IMC) Strategies in the Brand Positioning Of Selected Nigerian Banks

1. Are you aware of the IMC activities of the bank?

2. Which IMC tools employed by your bank can you readily recall?

3. How much do you know about your bank through its IMC tools?

4. How much of the information you have about the bank did you acquire through its IMC tools?

5. In what ways is your decision to patronize the bank connected to the amount of information you possess about the bank?

6. What is your opinion on the IMC tools employed by the bank?

7. Why do you choose to open an account with your bank?

8. Which banking needs do you seek to meet at other banks which you do not get from your bank at present?

9. Where does your bank stand compared to other banks?

10. What qualities can you associate the bank with in the marketplace? Choose another simple word for the attribute(s) that your bank consistently communicate through its IMC tools in the marketplace.

11. From your experience with the bank, how consistent are the claims the bank makes in its IMC activities?

12. Do you think that your bank's IMC tools communicate very well its strategic advantages in pricing, convenient banking and service/product leadership?

**DEPARTMENT OF COMMUNICATION AND LANGUAGE ARTS
UNIVERSITY OF IBADAN**

Interview Schedule for the selected banks' Corporate Communication Managers

1. What is the brand positioning strategy of your bank?

2. What are the marketing objectives of your bank's brand positioning strategy?

3. At what target audience is your bank's brand positioning strategy focused?

4. On what specific qualities are your bank's positioning strategy based?

5. What is the brand positioning statement of your bank?

6. What IMC methods does your bank use to communicate its brand positioning strategy and what are the factors that , ;,

7. How does the brand positioning statement agree with the IMC tools for the effective positioning of your bank within the marketplace?

8. What are the factors that influence the choice of the IMC tools which your bank selects to position itself in the marketplace?

9. How do you plan the different elements of your IMC mix (adverts, sales promotion, direct marketing, personal selling, public relations etc.)?

10. In what order of preference do you employ the elements of the IMC mix?

11. To which extent have the bank's IMC tools influenced patronage? Please give reasons for your answer.

12. How would you rate the influence of your bank's IMC tools to establish and maintain its brand position within the marketplace?

13. What has been the deliverables of the IMC tools lately?

14. To what extent do those deliverables justify the bank's financial investment in IMC?

15. Do the other marketing mix elements have significant influence on the IMC tools adopted by the bank to maintain a strong position in the marketplace?

16. What is the place of the IMC tools among the bank's overall strategies for achieving and maintaining a strong positioning in the market place?

17. How do you want to improve the application of the IMC tools deployed by your bank to position itself within the market place?