

## Evaluation of Promotional Strategies Adopted by ICICI Bank in Rajasthan

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### Abstract

Promotional strategy is a process that can allow an organization to concentrate its limited resources on the greatest opportunities to increase sales and achieve a sustainable competitive advantage. The promotion is to inform and remind individuals and persuade them to accept, recommend or use of a product service or ideas. Promotion is a demand stimulating aid through communication. The research is conducted for analyzing the level of opinion on various promotional strategies opted by the ICICI bank in the Rajasthan region. The objectives of the study are to analyze the level of opinion on various promotional strategies opted by the ICICI bank in relation with the demographic details. The data collected were analyzed using the SPSS software. The study location was the Rajasthan region. The study is based on different elements of the promotional strategy opted by the ICICI bank for their customers.

**Keywords:-** Promotional Strategies, Customer, Demographic Factors, ICICI Bank, Rajasthan.

### Introduction

Indian banking is at cross roads today. With the deregulation and liberalization process in full swing, the consequent policy changes introduced in the Indian financial system in general and banking in particular are effecting unprecedented changes in its functioning. With the emerging changes did spring up new challenges of commercial viability, cost effectiveness, effective marketing strategy, etc. Market oriented policies also gave birth to new players like foreign and private sector banks and subsidiaries offering varied high tech and cost-effective Service. There was an absolute shift from sellers into buyers' market, establishing the 'consumer' as the key factor in the market. The dictum "as the bank exists because of its customers, has become more pronounced and relevant in the present context". Thus, marketing constitutes the key strategy for banks to retain good customers and also anticipate their future demands.

### Promotional Strategies in Banks

The promotion is to inform and remind individuals and persuade them to accept, recommend or use of a product service or ideas. Promotion is a demand stimulating aid through communication. Any marketing promotion campaign has two objectives. They are to inform the prospective customer and

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then to persuade him. Due to the inherent intangible nature of services, the customer of banking service relies more on subjective impression rather than concrete evidence. When a bank comes out with a new product, it makes its target customer segment aware of it only through marketing promotion. It may be in various forms like press advertisement, sales campaign, word of mouth, personal interaction directly mailing. Making the customer may be enough if the product is unique or in great demand. But this may not be so always. So, the second fundamental objective of a promotion campaign is to persuade the customer to buy the product in preference to other similar products available in the market.

The promotive effort for banking services consists of both personal and impersonal devices. Personal device is purely subjective in nature and it differs from person to person. Impersonal promotion can be through advertising, publicity and sales promotion. Personal selling is the responsibility of the bank staff. Impersonal selling should be done by the respective banks and their association like Joint Publicity Committee for public sector banks and Indian Bank Association. The bank must try to understand the real needs and aspirations of the society and provide such product or services which will satisfy their assets. Promotional strategy should be designed to suit not only the present market but also the potential future market.

#### Review of Literature

Promotion is the direct way an organization tries to reach its publics. This is performed through the five elements of the promotion mix including advertising, sales promotion, personal selling, public relations and the direct marketing (Czinkota & Ronkainen, 2014). With the growing importance of the financial sector, pressures are escalating for more effective marketing management of the financial services. Despite the recent recessions, the financial services sector is continuing to grow in terms of turnover and profits and thus, has a supreme impact on the other spheres of the economy. Consequently, there is currently growing interest in applying marketing techniques and tools in financial services (Meidan, 2018). In spite of major changes on the market of financial institutions, there are indications that banks have not yet successfully embraced the marketing philosophy or achieved levels of its implementation consistent with satisfied customers.

Kristina (2018) recommends that promotional strategies should be designed as per the nature of services to be promoted. The advertisers should seek a narrative approach to communicate the service experience rather than a logical, argumentative approach. Location convenience, speed of service, competence and friendliness of bank personnel are also the most important points with maximum value in banking services (Laroche et al., 2018).

Meidan (2018) indicates that about 90.00% of the respondents banked at the branch nearest to their home place and place of work. Convenience in terms of location was also found to be the single most important factor for selecting a branch. It has been generalized in studies that services marketing is more challenging than the advertising of tangible products (Ray & Suchetana, 2019). While formulating promotional strategy, a bank should focus attention on; consumer sovereignty, attitude, responsiveness and personal skills of bank staff, revitalizing the marketing

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department, top management support to the marketing department and participation of marketing personnel in key bank decisions (Kumar, 2017).

### Objectives of The Study

The present paper work has the following objectives.

1. To analyze the level of opinion on various promotional strategies opted by the ICICI bank.
2. To study the various communication factors, relate with promotional strategies opted by the ICICI bank.

### Hypothesis Framework

**Null Hypothesis (Ho):** There is no significant difference between the Demographic profile of the respondents and level of opinion on various promotional strategies adopted by the ICICI bank.

**Alternative Hypothesis (Ha):** There is significant difference between the Demographic profile of the respondents and level of opinion on various promotional strategies adopted by the ICICI bank.

### Research Design

The proposed research design for the paper as follows: -

1	<b>Population or Universe:</b> - The sample of respondents collected from 200 ICICI bank customers in Rajasthan State. So whole Rajasthan region is universe for this study.
2	<b>Sampling technique:</b> - This study will be carried out in the Rajasthan region. The study pattern will be of randomly selected sample using non-probability sampling technique within the population selected.
3	<b>Sample size:</b> - The explored target is to 200 samples tentatively from area of the population in the present study.
4	<b>Questionnaire design:</b> Self-structured questionnaire was formulated pre-tested and then applied to gather information with the aim to solve the explored problem. In the questionnaires 5 points of Rensis Likert scale technique will be used.

### Findings of The Study

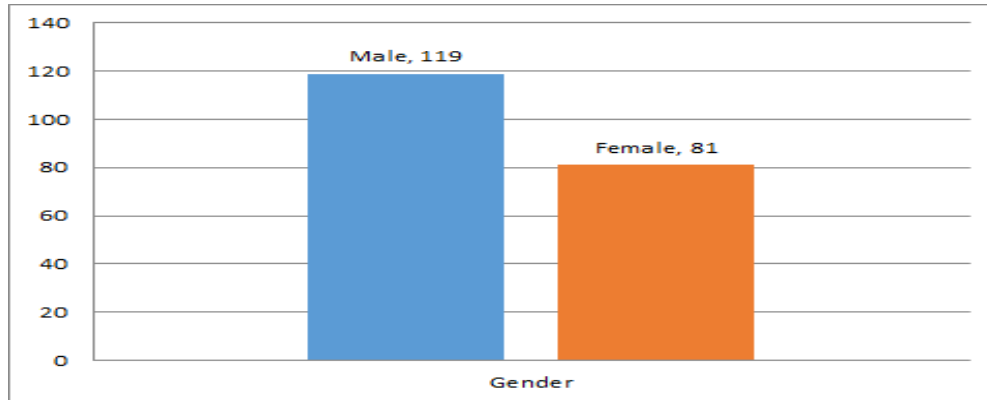
#### (A) Demographics details:

##### a) Gender

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Male	119	59.5	59.5	59.5
Female	81	40.5	40.5	100.0
Total	200	100.0	100.0	

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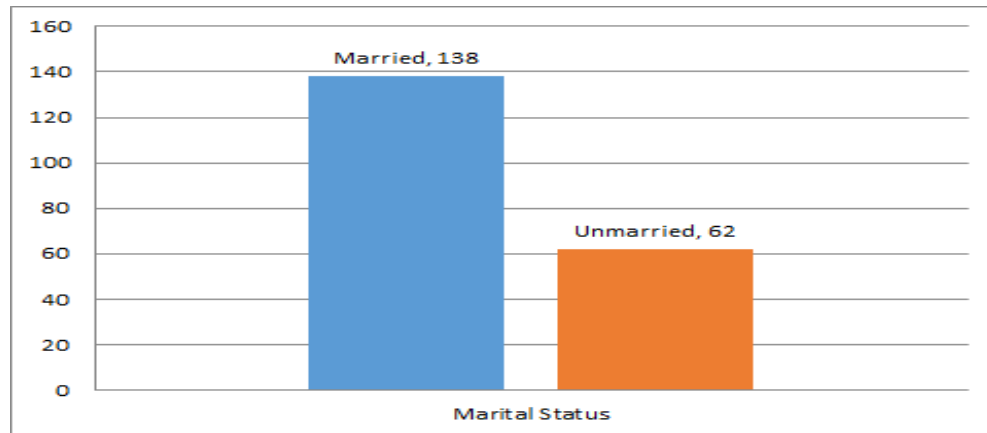


Source: Survey Data

As per above data it is revealed that total 200 respondents sample taken for the study out of which 119 are male and remain 81 are female.

b) Marital Status

Marital Status	Frequency	Percent	Valid Percent	Cumulative Percent
Married	138	69.0	69.0	69.0
Unmarried	62	31.0	31.0	100.0
Total	200	100.0	100.0	



Source: Survey Data

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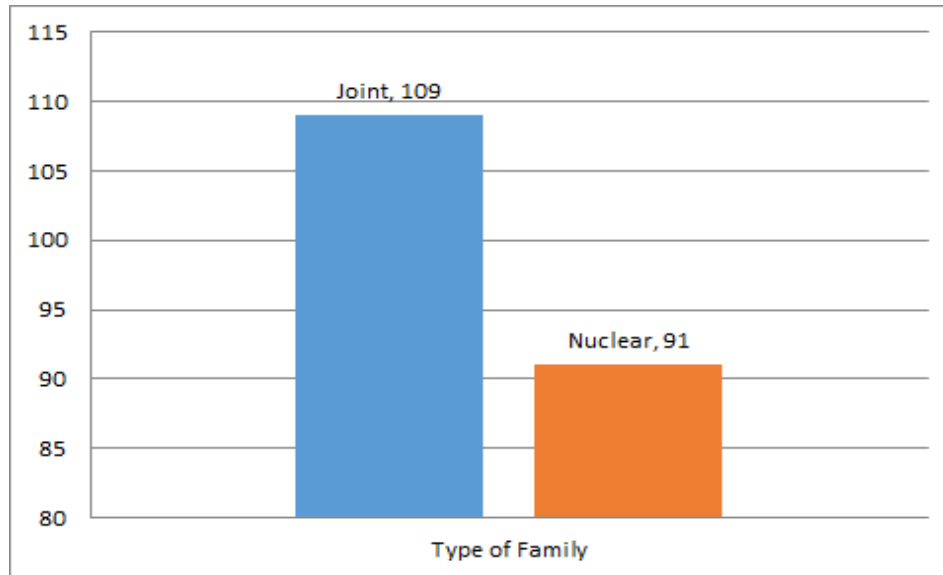
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As per above data it is found that 138 respondents are married and rest 62 are unmarried are taken in the study.

c) Type of family

Type of Family	Frequency	Percent	Valid Percent	Cumulative Percent
Joint	109	54.5	54.5	54.5
Nuclear	91	45.5	45.5	100.0
Total	200	100.0	100.0	



Source: Survey Data

As per table it was found that 109 out of 200 belongs to joint family and remaining 91 respondents to nuclear family.

**(B) Hypothesis Testing**

**Null Hypothesis (Ho):** There is no significant difference between the Demographic profile of the respondents and level of opinion on various promotional strategies adopted by the ICICI bank.

**Alternative Hypothesis (Ha):** There is significant difference between the Demographic profile of the respondents and level of opinion on various promotional strategies adopted by the ICICI bank.

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**Table 1: Gender wise level of opinion on various promotional strategies**

DIMENSION	GROUP	MEAN	S.D	Z	DF	SIG	RESULT
Advertising	Male	4.0226	0.60885	0.717	298	0.474	Accept
	Female	3.976	0.51428				
Personal Selling	Male	59.0677	9.74384	-0.847	298	0.397	Accept
	Female	59.9701	8.67376				
Online Marketing	Male	33.203	5.20745	-1.136	298	0.257	Accept
	Female	33.9162	5.54762				
Direct Marketing	Male	27.8722	5.02028	-1.042	298	0.298	Accept
	Female	28.4431	4.45406				
Public Relations	Male	39.391	7.79844	-1.313	298	0.19	Accept
	Female	40.5329	7.21927				
Cinema	Male	40.2256	5.47116	-0.611	298	0.542	Accept
	Female	40.6467	6.26818				
TV Advertisement	Male	39.9774	6.06339	0.146	298	0.884	Accept
	Female	39.8743	6.06608				
Hoardings	Male	16.6241	3.318	0.353	298	0.724	Accept
	Female	16.485	3.44467				
Pamphlets	Male	36.203	4.08204	0.061	298	0.952	Accept
	Female	36.1737	4.2412				
Poster Display	Male	31.0088	4.30427	-1.128	258	0.26	Accept
	Female	31.5986	4.08247				
Newspaper	Male	37.6617	4.56085	1.062	298	0.289	Accept
	Female	37.0539	5.19877				
Sales Promotion	Male	42.1654	4.94849	0.938	298	0.349	Accept
	Female	41.6228	4.99833				
Mail Marketing	Male	38.5338	10.98039	0.366	298	0.715	Accept
	Female	38.1138	8.90405				
POS Promotion	Male	36.188	4.95304	0.193	298	0.847	Accept
	Female	36.0778	4.88049				
Other Promotion	Male	11.6541	1.81761	-0.713	298	0.477	Accept
	Female	11.7964	1.63375				

**Inference:** Since the sig value is greater than the level of significance 0.05 the null hypothesis is accepted. On the basis of this it is concluded that both male and female respondents having same opinion on the promotional strategies adopted by the ICICI bank . Thus, we can conclude that on all promotional strategies adopted by the ICICI bank both male and female respondents give a same level of opinion and there is no significant difference between the demographic profile of the respondents and level of opinion on various promotional strategies adopted by the ICICI bank.

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**Table 2: Marital Status wise level of opinion on various promotional strategies**

DIMENSION	GROUP	MEAN	S.D	Z	DF	SIG	RESULT
Advertising	Married	3.9903	0.59112	-0.293	298	0.77	Accept
	Unmarried	4.0108	0.47764				
Personal Selling	Married	59.7005	9.32775	0.368	298	0.713	Accept
	Unmarried	59.2796	8.81373				
Online Marketing	Married	33.4928	5.22491	-0.512	298	0.609	Accept
	Unmarried	33.8387	5.79972				
Direct Marketing	Married	28.2415	4.75819	0.282	298	0.778	Accept
	Unmarried	28.0753	4.63736				
Public Relations	Married	39.8357	7.49058	-0.658	298	0.511	Accept
	Unmarried	40.4516	7.51306				
Cinema	Married	40.3913	5.3686	-0.299	298	0.765	Accept
	Unmarried	40.6129	7.02949				
TV Advertisement	Married	39.9372	5.98874	0.073	298	0.942	Accept
	Unmarried	39.8817	6.23254				
Hoardings	Married	16.3043	3.41884	-1.858	298	0.064	Accept
	Unmarried	17.086	3.25929				
Pamphlets	Married	36.1159	3.94945	-0.438	298	0.662	Accept
	Unmarried	36.3441	4.62624				
Poster Display	Married	31.4581	4.38488	0.663	258	0.508	Accept
	Unmarried	31.0864	3.70877				
Newspaper	Married	37.2367	4.6652	-0.454	298	0.65	Accept
	Unmarried	37.5161	5.48835				
Sales Promotion	Married	41.7101	4.77484	-0.795	298	0.427	Accept
	Unmarried	42.2043	5.40644				
Mail Marketing	Married	37.9324	9.51112	-0.963	298	0.336	Accept
	Unmarried	39.1183	10.61362				
POS Promotion	Married	36.2512	4.75565	0.656	298	0.513	Accept
	Unmarried	35.8495	5.23771				
Other Promotion	Married	11.7295	1.70215	-0.058	298	0.954	Accept
	Unmarried	11.7419	1.75637				

**Inference:** Since the sig value is greater than the level of significance 0.05 the null hypothesis is accepted. On the basis of this it is concluded that both married and unmarried respondents having same opinion with the promotional strategies adopted by the ICICI bank. Thus, we can conclude that on all promotional strategies adopted by the ICICI bank both married and unmarried respondents give a same level of opinion and there is no significant difference between the demographic profile of the respondents and level of opinion on various promotional strategies adopted by the ICICI bank.

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**Table 3 – Type of Family wise level of opinion on various promotional strategies**

DIMENSION	GROUP	MEAN	S.D	Z	DF	SIG	RESULT
Advertising	Joint	3.945	0.59059	-1.214	298	0.226	Accept
	Nuclear	4.0262	0.53739				
Personal Selling	Joint	59.6147	9.00299	0.064	298	0.949	Accept
	Nuclear	59.5445	9.27003				
Online Marketing	Joint	33.4954	5.47321	-0.253	298	0.801	Accept
	Nuclear	33.6597	5.37483				
Direct Marketing	Joint	27.9541	4.76947	-0.654	298	0.514	Accept
	Nuclear	28.3246	4.68922				
Public Relations	Joint	39.6422	7.38181	-0.671	298	0.503	Accept
	Nuclear	40.2461	7.56218				
Cinema	Joint	39.9358	5.42504	-1.159	298	0.247	Accept
	Nuclear	40.7592	6.18186				
TV Advertisement	Joint	39.5872	6.33072	-0.719	298	0.473	Accept
	Nuclear	40.1099	5.90035				
Hoardings	Joint	16.5872	3.54915	0.156	298	0.876	Accept
	Nuclear	16.5236	3.29565				
Pamphlets	Joint	36.0826	4.27336	-0.327	298	0.744	Accept
	Nuclear	36.2461	4.11124				
Poster Display	Joint	31.1489	4.36742	-0.56	258	0.576	Accept
	Nuclear	31.4518	4.08331				
Newspaper	Joint	37.1376	4.86763	-0.493	298	0.623	Accept
	Nuclear	37.4293	4.97086				
Sales Promotion	Joint	41.7064	4.98015	-0.412	298	0.681	Accept
	Nuclear	41.9529	4.98343				
Mail Marketing	Joint	38.3028	9.31795	0.004	298	0.997	Accept
	Nuclear	38.2984	10.18564				
POS Promotion	Joint	35.8073	4.97489	-0.851	298	0.395	Accept
	Nuclear	36.3089	4.86814				
Other Promotion	Joint	11.6789	1.69902	-0.414	298	0.679	Accept
	Nuclear	11.7644	1.72961				

**Inference:** Since the sig value is greater than the level of significance 0.05 the null hypothesis is accepted. On the basis of this it is concluded that in both type of families i.e. Joint and Nuclear, respondents having same opinion with the promotional strategies adopted by the ICICI bank. Thus, we can conclude that on all promotional strategies adopted by the ICICI bank both joint family and nuclear family respondents give a same level of opinion and there is no significant difference between the demographic profile of the respondents and level of opinion on various promotional strategies adopted by the ICICI bank.

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Thus, it can be concluded that null hypothesis is accepted in all the demographic details i.e. Gender wise, Marital Status wise and Type of family wise and there is no significant difference between the demographic profile of the respondents and level of opinion on various promotional strategies adopted by the ICICI bank.

#### CONCLUSION

Promotion has different aspects for different industries, products and services. Its final goal is to communicate positive words and image among existing and potential customers about the corporate, product and service. In banking the customers must be ensured that services provided by a particular bank have been designed to give them maximum value of their money. In brief, it can be said that in India wherever the dilemma of private and public sector comes always two things are considered. Public sector is more reliable but not so good in the quality and innovativeness. Private sector is not reliable as compare to public sector because there may be hidden charges in services and false advertising about the product but they are better in service quality. Private sector banks must be truer and more reliable first. They have to win the hearts of the customers, after that they will be able to win minds as well. In traditional tools of promotion both sectors' banks are almost same. Private Sector banks are adopting more push strategies to attract and catch the customers whereas public sector bank use pull approach to attract customers.

From the analysis it is studied that both male and female having same opinion with the promotional strategies. It can be concluded that both married and unmarried respondents also, give a same level of opinion on promotional strategies. Type of family also does not affect the opinion level. It is found that respondents under various demographic wise categories give same level of opinion on promotional strategy opted by the ICICI bank.

The study reveals that respondents are satisfied with the promotional strategies opted by ICICI bank and there is no significant difference between the demographic profile of the respondents and level of opinion on various promotional strategies adopted by the ICICI bank.

With the increased competition and awareness about the banking sectors, customers are now becoming over demanding about the services offered. New and new trends are being witnessed now days. After the brief analysis, it can be concluded that the success of any business is totally depends upon the promotional strategies that you plan for organization of business, if it is followed in right direction with commitment from the staff of the organization, ultimately every organization would see the success.

#### Recommendations and Suggestions:

- Banks should embark, from time to time on marketing research. This is because of effective marketing strategies are a product of marketing research. Thus, good and adequate marketing mix is a product of effective marketing research too. Marketing research will bring about innovation, better services for customer and better method of production and processing.

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- In adopting promotional strategies, banks should also compare different company's strategies and access the success and the failure of such strategies in the industry.
- Today most of the youngsters are earned persons, so they prefer best banking services. So, all the bank categories should inform and attract such potentials by adopting highly explored media such as internet, cinema, mobile, sports, and digital hoardings as promotional strategy.
- The management of the banking institutions should be transparent and follow the laid down rules so as to create and sustain public confidence. This will definitely increase savings and in turn improve the level of economic growth.

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