

*bank, customer value,
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MODEL OF INTEGRATED MARKETING COMMUNICATION OF COMMERCIAL BANK – THEORETICAL APPROACH

This article deals with the importance of integrated marketing communication (IMC), in more details with the theoretical model of IMC designed in accordance with the needs of any commercial bank. The goal of this article is to emphasize segmental orientation applied in communication models as well as the need to implement such important parameters as loyalty, customer satisfaction and its individual value (customer value).

INTRODUCTION

Marketing communication and its integrated form can be considered as one of the most important factors of success of any commercial bank in current market environment. On the one side – miscellaneousness of banking products and services, on the other their substitute value require specific communication forms with the target market /clients/ that help to transform just a potential client into a client with a high level of customer loyalty with a given bank. From any bank's point of view, that kind of customer usually has a higher individual value than a fluctuate one. In accordance with the European Union's ambitions to remove any restrictions in changing banks /financial, administration/ and cancellation of requirements to have a bank account in the same bank as any bank loan /the basic bank products/, improvement of on-line banking, as well as changes in customers' financial needs /especially from the point of view of value security of their wealth and requirements of complexity of customer's financial needs/, increasing of individual financial sophistication, force commercial banks to reassess their actual product portfolios, increase their values from the customer's point of view by adding additional services and realize effective communication with the target customer.

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1. THE THEORETICAL PROPOSAL FOR THE CREATION OF A COMMUNICATION MODEL BANK

Effective communication on the one hand, banks must build on its long-term goals, it must replicate its business strategy, declared value and corporate mission. At the same time sent a bank must meet minimum quality criteria, ie j. realize how their own explanatory. On the other hand, deliberately managed successful communications with the client is determined by the ability of banks to understand the client, his needs, requirements, attitudes, preferences, behavior in the process of shopping behavior, etc.. Which should contribute to that any information sent by the bank deliberately without regardless of the communication channel and form the perception of the client and create a compact integrated picture of the organization and communicating positive occurs even purchase decision-making individuals or organizations.

Creating a communication strategy for enterprise-wide level is a very complex process. If the bank decides on a strategy of communication, the ability, resources, image and competitive advantage are usually "bound" by that strategy. Based on the assumption that the bank is known in certain markets, with some product portfolio, additional services, a corresponding pricing, technology, marketing, etc., Then a radical change in communication strategy from the perspective can be improved, respectively. jeopardize everything that has built up.

Marketing communication strategy is a functional area such as marketing strategy and a deliberate process of integrated communications for the planned use of various communication elements. An effective communication strategy should help to achieve company-wide goals (top-level goals) fulfillment of specific objectives for promotion. Furthermore, the development of the central creative idea, developed conceptual link between communication goals and ways to reach them with a focus on target groups of clients. The process of creating a communication strategy should necessarily replicate the creation of an overall strategy and the bank should include creation and (integrated) communications model.²

In practice, there is no universally applicable model of IMK, which would guarantee the effectiveness of the Bank of Communications with a target market and indirectly by helping to achieve its business objectives because they are developed taking into account the various input data is set different target groups, which may have different affinity to various means of communication and media are determined by a variety of marketing communications objectives, different levels of communication budget is a different character of the product area as the bank's sectoral orientation, communicator, and other variables to be incorporated in the design of integrated communication model. From that follows that any bank established a communication model in the current conditions, should accept the ground rules with the requirement of segmentation IMK orientation and links to other areas of marketing, especially relationship marketing and CRM, as the

² Note.: In scientific literature there is a conceptual inconsistency of interpretation of "communication model". In our case, we will build on the definition of Smith, who describes the communication model as a set of elements of marketing communications - communication mix created for the target group. It is an integral part of business communications strategy.

integrity of marketing communications at present not only the integrity level of communication mix or marketing mix, but only at the integrity of relationships.

In developing a communication strategy, banks can build a theoretical model of the value of the spectrum (Eng.-value spectrum model), which would include Main mentioned above facts, while stressing the importance of loyalty and relationship value (current, potential) clients of the bank's perspective. Consequently, also depending on the position of clients in positional map (matrix) high - low loyalty and high - low value, the bank would decide on its communications mix, in the sense that part of the communication budget would follow, respectively. Also divided according to the following segmented clients within the "classical" communication program. Pay the basic rule, the higher the value, and customer loyalty, greater willingness by the bank should evolve so that the client maintain and increase its value, and therefore opted for a more effective form of communication, especially with a higher degree of interaction. The net effect of the implemented model of communication should be either:

- direct increase in the value of a client if the client's existing bank, through a strong product acquisitions;
- indirectly increase the value of the client, provided that the client is satisfied with the level of meeting their financial needs by that bank, there is more likely that the positive was handed to someone else,
- increase customer loyalty,
- a more rational allocation of resources, communications budgets.

Creating an optimal model for the IMK acceptance conditions taking into account the degree of communication interactions, depending on individual customer value and loyalty from the perspective of the bank dictates that interconnection of database marketing and CRM. Client database of banks should include relevant information about individual clients in terms of selected criteria. Through techniques data bank would be able to identify clients' tendency to consumption of certain products, financial programs, the volume of transactions and their characteristics, demographic characteristics of clients, to quantify the added value of new potentially profitable segments and so on. And to adapt new product programs and Qualifying models IMK Bank and the client. If the bank is unable, through their databases to create segments characterized by "typical customer" as a representative of the segment on relevante input data, then prepare for that segment of the marketing mix, there is likely to reduce resources spent on ineffective communication with the target market and increase the value of view of the bank.

Loyalty (Eng. customer loyalty) as a Multi-quality parameter associated with the ability to meet customer needs and its overall sense of organization in terms of corporate image, with the overall rate of satisfaction. Empirically, it was confirmed that if the customer is satisfied with the degree of satisfaction of their needs, with the product, respectively. Service you bought, the more likely the product, service re-purchase, will distribute the positive ad (existing potential for extensive acquisition), less attention is paid to supply the competition and also confirmed the higher the likelihood that in the company will also buy other products (existing potential for intense acquisition), t. j. become loyal customers. The accuracy of parameter options of loyalty points and the fact that the cost to maintain loyal customer surveys represent about 20% of the total cost of acquiring new customers. At the same time the strategy of building effective relationships with existing

customers today - at the time of financial and economic crisis are the preferred strategies for acquiring new customers, respectively. First business strategies give a higher priority. [7]

Limiting the model may be that the parameter of loyalty can be seen either as a purely transaction quantity (quantitative) or emotional (qualitative) variable, or a combination of both variables.

Transactional loyalty is obtained by various physical benefits, but the strategy for building this kind of loyalty is easily napodobiteľné competitors. In the case of bank transaction loyalty is obtained mainly through concessional interest rates, interest rate bonuses welcome contributions, additional free services, gifts and so on. (mainly tools in support). Emotional loyalty is based more on the quality of the relationship between bank and client and is determined primarily approach the bank and its employees to the client and client's trust level in particular in terms of quality and safety.

From the perspective of banks need to be built both in mutual coexistence of loyalty, because both contribute to creating customer satisfaction to the positive perception of banks as a whole.

The second parameter taken into account in the proposed model is the value of customer IMK (Eng. customer value). This parameter should reflect the overall value they bring a client bank, or brings. potentially could produce.

In practice, the value of the customer agrees in particular with the cumulative monetary value of production, the firm was sold to that customer, often expressed through the indicator of overall revenues (Eng. monetary value). It is important to identify, acquire and retain so. profitable customers, ie j. economic entities, with maximum positive net worth (return on customer "net" costs to the customer).

Regarding the banking sector, identifying the client as a customer with a high value is now treated as particular with the principles of private banking and identifying known. VIP clients, it means clients, the value of assets managed (funds) exceeds the limit set by the Bank or the amount of credit turnover in the current account of the client. These customers usually treat an individual bank, communication has a higher degree of interaction than the 'normal' clients and also offer products and services adapted to their individual needs. All this so that by building loyalty, increasing their actual value.

From the perspective of commercial banks, would determine the revenue from individual clients, respectively. segments should be possible thanks to comprehensive information, mapping the transaction scheme and product portfolios. Part of the proceeds should be mainly the following information:

- interest income from credit transactions, amount of interest the customer pays the bank for the borrowed funds,
- fees for the bank products and services to the client, which may be a fee for regular or irregular nature, client information value, qualitative indicators, through which the bank should be able to determine the amount of information that comes from the client, for example: information about direct or indirect competition,

opinions on the quality of products and services, employee performance, and so on.,

- the value of networking, ie j. qualitative indicator, which reflects communication power of the client towards the external environment, for example. Dissemination of positive and negative views on the activities of banks, the quality of its portfolio and staff and so on. and in particular its contribution to the Bank of intense acquisition activity.

The problem may arise when assessing the last two input variables, which are qualitative in nature and their quantification can be problems. For the indicators can be incorporated into the proposed model, a bank need relevant information to objectively evaluate them.

Regarding costs, the costs should be tracked to quantify precisely in relation to that client, respectively. segment. This requires that the Bank had no information to allow it to detect and quantify the cost of the client in terms of process management (client, respectively. Segment should be viewed as a process). In the proposed model of determining the market value of the client should enter the cost broken down into fixed and variable costs:

- Average fixed cost of the client, which relate to the primary operator customers, such as. frontline staff salaries ("windows' staff), back-office workers who process transactions made clients and staff, consultants (employees appointed to a specific bank products, or segments, depending on the organizational breakdown of banks), operating costs of branches, operating web - pages, creditcards networks, the cost of innovation of banking products and services, the adjustment costs of banking products and services directly to the needs of the client and so on.,
- Interest payments on credit card transactions, amount of interest the bank pays the client for embedded deposits regardless of their time commitment and form, while the main component of variable costs,
- Acquisition costs to obtain a client who may be in the nature of fixed and variable costs.

1.1 Modifications and limitations of the proposed model, IMK

The proposed theoretical model IMK banks can be used to develop the communication mix for existing as well as potential clients. In the case of making the communication mix and design of concrete activities to existing communications customers, a bank based on information it has on the client, respectively. the target group of customers available, which highlights the need to link the model database and relationship marketing. It is important that the information had explanatory power with respect to the analyzed factors - loyalty and customer value.

Regarding the value of the client, none of the surveyed banks in Slovakia, we directly confirmed that they would actively reassess the profitability of their clients. Frequently, as already mentioned, the value is treated in the same amount of money that customer stored in the bank. Banks to actively determine the value of their clients not acceding primarily because the clients use different banking services in its portfolio of financial products to more bank (the bank). This means that the biggest limitation of the proposed model is the absence of a system for determining the value of the client.

In the case of reaching groups of potential clients, it is important to realize that the client has the bank currently zero, respectively, to a negative value. This means that if a bank has to address a group of clients with its offer, the entity should report the required minimum potential value. To its potential value is not reduced, it is necessary to minimize the bank cost-effective communication, and thus opted for such communication activities, which would hit the best target group, convinced of the merits of the bank offers a targeted group led to the purchase decision.

As regards the destination parameter of loyalty, that we would propose to identify and quantify priority on customer satisfaction survey, the period during which a client or customer bank and determining administrative reasons, "forcing" the client to be bank customers.

With respect to the parameter of loyalty, it is therefore important to identify factors basic customer satisfaction, as a precondition for the creation of loyal relationships with satisfaction factors should represent at least the basic attributes of the marketing mix, banking product, its price, selling (distribution) and Bank of Communications. These findings allow the bank to determine the facts on which the client is willing to go to another bank, respectively, remain in "their" banks on the basis of what information to decide what and who influences the selection of banks and the like. It is necessary to take into account other possible combinations of loyalty and satisfaction, ie j. facts that not every customer is satisfied and loyal customers, not every customer is a loyal and satisfied customers, a combination of dissatisfied customers and unfair.

The level of loyalty and satisfaction of customers rated the selected file (respondents) would reflect the loyalty and satisfaction index, calculated as a weighted average of the indices in investigational segmentation groups, as well as for each segmentation group.³

2. CONCLUSION

The profit orientation of commercial banks, increasing competition among banks (despite the ongoing process of consolidation of banking, respectively. The financial sector) and their desire to maintain the market share of direct or indirect competitors, fluctuations clients change their preferences in the field of financial needs (especially product and distribution of preference) whether increasing sophistication of clients are those underlying factors that cause the need for communication with existing banks, as well as with potential clients and, directly or indirectly affect it also. That situation requires banks to

³ Note: The calculation of indices for each loyalty group segmentation is necessary to proceed on the grounds that the determination of total loyalty index for the investigated sample of respondents would not have adequate explanatory power. That index would have to identify with ". "Clients - representative", which would create non-acceptation orientation segmentation models IMK.

communicate with its customers primarily on the principle of IMK. Communication can operate discordantly, must support the overall corporate image of the bank, its customer orientation. Bank, focused on the customer must be aware of the value which the client brings, and which may be further compounded in the case of the transformation of "ordinary person" to a client with a positive and long-term relationship with a bank. It is these factors are also highlighted and in our proposed theoretical models IMK, which is determined by the financial value of the client, which brings the bank, respectively. could bring an individual level of loyalty and subsequent communication preferences.

The theoretical model for the IMK commercial bank and its practical application was realized on the basis of the survey values, loyalty, satisfaction and communication preferences of customers of banks engaged in banking activities in the Slovak Republic. The results obtained from an extensive survey in November 2008 until January 2009, including design methods for calculating indices of satisfaction and loyalty, their statistical verification for pre-defined assumptions, making communication models were presented in a thesis entitled "Integrated marketing communication of financial institutions.

3. LITERATURE

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The present contribution is output the research tasks: Finančná kríza ako dôsledok zlyhania metodiky kvantifikácie rizík, č. 5/KE/09