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DIGITAL MARKETING AS PREREQUISITE FOR COMPETITIVE ADVANTAGE IN
THE BANKING INDUSTRY
(A CASE STUDY OF UNITED BANK OF AFRICA)

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A PROJECT REPORT SUBMITTED TO THE DEPARTMENT OF MARKETING,
LOGISTICS AND CORPORATE STRATEGIES IN PARTIAL FULFILMENT OF THE
REQUIREMENTS FOR THE AWARD OF BACHELOR OF BUSINESS
ADMINISTRATION (BBA) IN MARKETING

MAY, 2020

DECLARATION

We hereby declare that this submission is our own work towards BBA Marketing and Logistics and to the best of our knowledge contains no material previously published by another person or material which has been accepted for the award of any certificate except for references to other peoples' work, which have been duly acknowledged

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ACKNOWLEDGMENT

Glory be to God, the most beneficent and most merciful. We thank the almighty God who in His infinite mercies and grace made our irresolute reverie a reality.

Our acknowledgement specially goes to our parents for their moral, physical and financial support towards this project in particular and my education in general.

We highly appreciate Captain Eric Ahudey, our supervisor for his mentorship and supervision throughout the period of the project.

Our indebtedness will not be whole without the reference to the lectures and students of the Christian Service University College, the environs within which our learning is set.

DEDICATION

We dedicate this work to our families, lecturers and friends for their support that made this study a success.

ABSTRACT

The rapid changes in the cyber world, information resources available through computer networks and the internet, is causing changes in traditional marketing and among consumers. This has necessitated a study into digital marketing as a prerequisite for competitive advantage in the banking industry.

With the response rate of 94.2%, the researchers used census sampling and non-probability sampling respectively to randomly select thirty-five (35) staff and eighty (80) customers of the UBA Adum branch to represent the population. Data was collected using questionnaires which were directly administered to the respondents by the researchers. Data gathered was analysed using SPSS and Microsoft Excel.

The study revealed that digital marketing has become a fundamental requirement for every business; banks not excluded and as such much needed to be done to improve its success through improvement in technology, financial and human resources.

Businesses ought to realize the potential of social media marketing in reaching the larger audience. It is therefore recommended that marketers should dive in and begin experimenting digital marketing platforms. It is also recommended that management of businesses should increase their investment in digital platforms so as to be in a position to take full advantage of the digital marketing potentials.

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Marketing has been defined in several ways. American Marketing Association (AMA) in 2013 defined 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.” The two fold goal of marketing is to attract new customers and keep and grow current customers by delivering satisfaction. It is a process by which companies create value for their customers and build long-lasting and strong customer relationships in order to gain value from customers in return (Armstrong. 2012). The rapid changes in the cyber world, information resources available through computer networks and the internet, is causing changes in traditional marketing and among consumers. Today, banks and other financial institutions are dealing with several challenges including global competition for deposits, loans, and underwriting fees; increasing customer demands; shrinking profit margins; and the need to keep up with the new technologies (Huma, 2010). According to Hum (2010), banks and several other financial service providers have realized the importance of digital marketing and its potential to help them to acquire new customers, retain existing ones, and maximize their lifetime value.

Internet plays a very important role in the success of digital marketing. Hoffman (2000) described the Internet as “the most important innovation since the development of the printing press”, with the potential to "radically transform not just the way individuals go

about conducting their business with each other, but also the very essence of what it means to be a human being in society”. Peppers and Rogers (2009) argued that digital marketing represents a complete transformation of the marketing paradigm from a predominantly one-way broadcast model to a model of totally interactive, totally personalized one-to-one relationships. As indicated by Lee Oden (2014), digital marketing is a term used to describe the integrated marketing services used to attract, engage and convert customers online. Digital marketing utilizes multiple channels such as content marketing, influencer marketing, social media and online advertising to help brands connect with customers and uncover performance of marketing programs in real-time. Digital marketing is one kind of marketing being broadly used to advertise goods and services to reach customers using digital channels. It extends beyond online marketing including channels that will not require the usage of Internet. It provides mobile phones (both SMS and MMS), social media marketing, banner advertising, search engine optimization marketing and several other types of digital media (Hum, 2010). Through digital marketing, customers have access to information whenever and then for any place where they desire. With the use of digital marketing, consumers do not depend on just what the company says regarding their brands but additionally they are able to follow what the media, friends, and peers say.

When it comes to customer engagement, marketing is the bank’s primary advocate, and its role is to drive engagement across all channels by leveraging insights from big data analytics and developing interactive marketing (Hum, 2010).

In relation to this study, the case study method is adopted and it particularly focuses of United Bank of Africa, Ghana as the study area or organization.

1.2 Problem Statement

With the increased number of banks, availability of multiple products in every bank which are almost similar, it becomes easy for customers to switch to the other banks as they start feeling that their bank is not performing as per their expectations (Singh & Arora, 2011). It therefore becomes essential for banks irrespective whether they belong to Public or Private sector to satisfy their existing customers by providing quality services. Banks, providing quality services is one way they can differentiate themselves with their competitors and to continuously work on the marketing strategies to build customer relationships (Jani, 2012). In recent times, Internet Banking, Web Banking, e-banking, e-commerce, e-business have become the buzzwords of the day and the Banks are trying to cope with the competition by offering innovative and attractively packaged technology-based services to their customers. Within the past few years, digital marketing has become an increasingly popular media for brand and consumer engagement (Ravi Kumar, 2007). For years, marketing professionals have used different mediums to provide customer service and promote products and services. Digital marketing has fostered the growth of trusting relationships between consumer and brand, making it an increasingly important medium to utilize in order to maximize brand loyalty.

Digital has become the most critical focus area for bank marketers today. While many now use new tools and techniques to improve reach, customer engagement and, more importantly, new business acquisition, most marketers are still trying to grasp what it means to “be” digital. With ongoing channel proliferation, marketers struggle to build their strategies while reinforcing customer loyalty and brand awareness (Jani, 2012). As such,

the banking industry is undergoing a major marketing shift. The cost of managing and serving customers at bank branches undermines profitability at a time when customers increasingly prefer to connect online and engage via self-service. This has led to the creation of new engagement and distribution models that help banks reap profits from products and services through event-driven marketing initiatives (Jani, 2012)..

It is in this view that this research seeks to explore the area of digital marketing and the competitive advantage it offers in the banking industry with particular focus on UBA.

1.3 Research Objectives

The main objective of the study is to explore the area of digital marketing and their competitive advantage it offers banks in the banking industry, with focus on UBA banks in the Greater Accra region of Ghana.

1.3.1 Specific Objectives

In line with the broad objective, the specific objectives of this study are:

1. To determine the effect of digital marketing on the performance of UBA.
2. To investigate the extent to which digital marketing offers competitive advantage to UBA.
3. To investigate UBA customers' perception of digital marketing on satisfaction.

1.4 Research Questions

In an attempt to realize the objectives of the study, the research seeks to pose the following questions:

- a) Does digital marketing affect the performance UBA positively?
- b) To what extent does digital marketing offers competitive advantage to UBA?
- c) What is the perception of customers of UBA on the impact of digital marketing on their satisfaction?

1.5 Significance of the Study

This study will help deepen awareness on the relationship between digital marketing by banks and the competitive advantage they have in the competitive business environment. It will lay bare the realities on the ground in regards to the effective and appropriate measures adopted by banks in the area of digital marketing to ensure that their real as well as potential customers are satisfied. The study will also serve as strategies for banks who are concerned with improving and expanding their businesses through digital marketing. Again, the study will also serve as a base for further academic work in the area of digital marketing in the banking industry.

1.6 Scope of the Study

The study assessed digital marketing as a pre requisite for competitive advantage in the banking industry in Ghana. Due to the several numbers of banks in Ghana, the location of the study was narrowed to Accra with focus on one private bank, United Bank of Africa (UBA). The reason for this decision is due to the fact that, the researcher will easily get access to information as well as participants responses. In terms of literature, the researchers reviewed literature on evolution and growth of digital marketing, short coming

of the traditional marketing, forms of digital marketing, digital marketing platforms and advantages of digital marketing.

1.7 Organization of Chapters

The research work was divided into five main chapters. Chapter one covered the Background of the study, Statement of the problem, research questions, objectives, scope of the study, significance of the study, and organization of chapters. Chapter two covered a literature review of the study. Chapter three presented the methodology adopted for the study and the limitation to the study. It described the study design, profile of the study area, the sampling procedure and sampling size, and method of data collection. It also gave an overview of the ethical principles observed, and the data analysis procedure. The findings of the study was discussed and presented in Chapter four. The findings were grouped under various sub themes. Finally, Chapter five summarized the key findings, draw conclusions and made recommendations based on the key findings.

1.8 Limitations of the Study

Getting information from the respondents was not a simple task, as most of the respondent did not want to give seen as comparing brands. It took a lot of persuasion to record the 98% response rate.

The study further had to take the long process of seeking permission from the relevant authorities to secure a permit to carry out the study. The process of data collection was very

short. The researchers had very little time to interact with the respondent and get their personal views different from what was included in the survey instrument.

Besides these, the respondents wanted to know how the researchers were to change situations with the given information since the researchers are not in authority. This made many respondents feel that the study was of no direct importance to them if the findings were to be put in libraries. This is because they believed that no findings in the libraries are utilized by organization. This therefore reduced their morale in answering the questionnaires. Nevertheless, the researcher made sure the respondent give as much responses as they could and the data collection process was a success.

1.9 Delimitation of the Study

The geographical scope of the study was limited to Asafo Market in Kumasi. Contextually, the study is to determine the effect of product quality on customer satisfaction and loyalty. In view of this the study gathered data from consumers of Tasty Tom Tomato Paste in the market. The time period for this study is cross sectional meaning data was taken once in the life time of the study. The target respondents were limited solely to market women.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

Chapter two provided an extensive literature on the core concepts that underlined the core mandate of the study. The reviewed scope covered evolution and growth of digital marketing, short coming of the traditional marketing, forms of digital marketing, digital marketing platforms and advantages of digital marketing.

2.2 Introduction to Digital Marketing

The literature on marketing in the digital world is vast. Researchers have covered an assortment of topics, from general strategies and cultural impacts to branding and social media. They highlight the dramatic shift this new medium has caused (Samson et al., 2014). The implementation of digital marketing into business strategy has become a more regularly used strategy. Globally, the success of every company lies in its customer base (Nanga, 2015). With the growth of niche social media outposts, networks, blogs, platforms and ‘vertical’ or specialist communities, there is a potential for a more considered and targeted approach to marketing brands in the social space. Digital marketing is no longer about merely adding online channels to the media mix; it is about integrating digital into all facets of marketing (Nanga, 2015).

Digital advertising continues to grow, increasing its hold on the global market share of the entire advertising market, with digital advertising market predicted to reach US\$185.4 billion by 2017 (Accenture, 2012). Gaikwad & Kate (2016) noted that marketing has

always been around. Zimmer (2017) stated that “marketing is concerned with a relationship called an exchange relationship.” Digital marketing is a strategy that provides an individual or organization the ability to reach clients by establishing innovative practices, combining technology with traditional marketing strategies.

A research conducted by Czerniawska and Potter (2009) revealed that one of the benefits acquired in the implementation of e-marketing in banks is increased revenue. This was because there was attraction of more customers and retention of old ones. There was also improved customer satisfaction since products and services were readily available, cost reduction because of reduced wage bill, reduced space requirements and hence reduced rent or lease payments. Other benefits they explained included increased efficiency since automation enabled organisations to do more with less input, increased level of output and employee satisfaction and motivation since less work was involved.

E-marketing enables accessibility of markets that had been otherwise without automation. For example, customers who wished to carry out transaction at night were taken care of by the use of ATMs. This process led to transformation of traditional market chain (Wagner, Fillis, & Johansson, 2003) as well as retained and expanded customer base and acquisition of a niche market. The introduction of e-commerce enabled banks to serve customers who were in places where they did not have ATMs and electronic transfer (Grover & Ramanlal, 2000). Hoffman and Bateson (2001) stated that e-marketing also enabled organizations to achieve customer satisfaction which led to repeat purchases that led to loyal customers (retention) which in turn led to enhanced brand equity and higher profits.

2.2.1 Definition of Variables

This section of the study discusses the variables that form the bases of the study. It looked at variables such as marketing, digital marketing and its evolution, influencers of digital marketing as well as provided theoretical and conceptual framework for the study.

2.2.1.1 Marketing

Zimmer (2017) stated that “marketing is concerned with a relationship called an exchange relationship. Also, According to AMA (American Marketing Association 2013) it is defined as such: “Marketing is 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.” The twofold goal of marketing is to attract new customers and keep and grow current customers by delivering satisfaction. According to Armstrong (2012: 8), marketing is a process by which companies create value for their customers and building long-lasting and strong customer relationship in order to gain value from customers in return.

2.2.1.2 Digital Marketing

Digital marketing is a term used to describe the integrated marketing services used to attract, engage and convert customers online. Digital marketing utilizes multiple channels such as content marketing, influencer marketing, SEO, social media and online advertising to help brands connect with customers and uncover performance of marketing programs in real-time. (Lee Oden, 2014).

A number of research papers and articles provided a detailed insight on Digital Marketing. Internet marketing has been described simply as ‘achieving marketing objectives through

applying digital technologies' (Chaffey et al., 2009). Digital marketing is the use of technologies to help marketing activities in order to improve customer knowledge by matching their needs (Chaffey, 2013). Today, monotonous advertising and marketing techniques have given way to digital marketing. In addition, it is so powerful that it can help revive the economy and can create tremendous opportunities for governments to function in a more efficient manner (Munshi, 2012). More importantly, growth in digital marketing has been due to the rapid advances in technologies and changing market dynamics (Mort et al., 2002).

In order for digital marketing to deliver result for businesses, digital content such as accessibility, navigation and speed are defined as the key characteristics for marketing (Kanttila, 2004). Other tried and tested tool for achieving success through digital marketing is the use of word-of-mouth (WOM) on social media and for making sites popular (Trusov, 2009). In addition, WOM is linked with creating new members and increasing traffic on the website which in return increases the visibility in terms of marketing.

Blogs as a tool for digital marketing have successfully created an impact for increasing sales revenue, especially for products where customers can read reviews and write comments about personal experiences. For businesses, online reviews have worked really well as part of their overall strategic marketing strategy (Zhang, 2013). Online services tools are more influencing than traditional methods of communication (Helm, Möller, Mauroner, Conrad, 2013). As part of study, it is proven that users experience increase in self-esteem and enjoyment when they adapt to social media which itself is a motivating

sign for businesses and marketing professional (Arnott, 2013). Web experiences affect the mental process of consumers and enhance their buying decision online (Cetină et al., 2012).

2.2.2 Forms of Digital Marketing

Several forms of digital marketing have been identified. Some have been explained below:

2.2.2.1 Internet Marketing

The Internet is a global system of interconnected computer networks. It is a network of networks that consists of millions of private, public, academic, business, and government networks. “Internet works thanks to combination of a range of technologies and it is the biggest source of information mankind has ever had for its disposal. Internet also laid the foundations of more information channels than people have created until the 20th century (Phillips, 2003). The term Marketing has many definitions. One of the most well-known definitions says that “Marketing is the social process by which individuals and groups obtain what they need and want through creating and exchanging products and value with others.” (Kotler, Keller, 2007). By connecting these two fields “We can apply marketing principles within the internet area. This can be done mainly by creating a web pages, internet advertising, and also marketing research on the internet, electronic commerce etc. However, internet marketing demands a little bit of different approach in certain aspects as compared to traditional marketing (Blažková, 2005). Simply speaking internet marketing, also referred to as online-marketing, web-marketing, e-marketing, or i-marketing, is the marketing of products or services over the Internet.

2.2.2.2 Search Engine Optimization (SEO)

In layman's terms, Search Engine Optimization or SEO is essentially tweaking your website so that it comes up naturally or organically for search results in Google, Yahoo Bing or any other search engine. Google updates its algorithms regularly so that only the relevant results come up. From that perspective, many experts say that SEO is dead and the effort is futile. However, the truth is that Google tries to prevent algorithm manipulation and filters sites that don't deserve to be on the top of SERPs (Search Engine Result Pages). So there is no doubt you should invest in SEO work. Your website should address the technicalities related to content and query matching, spidering, indexing, and interpreting non-text content. Remember, it is the most cost-effective marketing strategy that will bring organic traffic to your business.

2.2.2.3 Search Engine Marketing (SEM)

Search Engine Marketing or SEM is the comprehensive strategy to drive traffic to your business, primarily through paid efforts. Hence it is also called Paid Search Marketing. The universe of SEM is diverse and complicated. Based on your business structure, you may choose PPC (pay- per-click) or CPC (cost-per-click) model, or CPM (cost-per-thousand impressions) model. There are different platforms for SEM. By far, Google Ad Words (on Google Network) and Bing Ads (on Yahoo Bing Network) are the most popular. SEM also includes Display Advertising, Search Retargeting & Site Remarketing, Mobile Marketing and Paid Social Advertising.

2.2.2.4 Content Creation

Content can be presented in different formats, including blogs, white papers, e-books, case studies, how-to guides, question and answer articles, forums, news and updates, images, banners, info graphics, podcasts, webinars, videos, or content for micro blogging and social media sites. All recent changes to Google's algorithm - be it Panda, Penguin or Hummingbird - point to the fact that content is the most important metric while filtering search results. You can be creative and create content on any topic and then skillfully link it indirectly to your business. You may like to read our article on how to include content and market your startup or business free of cost. Also, you need to customize your content for different platforms. For example, the content for mobile phones should be crisp and short. Remember, an effective strategy will engage your readers and leave them interested in more information from you. Good content is shared and is the best way for branding your business.

2.2.2.5 Social Media Marketing (SMM)

Social Media Marketing or SMM is an offshoot of your SEM efforts. It involves driving traffic to your sites or business through social sites like Facebook, Instagram, Twitter, Pinterest, Google+, LinkedIn, etc. As we mentioned above, good content is shared and liked. So create and customize content for different social media platforms. Remember to be prolific and original; you need to engage with users on a daily basis, at least four to five times a day. Your SMM efforts can be especially helpful for branding and driving sales. The tools and approaches for communicating with customers have changed greatly with the emergence of social media; therefore, businesses must learn how to use social media in

a way that is consistent with their business plan (Mangold and Faulds 2009). In order to create a successful marketing campaign via social media, a consumer must be open to the technology.

2.1.2.6 Digital Display Advertising

This again is a subset of your SEM efforts. You may use a variety of display advertising formats to target potential audience - be it text, image, banner, rich-media, interactive or video ads. You can customize your message based on interests, content topics, or the position of the customer in the buying cycle. However, note that Digital Display Advertising is relatively costly. You need experts to drive good ROI for your business.

2.2.2.7 Mobile Marketing

Mobile marketing is a relatively new branch of marketing, referring to the two-way marketing communication between company and customers that takes place via mobile devices. The website, apps and content is being customized for mobile devices. The mobile users are growing day by day and it is the most effective way of marketing. Dushinski (2009) in his paper defines mobile marketing as a revolutionary tool for connecting companies with each of their clients via their mobile devices in the right time, on a right place and with appropriate direct message.

2.2.2.8 Interactive Marketing

Make sure your advertising strategy engages the potential customer in a conversation. According to a survey by ExpoTV.com, 55 percent respondents preferred to have ongoing communications with the companies they buy from; and 89 percent felt more loyal to the companies if they were invited to provide feedback (Verma, 2018). Tools like widgets and

opt-in features make website interactive, solicit feedback and track user behaviour and engagement with the customers actively (Verma, 2018).

2.2.2.9 Email Marketing

When you send a commercial message through email to a list of potential customers, the strategy is called Email Marketing. With effective email marketing software, you can maintain email lists that are segregated based on several factors, including customers' likes and dislikes, and spending habits. Remember to send personalized emails; this helps to develop trust. However, note that Email Marketing may also be considered as spamming and there are laws against it in some countries.

2.3 Theoretical Foundation of the Study

There are different theories on digital marketing, each identifying own paradigm and concept about the digital marketing. The study is greatly interested with marketing theories that identify its relationship with the growth of digital marketing and its impact in the banking sector. Highlighted below are some of such theories which include;

2.3.1 Consumer Behavior Theory

The theory of consumer behavior has been discussed intensively. Consumer behavior as stated by Capgemini (2012) is the study of individuals, groups, or organizations and the processes they use to select, secure, and dispose of products, services, experiences, or ideas to satisfy needs and the impacts that these processes have on the consumer and society. Consumers make many buying decisions every day (Capgemini, 2012). Most large companies researched consumer buying decisions in great detail to answer questions about

what consumers buy, where they buy, how and how much they buy, when they buy, and why they buy. Marketers can study actual consumer purchases to find out what they buy, where, and how much. Learning about the whys of consumer buying behavior is not so easy--the answers are often locked deep within the consumer's head (Capgemini, 2012). Marketing stimuli consist of the four Ps: product, price, place, and promotion. Other stimuli include major forces and events in the buyer's environment: economic, technological, political, and cultural. All these inputs enter the buyer's black box, where they are turned into a set of observable buyer responses: product choice, brand choice, dealer choice, purchase timing, and purchase amount (Capgemini, 2012). The marketer wants to understand how the stimuli are changed into responses inside the consumer's black box, which has two parts.

First, the buyer's characteristics influence how he or she perceives and reacts to the stimuli. Second, the buyer's decision process itself affects the buyer's behavior. Customer behaviour study is based on consumer buying behaviour, with the customer playing the three distinct roles of user, payer and buyer. Research has shown that consumer behaviour is difficult to predict, even for experts in the field. Relationship marketing is an influential asset for customer behavior analysis as it has a keen interest in the re-discovery of the true meaning of marketing through the re-affirmation of the importance of the customer or buyer (Capgemini, 2012). A greater importance is also placed on consumer retention, customer relationship management, personalization, customization and one-to-one marketing. Social functions can be categorized into social choice and welfare functions (Dorcas and Douglas 2013).

2.3.2 Two Factor Theory of Customer Service

In the Two Factor Theory of Customer Service as put by Parr, (2009), author Elwood nudges the entire field of customer service toward becoming a professional discipline. Customer service is not a casual, do-it-if-you-think-of-it aspect of business; customer service is a real business product that stands beside the primary product of every business enterprise; it is inescapable and it is inextricably tied to profits. Elwood uses easy to follow ideas that open the door to fresh, persuasive perceptions of the fundamental dimensions of customer service events: accessible, emotional, temporal, informational, solution based, aptitudinal, and relational. The essence of Elwood's message is that the more clearly and deeply one understands customer service events, the more effective he or she will become at delivering customer service straight to the customer. And, as powerful, empirical research findings have shown, delivery of Superior Customer Service goes hand in hand with superior profits

2.4 Introduction to Digital Marketing

Digital marketing concept originated from the Internet and search engines ranking of websites. The first search engine was started in 1991 with a network protocol called Gopher for query and search. After the launch of Yahoo in 1994 companies started to maximize their ranking on the website (Smyth 2007). The concept of Digital Marketing is very broad. It brings together all forms of marketing, operating through electronic devices (i.e. online, on mobile and on-screen). In the early 21st century, the Internet has become the most discussed topic in business and in the media more generally. The speed of development of

electronic marketing has been extremely fast by any standards. There has been, however, a growing stream of theoretical research and discussion from early essays on the nature of interactivity in marketing (Blattberg & Deighton, 2001; Rust & Oliver, 2004).

Hoffman (2000) described the Internet as *“the most important innovation since the development of the printing press”*, with the potential to *“radically transform not just the way individuals go about conducting their business with each other, but also the very essence of what it means to be a human being in society”*. Peppers and Rogers (1993; 1997) argued that digital marketing represents a complete transformation of the marketing paradigm from a predominantly one-way broadcast model to a model of totally interactive, totally personalized one-to-one relationships.

The top priority in digital marketing investment will be to improve commerce experiences through social marketing, content creation and management and mobile marketing. Key findings also revealed that a companies’ marketing success relies mostly on their website, social marketing, and digital advertising, which are all parts of digital marketing. In addition, savings made by using digital marketing can be reinvested elsewhere (Garder, 2013). Normally, companies spend 10 percent of their revenue on marketing and 2.4 percent on digital marketing, which will increase to 9 percent in the future (Garder, 2013). The Internet is the most powerful tool for businesses (Yannopoulos, 2011). For example, Blogs as a tool for digital marketing have successfully created an impact for increasing sales revenue, especially for products where customers can read reviews and write

comments about personal experiences. For businesses, online reviews have worked really well as part of their overall strategic marketing strategy (Zhang, 2013). Online services tools are more influencing than traditional methods of communication (Helm et al., 2013).

2.4.1 Forms of Digital Marketing

The following are some commonly used social media platforms:

2.4.1.1 Email marketing

Email is one of the oldest but still one of the most effective tools in digital marketing. One of the reasons why emails are still leading in digital marketing is that the message can be personalized and the message goes to the “mailbox” where the prospect can access to read it whenever s/he wants. Another thing is that an email is considered important because it is a personal digital storage for the mails. The message can be used to deliver quotes or newsletters specifically targeted to a prospect. Usually, email marketing can be quite challenging but rewarding if implemented correctly. Communicating your message correctly plays a crucial part in email marketing. There are many steps that can be improved and many mistakes to avoid. (Taylor 2015.) Emails are at the top of the list when considered in B2B marketing. According to Taylor (2015), a survey for B2B marketers was conducted and the answer was: email was the most important channel for marketing. Eighty-six percent of the people answered emails as the most important tool in marketing. On the other hand, there are surveys conducted that show that social media and content marketing are the most effective. Holiday (2017) states that e-mail marketing have been a successful tool to marketize but it needs to have a specific group of targeted people. Usually the way to

filter the audience is to make subscription model that converts people into an email list. Nowadays emails can be highly targeted and delivered with an automation tool which means that it can be sent to multiple leads at the same time, yet still having a specific and personalized message. Collecting data online has given more opportunities and effectiveness in email marketing. While automation tools and e-commerce business have grown, the message behind emails must be personalized, and the content must be well planned for the audience in order to get results in email marketing (Taylor 2015).

Email marketing offers a cost-effective way to deliver a message to a bigger audience, but at the same time, it offers an opportunity to get a private conversation started with a client. Another benefit is that e-mails can be sent in bulk, but it still can be customized depending on the client. Emails are a great way to increase your network without leaving an office and a great way to stay in touch and stay in the prospect's mind (Soliz, 2017).

2.4.1.2 Social Media Marketing

Social media are a great opportunity to establish significant relationships and create ways of social interaction defined through dynamic exchanges between their members. Social media is booming in terms of the number and variety of platforms and users (Taylor 2015). Social networks are present in the lives of internet users on a daily basis, and for companies, they are an excellent opportunity of advertising as they allow users to interact, share and exchange information (Taylor 2015). Also, social networks can be a great tool for companies as they are platforms that can directly address existing and potential customers, share content, engage in conversations, build trust, reach more people, increase impact, and understand clients better (Taylor 2015). The greatest power of social networking is the

ability to target potential customers and customers based on demographic information, user behaviors, and specific interests. Some examples of social media platforms for marketing include:

1. **Facebook:** According to Taylor (2015), Facebook is the largest social media platform. It has more than 1.9 billion users worldwide. Since Facebook users interact with other users and brands, the platform contains a lot of information about its users. Facebook is one of the most popular network channels for advertisers, because it enables them to utilize rich data about its users to target specific audiences.
2. **Instagram:** Instagram is a mobile social network for sharing photos and videos and, according to Holiday (2017), it has more than 700 million (monthly active) users in the world. Instagram enables its users to publicly and privately share stock footage and video with Instagram and other social networking platforms such as Facebook. Instagram is a great platform for advertisers because it enables them to tell the company's story visually and excitingly. Successful campaigns at Instagram do not sell products or promote discounts, but they try to tell the story of the product while providing relevant information thereon.
3. **Twitter:** Twitter is a social networking platform founded in 2006. Today it has more than 300 million registered (monthly active) users. Twitter users can post short messages not longer than 140 characters called "tweets". Users can add photos,

videos and links to their posts (Holiday, 2017). Twitter offers advertisers different types of ads that can be customized according to different goals of the campaign, ranging from increasing the number of site visits and sales to increasing the number of fans. Additionally, Twitter offers the option to address a specific audience, including demographics, interests and behaviors.

4. ***Mobile Marketing:*** Mobile marketing is a relatively new branch of marketing, referring to the two-way marketing communication between company and customers that takes place via mobile devices. The website, apps and content is being customized for mobile devices. The mobile users are growing day by day and it is the most effective way of marketing. Dushinski (2009) in his paper defines mobile marketing as a revolutionary tool for connecting companies with each of their clients via their mobile devices in the right time, on a right place and with appropriate direct message.

2.4.1.3 Newsletters

Newsletters provide benefits to both company and the customer. A client subscribing to a company newsletter receives relevant information regarding the company on a regular basis. This information is often exclusive and cannot be found on the company's website (Haig, 2001). A company can expect to receive an even wider range of benefits through newsletters. Creating awareness regarding the company's products and services through a traditional marketing medium may be costly and difficult. A newsletter is a cost-effective

solution, which helps the company to reach the right people and distribute information regarding new content (Haig, 2001). However, potential customers must first be made aware of the opportunity to subscribe to a newsletter (Haig, 2001). Word-of-mouth is not limited to face-to-face meetings and the importance of online viral marketing is increasing. For instance, a person receiving a newsletter may send it forward to his or her colleagues, thus increasing the awareness of the publisher. This allows the company to exceed the number of direct subscribers and reach a greater number of potential customers (Haig, 2001).

2.4.1.4 Search Engine Marketing

Search Engine Marketing (SEM), is an element of digital marketing that is associated with researching, submitting and positioning of a website or web page within search engines to achieve maximum visibility and increase share of paid and/or organic traffic referrals from search engines (Beal, 2013). The part of SEM that assist website get high ranking placement in organic or unpaid search engine results is known as Search Engine Optimization (SEO). Common examples of search engine are Google, Bing and Yahoo search engines. The rationale behind this is that the higher a website naturally ranks in organic results of a search, the greater the chance that it will be visited by users. Yasmin et al. (2015) postulated that SEO may be aimed at different type of searches such as image, video, news, academic, local and industry specific search engines.

SEM and SEO are used interchangeably but in addition to getting better organic search results, SEM uses search engines—through tools like Google Adwords or BingAds—to

advertise and send more targeted traffic to the website. Hence, it includes SEO, competitive analysis, paid listings or sponsored links that are usually displayed above organic search results. Putting it proper perspective, it is the process of gaining traffic and visibility from search engines via both paid and unpaid efforts (search engine land, 2016). Search marketing in general thrives on the platform of content marketing strategies, which are marketing technique of creating and distributing valuable, significant and consistent content to attract and acquire a clearly defined audience (Steimle, 2014). Content borders on words, keywords, articles and verbiage. It stands to reason then that the practical application of Search marketing is the very substance of content marketing as they can't be separated.

2.5 Challenges of Digital Media Marketing

Many scholars agree that despite the massive marketing opportunities presented by the social media, the media posse major challenges to the marketers. Some of the challenges are;

2.5.1 Lack of Control of Corporate Digital Platform

While acknowledging that Social networking sites are the sources of almost inexhaustible views of clients and situations, Assaad and Gomez (2011) posit that there is a tremendous challenge for organizations on how to control the information generated through the media in an appropriate manner and in a meaningful way that brings real benefits to the company. Dumeresque (2013) on his part maintained that although the explosion of social media networks has created major opportunities for companies and employees alike, many senior

executives don't fully understand how to maintain control of it. Studies have also shown that social networking sites tend to blur the boundaries between public and private life and employers need to establish a view on what is acceptable in terms of monitoring and trying to control what employees post on social networking sites in their own time (Broughton, Higgins, Hicks & Cox, 2009). They propose that one way of establishing control is by limiting access to material that could be defamatory to the organisation so that employees are not in a position to post anything sensitive on their own social networking sites.

2.5.2 Difficulty in Determining Social Media Marketing Success

It is imperative that businesses need to ensure they have ways to measure the return on the digital marketing expenditure (Edelman, 2010; Huang & Shenkar, 2011; Sexsmith & Angel, 2011). But there have been questions on how to determine the impact of a particular blog, tweet, or Facebook message on the target audience. Organizations have ventured into non straightforward methods such as following blogs, tweets and Facebook postings to determine if they are appropriate or counting- likes“ and followers which are not the best way to measure success in social media marketing (Edelman, 2010).

It was also advanced that these measures can only measure on dimension e.g. many current ways of looking at effectiveness on social media sites such as Twitter have little respect for how an action on one of these networks might relate to behavior beyond the social media network (Creamer, 2011). Despite this, likes and followers have largely remained the top benchmarks for performance. Hence marketers still consider calculating return on

investment to be the top challenge of using social media, and that a huge majority still believes that they cannot measure social media campaigns effectively (Edelman, 2010).

These measures are simplistic and only focus on one dimension of digital marketing and they have little respect for how an action on one of the social networks might relate to behaviour beyond these platforms (Pradiptarini, 2011). Hence some companies are still hesitant to include social media in their marketing program due to lack of solid information about the social media platforms, especially in regards to its effectiveness as encouraged by management to flourish as thought leaders and entrepreneurs and to develop their professional networks (Dumeresque , 2013).

2.5.3 Lack of Long Term Relationship Development

It has been argued that since electronic communications have to a large extent displaced face-to-face meetings and telephone calls, it has become arguably more difficult to develop and sustain strong ties with business contacts (Schroeder, 2013). A review by Mitic and Kapoulas (2012) on the state of social marketing in retail management in retail banks while looking at retail management as long-term relationship building with profitable customers for the purpose of enhancing business value and strengthening organizational competitiveness raises the question on effectiveness of social media marketing in developing long term relationships. Mitic and Kapoulas (2012) argued that excessive automation and digitization of services gradually distance customers away from their service providers. They further elaborated that where online presence serves primarily to enable simple remote transactions, it does not entail in-depth interactive communications on which relationships would be built and at the same time, information on competitive

offers became readily available on the internet to everyone and opens the gates to cherry picking behaviour among customers.

2.5.4 Lack of Time and Skill

It takes time, days may be months or years to effectively learn one's way in a social media platform and build sufficient trust among the participants to be able to command significant followers to have an impact when social media is applied as a marketing strategy. This may present a significant challenge where near instant results are expected for marketing campaigns (Horton, 2009). Busscher (2013) indicated that the use of social media by industrial marketers is not yet commonly used due to the barrier created by lack of money, time and training, unfamiliarity with the technology, uncertainty about customer empowerment as well as privacy issues. Busscher (2013) further bemoaned that the collection of information and monitoring the exchange of information between the customers and marketers on social media can be time consuming, which consequently cause higher costs and in addition to the lack of managerial and technical support coupled with lack of training, which are both especially needed when people are unknown with particular technology.

2.6 Advantages and Disadvantages of Digital Media Marketing

Social media marketing is about increased online visibility and electronic word of mouth. A stronger web presence should be the primary goal of every social media marketing campaign. More visibility brings more visitors to the company's websites. (Barefoot, 2010)

When more people are talking about the company in a positive way there is more customers coming which generates more income. The marketer should be where the customers are. Barefoot et al., (2010) states that more people are watching less television and spend more time online. Therefore more customers can be reached online. Social media marketing creates opportunities for selective communication. Offline advertising is expensive and difficult to measure. Instead, social media marketing is easy to measure thanks to the hard numbers that web analytics programs such as Google analytics offer Barefoot et al., (2010). The possibility to measure and make profiles of the potential customers due to the hard numbers generated by these tools, social media marketing campaigns are science, not an art (Barefoot et al., 2010). The advertisement can be pointed to the right target group at right time. Besides the subtlety of the measurability of social media, it has the possibility of wide reach. As already mentioned before, digital media marketing is aggregated conventional marketing. The power of word of mouth is much stronger in social media.

In contrast to the above, digital marketing poses threats to businesses as well. According to Spiller et al., (2010) internet possesses several disadvantages. Internet is unregulated and continuously evolving channel and therefore it requires constant monitoring due legal aspects. Lack of control makes the marketing in digital media rather complicated subject. The decision whether to engage into marketing of a company depends on the customer and therefore marketers have to have the proper tools for research and development in order to make their content more interesting (Spiller et al., 2010). Lack of privacy has its pros and cons when it comes to social media marketing. What Spiller is referring to when presenting criticism about the privacy of social media, is that there are legislation about how much

information marketers can obtain about the customers. It is indeed a subject which marketers must be aware of, but there is also a problem with the rapid spread of the message broadcasted. There has been several different occasions when social media has spread false, or true, harmful information about certain companies which creates new challenges for companies on how to react for example to criticism. Lastly lack of technical support is one obstacle on the way to planning and implementing excellent social media marketing plan (Spiller et al., 2010). Juslen (2009) states that the overlapping of marketing experience and technical experience is changing the many job descriptions and technology is only a tool for marketing but by only understanding it, the real benefits of social media marketing can be achieved.

2.7 Competitive Advantage

Competitive advantage is an advantage over competitors gained by offering consumers greater value than competitors offer. This section examines the theoretical basis for creating a competitive advantage. Figure 2.1 below show how to create competitive advantage as demonstrated by Canzer, (2003)

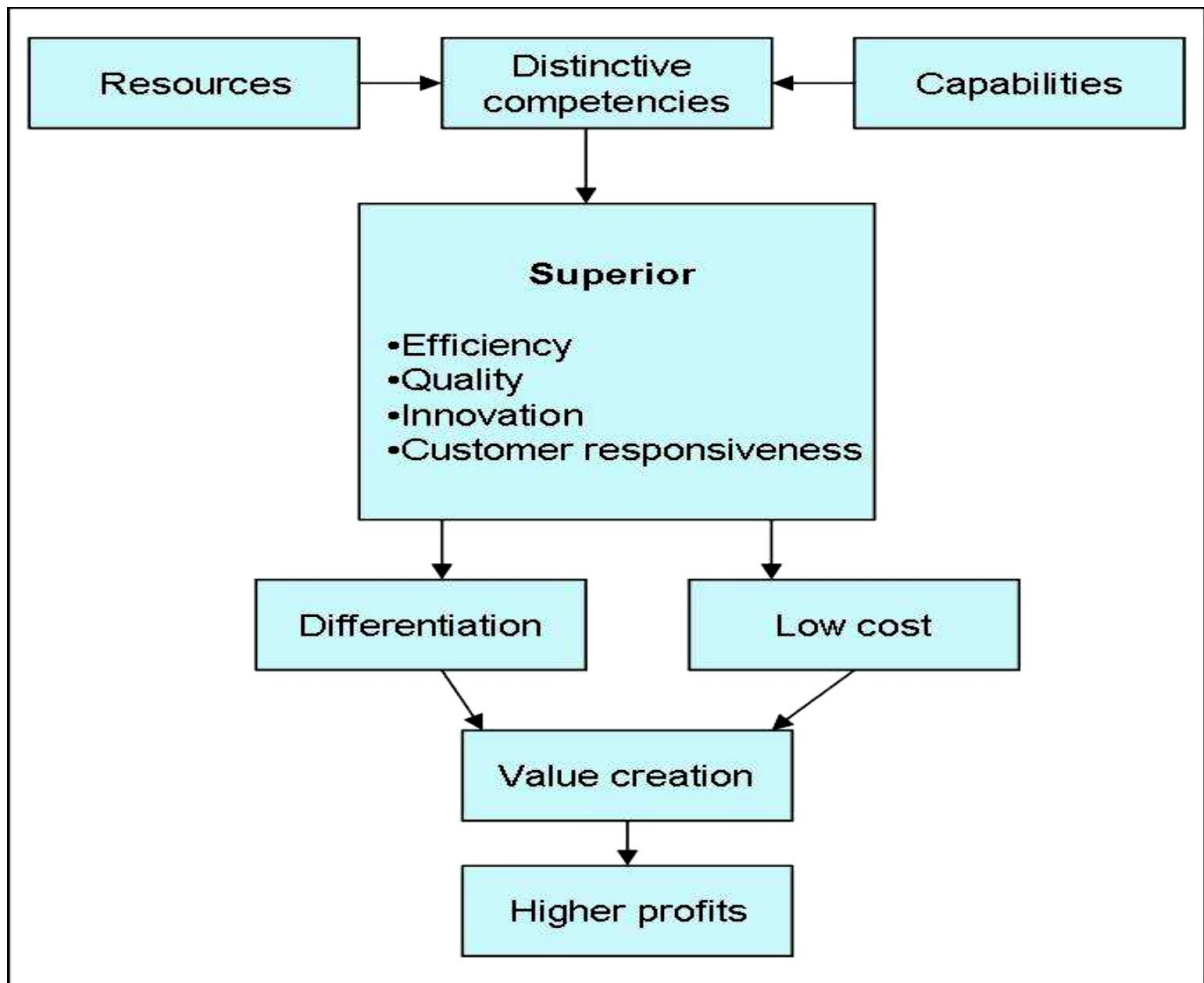


Figure 2.1 Creating Competitive Advantages

Adapted from Canzer, 2003

As Figure 2.1 shows, development of distinctive competencies is important when attempting to create a competitive advantage over one's competitors. According to Canzer (2003), distinctive competency is "a company's ability to provide superior efficiency, quality, innovation or customer responsiveness". A company's resources include human, informational and financial resources while capabilities such as skills and abilities are used to utilize these said resources. Efficient usage of resources and capabilities leads to the development of distinctive competencies. Superiority in efficiency, quality, innovation and

customer responsiveness allow the company to differentiate its products and lower its production costs. As a result a competitive advantage over competitors is created and this generates higher profits for the company (Canzer 2003).

2.7.1 Digital Marketing and Competitive Advantage

Financial institutions have been in the process of significant transformation. The force behind the transformation of these institutions is innovation in information technology. Information and communication technology is at the Centre of this global change curve of digital marketing and internet banking (Armstrong & Kotler, 2005). Rapid development of information technology has made banking tasks more efficient and cheaper. Change has long been the only constant in a world filled with technological innovations and adaptations. Marketers have grown accustomed to learning how to use new tools. Navigating new channels is part of everyday life. Rules are defined and then discarded when they become obsolete (Mishra, 2008). The ability to adapt the company's digital marketing strategy to fit the current marketplace is a mandatory skill. Today's change is different from past evolutions. Adapting marketing strategies won't keep your company competitive. The digital marketing model has to be reworked from the ground up. Anything less will put your company in the position of playing catch up to the leaders, catching up is close to impossible because success requires interdepartmental cooperation. For some companies, the corporate culture has to be changed to make departments work together (Mauro, & Tschoegl, 2008). New digital marketing technologies like social media, mobile, and analytics are advancing rapidly on the economic landscape. These innovations are used

widely by consumers and employees. Employees often have better digital solutions at home than they do at work, and many customers are more technology savvy than the people trying to sell to them.

Internet gives marketers a wide access of their potential customers. It has been estimated that a couple of billion people around the world use the Internet, and more are becoming aware of Internet with each passing day. So, marketing your business to such a large group of people is only possible through Internet. Internet is the only medium that is able to cross geographic and national boundaries. Internet marketing allows a customer to view how a phone looks like and its technical specifications, but customers prefer having a look at the phone in the store to get a hands-on experience.

The focal point of sales in the modern age is to create relationship. Fournier and Avery (2011) found that in sales, the hunt is always on for the next deal, and social networks provide a rich prospecting resource. This has given Social media an ability to boost brand awareness; encourage people to try products/services which might eventually lead to more sales returns especially when the campaign happens to go viral (Barwise and Meehan, 2010). Social media allows firms' sales persons to see what prospect customers are saying about their brand and competitors (Kotler and Armstrong, 2011). Evans and McKee (2010) argue that social media promises significant benefits for sales organizations by providing them with new ways to find, connect with, and understand their customers.

Customers are assets that need to be acquired before they can be managed for profit. Customer acquisition is hugely important to companies in many contexts: for new business start-ups, when entering new geographic or customer market segments, when launching a

new product, when exploiting new applications for an existing product or service, when marketing low involvement products and services, when repeat purchases are infrequent, and when switching costs are low (Levitt, 2006).

2.8 Effects of Digital Marketing on Organizational Performance

It is believed that market attractiveness epitomizes the desire of the firm to be present within a particular marketplace. Such attractiveness is likely to dictate the nature of how and why there is a need to develop and implement viable marketing strategy. As market attractiveness is known to impact firm performance positively (Kates & Matthew, 2013), it is anticipated that firms are likely to remain in highly attractive markets. Organizations need to understand the drivers that influence the adoption of digital marketing to allow them create solutions and plans to attract consumers to their products and services, hence enable them gain a greater representation in the global industry market (Kates & Matthew, 2013). Digital marketing therefore allows organizations a fighting chance for success in the use of local and internal markets. Internet as a marketing tool provides significant opportunities for companies to seek and adopt innovative practices in order to address the increasing demands of consumers (Rafaeli, 2010).

The internet allows for fewer data entry errors creating time savings and lower labor costs. Branding is important in the adoption of digital marketing purposes as well as the availability of adequate security procedures in one's site; this is because any online research and purchasing decisions are made solely based on trust. Inadequate security measures, expertise and financial means to guard against un-authorized access to confidential

information by employees and from outsiders and hackers pose a hindrance to digital marketing adoption (Khan, 2007). Mcmillan and Schumaker (2011) noted that digital marketing allows organizations to have better control and feedback from their input as it brought about the capability to compile statistics regarding the viewing of the posted adverts on daily as well as hourly basis. It enables one to view the exposure time of the client on an advert hence track the effectiveness of the advert.

Marketers today are able to identify and satisfy consumer needs and preferences through monitoring of websites visitations either on email, online surveys and chat rooms. Internet provides an opportunity to the businesses to get immediate and impulsive responses of the consumers through the marketing surveys and polls conducted online or via email.

Most valuable benefits of using digital marketing is its capacity to offer consumers a personalized relationship personalization has also been shown to increase the level of loyalty a consumer holds toward a retailer (Wind and Rangaswamy, 2011). Online recommendations are one way to personalize a relationship. Online recommendations range from personal reviews from other customers to personalized recommendations provided by recommender engines or systems. Recommender systems are information sources that provide personalized information to consumers (Ansari, Essegai, and Kohli 2010). These systems use an information filtering technique in order to formulate product recommendations that are most likely to be of interest to the user. Marketers will benefit from providing recommendations to online consumers, especially if the source is providing personalized recommendations.

Consumers focus more on the recommendation source itself than on the type of website on which the recommendation appears (Senecal and Nantel 2004). According to Senecal and Nantel (2004), people who consult online product reviews purchased the recommended products twice as often as people who do not consult reviews.

Gummesson, (2008) reported that website managers perceived the Web to be a cost effective means of advertising, well-suited for conveying information, precipitating action, and creating brand/product image, awareness and objectives. However, it was seen as ineffective for stimulating emotions or getting attention. In their empirical study on the adoption of advanced Internet based marketing operations by Swedish firms, Rafaeli (2010) explains that basic use of the Internet includes online presentation of the firm, its products and services and simple information exchange via email.

2.8.1 Mobile Marketing and Customer Satisfaction

Marketing goal of providing goods and services that meets customer needs depends on customer database (Kotler & Keller, 2012). The interactivity capability of mobile marketing campaigns allows key customer information to be captured and then used for deciding which products or services to be offered and to whom. The outcome is personalized offering sent to individual customers in response to peculiar customer needs and wants. Xu (2007) stated that customized offerings drive favorable consumer attitudes towards the offering. A major influencing factor of customer satisfaction is customer service. Mobile devices permit customer related services such as online order tracking, customer queries response etc. (Smutkupt et al., 2010).

Similarly, mobile device is an ideal medium for customer relationship management based on key attributes. Kannan, Chang and Whinston (2001) identified these attributes as ability to offer personalized content, track consumers across media, provide real time customer service and content with engaging characteristic. Hence, mobile CRM is widely used to maximize customer satisfaction (Smutkupt, et al., 2010). The effectiveness of mobile devices makes it possible to reach consumers throughout the day not just when they are with their computers, watching TV or reading newspaper. This provides marketers with avenue to tap into their demographics using the information derived thereof to strengthen customer relationship and improve satisfaction level (Xu, 2007).

2.8.2 E-Mail Marketing and Customer Satisfaction

As a tool of strengthening customer relationship, e-mail marketing helps companies keep in touch with their customers on a regular basis at low cost. As asserted by Merisavo and Raulas (2004) customers appreciate regular communication through e-mail because it brings value and satisfaction to them by providing them with relevant information and by reducing their efforts to search for information. They went further to argue that this communication also assist in reassuring consumers that they are using the right brand, thereby reducing cognitive dissonance. Several studies have shown that consumers who opt-in to mailing list and are exposed to e-mail marketing often visit the sales outlet to buy products and recommend brands to their family members and friends (Brondmo, 2000; Fourier, 1998; Godin, 1999). In similar vein, using e-mail to educate customers makes them much more valuable because they are likely to buy when they can make an informed

decision. Hence, customer satisfaction will result because a well-educated customer uses products and services to their best advantage (Constant, 2013).

2.8.3 Search Engine Marketing and Customer Satisfaction

The intermediary link between customers and a company's website is a search engine. Berman and Katona, (2012) found that a positive level of search engine optimization may enhance the search engine ranking quality and thus the satisfaction level of its visitors. Bughin, Corb, Manyika, Nottebohm, Chui, Barbat and said (2011) opined that the kind of value consumers derived from search engines are better matching, time saving and price transparency. For instance, in better matching it helps customer find information relevant to their needs while for time saving, it speed up finding information that streamline decision making and purchasing.

The orientation governing marketing practices and activities in this present day is holistic marketing concept (Kotler & Keller, 2012). With the holistic marketing concept every of the touch points or service encounters matters for a firm to derive success from its marketing activities. Suffice to say then that website as one of the company's touch points play a vital role in enhancing customer satisfaction through high placed ranking in organic search results and good content of its website.

2.9 Theoretical Framework of the Study

The theoretical framework of this study consists of three major sections: digital marketing, competitive advantage and customer satisfaction which is then linked with the performance of businesses in the banking industry as illustrated below:

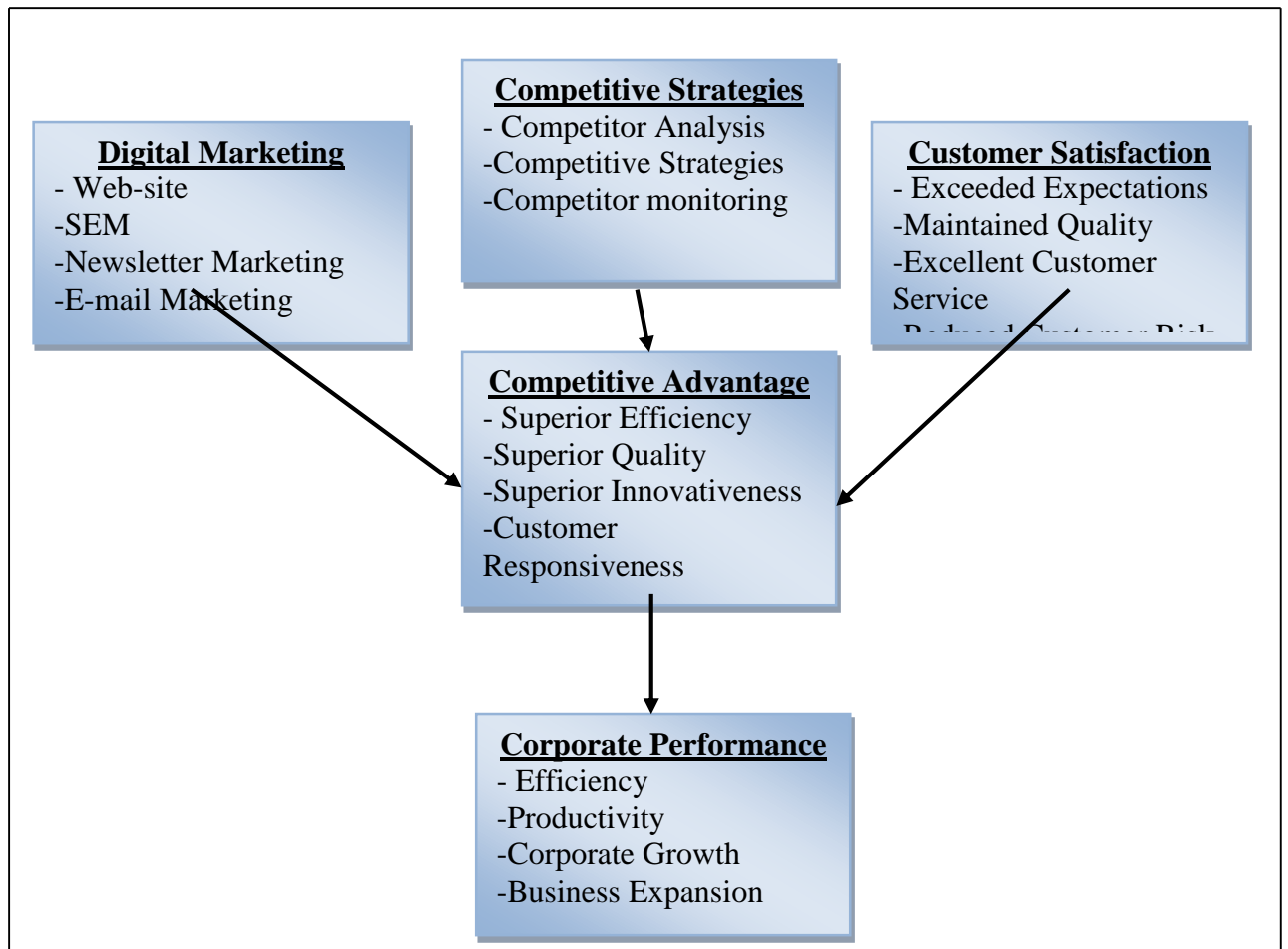


Figure 2.2 Theoretical Framework of the Study

Source: Researchers, 2020

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This section of the research presents the methodology adopted for the study. It describes the study design, profile of the study areas, the sampling procedure and sampling size, and method of data collection. It also gives an overview of the ethical principles observed, and the data analysis procedure.

3.2 Research Design

Several scholars have emphasized the importance of research design in any study. Wilson (2014) indicated that research design is very crucial in every study as it determine the credibility and replicability of the results of the study. Bryman and Bell (2007) defined research design as the general plan that gives an outline on how data will be collected and analysed to come out with meaningful insight into a theory. This study, in view of the nature and purpose of this research employed the Survey Research Method. Survey research design describes the process of collecting data from members of a population in order to determine their current status in that population with respect to one or more variables.

3.3 The Research Paradigm

A paradigm is “a set of beliefs, values and techniques which is shared by members of a scientific community, and which acts as a guide or map, dictating the kinds of problems scientists should address and the types of explanations that are acceptable to them”

(Tashakkori, et al., 1998). It is a worldview that shapes the practice and conduct of a qualitative research (Creswell, 2003). Hence, it is “a basic set of beliefs that guide action” (Guba, 1990). Creswell (2013) identified four worldviews or philosophical assumptions that shape the practice and conduct of a research. These include: positivism, constructivism/interpretive, advocacy/participatory, and pragmatism. In this philosophical assumption, individuals develop ‘subjective meanings’ of their experiences and seek ‘understanding’ of the world in which they ‘live and work’ (Creswell, 2013). To Creswell, these meanings are ‘varied and multiple’ which challenges the researcher to make decisions on the complexity of views. The aim of constructionism/interpretive assumption is to allow the researcher to make decisions based on the participant’s views of the phenomena (Creswell, 2013).

The focal point of constructionist is the context in which people live and work in order to understand the ‘historical and cultural settings’ of the participants, and recognize that their own background shapes their interpretation. The positivism is premised on the assumption that there is an objective truth to be discovered, whereas proponents of constructionism oppose this and argue that ‘truth, or meanings comes into existence as a result of our engagement with the realities of the world, thus, meaning is not discovered, but socially constructed’ (Tufford and Newman, 2012). The research paradigm that would guide the conduct and practice of this study is the constructivism/interpretive orientation.

3.3 Population of the Study

Population is basically the universe of unit from which the sample is to be selected. According to Creswell (2010) a study population is the aggregation of element from which the sample elements actually selected. This was a revision of his earlier definition in 2003 where he looked at population as entailing the set of individuals who share or exhibit similar characteristics which is of great interest to the researcher. The researchers sought to find the impact of digital marketing from both business and customer perspective. Hence the population was stratified into management and operational staff and customers. Based on the data provided by the Adum branch of UBA, the target of the study was the thirty-five (35) management and operations staff and 200 regular customers of the branch.

3.4 Data Collection Method

Both quantitative and qualitative methods were used to collect, interpret, and analyze data. The main instrument for the collection of quantitative data in the study is a structured interviewer-administered questionnaire. It consists of both close-ended and open-ended questions. An interview guide which was semi-structured in nature was developed to gather the required information from the various categories of respondents. The interviews and observations were very important in the assessment of digital marketing and its competitive advantage in the banking industry.

3.5 Sample Size and Sampling Method

Sampling is the selection of a number of units of analysis for a study so that the findings of the representatives represent the population from which they are selected. Using the Yamane's formula as stated below, eighty-nine (89) customers were selected using convenience sampling to represent the population. The calculation is shown below:

$$n = \frac{N}{1+N(e)^2} \quad \text{Where } N = \text{Sample frame} = 200 \text{ regular customers of UBA Adum}$$

n = Sample Size

e = Margin of error = 0.05 (95% level of confidence)

$$n = \frac{200}{1+200(0.05)^2} = 88.8$$

That gave a total of one hundred and nineteen (119) respondents. This is to say that a cross sectional sampling technique was used. Cross sectional sampling is the form of sampling where respondents are drawn from different segments of a population to represent the population from which they are drawn after the population has been broken down into clusters with identifiable similarities. This sampling method enables all clusters within a population equal opportunity of participation, reduces accuracy concerns and permits easier administration of survey instruments. This gave the study a wholesome representation.

3.6 Description of the Research Instrument

The main tool used by the researchers for gathering data was a structured questionnaire. The questionnaire is designed specifically to help address the issues raised in the objectives of the study. The questionnaire was made up of both open and close ended questions. The

initial part of the questionnaire focused on the demographic background of respondents. Information on the gender, professional background and years of experience was included in the demography. The second part of the questionnaire focused on digital banking as a pre requisite for competitive advantage in the banking industry as well as the role of digital banking in the satisfaction of the customers of the bank. The tool also covered the perception of the customers on satisfaction from the bank's perspective. The instrument contained portions that explore respondents' knowledge and awareness of the digital marketing and their impact on banks in the competitive business environment.

3.6.1 Pre-Test and Pilot Study

Pre testing of the questionnaires was carried out in the study organization. This process was to enable me clarify the adequacy of the questions, reaction of the respondents to the research questions, estimate the approximate time for each measurement and help make the necessary corrections or adjustments to the questionnaire for the actual study. Pretesting also served as practice for the data collector. A handful of the population was selected randomly to complete the survey instrument to determine its efficacy.

3.6.2 Secondary Information

Secondary data was collected through review of literature available in the form of journals, articles, thesis, publications, websites and other relevant materials, policy documents, paper presentations, conference papers, local and international tabloids. The study also gathered information from internet sources.

3.7 Method of Data Analysis

According to Iacono, Brown & Holtha (2009), the “process of data analysis involves the search for things that lie under the surface of the data and targets the core elements that explain what these things are and how they work”. The researcher analyzed the quantitative data using the descriptive methods. With the data processing and analysis, Statistical Package for Social Scientist (SPSS) software was used in analyzing the quantitative data thus the questionnaire. Tables, charts, percentages, and graphs were used in the case of the quantitative technique.

3.8 Ethical Considerations

Researchers need to protect their research participants, develop a trust with them, promote the integrity of research, guard against misconduct and impropriety that might reflect on their organizations or institutions and cope with new challenging problems (Israel & Hay, 2006). This implies that, in planning and conducting research, as well as in reporting research findings, researchers have to fulfill several obligations and paramount to every research is the ethical considerations. Research must be planned and conducted so that it meets ethical acceptability. This research sought to take into consideration some ethical considerations such as;

3.8.1 Consent

A verbal informed consent was obtained from each respondent and is sufficient to give the interviewer the authority to proceed with the administration of the question; thus after the

interviewer has explained the purpose of the study to the respondents and verbally asked if they were willing to participate in the study.

3.9 Profile of the Study Area

United Bank for Africa (Ghana) Limited was initially incorporated and registered as Standard Trust Bank Ghana Limited at the Registrar General's Department. In December 2004, the Bank of Ghana issued the then Standard Trust Bank Ghana Limited with a license to operate as a universal bank making us the first bank to be licensed under the Banking Act 2004 (Act 673) and the nineteenth bank to be licensed in Ghana. UBA (Ghana) is a subsidiary of United Bank for Africa (UBA) Plc, which is West Africa's largest financial services group with assets in excess of US\$14 billion. It is jointly owned by Ghanaian and Nigerian Individuals and corporate investors. The vision statement of the bank is to be the undisputed leading and dominant financial services institution in Africa. In relation to the mission statement of the bank, UBA seeks to be a role model for African businesses by creating superior value for all their stakeholders, abiding by the utmost professional and ethical standards, and by building an enduring institution. In Ghana, this bank has 24 branches. UBA This bank offers services such as money transfer, money deposits and withdrawals, savings accounts fixed deposit accounts. UBA also offers trading services.

CHAPTER FOUR

PRESENTATION OF RESULTS AND DISCUSSIONS

4.1 Introduction

This chapter presents the findings of this research. The study examines the moderating role of digital marketing in securing corporate, operational and competitive advantages to firms. The core purpose of the chapter was to focus on the presentation of the results through data analysis. A total of 124 questionnaires were distributed (this was made up of eighty-nine (89) for customers of UBA bank and thirty-five (35) for the staff of the bank). However a total of one hundred and eighteen (118) questionnaires were returned. After sorting and editing, one hundred and thirteen (113) questionnaires made up of seventy-nine (79) for customers and thirty-four (34) for staff were properly completed and were deemed fit for analysis, indicating a response rate of 91.1%. The study made use of Statistical Package for Social Scientist (SPSS) for data analysis. Some of the analysis conducted include; mean score analysis, Correlation analysis, common regression, means, percentages, maximum and minimum ranges among others.

Part One: Presentation of Data of UBA Customers

This section of the study analysed and presented the data gathered from the customers of the bank in relation to the objectives stated. The section looked at the socio-demographic classifications of the respondents as well as gathering data on the customer's perception of digital media in service delivery.

4.2 Demographic Characteristics of UBA Customers

Several scholar have pointed out that demographic characteristics of the respondents of a study influence individuals' mode of assessing information (Alshehri & Drew, 2010; Ambrose and Anstey, 2007; Arab, 2007) hence the need to assess the demographic characteristics of the respondents. This was covered in this section of the study as shown in table

Table 4.1: Demographic Classification of Respondents

Classification	Responses		
		Frequency	Percentage (%)
Gender	Male	44	55.7
	Female	35	44.3
Age	Below 20 years	8	10.1
	21-30 years	26	32.9
	31-40 year	21	26.6
	41-50 years	11	13.9
	51-60 years	8	10.1
	Above 60 years	5	6.4
Level of Education	Primary	11	13.9
	Secondary	19	24.1
	Tertiary	47	59.5
	No Formal Education	2	2.5

Years with UBA	Less than a year	5	6.3
	1-5 years	16	20.3
	6-10 years	37	46.8
	11-15 years	17	20.3
	Above 15 years	5	6.3

Source: Fieldwork, 2020

Table 4.1 gives a presentation of the age bracket of the selected customers of the UBA. As seen in the table, it can be realized that majority of the respondents (26) representing 32.9% fall between the ages of 21-30 years. Twenty-one respondents making up 26.6% fall between the ages of 31-40 years while eleven (11) respondents (13.9%) respondents indicated they were between the ages of 41-50 years. Eight (8) respondents (10.1%) respondents fall between the ages of 51-60 years and below 20 years respectively with the remaining five (5) respondents (6.4%) above 60 years.

The research also revealed that the study was males dominated in this study forty-four (44) male, representing 55.7% were involved in the study while their female counterparts were thirty-five (35) which made up 44.3%.

It was also realized that majority of the respondents (47, 59.5%) have completed their tertiary education with nineteen (19) respondents (24.1%) of the respondents having secondary education as their highest level of education. Eleven (11) respondents (13.9%) had obtained just primary education while two (2) respondents (2.5%) had no formal education.

It was also seen from table 4.1 that majority of the respondents have been customers of UBA for a period between 6-10 years (37, 46.8%). Sixteen respondents each (20.3%) mentioned they have been customers of UBA for 1-5 years and 11-15 years respectively while five (5) respondents (6.3%) each indicated they have been customers of UBA for less than a year and more that 15years respectively.

4.3 How Respondent Became Customer of UBA

The researcher attempted to measure how effective the digital communication of UBA is by asking the respondents how they became customers of the bank. The result obtained is shown in figure 4.1

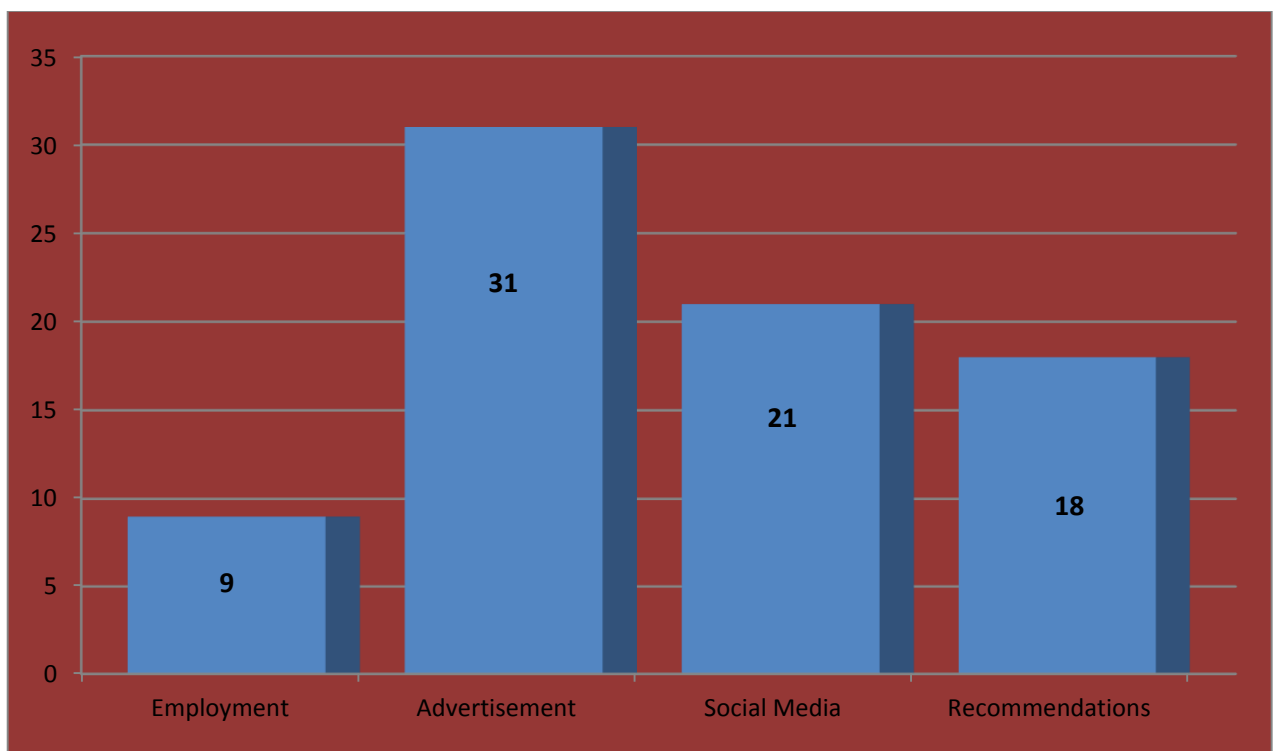


Figure 4.1 How Respondent Became Customer of UBA

Source: Fieldwork, 2020

Figure 4.1 gives a graphical presentation of how the respondents became customers of UBA. As indicated in the figure, majority of the respondents (31 representing 39.2%) noted that they became customers of UBA through advertisement. Twenty-one (21) respondents (26.6%) respondents revealed that they became customers of UBA through the social media. Recommendations from families and friends led eighteen (18) respondents (22.8%) to become customers of UBA while the remaining nine (9) respondents (11.4%) mentioned they became customers through employment.

4.4 UBA's E-Banking

The researchers further examined the effectiveness of the UBA's digital media by asking the respondents if they have heard of UBA's e-banking. Sixty-four (64) respondents indicated 'Yes' as seen below.

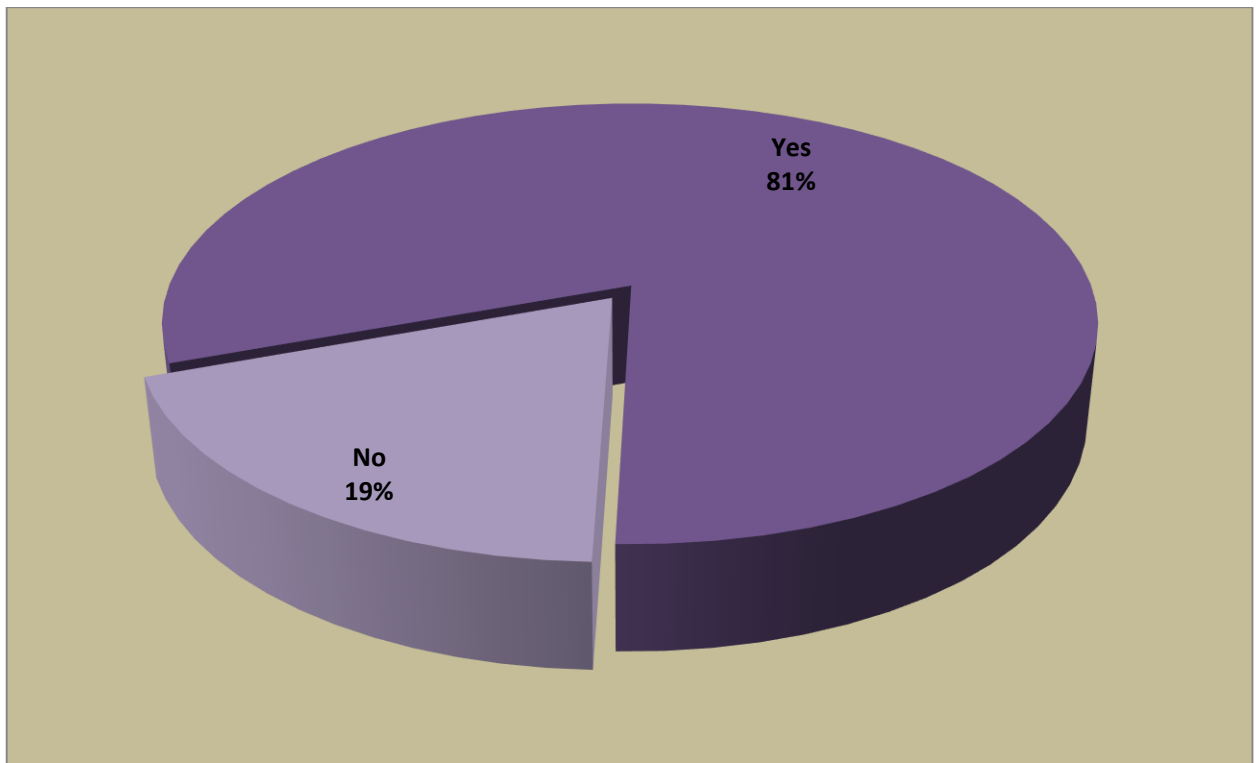


Figure 4.2 Customers Heard of UBA's E-banking

Source: Fieldwork, 2020

The researchers sort to further ascertain the respondents' familiarity with digital media at UBA by asking the respondents if they ever visited the UBA website. A whopping forty-nine (49) respondents (62%) indicated they have never visited the website of the bank. The comprehensive data is shown in figure 4.3

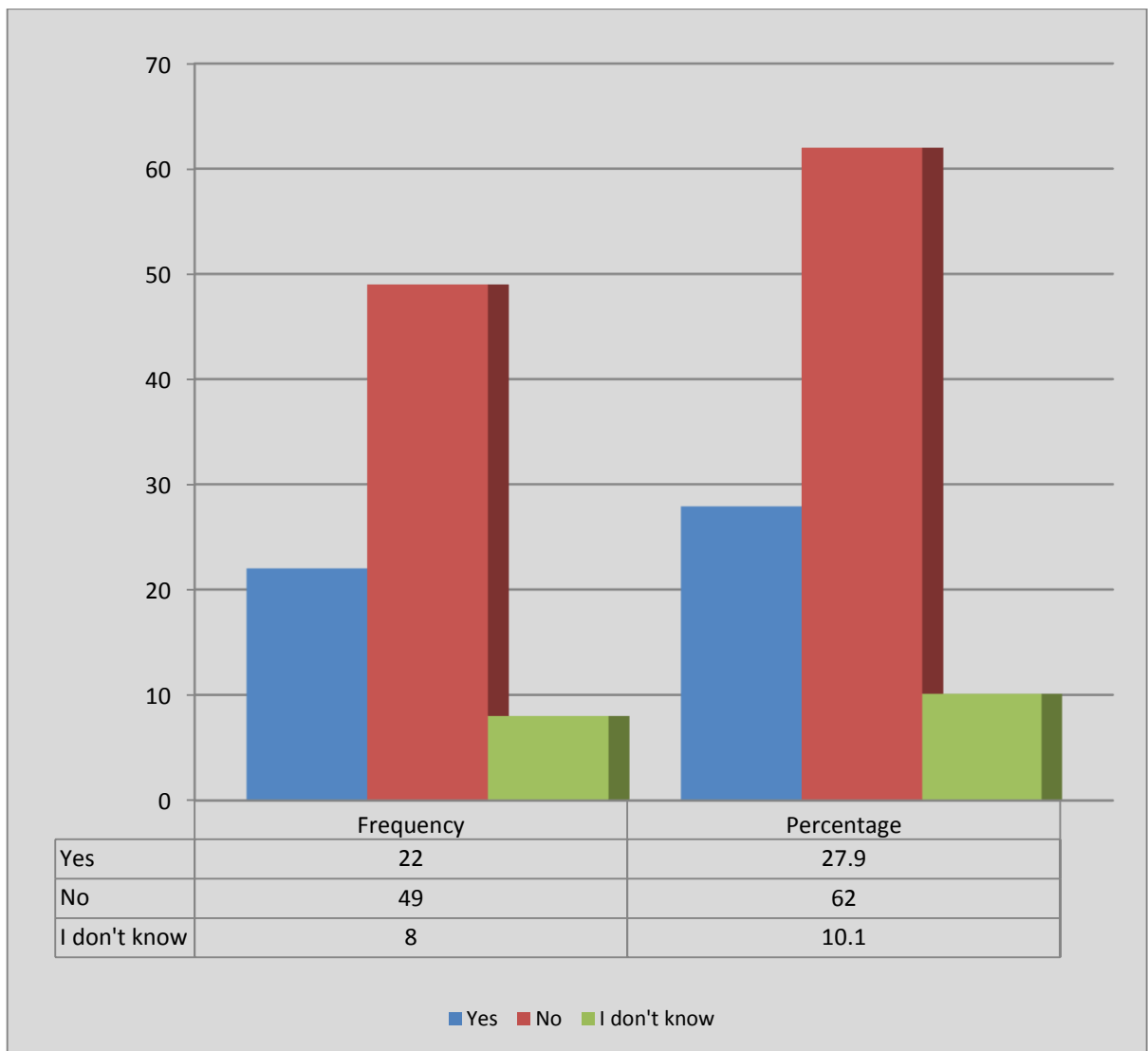


Figure 4.3: Respondents have Visited UBA Website

Source: Fieldwork, 2020

4.5 Other Indicators of Digital Media

The researchers used different indicators to measure digital media performance of UBA.

The result realized is shown in the table below.

Table 4.2 Other Digital Media Indicators

Indicator	Response		
		Frequency	Percentage
UBA is reliable in terms of online marketing	Strongly Disagreed	3	3.8
	Disagreed	3	3.8
	Neutral	14	17.7
	Agreed	38	48.1
	Strongly Agreed	21	26.6
UBA gives information to customers on time using digital media means	Strongly Disagreed	9	11.4
	Disagreed	7	8.9
	Neutral	40	50.6
	Agreed	9	11.4
	Strongly Agreed	14	17.7
UBA communicates schedules effectively by digital means	Strongly Disagreed	7	8.9
	Disagreed	12	15.2
	Neutral	40	50.6
	Agreed	14	17.7
	Strongly Agreed	6	7.6
I would like to transact business with UBA on the internet	Strongly Disagreed	3	3.8
	Disagreed	4	5.1
	Neutral	8	10.1

	Agreed	14	17.7
	Strongly Agreed	50	63.3

Source: Fieldwork, 2020

The table shows that majority of the respondents agreed that UBA's digital platform is helping in timely and quality service delivery as thirty-eight (38) respondents (48.1%) agreed that UBA's online marketing is reliable. This has translated into fifty (50) respondents (63.3%) indicating their readiness to transact business UBA online. Fourteen (14) and six (6) respondents also 'agreed' and 'strongly agreed' respectively that schedules of the bank are delivered to them effectively by digital media means.

4.6 Satisfaction with UBA's Digital Platform

The respondents' overall satisfaction with UBA's digital media platforms was enquired by the researchers by asking the respondents to indicate their level of satisfaction with such. The data recorded indicated a higher level of satisfaction from the respondents as sixty-three (63) respondents (79.8%) indicated they were highly satisfied with the digital platform of UBA. The data is shown below

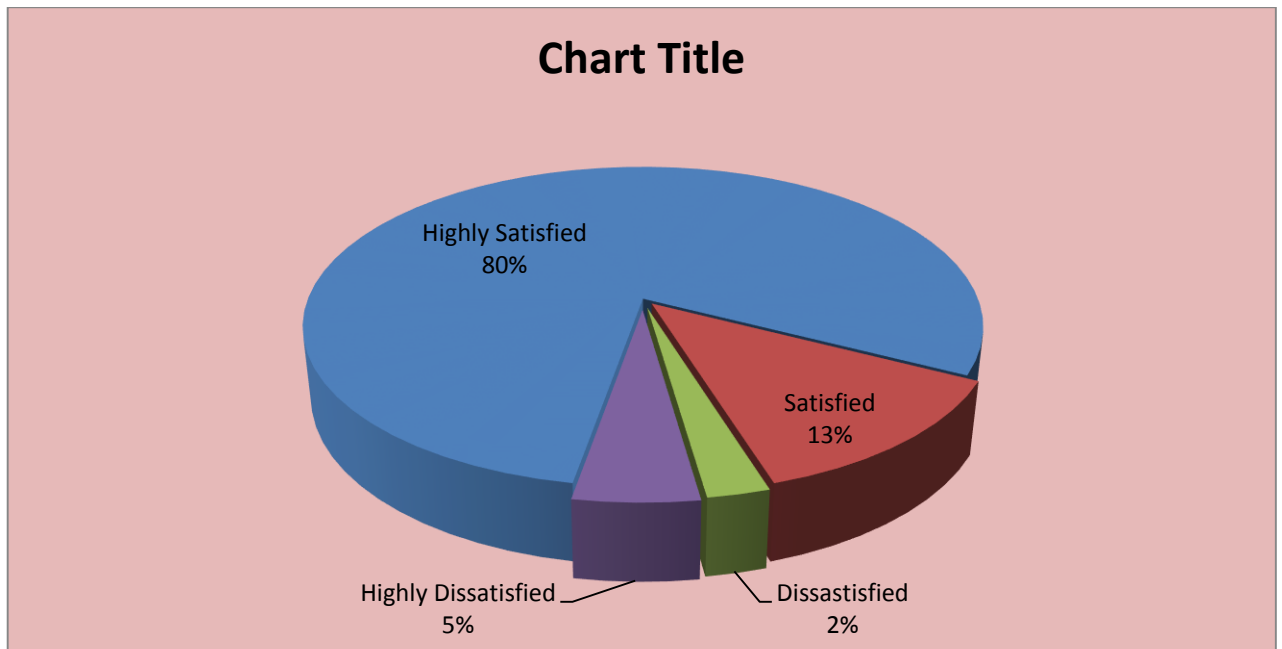


Figure 4.4 Satisfaction with UBA's Digital Platform

Source: Fieldwork, 2020

Part Two: Presentation of Data of UBA Staff

The second part of the study analysed data gathered from the staff of UBA. The aim of gathering data from the staff is to afford the researchers determine the effect of digital marketing on the performance of the bank

4.7 Demographic Characteristics of UBA Staff

Table 4.3 below shows the demographic classification the staff of UBA bank involved in the study.

Table 4.3 Demographic Classification of UBA Staff

Classification	Responses		
		Frequency	Percentage (%)
Gender	Male	21	61.8
	Female	13	38.2
	Total	34	100
Age	Below 20 years	0	0
	21-30 years	8	23.5
	31-40 year	10	29.4
	41-50 years	9	26.5
	51-60 years	7	20.6
	Above 60 years	0	0
	Total	34	100
Level of Education	Primary	0	0
	Secondary	0	0
	Tertiary	34	100
	No Formal Education	0	0
	Total	34	100
Years with UBA	Less than a year	2	5.9
	1-5 years	14	41.2
	6-10 years	12	35.3
	11-15 years	3	8.8

	Above 15 years	3	8.8
	Total	34	100
Position in firm	Frontline Staff	16	47.1
	Middle Level Management	10	29.4
	Top Level Management	8	23.5
	Total	34	100

Source: Fieldwork, 2020

Table 4.3 presented the age bracket that work UBA and reveal the majority of the staff lies within the age group of 31 to 40 years which recorded 10 responses, representing 29.4%. Nine (9) respondents (26.5%) fell between the ages of 41-50 years; eight (8) respondents (23.5%) fell between the ages of 21-30 years while the remaining seven (7) respondents (20.6%) revealed that they fall between the ages of 51-60 years.

It was seen from table 4.3 that the staff of the bank are male dominated as in the case of the customers. Twenty-one (21) customers making up 61.8% of the respondents were male while only thirteen (13) respondents (38.2%) are female. It was also seen that all the thirty-four respondents have completed tertiary education.

It was also seen form the table that majority of the staff have been with UBA for not less than a year. Fourteen (14) respondents (41.2%) indicated they have been with UBA between 1 and 5 years. Twelve (12) respondents (35.3%) stated that they have been working in the bank for a period between 6-10 years with three (3) respondents each (8.8%) noting

that they have been working in the bank for a period between 11-15 years and above 15 years respectively. Two (2) respondents (5.9%) have also been with the bank for less than a year.

4.9 UBA Engages in Digital Marketing

The researchers wanted to ascertain that UBA truly engages in digital marketing by asking the respondent staff if the bank has been using digital platforms in its marketing activities. A unanimous decision was obtained as all the thirty-four (34) respondents agree that the bank engages in digital marketing. Figure 4.5 shows the graphical presentation of the data gathered.

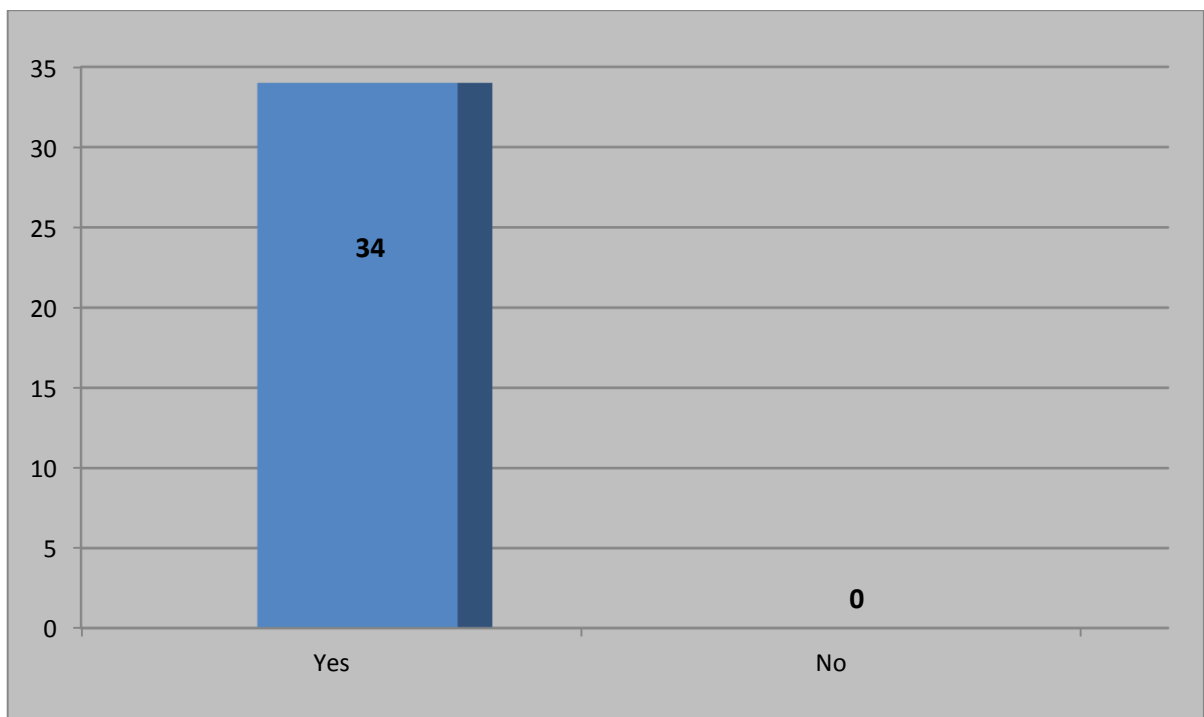


Figure 4.5 UBA Engage in Digital Marketing

Source: Field work, 2020

4.10 Forms of Digital Media Used by UBA

In furtherance of the above proclamation, the researchers attempted to find out which of the digital media platforms outlined in the reviewed literature is adopted by UBA by asking the respondents to indicate which digital platform is adopted by UBA. The finding is shown in the figure below.

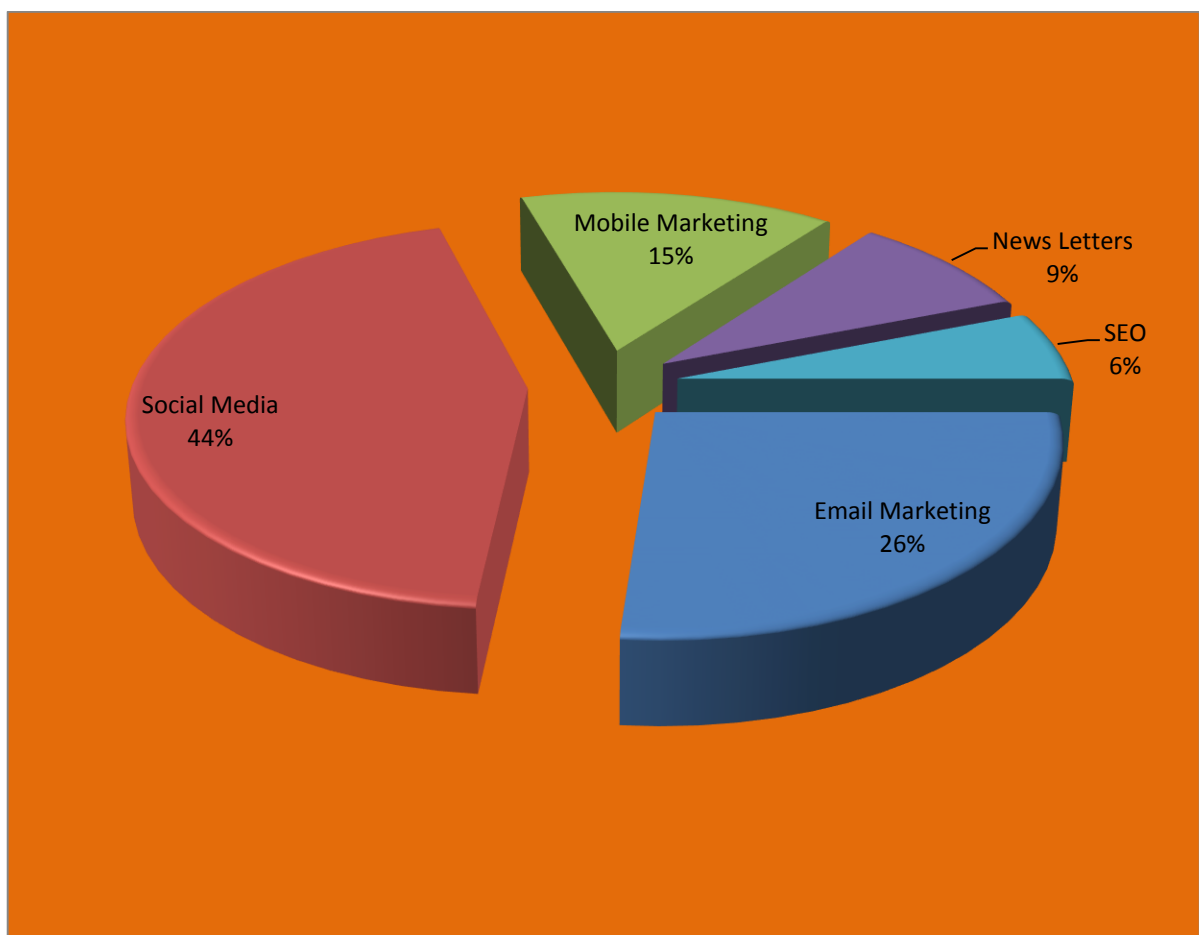


Figure 4.6 Forms Digital Platform Used by UBA

Source: Fieldwork, 2020

4.11 How Digital Media Contributes to Customer Service

As outlined in the reviewed literature, digital media play several roles in the influencing customer service in organizations, among which are decreasing of time wasted by customers to attain services, encouraging push marketing strategy, improving service quality as well as creating awareness of firms (Barefoot, 2010; Spiller et al., 2010; Canzer, 2003). The findings of the study concord with the above claim as majority of the respondents mentioned similar benefits as those attain by the bank through the use of digital media. The data gathered is shown below:

Table 4.4 Digital Marketing's Contribution to Customer Service

Contribution	Frequency	Percentage (%)
Wider Reach of Marketing Activities	6	17.7
Reduced Wastage of Customers' Time in Banking Hall	12	35.3
Increased Rate of Service Delivery	5	14.7
Improved Service Quality	10	29.4
Increased Awareness of the existence of UBA	1	2.9

Source: Fieldwork, 2020

From the table it was seen that the major contribution of digital media to customer service is the reduction of the time customers would have rather wasted in the banking hall to

transact business as the platform enables them to do business without necessarily going to the bank. This recorded twelve (12) responses, representing 35.3%. This was followed closely by 'improved service quality' which recorded ten (10) responses (29.4%). A reach of wider scope of potential customers who otherwise would not have been reached by traditional marketing strategies recorded six (6) responses (17.7%) with 'increased rate of service delivery' and 'increased awareness of UBA bank' recording five (5, 14.7%) and one (1, 2.9%) respectively.

4.12 Reasons for Using Digital Media

Gomez (2011) outlined several reasons that may propel a firm to adopt digital marketing strategies. The researchers attempted to see what the reasons are in the case of UBA Bank. The data gathered is shown below:

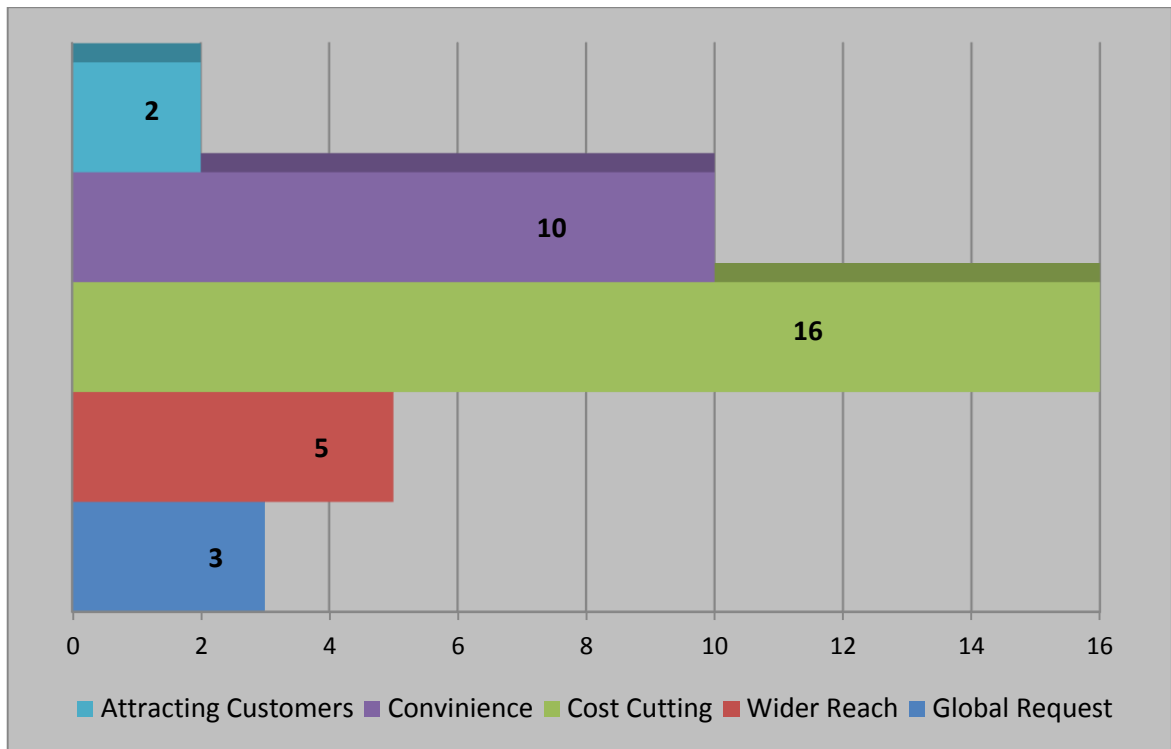


Figure 4.7 Reasons for Adopting Digital Marketing

Source: Fieldwork, 2020

The findings as shown in figure 4.7 agreed with the claim of Gomez, (2011) who asserted that major businesses adopt digital marketing as they are relatively cheaper compared to the traditional forms of marketing. Sixteen (16) respondents (47.1%) indicated the bank adopted digital marketing on other to cut cost. The next reason for adopting digital media as indicated by the respondents was for convenience which recorded ten (10) responses, representing 29.4%. Other reasons cited by the respondents were ‘generating a wider reach’ (5, 14.7%), ‘conformity to global request’ (3, 8.8%) and ‘attracting new customers’ (2, 5.9%) in that order.

4.13 Digital Marketing and Competitive Advantage

As pointed out in the literature, the ultimate aim of adopting digital marketing by firms is to increase efficiency and eventually create a competitive advantage over competing firms (Canzer, 2003; Armstrong, & Kotler, 2005; Mishra, 2008). The researchers attempted to find out if UBA is attaining such aim by asking the respondent if they believe the adoption of digital marketing has availed any competitive advantage to UBA. All the thirty-four (34) respondents indicated that UBA is enjoying some form of competitive advantage as a result of adopting digital marketing.

The respondents were further asked to specify the nature of competitive advantage enjoyed by UBA as a result of adopting digital marketing. The responses gathered are shown below:

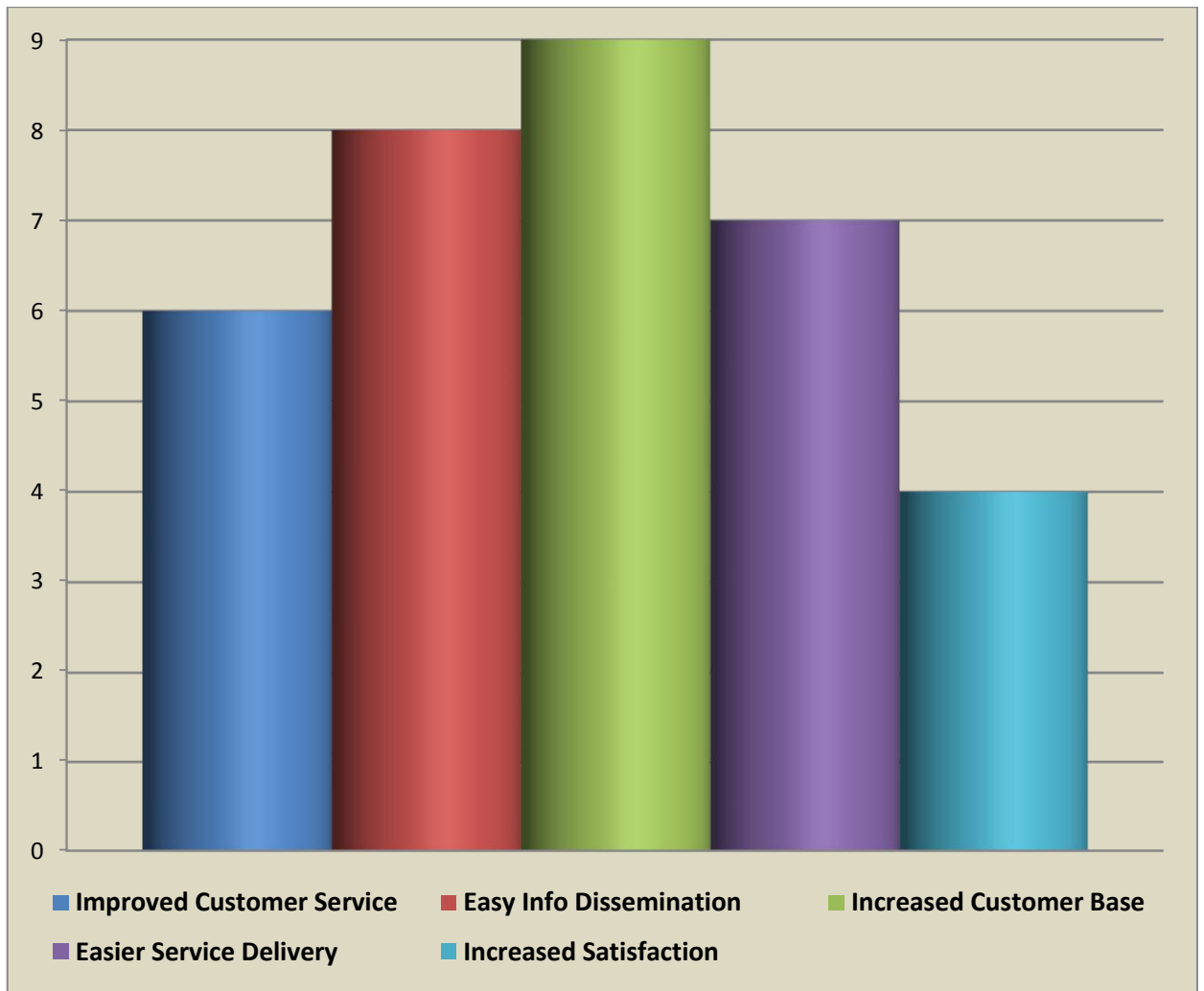


Figure 4.8 Nature of Competitive Advantage Enjoyed by UBA

Source: Fieldwork, 2020

From the figure above it was seen that the form of competitive advantage enjoyed by UBA include 'Increased Customer Base' (9, 26.5%), 'Easy Dissemination of information' (8, 23.5%), 'Easier Service Delivery' (7, 20.6%), 'Improved Customer Service' (6, 17.7%) and 'Increased Satisfaction' (4, 11.7%). The finding of the study agreed with the claim of scholars indicated in the reviewed literature (Canzer, 2003; Armstrong, & Kotler, 2005; Mishra, 2008)

4.11 How Digital Marketing has transformed Customer Service experience

The next item the researchers looked at is the transformation brought to customer service experience as result of adopting digital marketing. Table 4.5 shows the transformation brought to customer experience in UBA

Table 4.5: How Digital Marketing and Customer Service experience in UBA

Category	Frequency	Percentage (%)
Customers Feel Comfortable Doing Business with UBA	5	14.7
Increase Customer Loyalty	6	17.5
Reduced Cost of Transaction for Customers	7	20.6
Easy and Accessible Banking	10	29.5
Quicker Way of Lodging Complaints	4	11.8
Increase in Quality of Service Delivery	2	5.9
Total	34	100

Source: Fieldwork, 2020

Inferring from the table above, it can be realized that ten (10) respondents representing 29.5% attested to the fact digital marketing has transformed Customer Service experience in such a way that it has made banking more accessible and easier for customers. Seven (7) respondents (20.6%) of the respondents also stated that digital marketing has transformed

Customer Service experience in such a way that it reduces the cost customers incurred in transacting business with the bank. Furthermore, six (6) respondents (17.5%) of the respondents also stated that enhanced customer loyalty is one way that digital marketing has transformed customer service experience. Five (5) respondents (14.7%) of the respondents also asserted that digital marketing has transformed customer service experience in such a way that it makes customers feel comfortable in doing business with the bank while four (4) respondents (11.8%) of the respondents also affirmed that digital marketing affords the customers a more effective and quicker way to lodge complaints while the remaining two (2) respondents (5.9%) were of the view that the adoption of digital marketing has altered the quality of service delivered to customers positively.

4.12 Other Effects of Digital Marketing on Service Delivery

The researchers used further indicators to measure the extent to which digital marketing influence operations of UBA. The findings are detailed in the table below:

Table 4.6 Other Effects of Digital Marketing Operations of UBA

Indicator	Response		
		Frequency	Percentage (%)
Deposit Level of Customers	No Extent	4	11.7
	Low Extent	1	2.9
	Neutral	10	29.4
	High Extent	19	55.9

Prompt Service Delivery	No Extent	2	5.9
	Low Extent	2	5.9
	Neutral	20	58.8
	High Extent	10	29.4
Competitor Analysis	No Extent	0	0
	Low Extent	0	0
	Neutral	5	14.7
	High Extent	29	85.3
Customer Complaints Handling	No Extent	1	2.9
	Low Extent	1	2.9
	Neutral	10	29.4
	High Extent	22	64.7
Running of Promotional Activities	No Extent	0	0
	Low Extent	0	0
	Neutral	0	0
	High Extent	34	100

Source: Fieldwork, 2020

It was evident from the table that the adoption of digital media has a tremendous influence on the core operations of UBA as more than fifty percent (50%) of the respondents indicated ‘High Extent’ across all the indicators when asked to indicate the extent to which the adoption of digital media has influence operations across diverse indicators.

4.13 Means of Sustaining Digital Marketing to Enhance Customer Service

The final information sort by the researchers from the respondents is the means by which UBA can sustain digital marketing so as to enhance customer service. The information volunteered by the respondents is shown in the table below:

Table 4.7 Ways of Enhancing Digital Marketing

	Frequency	Percentage (%)
Improvement in Technology	11	32.4
Benchmarking with International Standards	3	8.8
Sorting Feedback from Customers	2	5.9
Judicious Use of Customer Feedback	2	5.9
More Allocation of Resources to Digital Marketing	12	35.3
Prompt Attendance to Customer Complaints	4	11.8

Source: Fieldwork, 2020

Conferring from the table, it can be realized that twelve (12) respondents representing 35.3% which forms majority of the respondents attested to the fact allocating substantial amount of resource to digital marketing id the surest way of sustaining digital marketing so as to enhance satisfaction in customer service. This was followed closely by improvement in technology by UBA which recorded eleven (11) respondents which represents 32.4. The next mean of improving digital marketing suggested by the respondents was prompt

attendance of complaints lodged by customers on digital platforms which recorded four (4) responses, making up 11.8%. Other suggestions made included benchmarking with international standards (3, 8.8%), seeking feedback from customers (2, 5.9%) and judicious use information gathered (2, 5.9%) in that order

4.14 Discussion of Results

This section of the study drew synopsis of the study by making inferences from the data gathered in relation to empirical bases laid out in the preceding chapters.

4.14.1 Perception of Customers on the Impact of Digital Marketing on Satisfaction

The utilization of digital channels so as to make stronger customer loyalty as well as enhance customer satisfaction has turned into a need in today's turbulent and aggressive business market. It is being utilized more operationally, as an apparatus to maintain good communication and provide cost-effective products or services to clients (Sin et. al, 2012). As the technique and procedure of advanced stage in marketing is changing with the sequence of time, there are different ideas on digital marketing found.

Digital marketing Technology has been playing an advanced role in improving the standards of service delivery in the financial institutions. Days are long gone when customers would queue in the banking halls waiting to pay their utility bills, school fees or any other financial transactions. They can now do this at their convenience by using their ATM cards or over the internet from the comfort of their homes. Additionally due to the tremendous growth of the mobile phone industry most financial institutions have ventured

into the untapped opportunity and have partnered with mobile phone network providers to offer banking services to their clients. This general perception was supposed to apply to the customers of UBA bank and the finding of this study did not fall short of this expectation as the respondent agreed to be reaping the benefits digital marketing across all the indicators used by the researchers some of which include readily availability of information, saving of customers scarce time, reliable online products among others. Overall, the customer of the bank seems overwhelmed and satisfied with the digital products provided by the bank.

4.14.2 Digital Marketing And Competitive Advantage

Continuous technological advances in the external and internal business environments have pressured firms to prioritize new technological innovation, subsequently bringing into sharper focus the profiles of targeted market segments (Reedy and Schullo, 2000). In the face of the twenty first century economy, marketing practices changes ideally to take advantage of the new technologies. Managers are compelled to respond to the risk and challenges of failure by appreciating and acknowledging the dangers of technological deficiency in line with competition in their respective industries (de Klerk and Kroon, 2005). Competition stemming from advanced technologies creates complex decision-making situations for managers in the banking sector and organisations nationally and globally. Fletcher, Bell & McNaughton (2004, 40) state that “the internet reduces the impact of time and distance on marketing goods and services overseas”. In general, using the internet makes goods and services more competitive internationally because it creates efficiencies in distribution and transport, and reduces costs.

The finding of this study implies that by using digital platforms, businesses can create competitive advantage through various means. The competitive advantage can be in the form of easier competitor analysis, stronger competition, easy relay of information on new and existing products of the bank, identifying new products and markets through customer feedbacks among others which UBA seems to be enjoying already.

4.14.3 Digital Marketing and Performance

Furst et al. (2000) found that banks in all sizes categories offering Internet banking were generally more profitable and tended to rely less heavily on traditional banking activities in comparison to Non-Internet banking. Using information drawn from banks in Italy, Hasan et al. (2002) found that the Internet banking institutions were performing significantly better than the non-Internet groups. The emerging marketing techniques using internet have enabled both customers and banks to be more effective and productive in receiving and providing service. Through self-service technologies, customers can now serve themselves more effectively reducing banks' operational costs that otherwise eat into their revenue. Social media has resulted in the potential for reaching out to customers around the globe in ways not possible when, in the not-so-distant past, services were limited to local provision (Mutero 2014).

The finding of this study generally agreed with the above imperical statements. The study indicated that UBA needs to understand the drivers that influence the adoption of digital marketing to allow them create solutions and plans to attract consumers to their products and services, hence enable them gain a greater representation in the global industry market

as mentioned by Ghobakhloo et al., (2011). The key use of digital marketing is its ability to enable the banks reach and interact with its current clients as well as potential. Digital marketing therefore allows organizations a fighting chance for success in the use of local and internal markets. The study pointed out that the success of UBA can be gained through increased sales and acquisition of a market share from other competing firms through digital marketing which can allow the bank to formulate strategies that can enable it enhance performance.

CHAPTER FIVE

SUMMARY, CONCLUSION, AND RECOMMENDATIONS

5.1 Introduction

This chapter presents a summary of the main findings, conclusions, and recommendation from the study. This chapter does not only recommend solutions but presents the findings in relation to digital marketing as a pre requisite for competitive advantage in the Ghanaian banking industry. The key components of the chapter include the summary of findings, recommendations and conclusion.

5.2 Summary of the Main Findings

The research was conducted in five selected UBA bank branches in the Ashanti region of Ghana. Data was gathered through the administration of questionnaires on the part of the employees of UBA as well as customers of UBA. The objective of the survey were; (i) to determine whether digital marketing affect the performance of banks positively; (ii) to investigate the extent to which digital marketing offers competitive advantage in the banking business environment; (iii) to investigate customer perception of digital marketing on satisfaction. The survey used the quantitative research method and the main instrument used was a structured questionnaire. In regards to the finding of the study, below are the key findings emanating from the study conducted:

5.2.1 Customers' Perception of Effectiveness and Satisfaction of UBA's Digital Marketing

The first objective of the study looked at customer perception of UBA's digital marketing program as well its effect on their satisfaction. The study revealed that in regards to customers' perception on UBA's is striving in its online or digital marketing campaign as the customers agreed that UBA is reliable in terms of online or digital marketing. Also, customers highly agreed that UBA gives information to customers on time using digital means. There is however a hitch as to whether or not UBA communicates effectively the delivery schedules with the appropriate products and services to customers using digital means or not as majority of the respondents indicated they were not sure. The above resulted in a high rate of satisfaction with UBA digital media campaign from the customers and their willingness to transact business with the bank online.

5.2.2 Effect of Digital Marketing on UBA's Competitive Advantage

The second objective of the study looked at the extent to which digital marketing offers competitive advantage in the banking business environment. Every now and then the banking industry becomes more competitive and therefore managers find the best strategies so as to meet the changing demands of customers. Among the competitive advantages UBA is enjoying from adopting digital marketing are the ability to disseminate first-hand information on new and existing products to customers, permit easier and effective business for customers, improved customer service, increased customer base, as well as customer satisfaction. The effective implementation of digital marketing has also seen an increase in

the customer base of the bank. These has placed the bank in a prime position to better serve its clientele, develop new products, access new markets, assess its competitive edge in the industry, advance its mode of operations as well as plan towards future volatility in its market sphere.

5.2.3 Effect of Digital Marketing on the Performance of UBA

The last objective the study was to ascertain the extent to which digital marketing affect the performance of UBA positively. The research found that the introduction of digital marketing by banks have over the years affected them positively in several ways. This ranges from making banking more accessible and easier for customers; digital marketing has help to reduce cost; digital marketing has helped banks in increases customer loyalty; digital marketing makes customers feel comfortable in doing business with the bank; and finally digital marketing results in an increased quality service delivery. It was also ascertained that digital marketing has high extent of influence on the deposit levels of the UBA, enables prompt delivery of services, aid quicker dissemination of information, easier competitor analysis, and advance running of promotional activities which in turn have a toll on the overall performance of the bank. Simply put, UBA will be able to properly roll out its operational plans as scheduled while putting in place contingency plans for unforeseen occurences by means of digital marketing

As an uxiliary finding of the study, it was seen that digital marketing could be better role out by advancing the technologies used by the bank, allocating more resources to digital marketing programs, benchmarking with international standards and most importantntly

sorting and assessing feedback from customers to the effectiveness of the digital marketing programs rolled out.

5.3 Conclusion

The analysis concludes that the level of digital marketing capability in the banking industry in Ghana is fast growing considering the level of competition in the banking industry. Despite some banks use the traditional method of banking, some banks have more advanced capabilities, and these banks have potential for strong growth in the number of consumers using digital channels. The study therefore concludes that UBA bank should choose the methods of digital marketing in a way that is critically important to their goals and anticipations. The study concludes that strategies used in the digital marketing at the UBA bank should further be adopted at the branch level and not only in the head office. The study concludes that there should be enhanced scope of strategies and not only depending on a few digital marketing strategies. It is concludes that for the bank to offer excellent customer service then the digital marketing strategies should be tailor made to cover such aspects on the organization. The study concludes that banks market segment had improved over time under the use of digital marketing, the cost of banking has gone down with the use of digital marketing in comparison to when traditional platforms were being used, the uptake of the banks products has increased under the use of digital marketing, the banks market share has increased with the use of digital marketing, the banks customer base has improved over time, the number of targeted clients reached was higher when using digital marketing.

5.4 Recommendations of the Study

Following the key issues raised and analysed throughout the course of this study, the following key recommendations are suggested for consideration by stake holders:

1. The study recommends that given that the traditional one-to-many way of sending marketing messages to potential customers is no longer enough and should be complemented by collaborative communication media to achieve the most effective and competitive communication, management should increase their investment in digital platforms so as to be in a position to take full advantage of the digital marketing potential.
2. Due to the high growth rate of social communities most businesses ought to realize the potential of social media marketing in reaching the larger audience, marketers should dive in and begin experimenting in the Digital marketing Platforms.
3. It is recommended that businesses react to complaints and submissions forwarded on digital media platforms so as revive the desire of customers in the use of such platforms
4. Dedicated digital platform managers should be appointed to monitor activities on the various digital media platforms
5. With influx of cyber related crime, it is suggested stringent measures be put in place to safeguard unsuspecting customers from losing their investments
6. Agencies and departments responsible for checking digital fraud should increase the presence so as to deter offenders

7. Offenders and culprits caught should be severely punished to serve as deterrent to others.

5.5 Areas for Further Research

The study explored digital marketing as a pre requisite for competitive advantage in the Ghanaian banking industry. The study recommends that that similar study should be done in other industries other than UBA bank to check if there will be a variance in the results. Further researcher could be done to investigate whether digital marketing could lead to sustainable competitive advantage and business performance of other organizations.

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APPENDIXES

Appendix One: Survey Questions For UBA Customers

Research Topic: Digital Marketing as a Pre Requisite for Competitive Advantage in the Banking Industry in Ghana.

We are final year marketing students of Christian Service University College conducting a researcher on the topic: Digital Marketing as a Pre Requisite for Competitive Advantage in the Banking Industry in Ghana. We solicit your help to complete this questionnaire which should take few minutes.

We really appreciate your time.

Confidentiality: The information you provide will be held in absolute confidence and data collected in this study are strictly for research purposes and will be stored with passwords on electronic media and in safely locked boxes. Access to the data will be limited strictly to the researcher and supervisor. Anonymity will be ensured in dissemination of findings from this study since participants will not be identified by their names.

Boateng Bridget	10004679
Damphey Gifty	10004531
Otoo Larbi Samuel	10003855

Part One: Demographic Classification

Please answer the following questions by ticking (✓) the correct answer in the right column of the answer.

1. What is your age group?

1. below 20		1. 21-30		2. 31- 40		3. 41 -50		4. 51 - 60		5. Above 60	
-------------	--	----------	--	-----------	--	-----------	--	------------	--	-------------	--

2. Marital Status:

1. single		2. married		3. Divorced		4. Widowed	
-----------	--	------------	--	-------------	--	------------	--

3. Gender:

1. Male		2. female		3. Number of children	
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4. Educational level:

1. Primary		2. secondary		3. tertiary		4. No formal schooling	
------------	--	--------------	--	-------------	--	------------------------	--

5. How long have you been a customer of UBA?

1. Less than a year		1-5years		6-10 years		11-15 years		above15 years	
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Part 2: Customers' Perception of Digital Marketing and Satisfaction

6. How did you become a customer of **UBA**? a. Recommendation [] b. Advertisement [] c. other [], specify.....

7. Have you heard of UBA e-banking? (a) Yes (b) No (c) I don't Know

8. Have you visited UBA's website before? (a) Yes (b) No (c) I don't know

Please answer the following by choosing which best suits UBA's online or digital marketing. 1= highly agree, 2= agree, 3= don't know, 4= disagree, 5= highly disagree,

Customer Satisfaction	1	2	3	4	5
9. UBA is reliable in terms of online marketing					
10. UBA gives information to customers on time using digital means					
11. UBA communicates delivery schedules effectively by digital means					
12. I would like to transact business with UBA on the internet					

13. What is your level of satisfaction in relation to the digital or online service delivery of UBA? (*indicate by ticking*)

Highly satisfied	
satisfied	
Dissatisfied	
Highly Dissatisfied	

Thank You

Appendix Two: Survey Questions for UBA Staff

Research Topic: Digital Marketing as a Pre Requisite for Competitive Advantage in the Banking Industry: A Case of United Bank of Africa.

We are final year marketing students of Christian Service University College conducting a researcher on the topic: Digital Marketing as a Pre Requisite for Competitive Advantage in the Banking Industry in Ghana. We solicit your help to complete this questionnaire which should take few minutes.

We really appreciate your time.

Confidentiality: The information you provide will be held in absolute confidence and data collected in this study are strictly for research purposes and will be stored with passwords on electronic media and in safely locked boxes. Access to the data will be limited strictly to the researcher and supervisor. Anonymity will be ensured in dissemination of findings from this study since participants will not be identified by their names.

Boateng Bridget	10004679
Damphey Gifty	10004531
Otoo Larbi Samuel	10003855

Part One: Demographic information

Please answer the following questions by ticking (✓) the correct answer in the right column of the answer.

1. What is your age group?

Below 20		21-30		31- 40		41 -50		51 - 60		Above 60	
----------	--	-------	--	--------	--	--------	--	---------	--	----------	--

2. Marital Status:

Single		Married		Divorced		Widowed	
--------	--	---------	--	----------	--	---------	--

3. Gender:

Male		female			
------	--	--------	--	--	--

4. Educational level:

Primary		Secondary		Tertiary		No formal schooling	
---------	--	-----------	--	----------	--	---------------------	--

5. How long have you been working in this organization?

Less than a year		1-6years		6-10 years		11-15 years		Above15 years	
------------------	--	----------	--	------------	--	-------------	--	---------------	--

6. What is your Position in this organization?

.....

Part Two: Digital marketing's Effect on Performance

7. Does UBA engage in digital marketing? (a) Yes (b) No (C) I don't Know

8. If no why?

.....

.....

8. If yes, which digital platforms are used by UBA?

.....

.....

9. Explain the importance of Digital Marketing on customer service at UBA?

.....

.....

10. What are the major reasons that propel banks (especially UBA) to adopt digital marketing in their service delivery?

.....

.....

11. What do you think should be done to sustain digital marketing in UBA and eventually enhance satisfaction in customer service?

.....
.....

Part Three: Impact of Digital Marketing on Competitive Advantage

12. Do you think the introduction of Digital Marketing has given UBA some form of advantage in the market? (a) Yes (b) No (C) I don't Know

13. If no to Q12, why?

.....
.....

14. If yes Q12, how?

.....
.....

15. Explain how Digital Marketing has transformed Customer Service experience in UBA?

.....
.....

Indicate the extent to which digital marketing influence the following in your bank

(1- No Extent, 2-Low Extent, 3-Neutral, 4-High Extent)

Item	Response			
Deposit Level of Customer	1	2	2	4
Prompt Service Delivery				
Information Dissemination to Customers				
Increase in Customer Base				
Competitor Analysis				
Customer Service Delivery				
Customer Complaints Handling				
Running of Promotional Activities				

Thank You