Corporate Marketing Strategy and Attainment of Competitive Advantage: Evidence from Nigeria Money Deposit Banks

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Abstract: This study investigates the effect of corporate marketing strategy in the attainment of competitive advantage in Nigeria money deposit banks. Descriptive research design was used. Purposive sampling technique was adopted to select six (6) banks out of twenty (21) deposit money banks currently in Nigeria. Similarly, ten (10) financial experts (i.e. senior and junior staff) were quotally allocated to each bank thus a total number of 60 questionnaires were administered to the targeted respondents on the ground that they are considered to be of interest to this study. Using correlation (r) inferential statistics as analytical tool, the result of the first hypothesis showed that there is a significant positive relationship between marketing strategies of Nigeria money deposit banks in attaining competitive advantage. The finding also revealed from the second hypothesis that there was statistical significant relationship between corporate marketing strategy and customers’ loyalty. Based on this finding, we recommended that financial institutions must assess the rate of success and or failure of marketing strategies to be adopted for better competitive advantage.

Keywords: Corporate Marketing Strategies, Competitive Advantage, Deposit Money Banks, Banks’ Share, Customer Loyalty.

1. Introduction
In those days banks in Nigeria were merely production oriented (i.e. era of designing services without considering the relevance of such service to the needs of their customers). However, the Structural Adjustment Programme (SAP) in 1985 changed banking services from merely production oriented to the adoption of different marketing strategies. This was stemmed from the order issued by the Babangida administration to withdraw all accounts that belong to parastatals and ministries from commercial banks to the Central bank of Nigeria which inevitably
reduces the financial transaction and capacity of those banks. This reduction coupled with enormous increase in the number of banks resulted in strive for survival and thus lead to the adoption of corporate marketing strategy to gain and retain more customers and to remain competitive in the industry.

In the present economic development and growing number of competing banks in Nigeria, Lawal (2014) opine that banks offer a wide range of financial services, to personal and business customers; some of these services which are bank account, guarantorship, and investment adviser are needed by an appreciable number of customers, but many other financial services such as import/export services, money transfers, credit cards services have to be brought to the attention of potential users, who then must be persuaded to use them. The medium through which the customers can be persuaded to use these services arise the need for corporate marketing strategy.

Corporate marketing strategy is a comprehensive marketing plan that creates precepts to be used throughout the company. However, part of this strategy can include company’s branding and logos. This marketing plan is typically designed at the senior management level. The strategy filters down and is followed by all employees who market the company’s brand, products, and services. Products and services that follow such a marketing strategy are usually easily identified by consumers as coming from that company. The bank’s strategic marketing plan means finding

attractive opportunities and development of profitable marketing strategies in resources and marketing opportunities to achieve qualified objectives within a specific period of time. Within this marketing process, the bank would be able to determine its position in the financial environment. The aim of strategic planning is to shape and re-shape the company’s business in other to attain the target profitable level and growth in a competitive environment.

Aaker (2009) in Abdolamir, et al., (2014) opine that marketing strategy consists of different functional strategies including global, distributing, pricing and stabilizing the position of the company. In other words, marketing strategy should cooperate with the company stance; otherwise it restricts the concentration of the company and even prompts the company to be divided. Developing marketing strategy requires principle evaluation of the company and market (Abdolamir, et al., 2014). Furthermore, marketing strategies and competitive advantage according to Rhee and Mehra (2013) is considered as preconditions for business performance achievement. A study conducted by Akinyele (2011) in the Nigeria oil and gas sector suggest that strategic marketing is a driver of organizational positioning in an enterprising environment and helps to further increase and improve the development of new product/service for existing markets.

The Nigerian banking industry is one of the biggest sectors of the economy; higher performance could be attained in terms of private return and obligation to the society. Consequently,
the unexciting nature of financial services offered by Nigeria commercial banks makes the task of attracting customers a difficult one. The problems arising from poor corporate marketing strategies includes the choice of selecting the best marketing strategies, the adoption of the best marketing strategies, the implementation of these strategies, culture management, competition arising from merger and acquisition of banks as well as board room conflicts. In order to address the aforementioned challenging issues of corporate marketing strategies in the attainment of competitive advantage, this paper pursued the following objectives:

i. examine the relationship between corporate marketing strategies of banks and the attainment of competitive advantage;
ii. ascertain the effect of corporate marketing strategies of banks in increasing market share; and
iii. establish the effect of the adoption of corporate marketing strategies of banks in building customer’s brand loyalty.

The above objectives are guided by the following research questions.

i. What is the relationship between corporate marketing strategies of banks and the attainment of competitive advantage?
ii. How does corporate marketing strategies affect bank’s market share?
iii. What is the effect of the adoption of corporate marketing strategies of banks in building customer’s brand loyalty?

Research Hypotheses

For the purpose of this paper, the following hypotheses were tested. They are specifically stated in the null (H₀) form.

H₀₁: There is no significant relationship between corporate marketing strategies of banks in the attainment of competitive advantage.

H₀₂: Corporate marketing strategy adopted by Nigeria money deposit banks has no significant effect on market share.

H₀₃: Adopting corporate marketing strategies cannot build customer’s brand loyalty in Nigeria money deposit banks.

2. Conceptual Framework and Literature Review

Towards Defining Marketing Strategies in the Attainment of Competitive Advantage

The process of exploring marketing opportunities, investing times and money to pursue those opportunities and predicting the outcome of those investments is the strategic marketing planning process. Companies that live by the marketing concept realized that marketing efforts are more successful when they are carefully planned. The planning will start from identification of the opportunities and development of means of reaping the ‘opportunity through cost commission and performance prediction’. Putting simple, strategic marketing planning is the process of examining a company’s marketing opportunities, allocating resources to capitalize on those opportunities and predicting market and financial performance that is likely to occur. The result of strategic marketing planning are documented in the marketing plan, which summaries
the current situation, states the company’s objectives and outline strategic and programmes designed to help the company reach those objectives (Ebitu, 2016). The two fundamental aspects of strategic marketing planning are firstly, the scope of planning is broad, and secondly, it considers all the factors affecting company and its products/services. Both internal and external factors are considered in the planning looks beyond immediate circumstance. It focuses on long-term projections of five to ten years. These two factors differentiate strategic planning from operation or tactical planning.

Table 2.1: Definitions of strategic marketing

<table>
<thead>
<tr>
<th>Author</th>
<th>Definition of Strategic Marketing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doyle (2000)</td>
<td>Strategic marketing is the management that seeks to maximize returns to shareholders by creating a competitive advantage in providing, communicating and delivering value to customers thereby creating a long-term relationship with them. He further opined that specific contribution of marketing in the organization lies in the formulation of strategies to choose customers, build relationship of trust and create competitive advantage. In other words, marketing strategy consist of an internally integrated but externally focused set of choices about how organization addresses its customers in the context of a competitive environment.</td>
</tr>
<tr>
<td>Hambrick &amp; Fredrickson (2001)</td>
<td>Marketing strategy of an organization has five elements which include: where the organization plan to be active; how it will get there; how it will succeed in the market place; what the speed and the sequence of moves will be; and how the organization will obtain profits.</td>
</tr>
<tr>
<td>Kotler (2003)</td>
<td>Marketing strategy is marketing logic according to which the business unit is marketing. Marketing strategy focuses on target customers. The company chooses a market, divide it into segments, select the most viable ones and consolidate its forces in the service segment. The company creates a marketing mix, using the tools at its disposal: product, price, distribution, sales support. In order to make the best marketing mix and be able to take appropriate action, the company performs marketing analysis of marketing plans and carries them out. It carries out these activities by monitoring the environment and adapting by it.</td>
</tr>
<tr>
<td>Bradley (2003)</td>
<td>A marketing strategy consists of an internationally integrated but externally focused set of choices about how the organisation addresses its customers in the context of a competitive environment.</td>
</tr>
<tr>
<td>Baker (2008)</td>
<td>The strategic marketing plan is a model of a unit’s position in its market relative to competitors and contains a definition of market needs, the objective to be achieved, the strategies to achieve the objectives and resources required to obtain the desired results.</td>
</tr>
<tr>
<td>Pranulis (2008)</td>
<td>Marketing Strategy is consistently located and coordinated set of marketing actions, aimed at meeting the long-term marketing goals.</td>
</tr>
<tr>
<td>Ojo (2011)</td>
<td>Marketing strategy is a managerial process of perusing market</td>
</tr>
</tbody>
</table>
opportunities and choosing marketing position that serves the company’s purpose and objectives. It is the company’s response to external environment and consistent set of principles through which company hopes to achieve its long run customer and profit objectives in a competitive environment.

<table>
<thead>
<tr>
<th>Reference</th>
<th>Quote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adewale, Adesola, &amp; Oyewale (2013)</td>
<td>Marketing strategy is a vital prerequisite of Industry’s ability to strengthen its market share and minimize the impact of the competition.</td>
</tr>
<tr>
<td>Ebitu (2015)</td>
<td>A marketing strategy outlines the strategic direction and tactical plans that marketing teams must implement to support the company’s overall objectives.</td>
</tr>
</tbody>
</table>

Source: Adapted from Isoraite (2009); Ojo (2011); Ebitu (2016)

**Strategic Marketing Planning**

**Process: Approach from the Banking Industry**

Strategic marketing plan according to Stanton (1981) is a means of assessing and appraising market opportunities, adjusting one’s product and services to meet market demands. Strategic marketing plan established the link between the bank and its customers. Its main reason is to allow a bank to thrive and maintain a variable means of goods and services offered to its customers. This involves decision on product/service design and distribution, and the financial consideration of such services.

Falilat (2013) identified four steps in strategic marketing planning. They include conducting a situation analysis; determining marketing objectives, selecting target market and measuring market demand, and designing strategic marketing mix.

**Situation Analysis:** This is a major aspect of marketing planning. The past and current situation analysis of a bank is useful in developing marketing plan for the future. It is the review of the company existing marketing programmes, the analysis of the present situation and the future of the programme. It is this aspect of marketing planning that provides information on the position of the banks’ product or services.

**Market objectives:** This is the foundation of all strategic marketing plans. Objectives are needed so that every person in the industry will know what is required.
**Target market:** This is where a particular segment is selected as a focus for specific marketing activity. This will enable the bank to decide the extent to which it will segment its market and as well forecast sales to its target market.

**Marketing mix:** This includes place, price, product and promotion. In the globalized world, period, people and personnel are incorporated. The design and implementation of the marketing mix elements constitute the bulk of company’s marketing.

Mongay (2007) established that, in creating stages of strategic marketing planning, one needs to formulate marketing purposes, marketing objectives primarily in market segmentation and provide for a target market. One or more of the target markets provide a competitive advantage by means of acquisition. The most important component of marketing strategy is value to customers. In order to implement marketing strategies, marketing mix is prepared. Furthermore, it is noteworthy that the successful implementation of
the strategy will depend on the relationship with customers.

**Intersections between strategic marketing and corporate strategy**

The approach level for strategic decisions making is a function of the number of product-markets in which the firm operates and the degree to which activities between product-markets are interrelated. At one extreme, strategic decision making can be narrow down to the highest levels, when a company operates in a few, highly interrelated product-markets. In this situation, there is substantial overlap between corporate and marketing strategy (Sudharsan, 1995 cited in Mongay, 2006). In fact, the only difference is that marketing strategy focuses on a limited set of advantages based on the performance of the marketing functions (customers and channels) while corporate strategy must consider a wider set of business activities and relationships (Mongay, 2006). There is a natural problem between the top-down and the bottom-up approaches to strategic decision making.

**Literature Review**

Quite a number of researchers have given their views as to how strategic marketing pave the way for banks to obtain maximum market share by gaining customers, developing customers and retaining them (Oni, 2000 and Nunnally et al., 2000). In Nigeria, various governments, policies and reforms in the banking sector calls for bank executives to entrench marketing policies and strategies into their vision and mission statement. Two reforms came up between 2004 and 2009 termed recapitalization and consolidation (Areo, 2015). This led to substantial changes and reduction in the number and structure of banks in Nigeria. Although financially, the banks were made stronger and customers’ confidence became high, it created opportunities and challenges for the banks in terms of marketing strategies development in order to cope with the competitive situation they found themselves (Okpara and Onuosa, 2013).

In understanding the importance of marketing strategies in attaining sustainable competitive advantage towards increasing organizational performance and profitability, companies has received much scholarly attention in the past recent years both in the form of domestic and foreign researches.

Ghasemi et al., (2010) established a model entitled as “Models of coordination between international marketing strategy with the environmental aspects of international marketing organization subsystems and their impact on export performance” (the case study of engineering and technical services). Result of the study revealed that two variables of internal and external cooperation and their interactive impact can influence export performance. Result of the study also shows that the impact of internal cooperation on exportation performance is more than external cooperation. The quantitative result of the multivariable regression using step by step method shows that the share of internal cooperation variable in anticipating companies’ expert performance is 0.225, but share of
external cooperation variable was 0.162 that itself approves the more impact of internal cooperation variable on companies export performance. Mamdouhi and Hashemi (2008) performed a research on “Barriers to implementing marketing strategies: providing a classification and ranking for Iran Khodraow Company”. The result of their study shows that among the eight categories in the company, the category of management barriers receives the most importance. Then the class of structural barriers is in the second grade, classes cultural barriers in the third stage, perception in the fourth stage, and strategic, performance, human resources were rated in the next stages. This implies that in the Iran Khodraow company shortage of resources are not considered as an obstacle for applying marketing strategies and in this view the company has no limitation, but composes the other classes of the main barriers.

Hoon Kim et al., (2011) studied “effective employment brand equity through sustainable competitive advantage, marketing strategy, and corporate image.” In this study, the method of marketing management is related to marketing employment in hospital industries, the result shows that sustainable competitive advantage of hospital, marketing strategy and using the specific value of brand causes influence on intention of physicians for following job positions.

The result of the study carried out by Rhee and Mehra (2013) on “aligning operations, marketing and competitive strategies to enhance performance: An empirical test in the retail banking industry” showed that competitive strategy adjusts relationship between marketing strategic activities and organizational performance. The study further revealed that integrated strategic decisions of performance and marketing functions has a main effect on organizational performance and performance of retail banks in one different strategic group depending on strategic fitness quality.

Methodology
The methodology adopted for this study was to ensure a systematic collection, analysis and interpretation of good and relevant data relating to issues of corporate marketing strategies in the attainment of competitive advantage. Descriptive research design was used to investigate the identified problem areas of this research and collect relevant information for analysis and interpretation of results. The study population also covered financial accountants of all the twenty one (21) money deposit banks in Nigeria. For the purpose of this study, a purposive and quota sampling technique was adopted. The purposive sampling method was used in selecting six (6) deposit money banks. These banks were perceived to have high number of branches in Abeokuta. The selected banks include Guarantee Trust Bank, Zenith Bank, First Bank of Nigeria, United Bank for Africa, Diamond Bank and Access Bank. Ten (10) financial experts (i.e. senior and junior staff) were quota allocated to each bank and were further stratified into male and female executives. Thus, a total of 60 questionnaires were administered to the targeted respondents on the ground that they are considered to be of interest to answer the proposed research questions earlier.
stated. The correlation (r) inferential statistics was used as analytical tool due to its ability to satisfy the variation of the frequencies of the responses in a stratified group and comparable between the dependent and the independent variable for association or relationships. The analysis was computed electronically using statistical package for social sciences (SPSS21 Inc).

4. Results and Discussions

Table 4.1: Respondents General Information

<table>
<thead>
<tr>
<th>Respondent’s Designation</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior staff</td>
<td>37</td>
<td>61.7</td>
<td>61.7</td>
</tr>
<tr>
<td>Junior staff</td>
<td>23</td>
<td>38.3</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>60</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Respondent’s Professional Qualification</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Degree</td>
<td>13</td>
<td>21.7</td>
<td>21.7</td>
</tr>
<tr>
<td>Post graduate</td>
<td>22</td>
<td>36.7</td>
<td>58.4</td>
</tr>
<tr>
<td>Others (ACA, ACCA, MNIB)</td>
<td>25</td>
<td>41.6</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>60</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Respondent’s Years of Professional Experience (years)</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 3</td>
<td>9</td>
<td>15.0</td>
<td>15.0</td>
</tr>
<tr>
<td>3 – 5</td>
<td>17</td>
<td>28.3</td>
<td>43.3</td>
</tr>
<tr>
<td>&gt; 5</td>
<td>34</td>
<td>56.7</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>60</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Source: Fieldwork, 2016

Table 4.1 presents that out of sixty (60) responding professionals in the banking industry, 62% were senior staffs while 38% were junior staffs. Forty-two percent had professional certificate. Fifty-seven percent had more than 5 years professional experience in the banking industry. The result in Table 4.1 above revealed that the respondents were well represented; professionally qualified and thus increases the authenticity of the information supplied.
Table 4.2: Assessment of preferred corporate marketing strategies based on frequency of usage and degree of effectiveness

<table>
<thead>
<tr>
<th>Marketing Strategy</th>
<th>Frequency of usage</th>
<th>Effectiveness of the Strategies</th>
<th>Rank</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mean Ranking</td>
<td>Mean Ranking</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Product Development</strong></td>
<td>1.7</td>
<td>2</td>
<td>1.0</td>
<td>5</td>
</tr>
<tr>
<td><strong>Promotion</strong></td>
<td>2.0</td>
<td>1</td>
<td>1.7</td>
<td>2</td>
</tr>
<tr>
<td><strong>Professional-customer relationship</strong></td>
<td>1.1</td>
<td>4</td>
<td>1.3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Market penetration</strong></td>
<td>1.4</td>
<td>3</td>
<td>2.1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Market Diversification</strong></td>
<td>0.7</td>
<td>6</td>
<td>0.6</td>
<td>7</td>
</tr>
<tr>
<td><strong>Market development</strong></td>
<td>0.6</td>
<td>7</td>
<td>0.7</td>
<td>6</td>
</tr>
<tr>
<td><strong>Research</strong></td>
<td>1.0</td>
<td>5</td>
<td>1.1</td>
<td>4</td>
</tr>
</tbody>
</table>

Source: Fieldwork, 2016

Table 4.2 above shows the frequency of usage and the effectiveness of corporate marketing strategies used by professionals in the banking industry. It was observed that all the strategies recognized were used by the respondents. The most frequently used marketing strategy was promotion with mean of (2.1), others include product development (1.7), market penetration (1.4), professional-customer relationship (1.1) and research (1.0). Market diversification (0.7) and market development (0.6) were rarely used strategies from the findings of this research. Furthermore, effectiveness of corporate marketing strategies in Nigeria money deposit banks was also investigated; the results indicated that market penetration was the most effective marketing strategy (2.1) followed by promotion (1.7), professional-customer relationship (1.3), research (1.1) and product development (1.0) while market development (0.7) and market diversification (0.6) were less effective marketing strategies.

Promotion is an integral part of the marketing strategy (Susan, et al., 1999). Promotion is a marketing tool for communicating with existing and prospective customers particularly for understanding and patronage. Promotion is a short-term incentive to encourage sales of goods and services. It is an organized plan to communicate functions of marketing to customers and effect the behaviour of diversified customers in order to take advantage of the competitive market environment.

Product development had a mean score of (1.7) and was also ranked to be effective. This finding is in agreement with that of Thompson and Strickland (1993) who contended that a number of strategic marketing variables may be manipulated to respond to a competitive situation. According to them, adjusting target market, developing new products, distribution changes, diversification and making price cuts will go a long way in shaping the company’s market share.

Market penetration was also important and perceived to be highly effective by the respondents. Zekeri and Nedelia
(2011) opined that market penetration strategy is a strategy which business corporation adopted to increase the product sales or service sales in the existing market and in fact that market penetration strategy’s aim is to increase the sales of the business corporation without becoming part of a new market.

Promotion as a marketing strategy among commercial deposit money banks has been very encouraging. This is due to the compatibility of marketing procedure (especially promotion) with other marketing strategies. Therefore, appropriate promotional strategy that is in conformity with the CBN ethics is a better way in attaining competitive advantage. Hence, considering the advantage of promotion as marketing strategy, it should be encouraged for adoption but with strict adherence to the Central Bank of Nigeria policy.

Professional-customer relationship was identified to be effective by the respondents. Superb relationship between the banks and customers makes a good strategic marketing plan, as existing services of the bank and the reliability of its previous performance makes the customers come back for more services. It is good to keep the existing customers by providing satisfaction while attracting new ones. Good customer relationship can also serve as a means of advertisement because they will attract new customers. This finding is in agreement with Ganah, et al., (2008) and Polat and Donmez (2010) who highlight the importance of keeping strong and lasting relationship with the customers. Relationship between bank and the customer will determine, to a great extent, the flow of opportunities thereby improving customer’s patronage. Long term relationship between financial institution and its customers have been identified as an important factor to achieve competitive advantage (Ibid).

Table 4.3: Test of Hypotheses

<table>
<thead>
<tr>
<th>Response Estimation</th>
<th>r</th>
<th>Significance (2-tailed)</th>
<th>Deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate marketing strategy (constant)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Competitive advantage</td>
<td>.947**</td>
<td>.000</td>
<td>Significant</td>
</tr>
<tr>
<td>Market share</td>
<td>.924**</td>
<td>.000</td>
<td>Significant</td>
</tr>
<tr>
<td>Customer’s loyalty</td>
<td>.746**</td>
<td>.000</td>
<td>Significant</td>
</tr>
</tbody>
</table>

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

A Pearson product-moment correlation was run to determine if corporate marketing strategy adopted by Nigeria money deposit banks has significant positive relationship with competitive advantage, market share and customer’s loyalty.

Discussion of Findings

This study established that there is a significant positive relationship between marketing strategies of Nigeria money deposit banks in attaining competitive advantage. This is in agreement with Salami and Adewoye (2006) who observed that profit maximization; increased market
share, product positioning and enhanced turnover are some of the reasons why Nigerian banks embark on market segmentation through the idea of marketing strategy to achieve competitive advantage.

This hypothesis further showed that there was statistical significant relationship between corporate marketing strategy and customers’ loyalty. Costumers’ loyalty is the result of strategic and favorites marketing activities as well as the environmental impacts and marketing affairs that potentially lead to alter costumer behavior (Taylor, et al., 2004). This loyalty, on one hand, causes to repurchase that expands the product market share, and on the other hand, provides situations that lead to higher pricing brand (Chaudhuri & Holbrook, 2001).

5. Conclusion and Recommendations

Given today’s economic situation, financial institutions are encouraged to use corporate marketing strategies effectively in order to attain competitive advantage. However, corporate strategic marketing strategies should be made with a careful understanding of their impact on response decision because mistakes from strategic plans can affect the financial status of the banks much more heavily in a downturn than in an upturn. Moreover, literatures have suggested that corporate marketing strategies have not only monetary benefits but also emotional achievements of customers beyond the economic value of the money saved. However, in every financial institution the key to achievement is not just relying on one resource to acquire the advantage, but the best and most successful banks consider competitive advantage in different prospective using varying corporate marketing strategies for attaining competitive advantage. When an organization is able to attain the level of sustainable competitive advantage it is valuable for customers and deserved performance that results in competition.

In view of the above findings, the following recommendations will be useful to banks in attaining competitive advantage for efficient and better delivery of service to the respective customers.

i. Banks should embark on marketing research from time to time because effective marketing strategies are a product of a good marketing research.

ii. Financial institutions must assess the rate of success and or failure of marketing strategies to be adopted for better competitive advantage.

iii. Financial institutions are encouraged to be more customers-focused and embrace relationship marketing rather than transaction marketing as this gesture will enable them gain customers loyalty and retention.

iv. Lastly, the management of the financial institutions should be transparent and follow the laid down rules and regulations of CBN particularly during promotion of services in order to create and sustain public confidence.
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boundaries. MPRA Paper No. 41840. Available Online at https://mpra.ub.uni-muenchen.de/41840/


