

# New media and the marketing strategies of Nigerian banks: A case study of First Bank of Nigeria Ltd

Adeyemi Aderogbayimika Adelola<sup>1,2</sup>

<sup>1</sup>National Open University of Nigeria, Lagos, Nigeria.

<sup>2</sup>University of Lapland, Rovaniemi, Finland.

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## ABSTRACT

The objective of this article is to examine if new media marketing concept as a new business philosophy has been effectively adopted in the banking industry. The study is based on the information gathered and collected from both primary and secondary sources. The sample for the study is drawn from First Bank of Nigeria. Data analysis for the study was carried out using chi-square method of data analysis. Findings of the study revealed that marketing activities have been playing a dominant role in the developmental effort of the financial sector of the economy. Therefore, the continued existence of the industry and the development of the Nigerian economy will depend on its ability to design and map out appropriate and creative marketing strategy that take cognizance of the new media. Consequently, how soon these organisations embrace the realities of these new media in Nigeria goes a long way in determining the extent to which they experience the benefits of new media marketing.

**Keywords:** New media, marketing, Nigerian banks, internet, social media, Facebook, Twitter.

E-mail: adeloladerogba@yahoo.co.uk, adeloladeyemi@gmail.com, aadelola@ulapland.fi. Tel: +358469519942.

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## INTRODUCTION

In the 21<sup>st</sup> century, the face of marketing has dramatically changed as new media channels are surfacing all the time; the last fifteen years have witnessed the rise of new media channels such as iPads, iPods, Blackberries, mobile televisions, mobile phones, Facebook, YouTube, Google, Twitter, et cetera and these new media have not only threatened long established business models of marketing and corporate communication strategies, but also provide ample opportunities for growth. Through new adaptive strategies, businesses are finally giving in to new media largely promoted by the internet with an option so interactive, economical, and convenient (Belch and Belch, 2004).

The advent of mobile television, mobile phones, and the internet, which enable customers to take a more active role as market players and reach (and be reached by) almost everyone anywhere and anytime has led to the belief that the traditional means of information dissemination will be a thing of the past. With viewers now “multi-tasking”-using more than one medium at once-surfing the internet while watching television (Belch

and Belch, 2004).

Consequently, technology has empowered consumers to control their own streams of information, entertainment, and content; where and when they want them. Therefore, media planning in “this” future will have to change dramatically to keep up (Belch and Belch, 2004).

Specifically, across the banking world, the pace of change is rapidly accelerating and business models are quickly evolving. Survival in this brave new world is no longer based on the size of the bank, but rather on its ability to innovate. Most banks are investing heavily in applications for smart phones and digital tablets that make it easy for customers to conduct a wide range of banking activities while on the go. Some are developing interactive tools that help customers analyze their spending habits and strengthen their money management skills. Still others are mobilizing the power of social networks to draw “fans” to feature-rich Facebook pages that build their brands and entice consumers to share personal information.

Consequently, each of these initiatives marks a major effort to harness fast-moving digital technologies, unrestricted mobile access and vibrant social media to boost the banks' interactions with their customers. But to a large degree the digital pioneers-as well as banks that have yet to cross the digital Rubicon-are also in a battle for survival as they race to keep up with consumers' rapid embrace of wireless interconnectivity.

Agboola and Ologunde (2009) noted that the revolution has changed the way of banking such that though money is still being handled, information, not money is now the life blood of the banking industry. They further claimed that in the new culture, a bank is defined almost solely by its ability to add value to the customers' relationship, which breaks down into acquiring, analyzing, integrating, and leveraging of information about, from and for the benefit of each individual customer.

For instance, First Bank of Nigeria Plc, a leading Nigeria financial services institution by total assets and gross earnings with more than five million customers, over 695 branches and eleven subsidiary companies in Nigeria, providing a comprehensive range of financial services shut down operations from Thursday June 6, and reopened on Monday June 10, 2013 in order to upgrade its core banking application to Finacle 10 from Finacle 7, so as to ensure better and faster customer transaction. This move affected millions of the bank's customers, with over 700 branches nationwide.

In order to achieve its objective without losing too many customers the bank deployed the marketing communication strategy of communicating with the customer through diverse media; Social network media - Facebook and Twitter, Phone - SMS notification and instant messages on blackberries, YouTube, flyers, banners and e-mail, etc, of the development and apologized for inconveniences that they might suffer as a result of the platform upgrade.

Although the bank had the option of closing up shop for a week and pray that the customers would still remain at the end of the upgrade, however, it chose to adopt the strategically coordinated marketing communication activities to garner the understanding, patience, and support of its customers.

A careful scrutiny of the media vehicles used by the bank revealed that majority of the media used to communicate the upgrade was tilted in favour of the new media. Moreover, studies have shown that Nigerian banks are now embracing and finding it easier to market their product and services via the new media vehicles. Albeit, it has been observed that most customers are not satisfied with the service rendered by the banks and find it difficult to embrace this innovation. While the banks are yet to effectively master the art of new media marketing in order to control the long line of customers seen in Nigerian banks. Therefore, this research will attempt to answer the question; "To what extent has the management of corporate organisations' effectively

utilised new media in their marketing activities?" This study will therefore attempt to test the following hypotheses:

**H<sub>1</sub>:** There is no significant relationship between consumers' embrace of new media technology and its impact on the services rendered by First Bank of Nigeria.

**H<sub>2</sub>:** There is no relationship between First Bank management's adoption of new media and the effective utilisation in its marketing strategies.

### **Independent variable**

The independent variable here is the demographic and psychographic grouping of the consumers which will determine the customers' embrace of new media which is meant to impact on the adoption of the new media in the marketing strategies of Nigerian banks.

### **Dependent variable**

The dependent variable is the operational and marketing strategies the Nigerian banks. Nigerian banks are supposed to respond to the increase in consumers' adoption of new media by introducing new media compliant operational and marketing strategies. This is what this research is determined to find out.

### **New media and the Nigerian banking industry**

A bank is a financial intermediary that accepts deposits and channels those into lending activities, either directly or through capital market. A bank connects customers with capital deficits and capital surpluses (Goldwaith, 1995).

Banking industry is generally a highly regulated industry, and government restrictions on financial activities by banks have varied overtime and location. Thus we have various types of banks as dictated by individual countries' economic policies such as:

1. Central banks
2. Commercial banks
3. Community Development banks
4. Micro-finance banks
5. Investment banks
6. Industrial development banks
7. Merchant banks
8. Savings and loans banks

Banks act as a payment agent by conducting checking or current account for customers, paying cheques drawn by customers on the bank, and collecting cheques deposited to customers.

According to Cochin (2000), the banking industry is one of the most important service industries which touch the lives of millions of people. Its service is unique both in social and economic points of view of a nation. Earlier the attitude of banking service was that it was not professional to sell one's services and was unnecessary in the sense that traditional relationships and quality of products were sufficient to carry forward the tasks. Before the mid 1950s, the banks had no understanding or regard for marketing. The bank building was created in the image of a Greek Temple to impress the public about the importance of a bank. The interior was austere and the teller rarely smiled. Bankers maintained austere dignity and they hardly maintained friendliness.

It was in the late 1950s that marketing in banking industry emerged in the west. Its emergence was in the form of advertising and promotion concept. At that time, personal selling could not get a significant place. Gradually there was a change in the attitude of bankers, probably in tune with the attitudinal change in customers. The idea of customers' satisfaction began in the late 1950s, flourished in the 1960s and became an integral part of the banking services in the 1970s (Cochin, 2000).

According to Vater et al. (2012), something big is stirring in retail banking. Across the world, financial institutions are rolling out a broad array of initiatives that place bold bets on new digital technologies, which they expect will fundamentally change how they attract and retain customers. Most banks are investing heavily in applications for smartphones and digital tablets that make it easy for customers to conduct a wide range of banking activities while on the go. Some are developing interactive tools that help customers analyze their spending habits and strengthen their money management skills. Still others are mobilizing the power of social networks to draw "fans" to feature-rich Facebook pages that build their brands and entice consumers to share personal information. Each of these initiatives marks a major effort to harness fast-moving digital technologies, unrestricted mobile access and vibrant social media to banks' interactions with their customers. But to a large degree the digital pioneers - as well as banks that have yet to cross the digital Rubicon-are also in a battle for survival as they race to keep up with consumers' rapid embrace of wireless interconnectivity.

A growing number of banks are now looking to new media and the social media to drive customer acquisition and loyalty. Incorporating these media into product definition, competitive positioning and customer experience management may have a pronounced impact on a bank's growth trajectory. Viewing new media as an opportunity for real-time discussions and research with customers gives marketers a powerful tool that most banks have yet to take full advantage of. And increasingly, this is focused on the integration of new and social media into the customer profile, analyzing the data to provide actionable insights and then utilizing these

insights to create a truly holistic digital strategy Alton Adams in (Jordaan, 2012).

The Nigerian banking industry is one of the most dynamic and competitive industries in the Country. The banking industry has transformed rapidly in the last ten years, shifting from transactional and customer service-oriented to an increasingly aggressive environment in which competition for revenue is top priority.

The Nigerian Bank can now fit into the global definition of a bank. Consolidation of the Nigerian banking sector is one of many reforms of the Gen. Obasanjo's administration that Nigerians have to embrace happily (Victor, 2007). Prior to the reforms, the industry was highly fragmented, with many banks having very small and undiversified capitalization. With a much higher capitalization base, the Nigerian banking sector will be expected to play an important role in financing economic development through increased credit to the private sector (Soludo, 2008).

The Nigerian banking system has undergone remarkable changes over the years, in terms of the number of institutions, ownership structure, as well as depth and breadth of operations. These changes have been influenced largely by challenges posed by deregulation of the financial sector, globalization of operations, technological innovations and adoption of supervisory and prudential requirements that conform to international standards.

Prior to the recent reforms, the state of the Nigerian banking sector was very weak. According to Soludo (2004), "the Nigerian banking system today is fragile and marginal. The system faces enormous challenges which, if not addressed urgently, could snowball into a crisis in the near future. He identified the problems of the banks, especially those seen as feeble, as persistent illiquidity, unprofitable operations and having a poor assets base" (Adegaju and Olokoyo, 2008).

Competition was more or less unknown in the immediate past banking era, there was little or no need for marketing strategy which include, innovation, product development, public relation, promotion, and marketing research. The banks then concentrated mainly on advertising as their only marketing strategy.

The trend in the banking industry in recent times provides an interesting example of a service industry that has in the past paid very little attention to the development of strategic marketing for marketing banking services (Olujide and Aremu, 2009). However, the situation is changing now with the gradual re-emergence of the Nigerian middle class which has given rise to a class of knowledgeable and financially savvy customers. Their benchmarks for service quality have also risen, aided by the intense competition among financial service providers to attract new customers. It is no longer just sufficient to provide products, but to align these closely with specific customer segments and their identified expectations. In response to the demands for quick,

efficient and reliable services, industry players are increasingly deploying digital technology as a means of generating insights into customers' behavioural patterns and preferences and satisfying them (Oluwagbemi et al., 2011).

New media marketing strategy is increasingly being adopted in virtually all the sectors of the economy, particularly the service sector. Marketing strategy has been a major determinant of any organization's short run and long run success and differential advantage in any marketing environment. The need for new media marketing strategy in any organization cannot be over emphasized, this strategy is particularly important in the banking industry in Nigeria today because of the volatility, highly competitive and the turbulent nature of the marketing environment. Therefore, each of the banking institutions must use marketing strategy to develop a competitive advantage (Olujide and Aremu, 2009).

The role of new media marketing strategy in the banking sector is to assist in proffering alternative solutions to the problems encountered in the marketing of their services. Thus, the success and differential advantages in marketing of banking services could be attained when an organization can determine the needs and wants of the customer and directs its marketing effort towards those needs and wants in creative and personalized manner.

Bulut and Mandaric (2012) argues that marketers' perceptions of marketing in a new communication era have changed with the market expansion of companies... concludes that, regardless of the dominant focus of marketing within an organisation, marketing practitioners increasingly have a new media requirement within their marketing practice.

Bulut and Mandaric (2012 ) recommended a reflection on the changing nature of marketing and companies' new priorities in their marketing strategies and tactics in order to achieve a better position on the market and therefore advances that the understanding of new and social media marketing can improve their relationships with customers and their business process.

### **Role of new media in the banking industry**

New media is important because it helps marketers keep up with the times and understand how consumers and the world communicate. It is a way for marketers to connect and share ideas with consumers in their own element.

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personalized manner (Bulut and Mandaric, 2012 ).

New media creates the opportunity for a business to be taken to a whole new level. For instance, web video is a new way for businesses to communicate with customers in a more emotional environment. Combining the use of audio and visual effects on the web, can be a much more memorable experience for customers, and have much more of an impact. Using online video advertising allows businesses to bypass the high costs of producing television commercials; it has been found that consumers are typically more likely to respond better to online video advertisements rather than image advertisements. Studies have shown that video advert click rates are far higher than image adverts.

By making a video available online, the amount of circulation it receives can end up driving a large amount of traffic to a company website, or store. Studies have shown that after viewing an online video for a company, fourteen percent of viewers visit the company store and eight percent make an actual purchase.

Web videos are beneficial to a business because they are constantly available. Anyone with the access to a computer or wireless device can instantly have access to whatever they wish. Businesses are also able to change any details online almost instantaneously. Any updates or breaking news that a company wishes to discuss can be changed or added within seconds (Rogers, 2007).

The digital marketing technology which allows businesses to view what type of customers are purchasing their products, and viewing their videos can be very beneficial to a company. Many companies provide spaces for comments and customer feedback on their websites. Receiving this type of information from customers saves businesses a tremendous amount of time and money, which would otherwise be spent on researching customer's wants, needs, and opinions (Bulut and Mandaric, 2012).

Placing a video online also gives businesses the opportunity to increase their awareness through circulation of the video. Forty-two percent of web video viewers find videos online by either clicking on an email link or using a search engine to track it down (Rogers, 2007).

New media have so many roles in the banking industries, not only the banking industry but in every organization, which allows easy relationship between the customers to the organization and the organization itself, it also help to facilitate the productivity capacity of the organization. New media also have negative influence as they have the positive ones. Computer crimes are becoming ever prevalent in our society. As more and more companies and individuals rely on services and resources provided through the internet and computers, computer crimes such as cyber crime, electronic crimes, ATM fraud, e-crimes-generally refers to criminal activity where computer or network is the source, tool or place of a crime are becoming everyday occurrence.

The new media, which use websites, blogs, online

videos, mobile devices as tools, have come to break geographical barriers making the world a global village where information and communication is shared with increased speed and volume. It has provided opportunities for interactive communication that sparks up social rapid changes.

How soon and well we embrace the realities of these new media in Nigeria goes a long way in determining the extent we experience these benefits. The approach of traditional media to the new media will determine how true the realities we have at hand are showing a replacement or not, the new media has come to improve the role of the mainstream media (Omeruo, 2012).

### **New media and the magic bullet theory: Theoretical framework**

Theory building is one of the goals of any intellectual discipline. Theory is a systematic and deductive way of thinking about reality in order to describe and understand such reality (Daramola, 2001). Theories are the foundation upon which predictions are made; it is a guide to action and aid in the solution of problems.

Theoretical frameworks borrowed from psychology, sociology, social anthropology, cultural anthropology and economics are now found to be useful to commercial and academic research with relations to the study of media effect (Adelola, 2006).

New media has presented theoretical and analytical challenge to conventional theories of media and society at every level of analysis. The social phenomenon associated with new media, including the internet are only partially addressed by any of the traditional theories of media effects, mass audiences, the political economy of media, use and gratification, diffusion of innovations, critical/cultural/reception theories (Lievrouw, 2002). Nevertheless, this research study will attempt to explain the effect of the new media through the "magic bullet theory of the media".

According to Daramola (2001), the theory is known by different names. It is for instance called "bullet theory" (Schramm, 1971 in Daramola, 2001), "the hypodermic-needle" (Berlo, 1960 in Daramola, 2001) and "stimulus-response" (Defleur and Ball-Rokeach). The basic idea of the theory is that every member of the audience receives media messages in a uniform way and that immediate and direct response are triggered by such stimuli. The theory further assumes that there is immediate response to media messages. In other words, the theory suggests that people are vulnerable to media messages (Daramola, 2001). The theory simply states that if people are exposed to a message, they will automatically comply. All that the communication need to do was to get the audience to listen, and the deed is done. The theory regarded the audience as passive and the mass media as a supremely effective, mind-controlling agent.

As it turned out, this was rather a simplistic assumption as the changes inspired through technological advancement has led to the appreciation of the audience as highly active, highly selective, manipulating rather than being manipulated by a message (Daramola, 2001).

This groundswell has profoundly affected all aspects of consumer behaviour, and has bestowed consumers with a power they have not previously experienced in the marketplace (Li and Bernoff, 2008). In the new communications paradigm, marketing managers should recognize the power and critical nature of the discussions being carried out by consumers using new media.

In the new communications paradigm, marketing managers' control over the content, timing and frequency of information is severely being eroded. In the new paradigm, information about products and services also originates in the marketplace. This information is based on the experiences of individual consumers and is channeled through the traditional promotion mix. However, various new media platforms, many of which are completely independent of the producing/sponsoring organisation or its agents, magnify consumers' ability to communicate with one another (Bulut and Mandaric, 2012).

The above trends have severely diminished the usefulness and practicality of the traditional communications paradigm as a framework for developing marketing strategies. The new communications paradigm, on the other hand, requires several important changes in management's attitudes and assumptions about marketing strategy formulation. First, marketing managers must accept the reality that a vast amount of information about their products and services is being communicated by individual consumers to other consumers via social media forums. Second, consumers are responding to this information in ways that directly influence all aspects of consumer behaviour, from information acquisition to the post-purchase expressions of satisfaction and dissatisfaction. Third, consumers are turning away from the traditional elements of the promotion mix; in particular, they are reducing their reliance on advertising as a source of information to guide their purchase decision-making. Finally, managers who are accustomed to exerting a high level of control over company-to-consumer messages must learn to talk with their customers, as opposed to talking at them, therefore influencing the discussions taking place in the social media space (Bulut and Mandaric, 2012).

The implication of this development is that organisations have to rethink their overall marketing and promotional strategies. "Without taking personal responsibility for your organisational brand on new media channels, your ability to positively impact your organisation's new media brand is likely to be stunted". Over the last one year, there have been improvements in the adoption of new media by many organisations quite a number have set up new media units and engaged a

number of employees specifically for roles that support their foray into new media customer relationship management. There has been an increase in new media marketing spending as organisations try to outdo one another in their race towards increasing share of mind on these channels (Uvie-Emegbo, 2013).

In the final analysis, we can come to the conclusion that the new media has the potential to enlighten and empower an individual. It also can be utilized to deprive citizens of their privacy and fundamental liberties. In practice, individual empowerment is subject to many conditions. First of all, individuals are likely to be empowered only if they have an internal personal drive to achieve that end. While the new media offers a surplus of up to date information, it has a greater potential to hold corporate organisation accountable for their deeds and keep them on their toes when it comes down customer relationship management. It is therefore important for organisations to revisit ...“the Post-World war II effort to understand “the impact of the media on the society” and use the knowledge to plan and design effective new media marketing communication message (Folarin, 1998).

## METHODOLOGY

The survey research method was adopted to answer the various research questions that arose as a result of the study “...a method of collecting and analyzing social data via highly structured and often very detailed interviews or questionnaires in order to obtain information from large number of respondents presumed to be a representative of a specific population” (Wiseman and Aron, 1970)

The study focused on First bank of Nigeria as case study. The sample size comprises of one hundred and thirty (130) customers of the bank. A total of one hundred and Thirty questionnaires were administered. The researcher utilized both primary and secondary data.

The questionnaire is divided into two sections. Section A seeks to elicit responses on personal data of the customers while the second part examines the opinion of the customers about the marketing strategy of the bank. The general effect of the questionnaire is to examine the impact of new media on the marketing strategies and performance of First bank of Nigeria from which generalization will be made to other banks. Data collected were analysed quantitatively using the Chi square method of data analysis. The Chi square method provide information, the richness of detail allows the researcher to understand the results and thus derive more detailed information from this statistic than from any other (McHugh, 2013). This data analysis method was adopted because it is commonly used for testing relationships on categorical variables (Statistics Solutions, 2016).

### Research reliability

The Test - Retest method was used to determine the reliability level. The instrument was administered twice within a time interval of three weeks on the twenty customers selected during per testing exercise. The data generated from the two administrations were also correlated using Pearson Product moment correlations which yielded 0.91 co-efficient of reliability. The instrument also yielded 0.78 cronbach alpha indicating a high level of internal consistency

of the instrument.

## RESULT

### Hypothesis one

There is no significant relationship between consumers' embrace of new media technology and its impact on the services rendered by First Bank of Nigeria.

$$X^2 = 105.6045751300654 - 100$$

$$X^2 = 5.60457513006536$$

$$D.F. = (C - 1) (R - 1) = (3 - 1) (5 - 1)$$

$$= 2 \times 4 = 8$$

$$= X^2 (\alpha = 0.05, 8) = 15.507$$

The alpha level of significance is 5% (0.05). Therefore, since  $X^2$  computed (5.60457513006536) is lesser than  $X^2$  tabulated (15.507), that is, lies in the acceptance region, we accept the  $H_0$  (There is a significant difference in observed and expected data or frequencies) (Table 1).

### Hypothesis two

There is no relationship between First Bank management's adoption of new media and the effective utilisation in its marketing strategies.

$$X^2 = 142.9418991955757 - 100$$

$$X^2 = 42.94189919557566$$

$$D.F. = (C-1) (R-1) = (3-1) (5-1)$$

$$= 2 \times 4 = 8$$

$$X^2 = (\alpha = 0.05, 8) = 15.507$$

Since  $X^2$  computed (42.94189919557566) is greater than  $X^2$  tabulated (21.026), that is, lies in the rejection region, we reject the  $H_0$  (There is a significant difference in observed and expected data or frequencies) (Table 2).

### Summary of the findings

- i) There is no relationship between consumers' embrace of new media technology and its impact on services rendered by First bank of Nigeria.
- ii) There is partial relationship between First Bank's management adoption of new media and the effective utilisation in its marketing strategies.

## DISCUSSION AND CONCLUSION

Findings from the research study revealed that the use of new media and social network is yet to take its firm roots

**Table 1.** Sourced from field Survey, 2013.

<b>O</b>	<b>E</b>	<b>O<sup>2</sup></b>	<b>O<sup>2</sup>/E</b>
28	30.72	784	25.5208333
2	2.88	4	1.388888888888889
18	14.4	324	22.5
22	21.76	484	22.24264705882353
2	2.04	4	1.96078431372549
10	10.2	100	9.803921568627451
0	0	0	0
0	0	0	0
0	0	0	0
12	10.24	144	14.0625
2	0.96	4	4.166666666666667
2	4.8	4	0.8333333333333333
2	1.28	4	3.125
0	0	0	0
0	0	0	0
			105.6045751300654

**Table 2.** Sourced from field Survey, 2013.

<b>O</b>	<b>E</b>	<b>O<sup>2</sup></b>	<b>O<sup>2</sup>/E</b>
32	33.28	1024	30.76923076923077
4	3.12	16	5.128205128205128
16	15.6	256	16.41025641025641
22	7.68	484	62.05128205128205
0	7.68	0	0
12	10.2	144	14.11764705882353
10	7.68	100	13.020833333333333
0	0.72	0	0
2	3.6	4	1.1111111111111111
0	1.28	0	0
2	0.12	4	0.3333333333333333
0	0.6	0	0
			142.9418991955757

in the operations and promotion of Nigerian banks. This is indicated by the statistics showing that, Facebook users dominate with 38%, Twitter 22%, and YouTube 16%. This shows that majority of the respondent use these social media but they only come across First bank of Nigeria on Facebook.

Research Hypothesis One seeks to validate the  $H_0$  that: "There is no significant relationship between consumers' embrace of new media technology and its impact on services rendered by First Bank of Nigeria." And at the alpha level of significance 5% (0.05), the  $H_0$  was accepted since  $X^2$  computed (5.60457513006536) is lesser than  $X^2$  tabulated (15.507). Therefore, we can state that: "There is no relationship between consumers' embrace of new media technology and its impact on the services rendered by First Bank of Nigeria."

Research Hypothesis Two seeks to test the  $H_0$  which states that: "There is no relationship between First Bank management's adoption of new media and the effective utilisation in its marketing strategies." Since  $X^2$  computed (42.94189919557566) is greater than  $X^2$  tabulated (21.026), therefore the  $H_0$  was rejected. Consequently, it is safe to state that "there is a partial relationship between First Bank's management adoption of new media and the effective utilisation in its marketing strategies."

Based on the findings from this research, it was discovered that today's organisations are confronted with rapidly changing market conditions, indicated by high investment rates, strong competitors and the proliferation of constantly changing media. Under these conditions, traditional management approaches that focus on

financial figures and centralised analytical planning methods are considered to be insufficient for effectively steering the organisations in a dynamical environment (Hoffmann, 2002). The following recommendations will be made based on the findings of the research work:

The rapid growth of internet, online social networks and ubiquity of mobile phones in much of the world offers marketers enormous potential for engaging consumers in radically new ways. The nature of these new communication platforms differs from traditional media in important ways that can make them more effective for marketing, most notably the potential for deeper consumer engagement, multi-directional information exchange, and location-based tracking and messaging.

However, using digital media to build a boundary-less bank will require a pragmatic approach. Customers' need to save, spend and transfer money in a secure environment remains unchanged, but their behaviours are changing radically. Before they set foot in a branch, customers are increasingly comfortable using the Internet to seek advice and gather product and service information. They expect to be able to choose the channel most convenient for them, whether that's a branch office, browsing the bank's website or using a video enhanced call center and they insist that all channels work together harmoniously. They expect all of the companies they do business with (and particularly their banks) to know them as individuals, anticipate their needs and actively involve them in coming up with tailored solutions (Vater et al., 2012). It is therefore recommended that Nigerian banks should take a wholistic and personalised approach to the new media marketing in order to cater for the individual and collective needs of its customers.

Secondly, technology by itself will not deliver a competitive advantage. What banks do with it to develop a unique, personalised customer experience will matter most of all. Success will take much more than a string of initiatives that utilises "high-tech" gadgetry and "cool" applications in a traditional banking infrastructure and mindset. Indeed, technology for its own sake is a costly distraction, which adds complexity, muddies decision making and impedes the organisations' ability to adapt and function effectively in a highly competitive environment. Failure to take a disciplined approach will divert attention from the pressing need to break through the conventional walls of retail banking-both literal and cultural-and engage customers seamlessly across all channels, on their own terms (Vater et al., 2012).

Over the last one year, there have been improvements in the adoption of new media by many organisations. Quite a number have set up new media units and engaged a number of employees specifically for the roles that support their foray into new media engagement. There has also been an increase in new media marketing spending as organisations try to outdo one another in their race towards increasing share of mind on these channels.

If Nigerian banks do not take personal responsibility for their brand on new media channels, their ability to positively impact the organisation's new media brand is likely to be stunted. That is if personnel's knowledge, skills, experience around new media is limited, then they are unlikely to be able to help the organisation get the most out of its new media effort (Uvie-Emegbo, 2013).

It is not enough for Nigerian banks to "pay lip service" to new media marketing strategies and activities such as cashless banking, mobile banking, online banking, 24 hours banking without streamlining the various customer engagement channels into a seamless financial service delivery that will satisfy both the banks and its customers. This is only achievable through committed, focused and conscious effort that is devoid of any form of financial "propaganda."

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## APPENDIX

### Questionnaire

#### Section A

Please tick (✓) or fill in the gap in the appropriate place:

1. Sex: Male  Female
2. Age: 20-30  31-40  41-50  51-Above
3. Type of account: Savings  Current  Both
4. Years of account operation: 1-5 yrs  6-10 yrs  11 yrs-above

#### Section B

1. Please tell us how frequently you come across First bank of Nigeria on any of the following social networking, micro-blogging and video sharing sites?

	Never	Infrequently	Not sure	Frequently	Very frequently
Facebook					
Twitter					
YouTube					

2. How often do you receive bank transaction notification, account balance, new product alert on phone, e-mail, and instant messengers?

(a) Never  (b) Infrequently  (c) Not sure  (d) Frequently  (e) Very Frequently

2b. To what extent do you think the bank has utilized the afore-mentioned media to effectively market its products and services?

(a) Large extent  (b) Some extent  (c) Partially  (d) No extent

3. Please tell us whether you agree or disagree that the emergence of new media (including blogs) have greatly changed the way the bank communicates with its customers.

(a) Strongly agree  (b) Agree  (c) Undecided  (d) Disagree  (e) Strongly Disagree

4. New media has helped to improve the relationship between banks and its customers.

(a) Strongly agree  (b) Agree  (c) Undecided  (d) Disagree  (e) Strongly Disagree

5. New media has helped to reduce the stress that customers go through at the bank.

(a) Strongly agree  (b) Agree  (c) Undecided  (d) Disagree  (e) Strongly Disagree

6. New media innovation has helped First bank to generate more customers.

(a) Strongly agree  (b) Agree  (c) Undecided  (d) Disagree  (e) Strongly Disagree

7. New media help to keep customers up-to-date about happening in the bank.

(a) Strongly agree  (b) Agree  (c) Undecided  (d) Disagree  (e) Strongly Disagree

8. New media has a great positive impact on the services rendered by the bank.

(a) Strongly agree  (b) Agree  (c) Undecided  (d) Disagree  (e) Strongly Disagree

9. New media makes inquiry about the state of my account faster and easy.

(a) Strongly agree  (b) Agree  (c) Undecided  (d) Disagree  (e) Strongly Disagree

10. To what extent has the introduction of digital media improved Nigerian banks operational efficiency?

(a) Large extent  (b) some extent  (c) Partially  (d) No extent

11. Management of Nigerian banks are not improving their operation in line with emerging technological innovation.

(a) Strongly agree  (b) Agree  (c) Undecided  (d) Disagree  (e) Strongly Disagree

12. Staff of First bank of Nigeria do not demonstrate sound knowledge and effective use of the new media to meet the needs of customers.

(a) Strongly agree  (b) Agree  (c) Undecided  (d) Disagree  (e) Strongly Disagree

13. Nigerian banks have not fully grasped the importance of the new media to their business.

(a) Strongly agree  (b) Agree  (c) Undecided  (d) Disagree  (e) Strongly Disagree

14. To what extent has information of internet fraud and cyber crimes negatively affected your adoption of new media in your bank transactions.

(a) Large extent  (b) Some extent  (c) Partially  (d) No extent

15. Based on your experience, to what extent has internet fraud and cyber crime have negatively influenced your usage

of the new media?

(a) Large extent  (b) Some extent  (c) Partially  (d) No extent

16. Do you think Nigerian banks can manage these negative effects competently?

(a) Strongly agree  (b) Agree  (c) Undecided  (d) Disagree  (e) Strongly Disagree