

MARKETING CONCEPT AND EFFECTIVE SERVICE DELIVERY IN DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

The study examined Marketing Concept and Effective Service Delivery in Deposit Money Banks in Nigeria. The objectives of the study were to find out the relationship between the four pillars of the marketing concept and effective service delivery in deposit money banks in Nigeria. The study used survey research design through the use of questionnaires that were administered to 600 top level managers in deposit money banks. The least square regression analyses method was used in testing the research hypotheses. It was found from the analyses that there was positive relationship between the four pillars of the marketing concept and effective service delivery in deposit money banks in Nigeria. The study recommended that deposit money banks should find out customers needs through the use of market research and intelligence gathering among others.

Keywords: Marketing Concept, Effective Service Delivery, Deposit Money Banks.

INTRODUCTION

Marketing concept is a business philosophy which says that firms should analyze the needs of their customers and then make decisions to satisfy those needs better than the competitors (Kotler,2014). The marketing concept rests on four pillars namely: determining the needs/wants of consumers; integrated marketing effort towards satisfying the consumers; target market and satisfaction of the consumers; and profitability of the organization (Levitt, 1981). The Needs/wants of the consumers means earnestly finding out what exactly are the customers' needs, wants and demands which must be provided for the satisfaction of the customers. Knowing the needs of consumers is half way to achieving effective service delivery by such organisation. In the 18th century Adam Smith was credited with originating the doctrine of "consumer sovereignty". His notion was that production arose because of human needs/ wants and consumption being the mainspring of all productive activities. The emphasis at that time was on the tenets that "the consumer is always right" in making the right choices for the satisfaction of his wants (Levitt, 1981).

The second of the four pillars of marketing concept is integrated marketing. This takes place on two levels. The first is made up of the many different marketing functions: advertising, customer's service, sales force management, product management, marketing research, and so on, must work together. These various marketing, functions should never work independently; they must be coordinated from the customers view point .The second

is that all other departments of the organization must embrace marketing and most importantly “think customer”. Packard (1982) maintained that marketing is too important to be left only to the marketing department. To enhance teamwork among all departments, the company carries both internal and external marketing. This means not only using the services of the people in the organization, but also those outside. Customers are the company’s only true “profit centre”. This is the reason why customers are at the top in importance as far as the company is concerned. Next in importance are the frontline people who meet, serve and satisfy the customers. They are followed by the middle managers – who support the front line people so that they can serve the customer well, and the top management at the base who hire and support good middle managers. The third pillar of the marketing concept is customer satisfaction (target market). Companies normally choose target market(s) with utmost seriousness and care. This is to enable them prepare a very distinctive marketing programmes. The purpose of this is to make sure the target market is better addressed and that the wants and needs of the customers in the target market are met. Marketers should know and adapt this philosophy (David, 2000).

The fourth and the last pillar is profitability. The marketing concept is geared towards helping organizations to achieve their profit objective. The major objective of the firms is long-run profitability. In the case of non-profit and public organizations, it is surviving and generating enough needed funds to perform the useful work expected by the clients.

Before the year 2005 the problems of the deposit money banks were different from those of today. The major problem of banks in Nigeria before was that of duping the unsuspecting customers. Many banks were set up, and after collecting deposits from the customers will fold up. At that time the law was that any bank folding up cannot pay more than fifty thousand naira to any single customer. This gave many fraudulent banks the opportunity to embezzle their clients’ money. However, the bank reform of 2005 came into being in Nigeria to stop the bad practices of some of the banks. Kontein (2017) pointed out top six (6) challenges facing Banks in Nigeria which the application of the marketing concept can help to resolve. These various challenges include but not limited to: **Weak capital base, ethics and professionalism, poor corporate governance, reliance on public sector funds, slow gross domestic product growth, implementation of the Treasury (TSA)**. Proper acceptance and implementation of the marketing concept by deposit money banks will position customers of banks in their rightful place. This is the thesis of this research work.

Objectives of the study

The objectives of the study include:

1. To find out if there exist a relationship between discovering customers needs and effective service delivery by deposit money banks in Nigeria.
2. To ascertain the impact of integrated marketing on effective service delivery by Deposit money banks.
3. To determine if there exist a relationship between consumer satisfaction and effective service delivery by deposit money banks in Nigeria.
4. To find out if there exist a relationship between profitability and effective service delivery in deposit money banks in Nigeria.

Research Hypotheses

The following research hypotheses were formulated to achieve the research objectives

1. There is no relationship between the needs of customers and effective service delivery by deposit money banks in Nigeria.
2. There is no relationship between integrated marketing and effective service Delivery of Deposit money banks in Nigeria.
3. There is no relationship between consumer satisfaction and effective service delivery by deposit money banks in Nigeria
4. There is no relationship between effective service Delivery by deposit money banks, and organizational profitability.

LITERATURE REVIEW

Consumer Needs and Effective Service Delivery

Marketing concept is a managerial orientation that says that the key task of the organization is to determine the needs, wants and values of a target market and to adapt the organization to delivering the desired satisfaction more effectively and efficiently than its competitors (Kotler & Armstrong, 2007). Ayodele, Habeeb, Ikechukwu, and Alimat (2013), summarized the interpretations of the marketing concept by scholars as follows: that business organizations must find out the needs of their prospective customers/consumers; develop a product (goods or services) to meet the identified needs of the customers; find out or determine an appropriate and relevant target customers or market segment for it; fashion out a method/strategy of marketing the goods or services at a profit; and that the survival of the business organization depends on the patronage enjoyed from the customers; that when there is a change in the needs of the customers, business organisations must adapt without any hesitation if they still want to remain and be relevant in business.

The needs of the customers must not be misunderstood. This must be probed further because there are five types of need; stated need (specific need of the customer); real needs; unstated needs (the customer expects good service from the dealer; delight needs (the customer would want the dealer to include).; and secret needs (the consumer wants to be seen by others as a savvy consumer (Kotler , 2014).

Integrated Marketing effort and Effective Service Delivery

The second pillar of the marketing concept is integrated marketing. This takes place on two levels. The first is made up of the many different functions in marketing: advertising, customer service, sales force management, product management, marketing research, among others must work together. These various marketing functions should be synchronized to work together.They must be coordinated from the customers view point. The second is that all other departments of the organization must embrace marketing and most importantly “think customer”. Packard (1982) maintained that marketing is too important to be left only to the marketing department. To enhance teamwork among all departments, the company must embrace both internal and external marketing. This means not only using the services of the people in the organization, but also those outside. Customers are the company’s only true “profit centre”. This is the reason why customers are at the top in importance as far as the company is concerned. Next in importance are the

frontline people who meet, serve and satisfy the customers. They are followed by the middle managers who support the front line people so that they can serve the customer well. The top management is at the base that hires and supports good middle managers. Whenever the foregoing is done the customers wants, needs, and demands would be met.

Consumer Satisfaction and Effective Service Delivery

The third pillar of the marketing concept is customer satisfaction (target market). Companies normally choose a target market(s) with utmost seriousness and care. This is to enable them prepare a distinctive marketing programme. The purpose of this is to make sure that the chosen target market is better served and that the wants and needs of the customers in the target market are met. Marketers should know and adopt this philosophy. David (2000) said that a good example of a company that adopted this philosophy became a top internet provider by aiming at the neglected Hispanic market segment. Any company that concentrates on a particular segment of the market, that is, having a target market to address would be able to satisfy the consumers more effectively and efficiently than the competitors (Kotler, 2014).

Effective Service Delivery and profitability

The fourth and the last pillar of the marketing concept is profitability. The marketing concept is geared towards helping organizations to achieve their profit objectives. The major objective of the business organisation is long-run profitability. In the case of non-profit and public organizations, it is survival and generating enough needed funds to provide effective service delivery required by clients and donors. John, Stanley, Slater, and Douglas (2000); and Ken and John (2000) emphasized that for profit making organisations to achieve their profit objective should demonstrate effective service delivery.

Effective Service Delivery in Deposit Money Banks

In any service firms, like the deposit money banks, effective service delivery cannot be achieved if the four pillars of the marketing concept are not adopted. These are the dependent variables which will actually indicate the effectiveness of service delivery by banks to their customers. In the first place, the needs and wants of the consumers must be identified and provided for. The quality of the products needed by the consumers must be of high standard. This will bring about the next pillar of the marketing concept. The next pillar is the satisfaction derived by the consumers. Effective service delivery will be met if the consumers are satisfied with the services rendered by the deposit money banks. It should be made clear to the service providers that if the consumers are not satisfied with the services rendered, then it is evident that effective services have not been rendered.

The third pillar of the marketing concept is integrated marketing effort. This is emphasizing that all the various units of the organization should work together. The working together does not only involve the internal but also the external stakeholders to the organization that has dealing with the firm. The other very important pillar of the marketing concept is company profitability. Profit to the organization is 'sine qua non' (a must). A company cannot claim to have rendered effective services if there is no profit to tell the story or evidence of effectiveness. Again, it should not just be profit, it should be sufficiently adequate enough to keep the company on the growth path.

Empirical Studies and results

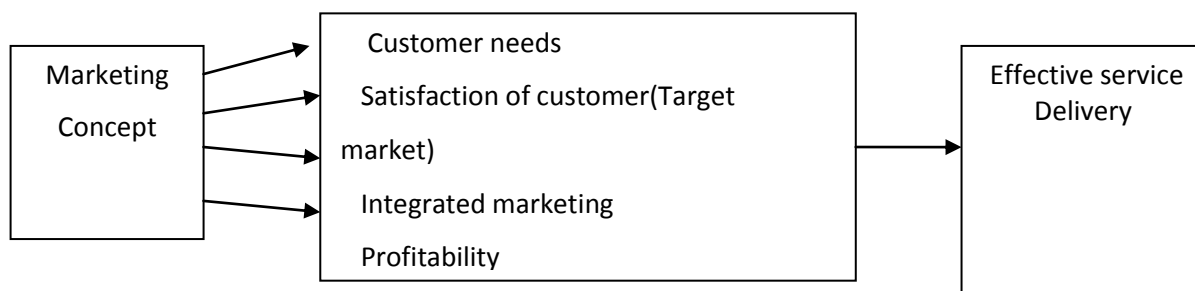
Nwankwo (1980), emphasized that the distribution of commercial banking facilities, population, and the land areas in Nigeria impeded the development of banking habit as well as the mobilization of savings, and it also affected adversely the nature of services rendered in the industry since accessibility of banks to the people are supposed to be made convenient and reachable to the customers they serve. He went further to say as a proof of the foregoing that today about 197000 people have to be served by one bank office and each bank to cover a land area above 177 square kilometers. This in effect is saying that effective services have not been rendered by the deposit money banks in Nigeria.

It is equally common that bank customers in Nigerian banks queue for long hours to be attended to. Ani (1980), observed that this is more common in banks located in the urban areas. This is so because marketing concept principles are not observed. The process of opening accounts is equally time consuming. This is quite frustrating to the customers. Most especially when there are means of avoiding some processes that are unnecessary. Schumpeter (1998) noted that banking system is a key agent in the process of national development. Therefore, banks should adopt marketing concept in order to enhance better services they render to their customers. To this end Shankey (1985), maintained that one of the ways to ensure that the quality of services are excellent and delivered timely and with creativity is to adopt the marketing concept in order to make positive contribution to the development of the financial sector in Nigeria. Batongu (1983), advised that banks should stop seeing themselves as just lenders of money. There is need for the banks to make use of professional marketers in top bank management positions to assist them in the implementation of the marketing concept. Nwabuzo (2015) in his research with a sample of 200 customers made up of business men, civil servants and students found out that bank customers complaints were not on the services offered by banks, instead it was the location of the banks, and nonchalant attitude of bank officers towards customers.

Adensi et al (2013), maintained that corporate governance is a set of rules and incentives through which management of an organization is being directed and controlled. Lemo (2010), observed that corporate governance consists of body of rules of the game by which firms are managed. They are by this emphasizing that corporate governance need be added to the four pillars of marketing concept to further enhance their effectiveness for more satisfaction of the consumers.

Theoretical Framework

The theoretical framework constructed is to demonstrate the relationship between the dependent variables and the independent variable. The basic design components are boxes, arrow(s) and line(s): A box for each variable is created using arrows to indicate the flow of relationship. The arrow here must start from the variable that has causal influence and point to the variable that is being affected.

Figure 1: Theoretical Framework

Source: Adapted from Philip Kotler, Marketing Management, 11th Ed

Source: Authors Construction

The above figure shows the Marketing Concept and the four pillars of the concept. These are the dependent variables, which will actually indicate the effectiveness of the marketing concept. In the first place, the needs and wants of the consumers must be identified and provided for. The quality of the products needed by the consumers must be of high standard that will give the consumers their desired aims of patronizing the deposit money banks. This will bring about effective services to the consumers. The next pillar of the marketing concept which is satisfaction derived by the consumers. Effective service delivery when consumers are satisfied with the services rendered by the deposit money banks.

The third pillar of the marketing concept is the integrated marketing concept. This is emphasizing that all the various units of the organization should work together. The working together does not only involve the internal members of the organization only, but also the external people to the organization that have dealings with the firm.

The other very important pillar of the marketing concept is the company's profitability. Profit to the organization is 'sine qua non' (a must). A company cannot claim to have rendered effective service if there is no profit evidence. Again, it should not just be profit, it should be sufficiently adequate.

Model Specification

A model is a stylized representation of reality that is easier to deal with and explore for a specific purpose than reality itself. It is helpful to think about models in terms of methodology and purpose. In terms of methodology we have the following types: verbal, Box and Arrow, mathematical, and graphical. For this paper the most appropriate model are the mathematical models given in equation form as follows:

$$1 \text{ COD} = f(\text{ESD})$$

$$2 \text{ IMKT} = f(\text{ESD})$$

$$3 \text{ CSAT} = f(\text{ESD})$$

$$4 \text{ PORG} = f(\text{ESD})$$

Where; COD stands for Consumers Needs/Demands,
 IMKT stands for integrated marketing concept,
 CSAT stands for consumer satisfaction,
 PORG stands for profit of the organization, and
 ESD stands for Effective Service Delivery

METHODOLOGY

Research Design

The design of this research is that of the survey technique to obtaining the relevant data for the study. A method of collecting the data for a research by the use of the survey method is a technique that involves asking the same question to a number of people who are truly representative of the group or to all the members of the group in the study. Structured questionnaires were used to generate the data for analyses.

Population and sampling of the Study

The population of this study is made up of all the area managers and all the senior managers of all the twenty five deposit money banks in Nigeria. The sampling technique employed in this study was the probability sampling method using the simple random technique. In all three hundred Area Managers and three hundred Senior Managers given a total number of six hundred (600) respondents made up the sample size of the study. All the respondents sampled completed and returned their questionnaires which were used in the study.

Data Presentation and Results of Analyses

Hypothesis 1

The null hypothesis states that there is no relationship between the consumer needs/demands and effective service delivery of deposit money banks.

Table 1

Ordinary least squares (OLS) of Effective Service Delivery (ESD) of money Deport Bank (MDB) and consumer Needs/Demands (COD).

Variable	Coefficient	Std Error	t-statistic	Prob
ESD	1.514825	1.095474	-0.539805	0.6180
C	1080.594	162.6719	6.642785	0/0027

The regression result on table 1 above shows that variation in Effective service delivery by 1 unit will bring about a variation in the consumer needs/demand by just only 0.115 unit. The corresponding calculated t-statistic of 2.15398 indicates that the value is significant. The probability value (PV) of 0.018 which is less than 5 percent also confirms that the variable ESD alone is significant in explaining consumer needs/demands. From the above, we reject the null hypothesis that states that there is no relationship between the needs or demands of consumers and effective service delivery (FSD)

Table 2

Ordinary least squares (OLS) of Effective Service Delivery (ESD) of Deposit Money Banks (MDB) and Integrated marketing (IMKT)

Variable	Coefficient	Std Error	t-statistic	Prob
ESD	1.243390	0.565589	2.198399	0.1155
C	-57.25824	155.0784	-0.125815	0.9078

Hypothesis II

This hypothesis states that there is no significant relationship between integrated marketing effort (IMRT) and Effective service Delivery (ESD) by the Deposit Money Banks (MDB). From the result presented in table 2 above a variation or changes in IMKT by one

unit is positively related to the ESD by 0.496 units. The calculated t-statistic of 2.198 indicates that the value is significant in explaining variation in ESD. From the result we can reject the null hypothesis. Thus, we can conclude that there is a relationship between effective services and the integrated marketing effort.

Table 3

Ordinary least squares (OLS) of Effective Service Delivery (ESD) of Deposit Money Banks (MDB) and consumer satisfaction (CSAT).

Variable	Coefficient	Std Error	t-statistic	Prob
ESD	1.495922	0.296559	4.056066	0.0154
	-24.17933	268.4456	-0.09972	0.9326

Hypothesis III

The regression result of this hypothesis, that is, hypothesis three as presented in Table 3 shows that a change in effective service Delivery brings about a change in the dependent variable, consumer satisfaction (CSAT) by 1.0203 units. The corresponding calculated t-statistic of 4.056 is greater than the t-critical value of 1.96 at 5% level of significant. This then shows/indicates that ESD is significant in explaining consumer satisfaction. Moreso, the probability value (PV) of 0.015 which is less than 5% indicates that ESD is significant in explaining CSAT. From the above we conclude that ESD is significant in explaining CSAT, hence the null hypothesis is rejected and the alternative accepted.

Table 4

Ordinary least squares (OLS) of Effective Service Delivery (ESD) of Deposit Money Banks (MDB) and profit of the organization (PORG)

Variable	Coefficient	Std Error	t-statistic	Prob
ESD	1.495922	0.756865	1.976470	0.7425
C	-167.4617	657.4259	-0.254723	0.8154

Hypothesis IV

The result of the null hypothesis 4 is presented in table 4 above indicate that there is a direct relationship between profit of the organization and effective service delivery. It indicates that a change of effective service delivery by 1 unit brings a positive change of 1.496 units change in profit of the organization. The calculated t-statistic of 1.976 is greater than the critical t-value of 1.96 at 5% level, of significant, hence we conclude that profit of the organization is significant in explaining the effective service delivery of the money deposit banks in Nigeria. The R² (coefficient of determination) 0.5656 show that the independent variable (ESD) explains only 56.56% variations PORG; and 43.44% is explained by the other variables not included in the model used.

DISCUSSION OF FINDINGS

This study made proposition that there was no relationship between the marketing concept and effective service delivery in the deposit money banks. In an attempt to get an indepth and specific study, the study used some core marketing concepts to formulate four hypotheses. This made the proposition to be subdivided into some of the core marketing concept.

The proposition that there was no relationship between the consumer needs/demands and effective service delivery of the deposit money banks was rejected. This finding has a support for Levitt (2000) who observed that firms which adopt the marketing concept are more likely to be successful than those that do not. This is true because most banks, if not all, the banks in Nigeria have not adopted the marketing concept. One may be effective in the service delivery but not providing the needs/demands of the customers. A bank may have some good buildings and good communication facilities but they do not have conducive waiting space or have long queues of customers waiting to be attended to.

The second finding of the study rejected the null hypothesis which stated that there is no relationship between integrated marketing effort and effective service delivery. The third hypothesis was also rejected which proposed that there was no significant relationship between consumer satisfaction and effective service delivery. Also, we rejected the null hypothesis which stated that there is no relationship between organization profit and effective service delivery. This finding supports Ahie (2007) who used Kotler's marketing effectiveness rating instrument (ERI) to measure the marketing orientation and found that there was success in profit margin over the period of five years (2002-2007).

RECOMMENDATIONS

Based on the research findings, the following recommendations are made:

1. Deposit money banks in Nigeria must always find out what consumers need that will give them the satisfactions they deserve. Providing services that are anti-customer needs is unwholesome and unreasonable. Finding out customer needs is best done through market research and intelligence gathering.
2. Customer satisfaction should be given priority attention as it is the litmus test of effectiveness in service delivery. Every member of the organization must be dedicated to customer satisfaction.
3. There should be a synergy of all stakeholders in and outside the organization in order to deliver cutting-edge services in deposit money banks in Nigeria.
4. Profit making is the natural outcome of customer satisfaction. Deposit money banks should make genuine profit for sustainability and growth.

CONCLUSION

It is the business of banks to provide acceptable services for their customers, and their ability to achieve this more effectively and efficiently is the adoption of the marketing concept. Most banks in Nigeria are in the habit of letting their customers spend abnormal time on queues before getting service and thus causing the customers to waste valuable time in the banks. It must be emphasized that banks should have customer-oriented services. This will help them to achieve their objectives and even better. And to achieve this issue of marketing concept comes prominently. Finally it is hoped that accepting the recommendations made above will go a long way to improving the quality of services of the banks in Nigeria and elsewhere in the world.

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