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THE IMPORTANCE OF DEVELOPING MARKETING SERVICES IN THE ACTIVITIES OF EXISTING BANKS IN THE MODERNIZATION OF THE ECONOMY

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Abstract: In international practice, the main purpose of marketing in commercial banks is to ensure that the services available in the banking market reach their customers in a reasonable way. This marketing process begins with commercial banks identifying the needs of all customers based on a thorough study, creating new types of services that can fully meet the identified needs, and ending with their consumption by consumers. This article examines the role of marketing in the activities of banks and the importance of expanding banking services.

Keywords: Banks, marketing, banking services, interbank competition, customer engagement, bank competitiveness

Introduction

The reforms being carried out in our national economy are inextricably linked with the reforms in the banking system. In particular, deepening reforms in the system, increasing the prestige of the country's banks in the international financial market, strengthening their stability and further strengthening their liquidity, increasing the level of capitalization, wide involvement of private capital in the industry, increase of resource base positive results are being achieved. One of the key areas of banking reform is the importance of the marketing system in the organization of relations between commercial banks and customers on the basis of the principle "the customer is not for the bank, the bank is for the customer" while improving the quality and culture of services. The development of ways based on this demonstrates the relevance of the topic of this article. The introduction of new banking services by banks in some cases depends on very simple factors, such as communication between customers and employees of the bank, their location and methods of delivering new services to potential customers. Competition between banks and other financial institutions is growing. Under such conditions, it is difficult for banks to survive without an effective management system. Of course, good governance is a vital necessity for every business entity, including

the bank. However, the effective management of the bank depends on the creation of an environment in which all bank employees are interested in success and deeply feel their involvement in the successes and failures of the bank. Gone are the days when a bank was run by one person, the owner. It is now well understood that the success or failure of a bank depends on the creative activity of each bank employee. This means that the effective management of the bank is achieved through the creation of a clear organizational structure. The organizational structure of a commercial bank should be as consistent as possible with the situation in the banking services market. At the same time, it determines the characteristics of the bank's work in the market and the characteristics of the strategic program. In addition, banks are constantly changing their structure, that is, the set of departments and committees, as well as the composition of governing bodies. These changes are due to the deepening of the specialization of banks, the expansion of the scope of activities, changes in the working conditions of the bank in order to address new challenges. However, these changes depend on the size of the bank, its composition, the qualifications of its management and staff, and the importance of certain operations. In some cases, such changes may be made on the advice of external management experts.

MAIN PART

The idea of marketing first appeared in the United States in 1902, and in several national universities the practice of reading special lectures on the rational and efficient organization of the circulation of goods was put into practice. Since the 1950s, marketing has been practiced as an independent theory in enterprise management. However, it should be noted that in developed countries, such as the United States, the United Kingdom, Germany, France, Italy, Japan and others, the cost of marketing is more than half the cost of many products and services. International experience shows that the introduction of new types of services in the market of banking services, as well as the quality of services provided, can increase the risk of various uncertainties in the activities of commercial banks. An example of the widespread use of marketing and capital market analysis, as well as the development of appropriate strategies, is the policy of the Bank of America in the 1960s. Its market strategy was to focus on accepting small savings and attracting small investors, which other American commercial banks rejected. As a result, Bank of America became the financial leader among U.S. commercial banks, with a total of 14,000 at the time. This example shows that banks should consider every opportunity to increase their savings, as this in turn expands their credit potential.

The purpose of bank marketing is to create the necessary conditions for adaptation to the requirements of the capital market, to study the market, to develop a system of measures to increase competitiveness and profitability.

The main tasks of bank marketing are: to study the requirements of the capital market and its specific segments, which are of particular interest to banks; interest rate policy analysis; advertising; expansion of bank liabilities and assets; development of banking planning system; personnel management; organization of customer service. The bank analyzes the capital market and develops a program to attract funds (deposits) and loans,

taking into account the socio-psychological characteristics of the objects in the region. In this sense, it is necessary to identify specific ways to capture the market of banking services. All branches of the bank should operate on the basis of this strategy.

Deepening and ensuring the stability of the banking system reform, increasing the level of capitalization and deposit base of banks in the "Priorities of economic development and liberalization" of the Action Strategy for the five priority areas of development of the Republic of Uzbekistan for 2017-2021, Special attention is paid to strengthening their financial stability and reliability, promising investment projects and further expansion of lending to small businesses and private entrepreneurship. It is also important to further develop international economic cooperation in this area, including expanding ties with leading international and foreign financial institutions, continuing to pursue a well-thought-out foreign debt policy, effective use of foreign investment and loans. This requires further development of marketing activities in the banking system, and for this it is necessary to study the experience of foreign banks.

Bank marketing also means a certain market demand for specific banking activities, both in the field of accumulation of funds and funds, as well as in the field of lending. It is known that banks base their activities mainly on attracted funds (deposits). Therefore, it is important to raise as much money as possible in the development of bank marketing. It should be taken into account that banks are functionally divided into commercial, savings, mortgage, investment and specialized banks. The level of interest rates on savings in the bank, the amount of payments received on various securities (dividends on shares, interest on private and government bonds), as well as insurance policies. Banks do not yet make sufficient use of marketing methods to assess the economic performance of the enterprise, which is recognized in the world practice. It would be wise for banks to take into account these marketing methods and to provide loans to industry and other sectors of the national

economy. This can be done through direct bank lending or through the stock market. The stock market will only be possible if there is extensive privatization. In addition, the formation of real bank marketing reduces inflation. It is necessary to assess the income of different segments of the population, to take into account the creditworthiness of the client, to analyze the performance of the whole economic activity (if it is an enterprise). Therefore, one of the main tasks of bank marketing is to study the experience of foreign bank marketing and introduce this experience, taking into account the specific conditions of Uzbekistan. The marketing activities of banks are mainly aimed at expanding their market share, further universalization, introduction of new banking services, expansion of the branch network, improving the quality of services. The marketing service is based on the work of all departments of the bank. The introduction of marketing in the management of commercial banks will lead to the emergence of a system of criteria for operational strategy and tactics, as well as the identification of measures for market research and development. The introduction of marketing will increase revenue and reduce the risk of banking. The need for marketing is determined by the mechanism of supporting the adequacy of banking processes in the developing market.

RESEARCH FINDINGS AND ANALYSIS

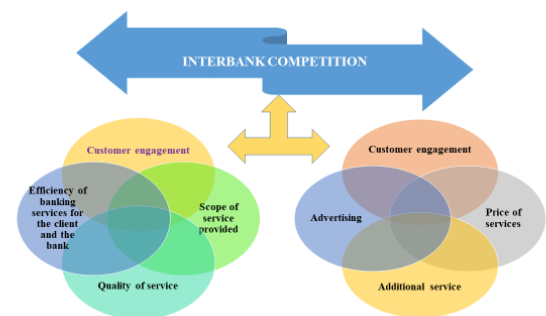
The following general principles of marketing in banks should be fully implemented:

- ✚ all bank employees to achieve a clear market goal direction of action;
- ✚ a set of processes of marketing activities (planning, analysis, regulation and control);
- ✚ future and current marketing planning unit;
- ✚ as a basis for the practical integration of marketing decisions control;
- ✚ encouraging the creative activity and initiative of the bank's marketing staff to ensure their interest in continuous professional development;

- ✚ creating a comfortable atmosphere in the banking community.

Interbank competition is also a struggle for profit by one bank. Therefore, interbank competition is primarily a struggle for the client. The bank with the largest number of customers and the most reputable bank has the highest chances to advance its interests. The struggle for the client and the factors that affect him can be seen in the picture below. (1-diagram)

The struggle for the client and the factors influencing it



As can be seen from the diagram above, the scope, quality and price of banking services provided by the banks involved in the customer created the conditions for its operation and service for the bank and its customers. the street of interbank competition and the need for its improvement. There are several types of competition in banking, each of which is felt in the development of innovative development of the bank and the introduction of new banking services.

In the context of interbank competition, competitiveness is important. "Competitiveness is being able to compete and able to win." The nature of competition in banking is determined by the nature of the market. In large cities and industrialized regions, there are many banks, bank branches and affiliates, where competition develops according to the laws of the market of customers. This factor requires the following tasks in the development of marketing of commercial banks:

- ✚ Defining the current and future market of banking services;

- ✚ Identify specific trends in the market of banking services in order to fully meet consumer demand;
- ✚ Setting short-term and long-term goals for the introduction of new types of services in the existing and future banking services market;
- ✚ Development of a program for the introduction of new types of banking services in the market of banking services and banking supervision

Factors affecting the competitiveness of banks

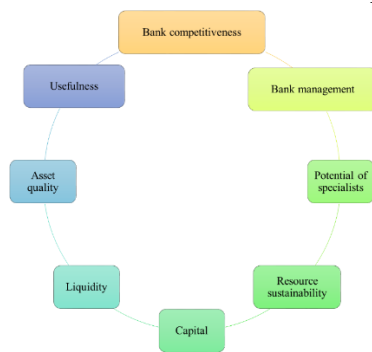


Figure 2

The following principles are set out in the essence of banking marketing, development of banking services and its implementation in practice:

- The principle of a targeted approach to the formation of the customer base of commercial banks. The main purpose of this principle is to determine the main purpose of banks in the banking services market, with an in-depth and comprehensive study of the composition of customers in the banking services market, their requirements.
- The principle of a modeled approach of a commercial bank to each client.
- Innovative nature of the new banking services created by the commercial bank. This principle requires commercial banks to be competitive in the banking services market and to use modern technologies.
- Strategic approach to the selection of the target market of banking services. This principle requires a commercial bank to choose the right segments of the banking services market and maintain and increase its position in

this market by improving the quality of banking services, reducing their cost as much as possible.

CONCLUSION

In its marketing activities, the bank should assess the market opportunities of both the market as a whole and its individual segments. This requires studying the market and its segments, as well as identifying and describing the types of banking services. Segment research is one of the basic principles of marketing. To do this, the market and its individual segments a comprehensive study is needed. That is, the market and its components need to be described in detail. To this end, it is necessary to determine the total size of the banking services market, to estimate the number of potential customers that are currently available and may be added in the future, as well as to describe these customers in detail in terms of their interest in the bank. To do this, it is necessary to: determine the demand of customers for banking services, determine the location of customers in individual regions, analyze the process of customer service, determine the real financial capabilities of customers, and more. It is also necessary to analyze the services provided by the bank. Such an analysis is necessary to make decisions on the evaluation of existing services and to identify opportunities for the bank to create and classify new types of services that have not been previously provided. All work in this area can be done as follows: assess the usefulness of certain services, determine the profitability of certain services, identify opportunities for the bank to introduce new services, explore the possibility of combining new services with other products of the bank, etc.

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