

Marketing and Customer Relationship in Post Consolidation Banking Sector of Nigeria

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Abstract : The research investigated the importance of marketing and customer relationship management in post-consolidated banks in achieving success and survival in the face of intense competition and global economic meltdown. The problem lies in the fact that during the pre-consolidation era in the banking industry in Nigeria, banks were comfortable transacting their businesses from their armchairs. Little attention was paid to marketing by banks as a veritable means of achieving and consolidating their profit position. This situation, no doubt sustained because banks were more or less currency exchange centers where customers buy and sell foreign exchange which was highly demanded, but in very short supply. Today, deregulation and consolidation of banks in Nigeria have tremendously increased the tempo of activities in the banking industry, and competition has become very severe among banks. The weak link in the success of post-consolidated banks in Nigeria is the utter neglect, and light or unserious consideration of customer relationship marketing by banks. Armchair banking which banks have been practicing has no regard for marketing as a means to survival. However, in order to survive, post-consolidated banks must take relationship marketing and customer relationship management seriously especially in the face of the current global economic crisis. This paper aims at exploring the role of marketing in building and managing customer relationships as a means to survival in post-consolidation banking in Nigeria.

Keywords : marketing, customer relationships, banking sector, Nigeria

Conference Title : ICSRD 2020 : International Conference on Scientific Research and Development

Conference Location : Chicago, United States

Conference Dates : December 12-13, 2020