

## MARKETING CULTURE IN FINANCIAL SERVICES WITH SPECIFIC REFERENCE TO RETAIL BANKING IN INDIA

Ravi Shanker<sup>455</sup>

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**Abstract:** Service industry is fast becoming the key to a nation's success and its importance in the world economy is tremendous. In India too, the service industry boom has powered the growth of the economy. Service industry is different and hence poses special management challenges. There are some unusual variables that affect the performance of these organizations. The 'marketing culture' of the organization is one such factor. The paper relates to it, in the context of banking sector in India. Post liberalization, the banking Industry became highly competitive as the number of banking institutions increased, multi-folds. Currently there are 87 banks in India (21 public sector banks, 21 private sector banks, and 45 foreign financial intermediaries and Banks) competing with each other. It has also been observed that one of the variable on the basis of which the banks are competing is providing superior customer contacts, which is possible through customer centric employees and the marketing culture that exist in the banking organization. Marketing culture refers to the pattern of shared values and beliefs that help individuals understand the marketing function and provide them with norms for behavior in the firm. An orientation and culture towards marketing within the organization is most imperative.

**Prof. (Dr.) Ravi Shanker** is a senior academician in the field of management education with more than 38 years of experience of working in India's premier institutions, like; Management Development Institute (MDI) Gurgaon, School of Management Studies (IGNOU), Indian Institute of Mass Communication (IIMC), New Delhi and Indian Institute of Foreign Trade (IIFT), New Delhi, which he joined in 1999 as Professor. During 2002 to 2014 he also worked as Chairperson Graduate Programme, International Collaborations and Management Development Programmes. In 2017 he has been given the responsibility of Chairperson of International Collaborations and Capacity Development Division of IIFT and also Marketing Discipline Convener.



In January 2009 he was invited by a large Indian corporate house the Jaypee Group, which has an annual turnover of Rupees ten thousand Crores, to set up its business school. During a short span of 2 years he was able bring up the Jaypee Business School to such a level that it is ranked amongst the top 50 business schools in India (out of a total of 3,700 business schools).

Dr. Ravi Shanker is one of the key resource persons at the German Development Institute, (DIE) Bonn, Germany besides visiting faculty with a number of premier institutions like, Al-Ghurair University Dubai, Institute of Finance Management, Dar-es-Salaam (Tanzania). Skema Business School France and China, Phorzahim University Germany.

He is a member of the Scientific Committee of Skema Business School, Nice France for the Fashion and Luxury Management programmes.

He is a Commonwealth of Learning Consultant to train the Tutors of Open and Distance Learning Programmes.

He specializes in the field of Marketing of Services and has undertaken consultancy and training assignments for companies like HMT Limited, MMTC, ONGC, ABB, BPCL, VLCC, ITC-Welcomegroup, Jaypee Hotels, Powergrid, etc.

<sup>455</sup> Indian Institute of Foreign Trade (Deemed to be University), B-21, Qutab Institutional Area, New Delhi, India

*The paper is based on primary research being undertaken on three banks selected from each category mentioned above. A questionnaire was developed with the help of which the marketing culture of a service firm was assessed. The questionnaire uses 34 items measuring six dimensions of marketing culture, as identified by leading researchers. These six dimensions are service quality, internal communication, innovativeness, organization, Inter-personal relationships and selling tasks. The paper has used parametric approach to analyze and understand the attitude of the employees of each of the banks towards the dimensions identified. The inter-relationships among the six dimensions for each of the banks have also been studied. Weights have been assigned to the six dimensions and the responses have been accordingly assessed. The results of the analysis clearly show the foreign banks score the highest on the IMC index and the nationalized banks the lowest.*

**Key words:** *Marketing culture, liberalization, service quality, internal communication, innovativeness, organization, Inter-personal relationships and selling tasks*

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