

**JYOTI NIVAS COLLEGE AUTONOMOUS**

**Programme: B. Voc (B & F)**

**FINANCIAL SERVICES MARKETING**

**Course Code: 24IVBVOC01**

**Semester IV**

**No. of credits: 4**

**No. of Hours: 60**

**COURSE OBJECTIVES:**

- To understand the factors influencing the marketing environment.
- To create awareness on marketing of Banking and Insurance Services and Products.
- To understand the marketing mix and marketing strategies applicable to market banking and insurance services.

**LEARNING OUTCOMES:**

- It enables the students to get an overview of banking and insurance services.
- To formulate marketing mix for banking & financial services.
- It helps the students to know the strategies used by the banks to promote the banking and insurance products.

**UNIT1: INTRODUCTION TO MARKETING OF FINANCIAL SERVICES** **14 hours**

Introduction to Marketing: Definition, Nature, Scope, and importance of marketing – approaches to the study of marketing –traditional and modern concepts of marketing – functions of marketing – marketing management functions. Difference between selling and marketing of bank products. Marketing mix (extended marketing mix for services).Marketing environment: Micro and Macro environment (meaning only). Meaning and use of artificial intelligence in marketing banking service.

**UNIT 2: BANKING PRODUCTS AND SERVICES** **10 hours**

Types of deposits - fixed deposits - term deposits - time deposits - recurring deposits. Utility linked services-E-payment of bills and charges - issue of Standing Orders - Third party products, special schemes, retail banking, wholesale Banking, opportunities and challenges in retail banking (only concepts)

**UNIT 3: DEVELOPING BANKING PRODUCTS AND SERVICES** **14hours**

Stages of developing banking products and services: Product Research & Development - Test Marketing of Bank Products - Product Life Cycle - Product Modification - New Product Development, Branding of Bank Products - Pricing of Bank Products and Services – Objectives and importance, Strategies - Factors Influencing the Pricing Decisions (Deposit pricing-Loan pricing-Pricing of services)

**UNIT 4: MARKETING OF INSURANCE PRODUCT** **12 hours**

Marketing of insurance products, critical success factors for insurance Players, Distribution channels, marketing strategies of insurance players in India, insurance intermediaries and their functioning.

## **UNIT 5: CONSUMER BEHAVIOUR IN FINANCIAL SERVICES 10 hours**

Nature of Financial Services – Intangibility, trust, and risk – Relevance of consumer behaviour in banking and insurance.

Consumer Decision-Making – Stages: need, search, evaluation, purchase, post-purchase – High-involvement service behaviour. Influencing Factors – Psychological (motivation, perception) – Personal (income, lifestyle) – Social and cultural (family, culture).

Consumer Behaviour in Banking – Selection criteria – Satisfaction – Switching – Impact of digital banking.

Consumer Behaviour in Insurance – Risk perception – Role of agents – Trust – Marketing strategies.

Digital Trends – Mobile apps – Fintech – Personalisation – Consumer adoption.

### **SKILL DEVELOPMENT ACTIVITIES:**

- Conduct a market survey on a new service launched by a bank.
- Analyze the seven Ps of the service marketing mix relating to any service offered.
- Evaluate the brand building undertaken by private sector banks relating to any bank.
- Critically evaluate the relationship between sales and relationship management.

### **BOOKS FOR REFERENCES:**

- 1) Bank Products and Services, Macmillan Publishers India Limited, 1<sup>st</sup> edition, 2010.
- 2) Relationship Marketing, Marks Godson, South Asia Edition, 2009
- 3) Services Marketing - The Indian Context, R. Srinivasan, PHI Learning Private Ltd, 3rd Edition, 2012.
- 4) Services Management , K. Venkatramana, Seven Hills Book Publications, 2008
- 5) Kumar, R. (2023). *Marketing of Financial Services*, Pearson India.
- 6) Jain, P.C. & Bhatt, M. (2021). *Consumer Behaviour in Indian Perspective*, S. Chand.
- 7) Sahoo, S.C. & Mishra, P.K. (2020). *Banking and Insurance*, Kalyani Publishers.

**Note: Latest edition of text books may be used.**