

JYOTI NIVAS COLLEGE AUTONOMOUS

Programme: B. Voc (B & F)

FINANCIAL SERVICES MARKETING
Course Code: 24IVBVOC01

No. of credits: 4

Semester IV
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, 1st 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.