



**MARKETING IN COMMERCIAL BANKS AND ITS SPECIFIC
CHARACTERISTICS**

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ABSTRACT

In this article, the meaning of the concept of marketing and its principles of meeting demand and working with consumers, studying the activities of all commercial banks in our country and introducing additional measures for the implementation of marketing applications, and a number of innovative innovations carried out by world banks, are presented in our republic. various tips to commercial banks are analyzed.

KEYWORDS

Commercial banks, bank marketing, marketing model, financial relations, credit system, marketing evolution, capital market, bank.

Introduction

In the first years of independence, the banking system was formed in Uzbekistan. Currently, the Central Bank and its local branches and more than 30 commercial banks are operating in the Republic of Uzbekistan. Is it necessary to apply marketing in commercial banks that are just starting their work and test it in practice? Do banks need marketing intervention? What is the most important thing to retain customers and increase the number of potential buyers? In recent years, we have heard the term marketing a lot even in our daily life. The origin of this term goes back to America around 1990s. First as a science, then as a practical experience, they have been using it to this day. Marketing is a complex, dynamic, multifaceted concept, which means that it is impossible to give a completely universal description of marketing.

A well-known American scientist - marketer F.Kotler defines marketing as follows: "Marketing is an economic and management process aimed at satisfying the demands and needs of certain individuals and groups based on the creation, offering and exchange of goods."

The definition of Peter Drucker, one of the leading theoreticians of management problems, is as follows: "The purpose of marketing is to eliminate efforts aimed at selling. Its purpose is to study and understand the customers in such a way that the goods and services are exactly in accordance with their needs and ultimately sell themselves. The definition used by the French marketing school is also very close to Peter Drucker's definition. According to him: "Marketing is a set of measures carried out in order to ensure sales and meet the needs of consumers by releasing goods and services for sale in accordance with their needs." At first glance, it seems that this field has nothing to do with banking,

but today there is no field left where marketing has not penetrated and is not used in practice. It is reflected in everything from the service sector to the banking system. Marketing activities play an important role in the banker's management system, even in the principles of working with customers. The bank that first tried marketing policy on its customers is the American bank. As an example of widespread use of marketing and analysis of the capital market, as well as the development of an appropriate strategy, the policy of Bank of America in the 60s of the 20th century can be cited. Its market strategy was that the bank concentrated on accepting small deposits and attracting small depositors that other American commercial banks rejected. As a result, "Bank of America" took the leading position among US commercial banks, whose total number reached 14,000 at that time, in terms of financial strength. Such an example shows that banks should take into account every opportunity to increase savings, because this in turn will expand their credit potential. The purpose of bank marketing is to create the necessary conditions for adapting to the requirements of the capital market, to study the market, to develop a system of activities to increase competitiveness and profitability. Another important area of bank marketing is analyzing the creditworthiness of borrowers. This includes the factors that condition loans includes learning. That is why it is very important for the bank to study the ability and willingness of the borrower to repay the loan in accordance with the terms of the loan agreement. The bank must know the level of risk it can take, as well as take into account the amount of credit it can give. The credit department of the bank deals with the analysis of the client's creditworthiness. It collects, processes and analyzes customer information.

The main tasks of bank marketing are:

- to study the requirements of the capital market and its separate segments, which are of particular interest to banks;
- percentages policy analysis to do
- advertising ;
- expansion of bank liabilities and assets;
- development of a banking activity planning system;
- employees management ;
- organization of customer service.

At first, banks only experimented with marketing to study the demand for banking services, to attract and motivate customers. The concept of marketing in banks was formed only in the 80s of the last century, and it emerged as the main criterion for managing commercial banks. The marketing strategy requires that the bank first of all focus on the specific needs of the customers and not on its own product. Therefore, marketing involves a complete study of banking services, the interests of customers in the financial market, and the analysis of changes in their needs. With the development of bank marketing, many economists began to publish books and articles on this topic. Published under the authorship of O. I. Lavrushin "Management of commercial bank activities" book contains ideas about bank marketing. But its main focus is only the bank's internal factors. That is, such as banking services, bank organizational structure or personnel strategy. And bank marketing involves a lot of activities. In this way, customer needs are measured based on their willingness to satisfy and purchase a particular product. Thus, we can emphasize that bank marketing is an activity designed to search for and use the market for banking services with high profits, taking into account the specific needs of customers. As the President noted, it is permissible for us to study foreign experience and practice and apply it to ourselves. Because they are far ahead of us especially in marketing and bank

marketing. From a marketing point of view, you can be 75% confident that the process from the customer's entry to the customer's departure is under control. And this it is performed only by personnel with high qualification and great potential and experience. Another advantage of Europe is that they are generally computerized. That is, he does everything quickly and easily through technology. As a clear proof of this, if we take the foreign banking system, their bank management system and the principles of working with customers are also different from ours. As an example, I will quote the following comments from the report analysis of a number of banks in England and Switzerland. The new technical and tactical instructions can be a confirmation of our statement. PwC's 2017 Digital Banking Customer Survey gives us insight into the rapidly changing behavior of the digital banking customer. The report specifically points to the growth of a new type of customer labeled "omni-digital," or customers who use mobile, PCs and tablets exclusively to do their banking, avoiding physical banking channels altogether. To meet the changing demands of their customers, many banks have already adopted a mobile-first approach, and others are on the way. Create a website and make your site the main point of contact for customers. The digital generation wants to have minimal interaction with business representatives to solve their problems when using a product or service. The majority of the generation surveyed by PwC said they prefer to find information online and solve problems themselves. So instead of expanding your customer support staff, you should invest in technology that offers 24/7 access and self-help capabilities on your website. Live chat technology can be an exciting feature to greatly enhance your customer experience.

According to Forrester, 44% of online consumers say that having a live person answer questions when shopping online is one of the most important features a website offers. Some financial websites also include an FAQ section that answers the most common questions asked by customers. The information shared during live chats can also create a wealth of useful information that can be used to build your FAQ section or even train a chatbot to engage your customers 24/7. A mobile-friendly website is a must for any business, including banks. According to a Formstack infographic, 57% of internet users would not recommend a business with a poorly designed website on mobile. The same infographic states that 46% of customers are different when using a company's mobile app options are less likely to be purchased.

Also, a well-designed mobile platform can be used to share information with customers, as well as send them reminders about pending payments and payment updates, to take care of them. A mobile application can also be used for in-app marketing to deliver highly personalized product or service messages to the customer's device, as it is easier and cheaper to grow existing customers and cross-sell than to acquire new customers. There are several other examples similar to the above. That is, it is worth noting that if commercial banks in Uzbekistan do similar things in their management content and capacity to work with customers, I am sure that their future income and capital will increase, the loyalty coefficient of their customers will increase, and potential consumers will increase, number will also increase.

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