

An economic analysis of social media advertisement: A case study of ICICI Bank

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Abstract:

The explosion of the social media is as remarkable as that and also the pace at that it is growing is fabulous. Social media platforms like facebook, twitter and lots of different blogs that facilitate in selling their services that enhance their page to produce customer exclusive offers, product details and client care services. Social media is a phenomenon that draws lot of attention of firms and people interacting on the networking landscape. Financial institutions are keeping an eye fixed of the many completely different social media possibilities and beginning to introduce new social initiatives at a better rate than before. Businesses are utilizing social media selling to become additional extremely developed in market. Looking back into the history of internet, wherever social media need to be evolved, some related ideas will be derived. During twentieth century, usury or disposition cash at a high rate of interest was wide prevailing in the country. Entry of foreign, private and joint stock banks, which was further accelerated by development of cooperative movement have appropriated an honest deal of business from the hands of the local money lenders, who although still exist, have lost his forbidding teeth, losing their market share considerably. Banks started providing regular updates on the most recent offers and perform basic consumer operation through standard social media sites. Social media selling is the new trend setter for many brands. The process got momentum with nationalization of commercial banks. Some financial institutions grants permissions to send public messages such as blogs and updates or any other activities, where these are user generated codes which are later generated throughout the social media and which are easily accessible. With many banks taking the lead, the direction is ready for different banks to supply on-line financial services through such platforms sooner instead of later. ICICI Bank, HDFC Bank and Axis Bank are among the prime 10 Banks with Social Media presence as per a recent survey. Some folks cannot afford to own presence in social channels, wherever the contestant is already creating bigger moves with its product and services. World corporations everywhere the globe have recognized social media selling as a strong selling platform, it utilized with innovations to create their advertisement campaign with social media selling.

Key words: Advertisement, Banks, Competition, Financial services, Innovations, Social media.

Introduction:

Bank marketing is on the cusp of momentous changes, which is now directed towards extensively using the social platform to promote their banking products and to deliver their services. An integration of two words namely banking services and marketing therefore focuses on converging social media and offering of banking services. For various reasons and benefits derived, every business has connected very much with social media and exploring it for promoting marketing initiatives. It is a way of promoting the product or services online through social networks, blogs. It is the latest innovation in marketing. The

organizational cause has replaced the social cause, as companies require to have interaction with their audience via the net platforms. Adoption of social media to promote their financial products will help the organizations in sharing their experiences and knowledge, to share consumer's knowledge and ideas, a known customer can help the other customers, gives chance to customer to learn, consumer interactions through transactions, creating and promoting brand awareness. It has several different typical promoting ways, it offers three distinct benefits. It provides a window to marketers to not only to offer products or services to customers, but also provides a window to additionally listen to customer's grievances and suggestions. It makes easy for marketers to decide the varied peer teams or influencers among the groups, whose participation and knowledge sharing will become completely learnt and facilitate an organic growth of the entire group. All this is done at nearly zero cost as most of the social networking sites are free. Interaction through social sites makes the users feel personal because of their previous experiences with social networking sites. They allow individual followers to re-tweet or re-post comments about the product being promoted. By repeating the message, all of the user's connections are in a position to see the message, therefore reaching a lot of individuals and they usually act as word of mouth.

Advantages of Social Media Marketing: Exposure to businesses, Building new business partnerships, Rise in search engine rankings, To provide qualified leads due to better lead generation efforts, Selling additional merchandise and services, Reduction in overall marketing expenses.

Importance of the study: Social media plays a vital role in differentiating brands and making it more relevant to customers. Each and every customer differs in their choices and expectations. They even have different expectations from banks including how they wish to interact. They are inclined to trust friends and ask help for advice on product and services as a guide on decision making. As such, customers are embracing social networking sites more than before to make easy access of the transactions or information. This makes it necessary for banks to use social media to move beyond the customer's expectations. In today's context customers want an easy access to products or services without going to bank. Even, banks thought in a new way and introduced themselves to the social media through their marketing, which has impressed customers and also some of them are in a confusion to trust or not. But many of them now-a-days feel to finish their work within no time. Even customers are finding easy approaches to finish their work. Through Social media marketing banks are making a new relationship with customers and also making them to trust this new way of transactions.

Need for the study: Social media usage is increasing more to satisfy the social wants of net users. At the same time it is also accumulated the opportunities for banks to plug their merchandise and services in an exceedingly personalized manner. Social media revolution has transformed not only customer's behavior, however their expectations of banks as their money partner. Banks should concentrate on the purchasers demand, understand their price. Social media has contributed significantly in ever-changing the perception of customers in shopping for method and influence their shopping for call. Banks recognize the advantages of enhancing their social capabilities, competitive atmosphere where banks aren't solely competitor with their peers however additionally with non-banks and different money establishments and therefore client retention is feasible solely by understanding more regarding customers and hear them. Banks around world are responding to social media trend by evolving into social banks, which ought to have transparency and to manner interaction through social media to meet and exceed client expectations.

Review of Literature:

- Shih (2008) says that there are a whole bunch of legion active users across sites like FaceBook, twitter, LinkedIn, and MySpace. 2.6 billion Are spent on FaceBook every day. These websites are cultivating brands to interact the correct individuals within the right language at right time. Marketing the brands through social media is turning into precise, personal, interesting and also more interactive socially.
- Mangold and Faulds (2008), asserts that traditional communication are the examples for which they relied on the classic promotional combine to produce integrated selling communications, must provide manner to a brand new paradigm that features all sorts of social media as potential tools in coming up with and implementing integrated selling communication methods. Retailers are paying attention once it involves social media as a result of it provides a key element that companies have struggled to gather for years. Feedback from consumers has continuously been vital once it comes to product, brand, and business development.
- Zarrella (2009) says that the main cause of online social networking will be derived to the Nineteen Eighties bulletin board systems. These systems allowed the internet users to create personal profiles and also to share information and also events at low speed connectivity. After the evolution of social networking technology in the net world, it grew higher and popular among the net user.
- Borges (2010) finds that today's consumers wish to be engaged otherwise than in years past and several ancient selling techniques merely don't work any longer. Social media marketing is a revolutionary thanks to build solid relationships with consumers. Low cost, brand building, staffing advantages, loyalty and level playing field area unit key advantages of social networking sites as a productive selling media.
- Lacy and Hernandez (2012) says Twitter gives the ability to share nearly 140 characters thoughts in an exceedingly bit, where user will simply share links to press releases and stories concerning their business, services or products. Making tweets fascinating and numerous, there is a more chance of accelerating the followers, by consider with news sharing and stories concerning the business that they serve.
- Weber (2013) says advertising a community is just like as promoting a brand new product or service to the customers. Social media is used to speak with individuals within the promotional side to involve the people. Traditional advertising and direct selling in social media is to send individuals to the digital community to be told, entertained and detected. Users find it appealing and also a value high enough to support them to involve in it.

Scope of the study:

The study is based on social media marketing practices followed by ICICI bank, which would help in gathering the opinion of individuals for social networking sites, how do they use it? what are the benefits gained by the financial institutes? The impact of social networking sites on them? The study further helps to know the perception of customers, employees? To understand their problems and identify the improvements needed in the practices which ICICI banks use. The study will help to

analyze the benefits of promoting through social media and also identify the benefits which customers are getting through social media marketing. The study mainly focuses on the customer perception and the impact of the social networking sites on them. It also helps to enhance the customer needs and satisfaction.

The objectives of the study are as follows:

- To study the influence of social media marketing on consumer buying behavior.
- To analyze the perception of customers and employees on social media marketing practices utilized by the bank.
- To find the impact of social media marketing through the social networking sites on customers.
- To identify the social media selling practices of ICICI bank to enhance the customer satisfaction.

Research Methodology:

Research Design: It is a descriptive research, which helps to evaluate the perception of customers on social media marketing of ICICI bank.

Data Collection: The primary data was collected by the means of a sample survey. Questionnaire was prepared questions which are related to the social media marketing to find out the perception of customer and also employees about the information and the services they receive through the social networking sites were included. The data which was filled by the customers and employees will be later analyzed to obtain the required interpretation and findings. Secondary Data was collected through various books, website of the bank, articles and journals of social media marketing.

Sampling units: Customers of ICICI bank.

Sample technique: Simple Random sampling

Research instrument: Structured Questionnaire.

Sample Size: 100 respondents opinion was taken. This includes 80 customers of ICICI bank and 20 employees of ICICI bank.

Area of the study: Jayanagar, Bangalore.

Data Analysis:**Age of the respondents****Table 1**

| Age category | No. of respondents | Percentage |
|----------------|--------------------|------------|
| Below 25 years | 27 | 33.75 |
| 25-35 years | 33 | 41.25 |
| 35-45 years | 12 | 15 |
| Above 45 years | 8 | 10 |
| Total | 80 | 100 |

Educational qualification of the respondents**Table 2**

| Response | No. of respondents | Percentage |
|----------------|--------------------|------------|
| Under graduate | 9 | 11.25 |
| Graduate | 47 | 58.75 |
| Post graduate | 24 | 30 |
| Total | 80 | 100 |

Awareness about social networking sites**Table 3**

| Response | No. of respondents | Percentage |
|--------------|--------------------|------------|
| Yes | 72 | 90 |
| No | 8 | 10 |
| Total | 80 | 100 |

Internet usage frequency of the respondents**Table 4**

| Response | No. of respondents | Percentage |
|-----------------------|--------------------|------------|
| Less than 2hrs a week | 23 | 28.75 |
| More than 3hrs a week | 37 | 46.25 |
| 2 to 3 days in a week | 19 | 23.75 |
| Once in a week | 1 | 1.25 |
| Total | 80 | 100 |

Types of social sites used by the respondents

Table 5

| Response | No. of Respondents | Percentage |
|---------------|--------------------|------------|
| Face book | 47 | 58 |
| Twitter | 7 | 8 |
| Linkedin | 8 | 11 |
| You tube | 13 | 17 |
| All the above | 5 | 6 |
| Total | 80 | 100 |

Impact of social networking sites on respondents

Table 6

| Response | No. of Respondents | Percentage |
|-------------------|--------------------|------------|
| Strongly agree | 25 | 31 |
| Agree | 36 | 45 |
| Neutral | 14 | 17 |
| Disagree | 3 | 4 |
| Strongly disagree | 2 | 3 |
| Total | 80 | 100 |

Which social networking site do you find ICICI services are communicated well

Table 7

| Response | No. of Respondents | Percentage |
|---------------|--------------------|------------|
| Face book | 48 | 61 |
| Twitter | 16 | 20 |
| Linkedin | 4 | 5 |
| You tube | 7 | 8 |
| All the above | 5 | 6 |
| TOTAL | 80 | 100 |

Usage of online services by the respondents

Table 8

| Response | No. of Respondents | Percentage |
|--------------------|--------------------|------------|
| Fund transfer | 43 | 54 |
| Book tickets | 22 | 28 |
| Posting complaints | 10 | 12 |
| Pay for friend | 5 | 6 |
| Total | 80 | 100 |

Analysis:

Majority of the respondents are in the age group of 25-35, which is the working population and moreover the respondents are well-versed with technology, maximum number of respondents are graduates, which shows that the customers are well educated and technical savvy. Most of the respondents use internet more than 3 hours per week, where some respondents use less than 3 hours per week and very few respondents use 3 to 4 days in a week and once in a week which shows that maximum number of respondents use internet very frequently more than 3 hours per day and less number of respondents use once in a week. Respondents are using face book predominantly and some respondents are using you tube and few of the respondents are using twitter and linkedin which shows that maximum number of respondents mostly use face Book less than the other social networking sites. In the process of interview respondents agreed that social networking sites have impact on them and where some of them neutral about the impact and very few of them disagree and strongly disagree that it does not show any impact on them which shows that in today's world these social media sites are influencing their life and have maximum impact on their lives. Most of the respondents are attracted to the pockets app and travel card, where some of the respondents are attracted to the smart vault and I wish app and very few of the respondents are attracted to Fab hotels feature which shows that the maximum number of respondents are attracted to the pockets app than the other respondents.

Findings of the study:

- More number of respondents were using Facebook. They often log on to these sites. Many customers accepted that social networking sites show much impact in their life.
- As per the customer's perception services of ICICI bank are communicated well through Facebook
- Most of the respondents are using net banking services for fund transfer service.
- Respondents opined that services of social media marketing through these social networking sites are better than the bank visits. They feel that it is low cost and also time saving advantage for them.
- Pockets app is the feature is mostly attracted by the customers.
- Employees strongly believed that, they can find potential customers through the social media marketing to retain the existing customers and attract the new ones.
- The majority of the employees are replying customer's queries on time in social networking sites and they also give required information at the time of queries which is seen that they have complete dedication towards the customers and are also very much responsive who give information to them on time when the queries are requested.
- The employees do inform about the changes in service, time to time to their customers, where the other employees feel that the services provided to the customers are better reached through the social networking sites than the bank visits.

- The employees working in the ICICI bank are mostly satisfied with the quality of services provided to the customers which is seen that the employees are showing the dedication towards customers in providing services to them.

Suggestions for further improvements:

- Banks must take care of the secure transaction in the social media due to many hackers which may create problem to the customers.
- Some bankers abroad have introduced video calling feature for non-resident Indians (NRI), same feature should also be introduced in India so that customers can easily communicate with the customer care representatives.
- Smart vault is an automated locker facility of robotic technology which can be accessed from anywhere and anytime. This feature gives a lot of benefit to customers but also many of them are not aware of the service or the feature, it develops some fears for customer about the safety and security. It should be clearly explained to them about its uses and also the benefits with the security.
- ICICI bank should arrange some awareness campaigns on social media marketing and its benefits to the customers and also ensure them with safety promises.
- ICICI bank can include many other features or services to attract customers, usually people using facebook know about the pocket apps but compared to that less people use twitter and they are not aware of the services in them. They can improvise the services more in facebook due the usage is more compared to other social networking sites.

Conclusion:

Social media usage is increasing in the recent past to satisfy the social wants of net users. At the same time it is also accumulated the opportunities for banks to plug their merchandise and services in an exceedingly personalized manner. Social media revolution has transformed not only customer's behavior, however their expectations of banks as their money partner. Banks should concentrate on the purchasers demand, understand their price. Social media has contributed significantly in ever-changing the perception of customers in shopping for method and influence their shopping for call. Banks recognize the advantages of enhancing their social capabilities, competitive atmosphere where banks are not solely competitor with their peers however additionally with non-banks and different money establishments and therefore client retention is feasible solely by understanding more regarding customers and hear customer grievances.

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