

**GHANA INSTITUTE OF JOURNALISM**

**THE IMPACT OF MARKETING COMMUNICATION SPEND ON BRAND  
AWARENESS AND PROFITABILITY- A CASE STUDY OF SELECTED BANKS IN  
GHANA**

**A DISSERTATION SUBMITTED TO THE GHANA INSTITUTE OF JOURNALISM  
IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF A  
MASTERS OF ARTS IN PUBLIC RELATIONS**

**BY**

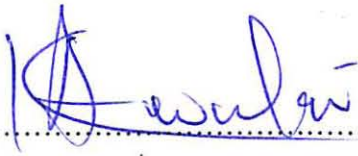
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## CERTIFICATION STATEMENT

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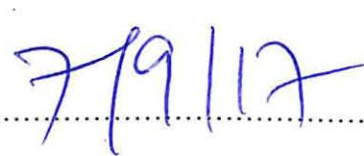
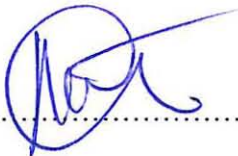
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I declare that this dissertation has been supervised according to the laid down guidelines of the School of Graduates Studies of the Ghana Institute of Journalism.



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## **DEDICATION**

**This work is dedicated to God Almighty, my family for their patience and encouragement throughout the period of my study and to all who contributed in diverse ways to support me complete the Masters of Arts in Public Relations.**

## **ACKNOWLEDGEMENT**

I have had the pleasure of having a wonderful stay as a Graduate student in this esteemed University due to the able administration of the Rector, Vice Rector, Dean of Graduate Studies, the Coordinator and the entire staff of the Graduate School secretariat.

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To God be the Glory for Great Things He has Done.

## ABSTRACT

The main objective of this research was to find out the relevance of marketing communication spend and its impact on brand awareness and profitability, using some selected banks in Ghana. A mixed method study was conducted in which a sample size of fifty (50) professionals were selected from the Banking sector, the Advertising Association of Ghana, the Institute of Public Relations, and some corporate communication practitioners.

Many findings were identified, notably were resources such as money, time, humans, and machinery, among others been commonly used by the banks to support their marketing communications. Human resource is the most used resource among the lot in the banks marketing activities.

For the factors that are involved in marketing communication spend, the study concluded that awareness creation, customers' interest, and the purchase of the offer generated prospective customer interested. This impacted on whether marketing communication spend has an impact on brand awareness.

It was also noted that the impact of marketing communications on profitability has affected positively the profitability of the banks. In other words, serving the customer and making profit is the main goal of most organizations.

Suggestions for further research included investment in human resources, reduction in turnover rate, review of marketing communications budget and increase in the marketing communications budget allocation.

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## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.1 Background to the Study**

With the growing size of the world's population and the changing taste of men, several businesses have sprung up with the lots offering the same service needs of the world's inhabitants. Other businesses are also innovative enough to come up with ideas outside of the normal so as to fill the gap created by the already existing businesses. Doing well in the field they have chosen becomes the dream of these business owners and in getting to do well, what these businesses do first is to make known their presence to their target market and getting them (the market) to do business with them. Making this possible is what calls marketing communication. Marketing a brand does entail much; talking of using qualified and experienced personnel, information, strategy or plan, machinery, money, amongst other resources. The success of the company is closely linked to its marketing communication and as such, the needed attention and investment should be accorded it.

This study focuses on the impact of marketing communication spend on brand awareness and profitability, a case study of selected banks in Ghana. Effective marketing communications is an integral part of every efficient and result driven organization (Kehinde, 2009). According to Shimp (2003), communication has become a fundamental aspect of marketing, and a key success factor, as such organizations use various forms of marketing communication in order to meet financial or non-profit targets.

Achieving long-term profitability in any business sector is linked to many factors, so as brand awareness can be a sign of quality and commitment, letting consumers become familiar with a

brand and helping them consider it at the point of purchase (Tang & Hawley, 2009). Researchers have defined profitability of a firm as the ability of firms to generate earnings and have been recognized as the "ability of a lucrative activity to generate revenues higher than expenses involved (Stefea, 2002 cited in Osei et al., 2014).

The concept of brand awareness is a common measure of marketing communication effectiveness and is related to the strength of the brand presence in the mind of the consumer. According to (Berry, 2000), "the primary source of brand awareness is the company's controlled communications which covers advertising, service facilities and the appearance of service providers, company name, and logo." Brand awareness is defined as the 'ability of a potential buyer to recognize or recall that a brand is a member of a certain product category' and can be characterized according to depth and breadth, where the 'depth of brand awareness concerns the likelihood that the brand can be recognized or recalled and the breadth of brand awareness relates to the variety of purchase and consumption situations in which the brand comes to mind' (Aaker 1991, 61-62 cited in Tuominen, n.d).

Brunello (2013) describes marketing communication as an advanced strategic business process that could contribute to building brand value. It is therefore widely accepted that effective communication is critical in enabling the formation of brand image and awareness. Marketing communication could also be "a marketing tool of consistent brand messaging across both traditional and non-traditional marketing channels and using different methods to reinforce each other. In particular, it consisted advertising, promotion, event marketing, public relations, direct marketing, personal selling, word of mouth marketing and interactive marketing" (Mongkol, 2014).

In the last decade, the Ghanaian banking industry has experienced a remarkable growth within the economy. This has resulted from increased competition, growing customer demands, and new regulations, models and strategies as well as improved technology. "In an attempt to create an atmosphere to foster customer confidence and loyalty in the sector, banks are recently capitalizing on distinct corporate branding approaches which on the whole, are linked to their vision and mission" (Osei et al.,2014). This calls for an intense marketing communication strategy and activities within the banking sector to adequately meet such goals towards maximum profitability.

The core of the study is to assess the impact of marketing communication spend on branding and profitability in selected banks.

## **1.2 Statement of the Problem**

Effective marketing communication is responsible for engaging products, services, brands and organisations, yet there are diverse opinions with the impact of marketing communications towards productivity. 'The need for an organization to properly coordinate its marketing communication strategies in order to deliver a clear, consistent, credible and competitive message about itself and its products has become an issue of concern, which every focus driven and result oriented firm wishes to overcome today' (Kehinde, 2009).

According to Fill and Jamieson (2011), many managers treat marketing communications as an expense, squeezing profits rather than an investment. Moreover, allocation of marketing communications budget is a considerable challenge to marketing managers and researchers have argued that integrated marketing communication still has no standard form for testing or measurement of its impact or effectiveness (Benkahla, 2006; Ai *et al.*, 2010).

Despite the expansion of marketing into many facets of the Ghanaian economy today, and the sensitive position that marketing communication occupies in the strategic management of a firm's marketing communication efforts, minimum attempt has been made, locally, to investigate empirically, the impact of Marketing Communications spend on brand awareness and profitability in the banking sector.

This study therefore seeks to find out the relevance of marketing communication spend and its impact on brand awareness and profitability in some selected banks in Ghana.

### **1.3 Objectives of the Study**

1. To identify the factors that are involved in marketing communication spend.
2. To find out whether marketing communication spend has an impact on brand awareness.
3. To find out whether marketing communication spend has an impact on profitability.

### **1.4 Research Questions**

1. What is marketing communication spend?
2. What are the factors involved in marketing communication spend?
3. To what extent does marketing communication spend impact branding awareness?
4. To what extent does marketing communication spend impact profitability?
5. What differences with marketing communication spend are visible amongst banks in Ghana?

### **1.5 Significance of the study**

The main focus of this study is on how marketing communication spend impacts brand awareness and profitability. This study focuses on the banking sector with selected banks as a case study.

Unfortunately, little attention has been given thus far to the impact of marketing communication spend on the two most important goal of any business, which is the area of branding and profitability. This study makes the effort to bridge the existing knowledge gap in covering these areas. The study will also contribute in diverse ways to existing literature on marketing communication spend as well as stimulate further research into marketing communication in the Ghanaian banking industry.

Many researchers have been criticized for not providing useful and practical recommendations. The study therefore will ascertain the extent to which marketing communications spend could impact both branding awareness and profitability and as such recommend ways of ensuring effective marketing communication spend plans in the banking industry. The findings of the study would help to create awareness on marketing communication spend and therefore, serve as a guide for the Board of Directors, stakeholders and management to meet their goals and enhance profitability. It could also be used in developing and implementing policies, practices, and strategies regarding marketing communication.

### **1.6 Scope and Limitations**

The study focuses on the impact of marketing communication spend on brand awareness and profitability, a case study of four banks which include CAL Bank, GCB Bank, HFC Bank and Standard Chartered Bank in Ghana.

## **1.7 Chapter Organisation**

This study will consist of five main chapters. The first chapter covers the background to the study, statement of the problem, objectives of the study, research questions, significance of the study, and chapter organization. Chapter two seeks to review the exact literature to establish accurate and current knowledge related to the subject under review and as well present some established theories and models.

Chapter three focuses on the methodological approaches to the study which includes the research design, target population, sample size and sampling technique(s), sources of data and data collection instruments used, and the data collection procedure. The chapter also considers data treatment, presentation and analysis processes/methods/procedures; sequence of research activities, research ethics; validity and reliability of research results and problems encountered. The profiles of CAL Bank, GCB Bank, HFC Bank and Standard Chartered Bank will also be looked at.

Chapter four covers the presentation of data, as well as its discussion, as derived from the research questions. The data will be described and discussed with reference to the reviewed literature in chapter two. The chapter will also show whether the findings confirm the aspects of the reviewed literature or not.

Chapter five finally provides the summary of findings, conclusion and relevant suggestions as well as limitations of the study and further areas of study.

## CHAPTER TWO

### LITEARTURE REVIEW

#### 2.1 Introduction

Marketing communication is both a concept and a process. In recent times, the development of integrated forms of marketing communication, marketing spend has become a critical task in many organizations. In the past, marketing managers treated marketing communications as an expense in squeezing profits rather than making an investment. Allocation of marketing communications budget had been a considerable challenge to marketing managers and researchers have argued that integrated marketing communication still has no standard form for testing or measurement of its impact or effectiveness (Benkahla, 2006; Ai *et al.*, 2010).

Nevertheless, research has also sided with the fact that implementing integrated marketing communication and adequate marketing communication spend could be strongly related to better marketing results in terms of sales, market share and profits for any organization. An overview of developments in marketing communications through the years, includes the growing demands for marketing and marketing communication managers to be accountable for marketing communications investments. Hutton (1999), posits that marketing communication spend can help redefine the purpose of marketing communications towards a more humanistic approach to marketing relationships.

This chapter looks at the literature on marketing communication spend and its related topics. Key terms under this section are well explained, the relationship between marketing communication spend and brand awareness, an overview of branding of banks in Ghana and a theoretical review on the subject under study are amongst the areas covered in the chapter.

## **2.2 Introduction of key terms**

### ***Marketing Communication***

Effective communication is critically important to organisations. The increasing global market from the last decades of the twentieth century coined out the concept of marketing communication.

According to Kehinde (2009), marketing communication is designed and implemented to persuade others to accept ideas or things or to motivate audience members to action. Marketing communication is therefore, the process of communicating with the individual, groups or organizations directly to facilitate exchange by influencing them to accept the company's products or ideas.

Integrated Marketing Communication (IMC) 'represents the reunion of all marketing tools, approaches, and resources within a company which maximizes the impact on the consumer's mind and which leads to maximum profit at minimum cost' (Brunello, 2014). Kitchen and Schultz (2002) equally viewed integrated marketing communication as a strategic business process used to plan, develop, execute and evaluate coordinated measurable persuasive brand communication programmes over time with consumers, prospects and other targeted relevant external and internal audience. Low (2000) opined that integrated marketing is simply a step further from IMC or the highest stage of IMC by focusing on conveying unified messages to customers via the correct blending of the promotional mix.

The American Association of Advertising Agencies defines marketing communication as "a concept that recognizes the added value of a comprehensive plan that evaluates the strategic roles of a variety of communication disciplines, and combines these disciplines to provide clarity, consistency and maximum communication impact." Marketing communications is a management process through which an organisation engages with its various audiences. It

provides the means by which brands and organisations are presented to their audiences (Fill and Jamieson, 2006).

According to Duncan (2002), 'marketing communication is the process of strategically controlling or influencing all messages and encouraging purposeful dialogue to create and nourish profitable relationships with customers and other stakeholders.'

Jones & Schee, (2008) cited in (Brunello, 2014), consider that integrated marketing communication represents a combination of direct marketing, general advertising, sales promotion and public relations. According to Mongkol (2014), integrated marketing communication is the marketing tool of consistent brand messaging across both traditional and non-traditional marketing channels and using different methods to reinforce each other. In particular, it consists of advertising, promotion, event marketing, public relations, direct marketing, personal selling, word of mouth marketing and interactive marketing.



**Figure 1.1 The tools and position of the marketing communications mix**

**Source: Fill and Jamieson, 2006.**

According to Jobber and Fahy (2003), the objectives of marketing communications include the following:

***(i) Information Promotion***

Information Promotion includes the measurement of awareness of a new product, brand, or product attribute. It basically explains how a product works, suggests new uses for a product and build a company image.

***(ii) Persuasive Promotion***

The persuasive promotion is the force that causes clients to switch brands. It changes customer's perceptions of a product attribute and influences customers to buy or call back.

***(iii) Reminder Promotion***

The reminder promotion reminds customers that the product may be needed in the near future, to remind consumers where to buy the product and to maintain consumers' awareness.

***Marketing Communication Spend***

Few years back, marketing budgets focused majorly on advertising. In recent times, marketing spend is extended into various activities such as trade promotions, consumer promotions, branding, public relations and advertising. This has helped in the promotion of marketing communication in the recognition and importance of effective marketing (Brunello, 2014).

Developing the marketing communication spend is a vital step in the marketing communication planning process. Belch and Belch, (2004) presented the two most important questions in

marketing communication spend. First of all, what will the promotional program cost? And secondly, how will the money be allocated? Researchers have agreed that the amount a firm needs to spend on promotion should be determined by what must be done to accomplish its marketing objectives. Pelsmacker et al., (2004), Belch and Belch, (2004), Fill, (2006), Picton and Broderick, (2005) all agreed that the marketing communication spend is often determined using a number of approaches such as: (1) How much is available, (2) Percentage of a company or brand sale revenues (3) The marketing objective of the organization (4) Competitors analyses, activities and their reaction pattern, amongst others.

Fill (2006), gave an elaborate benefit which companies stand to gain by engaging in marketing communication spend activities. For example, it serves to focus people attention on the cost and benefits of undertaking the planned communication activities, it instills a management discipline that is necessary to accomplish the plan on those that will implement the programme. Moreover, the process facilitates cross-function coordination and forces managers to ensure that the planned communications are integrated and mutually supportive. In addition, the budget process provides a means by which campaigns can be monitored and management control asserted. Also a financial review of a marketing communication spend will enable management to learn from the experiences of the promotional activity in order that future communications can be made more efficient and the return on investment improved.

The importance of the impact of marketing communication strategy on market share and profitability suggests the need for a better understanding of the organizational factors that determine the commitment of organizational resources to drive the achievement of marketing goals. The significant effect of the adoption of promotional strategy does not only reflect in

improved market share size and increased bottom line but has also shown that the customers and the society at large benefit from the product information that are communicated to the markets.

The marketing communication spend is a potent tool to influence performance in the organization and is equally a strategic option that could determine the survival of any organization in her drive and quest to achieve marketing objectives. The use of the marketing communication spend should be determined by the promotional objectives to be achieved, market share or profitability. In addition, promotional budgets should be enhanced to further strengthen the impact of the adopted tools on market share and profitability (Adefulu, 2015).

### ***Brand Awareness***

Brand equity can be defined as “the marketing and financial values linked with a brand’s strength in the market, including actual proprietary brand assets, brand name awareness, brand loyalty, perceived brand quality, and brand associations” (Pride & Ferrell, 2003, p. 299, cited in Severi and Ling, 2013). Aaker (1991) explains that Brand equity can be evaluated through brand loyalty, brand association, brand awareness and perceived quality. Brand awareness is therefore an important element in branding. Cobb-Walgren et al., (1995) as cited in Severi and Ling (2013) added that, brand awareness is a prevalent selecting factor among customers. Lin and Chang indicated that brand awareness had the most powerful influence on consumers purchase decision (Lin & Chang, 2003).

Aaker (1996) defines brand awareness as ‘the durability of a brand that is embedded in the customer memory.’ According to Keller (1998), brand awareness will be created by ongoing visibility, enhancing familiarity and powerful associations with related offerings and buying

experiences and further argues that brand awareness could influence customer decision making in buying goods via strong brand association.

Brand awareness is the customers' ability to recall and recognize the brand as reflected by their ability to identify the brand under different conditions and to link the brand name, logo, symbol, and so forth to certain associations in memory (Keller, 2003). Brand awareness can also be a sign of quality and commitment, letting consumers become familiar with a brand and helping them consider it at the point of purchase (Tong & Hawley, 2009).

### ***Organizational Profitability***

Profit is one of the key measures of organizational performance and is the main reason for the continued existence of most business organisations. Profitability is critical to the survival of commercial banks (Owusu Mensah, 2014).

Profitability is the primary goal of all business ventures. Without profitability, the business will not survive in the long run (Adefulu, 2015). Profitability of a firm is the ability of a firm to earn profits in the current and foreseeable future. Profits are a requisite for banks' survival and growth over in the long run and its maximization is a key objective in most commercial establishments (Aliata, et al, 2012).

Gibson (1998), defines the profitability of a firm as "the ability of firms to generate earnings". Consequently, profitability is the net result of various policies and managerial decisions and the profitability rates represent the net operating result of the combined effects of liquidity, asset management and debt management (Brigham, Gapenski & Ehrhardt, 1999). From Greuning's (2005) perspective, profitability indicators generally mean "an indication of how a company's profit margins are associated with sales, average capital and own average capital." Profitability

has also been recognized as the "ability of a lucrative activity to generate revenues higher than expenses involved (Stefea, 2002). Ayele (2012) defines profit as the difference between total earnings from all assets and total expenditure on managing entire asset-liabilities portfolio.

Hossan and Habib (2010) indicated that profitability ratios designate a company's overall efficiency and performance. It measures how the company makes use of its assets and control its expenses to generate an acceptable rate of return. According to Buglea (2004), an entity's profitability rates, estimates that they "are known as margin rates and they are built as a ratio between the results of the profit's nature and revenues or expenses." Profitability is measured with income and expenses and normally divided into gross profit and net profit. Gross profit as a marketing metric refers to the profit generated by a firm. It is calculated as the total sales minus the cost of those sales. The net profit is a financial metric that is equally important to the marketing manager. It is synonymous with "bottom line" and indicates whether, after all the expenses of the firm have been taken into consideration, the company is still making profit. The net profit margin is the marketing metric that represent the ultimate profitability of the firm expressed in percentage and it is useful in comparing one period against another or comparing one company with another (Adefulu, 2015).

Profitability according to Garza- Garcia (2012), is driven by market share. Firms with comparatively larger market share and or unique products are more likely to be profitable than their counterparts (Berger, 1995). Using market share together with other variables such as size of dominant firms, advertising power, and growth, the market share was found to be significantly correlated with profit, even after controlling for the effect of other variables in the study (Nissan, 2003).

Profitability is more likely to improve by emulating industry best practice in terms of technology and management structure (Owusu Mensah, 2014).

Abate (2012) clarifies profitability ratio as a class of financial metrics that are used to assess a business's ability to generate earnings as compared to its expenses and other relevant costs incurred during a specific period of time. According to (Berzkalne & Zelgalve, 2014), "profitability ratios show the ability of the company to generate profit, and these ratios are used by the company, financing institutions, to determine the performance of the company."

## **2.2 Review of Empirical Literature**

In today's globalized society the use of an integrated marketing communication (IMC) strategy plays a major role in persuading customers to buy the products or services of a particular firm. Research has effectively argued that integrated marketing communication strategy is essential to the strategic brand development of any firm and it strengthens the interface between the company's brand identity strategy and its customer-based brand equity, which includes brand awareness and brand image.

Kehinde (2009) conducted a study aimed at examining the impact of integrated marketing communication on consumers' patronage of Nigerian beverage products. The objectives of the study were to establish the level of understanding and the use of IMC by Nigerian beverage communications institutions, determine if the optimal use of IMC can make a product compete effectively thereby recording a good consumers patronage and ascertain whether proper implementation of IMC programmes can help reduce a firm' cost of marketing communications.

Siong (2010), conducted an empirical analysis on advertising and its effects on firm performance in the Malaysian consumer products sector. The main aim of the study was to determine whether there was a significant relationship between advertising expenditure and firm performance

amongst 46 consumer products. The results of the study showed that, there is a positive relationship between advertising variable and variables of firm performance which includes firm profitability.

Damjana and Završniky (2012) in their paper focused on a development and testing of a model of marketing communication effectiveness in the business-to-business market. Their study proposed a positive relationship between communication channels and marketing communication effectiveness towards organizational performance.

Mongkol (2014), looked into integrated marketing communication to increase brand equity: The case of a Thai Beverage Company. The objective of his research was to examine the correlation between integrated marketing communication and the brand equity of a Thai beverage company. The results reveal that there is a direct correlation between the integrated marketing communication and brand equity.

Brunello (2014), focused on the importance of marketing communication for both for customers and for companies, both from a financial market. Results of his study showed that integrated marketing communication has a much more significant value, contributing to the development of a company's brand equity.

Previous research studies have not been able to adequately break brand equity into its components and as such much has not been focused on brand awareness. According to Aaker (1996), brand awareness is a key and essential element of brand equity which is often overlooked. Moreover, literature presents available studies on marketing communication with more focus on the five marketing tools, namely, advertising, promotion, direct marketing, personal selling and public relations nevertheless the subject of marketing communication spend is inadequate. In addition, the financial sector, specifically banks has been neglected. It can be

therefore said that, the relationship between marketing communication and brand awareness and its impact on profitability has to be further explored, since they only examined. In bridging the existing gap in literature, this study examines the impact of marketing communication spend on brand awareness and profitability, with focus on selected banks in Ghana.

## **2.3 Review of theoretical literature/theoretical framework/conceptual framework**

### **2.3.1 Background of Ghanaian Banking Industry**

The banking system in Ghana is based on the concept of universal banking where banks can offer all forms of banking services. The Ghanaian banking industry is relatively small consisting of 27 banks as of May, 2011. Of this number, fourteen are foreign banks (banks with foreign majority ownership) and thirteen local banks (banks with local majority owner).

The Ghanaian banking sector, like in any emerging economy has gone through phases of financial deregulations with the aim of making the sector very competitive. As with many developing countries at the time, the banking system was characterized by financial repression, negative interest rate and massive public sector borrowing which are often unproductive (Brownbridge and Gockel, 1998). This resulted in many financial reforms in the past two decades to resuscitate it from the financial repressive regimes that characterized it in the 1980's. These reforms, shaped the market structure, and the kind of financial products and services that are offered (Bawumia, Belnye and Ofori, 2005) and as a result, the banking sector has become more responsive and competitive (Brownbridge and Gockel, 1996) cited in (Ahiabor, 2013).

Thus, as part of a comprehensive macroeconomic adjustment programme, financial sector liberalization in Ghana was initiated in the early 1990s, under the Financial Sector Adjustment Programme (FINSAP). The effect of financial sector reform was to free the financial system from excessive government regulation in order to foster a free market-base system. The

programme set prices right, initiated structural reforms, including fiscal and monetary operations. The regulatory framework was improved and bank supervision strengthened. The programme also led to the restructuring of distressed banks and cleaning up the non-performing loans in banks' balance sheet (Ahiabor, 2013). The post-reform period has witnessed major transformation in the financial system. The institutional structure of the financial system has become more deepened and diversified.

By 1994, the second phase of FINSAP was introduced allowing most publicly owned banks to be privatized, and the setting up of Non-Bank Financial Institutions. These reforms were successful albeit some difficulties. Parallel with these reforms, a New Banking Act was introduced in 1989. The Banking Act spelt out the Capital requirement for local and foreign banks, and gave supervisory and legal power to the Bank of Ghana (BOG). The BOG among its duties has the power to review the minimum capital requirement, issuing new license and revoking license of existing banks when they violate the laws (Ahiabor, 2013).

The banking sector in particular, has witnessed immense developments which include an increase in the entry of private banks (including foreign banks) into the market, and the expanded use of branches by the existing and new banks. Notwithstanding the natural barriers to entry which may exist due to tight regulation, risk, and capitalization requirements, the banking industry has witnessed the entry of eight banks from the sub-region and Asia in the last five years. That accounts for 42% growth in the number of banks in the industry over the period. In operation within the financial system are a significant number of insurance companies, a vibrant stock market and an ever-increasing number of non-bank financial intermediaries.

Prior to the reforms, there has been an extensive post-independence government intervention. Public ownership characterized the banking systems. All the banks that were set up between the

early 1950 to the late 1980 were either wholly or majority-owned by the public sector. Interest rates were centrally controlled by the Monetary Authority (Bank of Ghana) and there were restrictions on sectorial credit allocation (Ahiabor, 2013). These reforms were enough to stabilize and stimulate the banking sector. For instance, as at 1994, there were only 14 commercial banks operating in the sector but by the end 2012 the number almost doubled to 24 (Ghana Banking Survey, 2012). The increased number of banks was due to the introduction of the Universal Banking License in 2003 which led to series of Merger and Acquisitions (M&A) as well as new entrants in to the industry (Ghana Banking Survey, 2008). In 2007, the central bank (BOG) introduced a new Minimum Capital Requirement aimed at ensuring that the banking sector is adequately capitalized to serve the economy. This saw the Minimum Capital raised to GHc 60 million (\$30 million) with foreign banks given up to 2009 while their local counterpart were given up to 2012 to meet this new requirement (Ghana Banking Survey 2008). More recent reforms include the introduction of Credit Reference Bureaus to help in collection and relaying of credit information for efficient credit risk analysis, a re-establishment of the Collateral Registry and introduction of Anti-money Laundering Law (Ghana Banking Survey, 2008).

Over the past decade, the banking sector has experienced some structural changes such as a reduction in market. Profitability and efficiency were impressive, while capitalization increased over the period as well. The Ghanaian Banking Industry is now one of the most vibrant financial sectors within the West African Sub-region attracting a lot of foreign banks. The banking industry has also witnessed the proliferation of electronic banking products such as internet banking, Short Message Service (SMS) banking, and other innovative electronic based services to facilitate online transactions and enquiries fashioned to meet the needs of customers.

### **2.3.2 Marketing Strategy Models**

Various models have been developed empirically to analyze the impact of marketing strategies on corporate profitability and performance (Oke, 2012). A few of these empirical studies are reviewed below:

#### ***2.3.2.1 The Resource Based View (RBV)***

This model recognizes the importance of a firm's internal organizational resources as determinants of the firm's strategy and performance (Wernerfelt 1984; Grant 1991). Grant (1991) cited Oke (2012), defines the term internal organizational resources as all assets, capabilities, organizational processes, firm attributes, information, knowledge, that are controlled by a firm and that enable it to envision and implement strategies to improve its efficiency and effectiveness. Although the RBV recognizes that a firm's physical resources are important determinants of performance, it places primary emphasis on the intangible skills and organizational resources of the firm (Collis, 1991). Some intangibles resources of the firm are the market-assets such as customer satisfaction and brand equity.

#### ***2.3.2.2 The Dynamic Capabilities Model***

The Dynamic Capabilities view strengthens the RBV, it emphasis on how combinations of resources and competences (Teece et al., 1997) can be developed, deployed and protected. The factors that determine the essence of a firm's dynamic capabilities are the organizational processes where capabilities are embedded, the positions the firms have gained (e.g. assets endowment) and the evolutionary paths adopted and inherited. Based on this perspective, the marketing factors that determine the competitive advantage are marketing efficiency resulting from the marketing organizational process and the endowments of market assets that has generated such as customer satisfaction and brand equity, i.e. marketing positions.

In the context of global competition, RBV and Dynamic capabilities theory suggest that historical evolution of a firm (accumulation of different physical assets and acquisition of different intangible organizational assets through tacit learning) constrains its strategic choice and so will affect market outcomes (Collis, 1991). This process of affects organizational profitability and performance.

### ***2.3.2.3 Marketing Impact Model (MIM)***

The need for measuring marketing impact is intensified as firms feel increasing pressure to justify their marketing expenditures (Gruca and Rego 2005; Rust et al., 2004; Srivastava et al.,2001) cited in Oke, (2012). Accordingly, marketing practitioners and scholars are under increased pressure to be more accountable for showing how marketing activities link to shareholder value. It is important to know that marketing actions, such as packaging, brand name, density of the distribution channel, advertising, permanent exhibitions, sponsoring, press bulletins, among others (Van Waters hoot and Van den Bullet, 1992) cited in Oke (2012) can help build long-term assets or positions as brand equity and customer satisfaction. These assets can be leveraged to deliver short-term profitability and shareholder value.

### **2.2.3 The Relationship between Marketing Spend and Brand Awareness**

The global economy today, is characterized by high dynamism and fierce competition, and as a result many companies are in search of the best communication strategies to effectively bridge their clients and draw client attention to the benefits of using their products or services (Clow, 2010). The success of any organization is related to the effectiveness of its marketing communication. Researchers have highlighted the positive impact of marketing communications

on organization performance (Schultz & Kitchen, 1997; Low, 2000; Pickton & Broderick, 2001; Ewing, 2009).

In seeking to understand the effectiveness of marketing communications, researchers have traditionally relied on measures of awareness, recall, and recognition (Santana, 1999, p.11).

The ability to effectively communicate and to use various forms of marketing communication is a key success factor for any organization towards financial or non-profit targets (Shimp, 2003).

Aaker (1991) explained brand equity to include five dimensions which are; brand awareness, brand's perceived quality, consumer association, and brand loyalty. Kotler and Keller (2012) developed a marketing communication concept to use as a potential strategy to enhance brand equity in firms.

According to Marketing Science Institute (2002) cited in Severi and Ling (2013), 'one of the major objectives of marketing research is to assess the strength of brand equity.' 'It is imperative to acknowledge that brand equity is an inseparable part of marketing and essential to the companies to create core-competencies and build strong brand experience that will impact the consumer decision making process' (Yasin & Zahari, 2011).

Schultz agrees that 'brand equity is not merely built through an individual form of communication (such as promotion, advertising, or direct marketing), but is created by managing brand equity contacts by Integrated Marketing Communication,' thus these two are interrelated.

According to Brunello (2014), the objectives of any marketing communication process are to create brand awareness, deliver information, educate the market, and advance a positive image of the product brand. Marketing Communication therefore is 'a return to building brand loyalty by building brands that deserve loyalty.' It is believed that one of the company's most valuable assets for improving marketing productivity is the knowledge that has been created about the

brand in the minds of the consumers from the firm's investment in previous marketing programs. Doyle & Saunders (1990) showed that proper allocation of marketing communications budget can have a bigger impact on profit than the size of the budget. A study conducted by Low (2000, p.31) showed that implementing marketing communication may be strongly related to better marketing results in terms of sales, market share, and profits for an organisation.

Naik and Raman (2003) based on their research concluded that 'by adopting an IMC perspective, marketers harness synergy across multiple communication vehicles to build brand equity across products and services. Madhavaram et al. (2005), posits that, effective marketing communication enables the formation of brand awareness as well as a positive brand image. These results in putting in place brand knowledge structures, which in turn, trigger the differentiated responses that constitute brand equity.

Belch and Belch (2004) believed that communication objectives refer to what the organization seeks to accomplish with its marketing promotional programme and these may include creating awareness or knowledge about a product and its attributes, or benefits, creating an image or developing favorable attitudes, preferences or purchase intentions. This means that brand awareness is one of the important objectives of marketing communication programmes.

### **2.3.4 Marketing Strategy Theories**

Events do happen for a reason. Situations around us are always interpreted as a result of something that has happened in time past. Strategies used in marketing are selected based on the outcomes derived per previous uses. Explanations to these happenings or events are what theories tend to provide. If "everybody has a theory", as observed by Daniel Handler, environmental happenings or events have theories too.

Marketing is a very integral part in the operations of organisations who are in business to make returns. An organization's marketing of its products and services is what keeps it running. If the strategies used by an organisation in its marketing do not yield the desired results, it is best for decision makers of the organisation to substitute it for an effective and efficient one.

“Strategic marketing is a philosophy that leads to the process by which organisations, individuals, and groups obtain what they need and want by identifying value, providing for it, communicating it, and delivering it to others” (Isoraite, 2009).

The marketing strategies of organisations in this regard do have theories backing them as these theories provide systematic explanations to the outcomes of the marketing of the organisations' products and services. The Ghanaian business environment is flooded by banks, with majority of them providing same products and services while others are innovative enough to move away from the status quo and present something different from the usual to the public. However, being different from the many others do come with a lot of responsibilities as the onus lies on how well you sell your business to woo customers your way despite your uniqueness. It is amazing how with the provision of similar services if not same, some banks are able to keep their customers with them and even bring more on board. Theories have got explanations to all of these happenings and it is better you look at them to see which will work or is in conformity with the philosophy or the underlying principles of the organisation in question.

There are several marketing strategy theories per searches made related to academia. A few of these theories will be discussed below making relations to the subject being discussed.

### 3.3.4.1 The Ansoff Matrix Theory

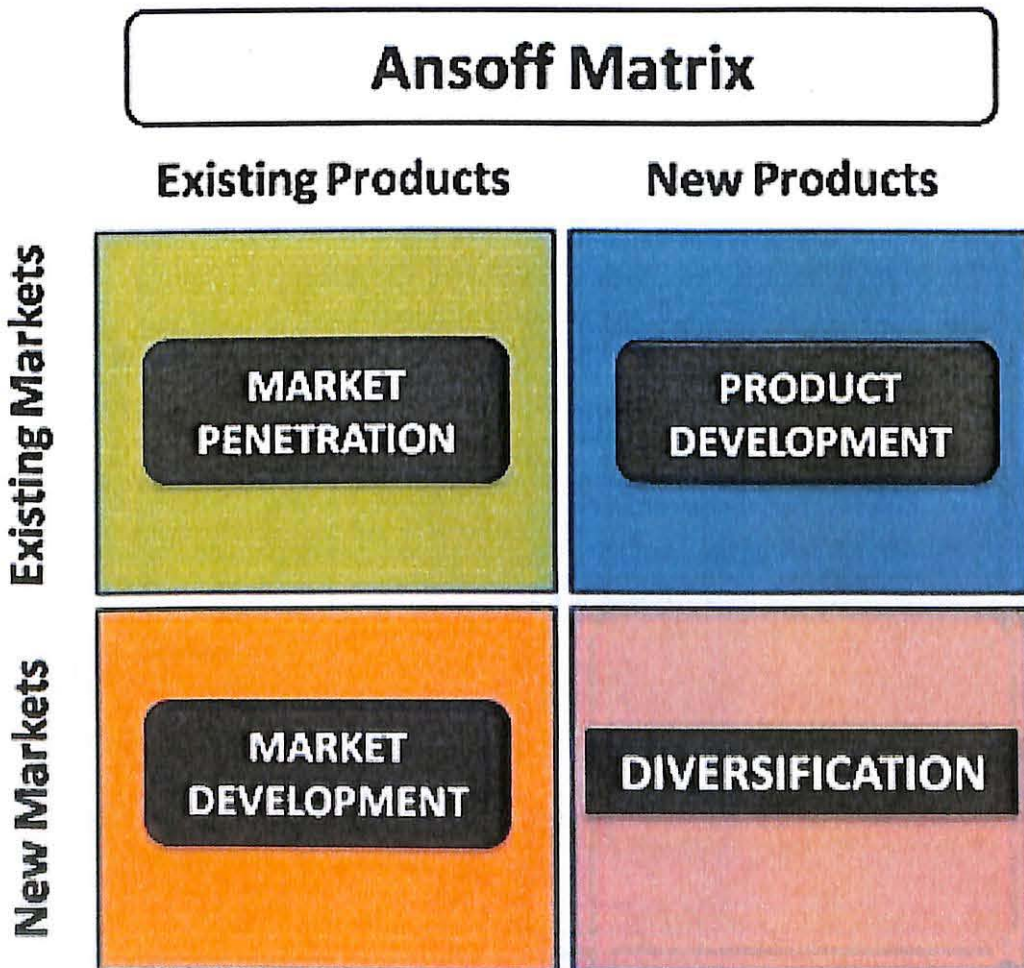
In his work to provide assistance in the operations of business executives, senior managers, and marketers, Igor Ansoff (1918-2002), a Russian American mathematician and scientist propounded the Ansoff Matrix theory, a theory to aid in strategic management.

Ansoff's work earned him the title, the father of Strategic Management.

The Ansoff Matrix theory is one used in strategic planning that provides assistance to decision makers of organisations in devising strategies for the growth and maximization of the purpose for which the organisation is in business.

Since 1965, the Ansoff Matrix theory has stood the test of time as it is in use today by most businesses considering its easiness of use.

It provides decision makers with four potential situations or strategies for products and market activities for the organisation's future operations.



*Figure 2 Ansoff*      Source: [www.professionalacademy.com](http://www.professionalacademy.com)

### ***Market Penetration***

This aspect of the theory looks at how the organisation will grow while they make use of existing offerings; the organisations current products and services in the market environment they have themselves in. What the organisation intends to do at market penetration is to look at how best its existing products and services can lead to an increase its sales volume to its existing market.

Some organisations consider taking decisions like increasing their market share within the environment in which they operate, by selling to existing customers, more of their products and services or going out of their office premises to potential buyers and making their markets. In this stage of the theory, decision makers of organisations bring on board questions like:

- How best the organisation can defend its market share
- How well the organisation can grow its market base

In addressing these concerns and some others, organizational decision makers consider the following factors:

- Price reduction
- Increase promotion and distribution support
- Study of competitors within the market
- Refine products that are modest in nature

### ***Products Development***

The product development strategy of Ansoff's theory talks about conscious efforts put in place by organisations to come up with new products and services that will be of much benefit to the

organisation's existing market. Decision makers at this level are concerned about how best they can expand the portfolio of their offerings either by modifying existing ones or creating a whole new package, strategic enough to yield maximum growth within the organisation. Organisations at this level look within their market base, look out for what is lacking, and provide solutions to satisfy those wants. The following needs are taken into consideration as far as product development and Ansoff Matrix is related:

- Market research for problems needing solution
- Investment in modification of modest products and services
- Respecting all legal procedures involved in developing someone else's work
- Following related business legalities for product development as far as partnership with other organisations is involved

### ***Market Development***

With market development, the organisation is concerned about how to find themselves in a new market environment. Here, organisations within small localities consider expanding to reach larger market within the respective region harboring its locality. Those providing offerings within a region also strategize to expand to other regions, and then spread across an entire country, from which they go international. The success of this strategy of the Ansoff Matrix theory is dependent on the following:

- The uniqueness of the organisation's offerings
- The economic benefits per the inputs made
- Resemblance of the new market to already worked on ones
- If the economic standings of the buyers are encouraging to yield results from

### ***Diversification***

Diversification brings a whole new life to the organisation with respect to its offerings and the market to provide these offerings. Diversification is strategy under Ansoff's strategic marketing theory that talks about introducing new products and services to a new market. This strategy involves critical examination as it stands the chance of making or unmaking the organisation. With that said, diversification is considered the riskiest of all the strategies in Igor Ansoff's Ansoff Matrix. Diversification can be related or unrelated.

It is related when the organisation gets into a market they are familiar with. Unrelated diversification on the other hand is when the organisation have no familiarity or so ever with the market it is entering into.

Persons that agree with this school of thought instituted by Igor Ansoff are of the view that the Ansoff Matrix theory in its design, is not to make decisions on behalf of decision makers. What the theory proposes is the many opportunities available for an organisation to utilize in order to maximize its business, and how to go about it.

#### ***3.3.4.2 The Balanced Scorecard Theory***

This is a theory applied in strategic marketing that focuses closely on other business growth indications rather than financial results only. To theorists of the Balanced Scorecard, "focusing strictly on financial result does not provide an organisation with the information that it needs to prosper in today's environment"- Oracle.

What the balanced scorecard does is to assess organizational factors directed at achieving goals, and directly add to its ability to yield the needed results.

Decision makers at this level seek to address the following concerns:

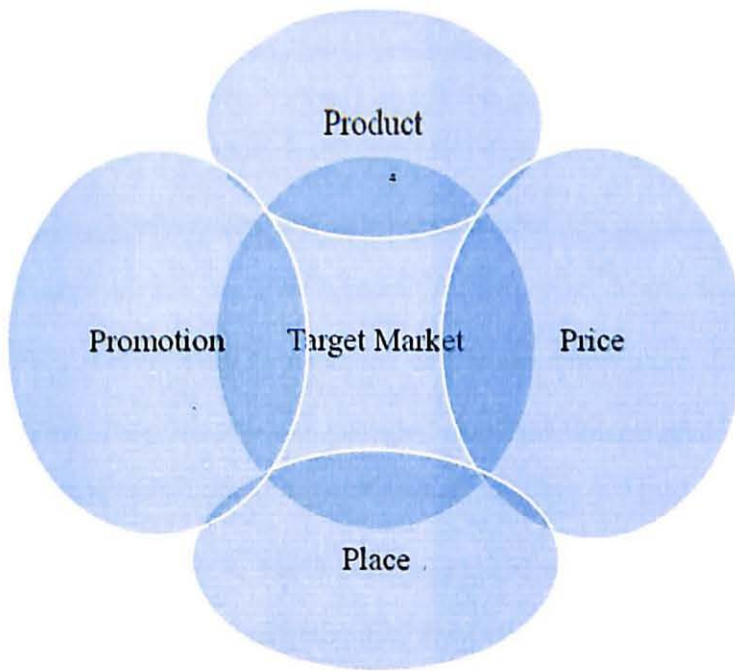
- The destination of the organisation
- The strategy to use
- The best measures to see strategies materialized

Management of organisations use the balanced scorecard to keep track of marketing activities carried out by staff members within their market of operation.

#### ***3.3.4.3 The Marketing Mix***

“The marketing mix... the set of controllable tactical marketing tools- product, price, place, and promotion- that the firm blends to produce the response it wants in the target market”(Kotler and Armstrong, 2010).

Basically, the marketing mix is about the factors involved in the marketing operations of an organisation's offerings to its target market. The marketing involves factors that are directed towards ensuring that the offerings of an organisation meets the needs or demands of the target market, and also, yield the returns related. It involves factors generally recognized to be the four (4) P's in marketing: product, price, place, and promotion.



*Figure 2 Marketing Mix 4 Ps*

- ***Product***

This is the very first reason for embarking on marketing as an organisation. It is the reason behind an organisation stepping out into the market environment. The product refers to the solutions provided by an organisation to satisfy the needs or wants of an individual or group of people within an environment. It could be tangible, or intangible (where service delivery is involved).

When developing marketing strategy, organisations are expected to be timely in their choice of products to sell to the market. The necessary factors to ensure that the best of products to meet the needs or wants of the market should be considered. The following is put into consideration in developing or designing a product for the market:

- What the client wants from the offer
- Where and how the client will use the offer

- The necessary features to meet the needs of the client
- Product name and its unique features

- ***Price***

Price, the second p in marketing mix, is about how much the customer pays for offer made. The price puts into considering all investments made in the provision of the said product, the reasonable profit to be made on the investment, and the economic environment within which the product is being sold. Sometimes, decision makers consider other strategic factors in the pricing of products offered. Some may consider newness of the product and how fast they want it known and bought, the customers' perceived product value, amongst many others.

- ***Place***

Another very important factor in marketing strategy is the placement of the product or service. It talks about how easy, access to the product, is made for the buyer. The proximity of the product to the buyer within the market do play a role in achieving good results. A bank within the Kaneshie market for instance, is sure to attract traders in and around the market to its offerings better than one far meters away from the trading environment. It is however necessary for organisations to make products closely available to its target market so as to get customers and prospects attracted the more because of the ease in getting the products for themselves.

- ***Promotion***

Promotion refers to the awareness made by marketers of a product or service aimed at increasing the recognition of the product or service to its target market. The process involves the following:

- Advertising: involving various media like print, electronic, and the internet, specifically social networking platforms.
- Public Relations: involving information presented to the public through press releases, exhibitions, presentations at seminars, and so on
- Finally, by the use of the mouth, what is generally known as word of mouth

The marketing mix theory is believed to have yielded most gains to its users in the development of their organisation's marketing strategy. It is however necessary for one to consider if it is best to be used in the marketing environment within which its organisation finds itself, considering the resources available.

There are many other theories available for organisations to consult in drawing their marketing strategies. They include:

- SWOT Analysis
- Stakeholder Mapping
- The consumer decision making process
- Porters Five Forces
- The GE Matrix
- The Marketing Environment
- Segmenting consumer markets
- Maslow's hierarchy of needs
- Boston Consulting Group Matrix
- PESTEL Analysis

The world of academia has provisions available for these theories. This study chose to focus on the ones dealt with above.

Albert Einstein had this to say about theories,

*If the facts do not fit the theory, change the facts.*

Closing the chapter on this section of the study, theories are used dependent on the underlying principles governing organisations. It is however necessary for organisations to develop the strategies of its marketing with considerations made to the forces governing it taking a look at its business environment and the goals and objectives to be achieved.

## **CHAPTER THREE**

### **METHODOLOGY**

#### **3.1 Introduction**

This section of the study gives an insight on how the research is carried out. That is the entire methodology used in this study. The chapter provides more information on the research design, approach and justification for the use of the approach, the sampling size and technique, data collection method and procedure. The chapter finally discusses the data analysis method used to ensure validity and reliability and ends with a chapter summary.

#### **3.2 Research Design**

A research design is usually set-up to discover, explain and clarify stated research questions. In Mouton's (2001) own terms, a research design is a plan or blueprint or structures of framework to guide a researcher through the conduct of the research in order to solve a research problem. There are different approaches followed by researchers when conducting a study. Understanding the philosophical issues serves as a guide to adapting research designs. According to Thorpe and Jackson (2002), understanding the philosophical issues is a very helpful way to clarify the research design by a researcher. (Saunders, Lewis, & Thornhill, 2015) pointed out five major research philosophies, that is, positivism, critical realism, interpretivism, postmodernism and pragmatism. However, positivism, critical realism and interpretivism are the commonly adopted philosophies for research studies. Researchers have to be conscious of the research philosophy commitment they follow through their research as it has relevant impact on what they do and what they are investigating (Johnson & Clark, 2006).

### **3.3 Research Population**

In general terms, a research population is known as a well-defined collection of individuals or objects known to have similar characteristics. All individuals or objects within a certain population usually have a common, binding characteristic or trait. According to Lind et al. (2008), a research sample is a sub-group of people or elements of the population. This study's population consist of corporate communication practitioners, members from the institute of public relations Ghana and the Advertising Association of Ghana as well as selected clients of Cal Bank, GCB Bank, HFC Bank and Standard Chartered Bank.

### **3.4 Sample Size and sampling techniques**

The secondary data were downloaded from the respective websites of the banks under studied banks. In terms of the primary data, the researcher sought the consent of participant's before giving questionnaires to them for completion and in conducting the interview. This was done to ensure ethical acceptability of the research findings. Participants were assured of confidentiality of information that they provided, and that they would not be exposed to any form of discomfort or risk by participating in the study. Finally, the respondents were informed that, participation in the study was voluntary.

Sampling can simply be described as the process of selecting representatives out of a population. In every research there is a population target that consists of a group with the same common interest. Sometimes the population may be so large that using all the target population for large data collection and analysis could result in errors and duplications (Saunders et al 2009), as such the need to use small number out of the target population the study. It is vital to ensure that the sample has the same characters as the target population as the findings will be generalized to the

target population. There are two ways in which a sample can be chosen from the sampling frame. These are randomly and non-randomly sampling. Whilst in randomly sampling, all units have equal chance of being selected as the sampling frame may be the same as the target population; non-randomly sampling refers to the situation where some units have no chance of being selected.

In this study the researcher chose to use non-randomly way of sampling. This was based on the purpose of the study. Saunders et al (2009) identified that using populations for such large data collection and analysis will lead to poor data analysis and series of errors as a result of duplication of data and the unavailability of some participants. It is therefore necessary to find a representative sample (or subset) of this population. 50 respondents of the population were therefore selected for the study based on the breakdown below:

**Questionnaire (35 respondents) – for staff of the selected banks**

**Interview (15 professionals)**

- Members from the institute of public relations Ghana – 5 interviewees
- The Advertising Association of Ghana as well – 5 interviewees
- Corporate communication practitioners – 5 interviewees

### **3.5 Sources of data and data collection instrument(s) used**

This study used both primary and secondary data in achieving the aims of the study. The primary data was mainly questionnaires and interview questions. The secondary data included mainly financial reports of Cal Bank, GCB Bank, HFC Bank and Standard Chartered Bank. The key aspect used for to these data focused mainly of the marketing component of these reports.

### **3.6 Data collection procedure**

#### **Data Collection**

This study used various academic journals from various journal databases, articles from internet sources as well as textbooks to discuss the relevant literature of the study. The study further employs the quantitative research approach hence the data collection of this study involves the use of secondary sources, hence secondary data was collected.

### **3.7 Data treatment, presentation and analysis processes**

According to Holsti (1969), analysis is “the process of evaluating data using analytical and logical reasoning to examine each component of the data provided. Following the completion of the questionnaire, total responses for each question were coded and analyzed using Statistical Package of Service Solution (SPSS) to produce statistics in relation to the objectives of the study. The software enabled the researcher present data in a more meaningful way and also allowed for simpler interpretation of data.

### **3.8 Sequence of research activities**

The sequence of research activities for this study followed these steps.

First of all, possible topics within my chosen career and interest to be investigated were presented to my supervisor for consideration. A set of research questions and objectives were designed once a topic was approved by my supervisor. Preliminary reading and research were done from literature and data collection, a couple of keywords were searched to draw up a working bibliography from scholarly databases and articles from general-interest periodicals.

Once the pieces of information all gathered, the chapter which is the introduction was drafted followed by the literature review the research methodology.

### **3.9 Research Ethics**

It is the duty of the researcher to incorporate ethical issues when designing and conducting dissertations (Bryman & Bell 2007; Saunders, Lewis and Thornhill 2007). Since the research involves human beings, some ethical issues involved seeking the permission from managers to review annual reports and also enforcing confidentiality with regards to information provision. It is important to emphasize that; failure to have thought through the ethical issues as enumerated above would have made the study lose its credibility and reliance (Bryman and Bell, 2007).

### **3.10 Validity and Reliability of research results**

Validity of the research is concerned with the idea that the research design fully addresses the research questions and objectives of which the researcher is trying to answer or achieve (White, 2000). The variables used in this study and their measures are commonly accepted because it has been employed by various studies in previous study. Secondary data was used which provides the needed information to achieve the objective and answer the research questions to reduce validity threat. White (2000) suggests that reliability is about consistency and research, and whether another researcher could use your design and obtain similar findings, though the interpretation and conclusions will be different of the individual researcher's judgment. The data was gathered from the annual reports of the listed companies to decrease the threat of reliability as data sources increases reliability.

### **3.11 Problem Encountered**

The problems encountered so far in this study were the difficulty of getting accurate data collection. Moreover, data analysis was complicated as the data were diverse.

### **3.12 Brief profile of the organisations being studied**

#### **3.12.1 Profile of CAL Bank**

Currently the most innovative indigenous Ghanaian Bank in Ghana, CAL Bank formerly Continental Acceptances Ltd and CAL Merchant Bank commenced operations in July 1990, providing world class financial solutions to the Ghanaian banking sector. CAL Bank received its Universal Banking License in 2004 and soon commenced providing specialized retail banking services.

With its highly skilled professional staff who emphasize the delivery of efficient and excellent customer services, CAL Bank Limited continues to provide a broad range of banking and financial solutions to large corporations, small and medium-sized enterprises, public sector institutions and retail customers through a network of 26 branches and over 100 ATMs across Ghana.

At CAL Bank, our promise is to deliver services you can always bank on. Our customer-centric approach in our service delivery is underpinned by the bank's ethos of customer delight. It is out of this that the slogan 'Bank on our service' continuously drive the bank to play an important role in the Ghanaian financial sector by providing total banking services to personal, commercial and corporate clients in Ghana and beyond.

## **Mission**

CAL Bank aspires to be a financial services institution of preference through delivery of quality service, using innovative technology and skilled personnel to achieve sustainable growth and enhanced stakeholder value.

The Bank's vision is to be a leading financial services group creating sustainable value for our stakeholders.

## **The Values**

CAL Bank differentiates itself through their values which shape the way they run their company and interact as a team. The five core values of the bank are:

- Passionate about service
- Efficient and effective
- Proactive innovators
- Results focused
- Flexible and decisive

### **3.12.2 Profile of GCB Bank**

GCB Bank Ltd. started in 1953 as the Bank of the Gold Coast to provide banking services to the emerging nation for socio-economic development. The Bank was to provide special attention to Ghanaian traders, business people and farmers who could not elicit support from the expatriate banks. In 1957, when Ghana attained independence, Bank of Ghana was established as the Central Bank while the Bank of the Gold Coast was renamed Ghana Commercial Bank to focus solely on commercial banking services.

Since then GCB branches have been opened across the length and breadth of the nation tapping the potential of the 10 regions that make Ghana.

The Bank had been wholly government owned until 1996 when under the economic recovery programme part of the government ownership was divested. Today government ownership stands at 21.36% while institutional and individual holdings add up to 78.64%.

From the one branch of the 1950s, GCB now has over 150 branches and 11 agencies throughout the country. GCB abounds in high quality human resource, which stands at 2,101 as at the end of 2009. This is remarkable when one considers that the Bank started with a staff of 27. Currently there are professionals of various disciplines who work in tandem to achieve the objectives of the Bank.

The growth of the Bank has been synonymous with its customer base. During the first five years of the Bank's operations, our customers were mainly small Ghanaian traders (now termed SMEs) and other nationals who were expected to maintain credit balance accounts because the Bank was then not adequately capitalized. From the small trader as customer, GCB now has a customer profile that ranges from salaried workers through small and medium scale entrepreneurs to large trading concerns, quasi-governmental institutions and corporate customers.

GCB provides a wide range of products and services for the benefit of its customers. From the traditional products of the Current/Savings Accounts, GCB now offers specialized products and services including Link2Home for Ghanaians resident abroad, doorstep cash collection, loans and overdrafts. There are also investment products like treasury bills as well as fixed and call deposits. These are cut to suit the individual needs of customers.

In addition, GCB has taken advantage of an enhanced information technology system, to introduce Internet Banking (Commernet Plus), Royal Banking, Smart Pay (Fee Payments), Kudi Nkosuo, GCB Inland Express Money Transfer, International Money Remittance Payments, GCB Kidistar Account and MasterCard.

All these have been done to increase profits and enhance shareholder value. Today we can boast of being the widest networked Bank in Ghana.

Source: <https://www.gcbbank.com.gh/our-history.html>

### **3.12.3 Profile of HFC Bank**

HFC Bank (Ghana) Limited, a subsidiary of Republic Bank Limited of Trinidad & Tobago, is a leading Universal Banking Institution and arguably the most diversified Financial Institution in Ghana. As a one-stop Financial Institution, our services include Corporate, Commercial and Retail Banking; Investment Banking; Mortgage Banking and Micro Finance.

HFC Bank (Ghana) Limited (formerly Home Finance Company) was licensed as a mortgage financing institution to implement the IDA/SSNIT Pilot Housing Finance Programme in Ghana. HFC was incorporated on May 7, 1990 under the Ghana Companies Code 1963 (Act 179) as a private limited liability company. The Company commenced business on December 2, 1991 and was licensed by the Bank of Ghana as a non-bank financial institution on August 1, 1994.

As the pioneer in Home Finance in Ghana, HFC Bank has been very instrumental in the development of the mortgage industry in Ghana and continues to be the number one home loan provider in the country. At HFC Bank our highly skilled and professional Staff, remains committed to making our Customers the centre of our Business by providing Innovative Products

that cut across our varied Customer base.

On 17th November 2003, HFC Bank (Ghana) Limited was issued with a universal banking license by the Bank of Ghana, thus, evolving into a fully-fledged universal bank. On May 13, 2015, the Securities and Exchange Commission signed off the results of a Mandatory Tender Offer (MTO) which formally made HFC Bank become a part of the Republic Bank family.

Republic Bank is the leading Bank in Caribbean region, headquartered in Trinidad and Tobago with a 178-year old history. HFC Bank (Gh.) is therefore a subsidiary of Republic Bank Limited of Trinidad & Tobago.

HFC Bank (Ghana) Limited, is a leading financial institution in Ghana. It offers one-stop financial services that include Corporate, Commercial and Retail Banking; Investment Banking; Mortgage Banking and Micro Finance. These services make HFC Bank arguably the most diversified universal banking institution in the Ghanaian Banking industry.

**Vision:**

The Ghanaian Financial Institution of choice for our Staff, Customers and Shareholders. We set the Standard of Excellence in Customer Satisfaction, Employee Engagement, Social Responsibility and Shareholder Value while Building Successful Communities.

**Mission:**

To create wealth and a better life for our Stakeholders

**Values:**

Customer Focus, Integrity, Professionalism, Respect for the Individual and Results Orientation

Source: <https://www.hfcbank.com.gh/About-Us.aspx>,

### **3.12.4 Standard Chartered Bank**

Standard Chartered Bank was formed in 1969 through the merger of two separate banks, the Standard Bank of British South Africa and the Chartered Bank of India, Australia and China. These banks had capitalised on the expansion of trade between Europe, Asia and Africa.

Standard Chartered Bank Ghana Limited is a market – leading financial services brand in Ghana, listed on the Ghana Stock Exchange. It has operated for 118 years in the country and is currently the highest priced stock on the exchange. The Bank's focus and commitment to developing deep relationships with clients and customers have driven its consistent growth in recent years.

With a current network of 27 branches and 56 ATMs across Ghana, Standard Chartered offers exciting product propositions for customers and clients as well as career opportunities for more than 1,000 staff in Ghana. The bank is committed to building a sustainable business over the long term in Ghana and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity.

The bank has won many awards including The Bank Awards 2004, Euromoney Excellence Awards 2007, Best Bank Ghana, Ghana @50 Golden Jubilee Business & Financial Services Excellence Awards 2007 and Gold Award for outstanding contribution to the economic and social development of Ghana.

Standard Chartered's community work in Ghana has led the way within and outside the Group. The Bank's 100 wells for 100 communities project has been cited as best practice within the country as a standard for responsible business.

**Source:** <https://www.sc.com/gh/about-us/>

## **CHAPTER FOUR**

### **DATA PRESENTATION AND DISCUSSION OF RESULTS**

#### **4.0 Introduction**

For the purposes of finding information from persons regarding what objectives this study hopes to achieve, questionnaires and interviews were administered to some persons relevant to the purpose of the study. The respondents involved in the exercise were staff members of some selected banks in the country, and some officials from the Institute of Public Relations, the Advertising Association, and corporate communication practitioners, all in the country. The staff members helped with the survey by responding to the questionnaires administered whereas the interview was conducted with the officials of the three institutions stated above; 5 respondents from each institute.

In this chapter, the data gathered from the questionnaires administered was presented, analyzed, and interpreted in line with the objectives of the study. "The purpose of all analyses is to summarize data so that it is easily understood and provides the answers to our original questions: In order to do these researchers must carefully examine their data; they should become friends with their data" (Kelley, Clark, Brown, and Sitzia, 2003). A total of 50 persons were involved in the exercise; 35 responding to the questionnaires while the remaining 15 were interviewed. Where appropriate, a chart was provided to clearly spell out the proportions involved in the responses that were given.

#### **4.1 Profile of respondents**

##### **4.1.1 Gender**

The researcher thought it wise to involve both male and female in the study so as to get the view of both sides, in their dealings with banks in Ghana, concerning the subject matter of the study. Out of the 35 respondents in the study, the number of males was 21, representing 60 in

percentages. The remaining 40% were females who were 14 in number. The numbers involved indicate that males are most involved in dealings within the banking sector. Table 4.1.1 has the breakdown of the gender.

*Table 4.1.1 Gender of respondents*

| <b>Sex</b>    | <b>Frequency</b> | <b>Percent (%)</b> |
|---------------|------------------|--------------------|
| <b>Male</b>   | 21               | 60                 |
| <b>Female</b> | 14               | 40                 |
| <b>Total</b>  | <b>35</b>        | <b>100</b>         |

*Source: Researcher's fieldwork (2017)*

#### **4.1.2 Age**

The age distribution of the respondents involved in the survey was as follows: less than 20, 20-29, 30-39, and 40-49 years. 1 out of the 35 respondents was within the less than 20 age range. 16 respondents were within the 20-29 years range, they were the majority, 45.7 in percentages. 11 (31.4%) made up the 30-39 years age range, whereas 7 (20%) were with the 40-49 years group. The age distribution of the respondents signifies how involved the younger generation is in dealing with the banks. Table 4.1.2 has an analysis of the age distribution.

*Table 4.1.2 Age distribution*

| <b>Age range</b>          | <b>Frequency</b> | <b>Percent (%)</b> |
|---------------------------|------------------|--------------------|
| <b>Less than 20 years</b> | 1                | 2.9                |
| <b>20 – 29 years</b>      | 16               | 45.7               |
| <b>30 – 39 years</b>      | 11               | 31.4               |
| <b>40 – 49 years</b>      | 7                | 20.0               |
| <b>Total</b>              | <b>35</b>        | <b>100</b>         |

*Source: Researcher's fieldwork (2017)*

#### **4.1.3 Position in respective organization**

Knowing the role a respondent in a survey exercise plays in an organization does provide reasons for the choices of responses given to questions asked. Not all respondents have access to some specific information that may be of relevance to the survey conducted. For instance, the amount of information that will be available to the Customer Service personnel of an organization is very likely to be unknown to the intern in that same organization. The survey asked for the positions of the respondents in their respective institutions. Amongst the respondents were Tellers, Interns, Sales Executives, National Service Personnel, Customer Service Personnel, Financial Analysts, Managers, Savings Mobilization and Control Officers, Back Office Personnel, and Human Relations Officers. The table below has figures to represent the distribution of positions among the 35 respondents.

*Table 4.1.3 Working position*

| <b>Response</b>                         | <b>Frequency</b> | <b>Percent (%)</b> |
|---|------------------|--------------------|
| <b>Teller</b>                           | 6                | 17.1               |
| <b>Intern</b>                           | 2                | 5.7                |
| <b>National Service Personnel</b>       | 2                | 5.7                |
| <b>Sales Executive</b>                  | 6                | 17.1               |
| <b>Customer Service</b>                 | 6                | 17.1               |
| <b>Financial Analyst</b>                | 1                | 2.9                |
| <b>Manager</b>                          | 3                | 8.6                |
| <b>Savings Mobilization<br/>Officer</b> | 1                | 2.9                |
| <b>Back Office</b>                      | 4                | 11.4               |
| <b>Relations Officer</b>                | 3                | 8.6                |
| <b>Savings Control Officer</b>          | 1                | 2.9                |
| <b>Total</b>                            | <b>35</b>        | <b>100.0</b>       |

*Source: Researcher's fieldwork (2017)*

The majority of the respondents were Tellers, Sales, and Customer Service Executives, each position had 6 respondents for the survey exercise, together, and they represent a percentage of 51.3. Interns and National Service Personnel were involved in the exercise too; the two groups

had 2 respondents each. 3 Managers, specifically middle level ones were involved. 3 Human Relations Officers were also involved in the survey exercise, 4 Back Office personnel, whereas the remaining positions had 1 respondent each.

The diverse position holdings will call for varied responses, all of which will help with arriving at the true findings to be made.

#### 4.1.4 Educational level

“Society is of the view that the best inheritance an individual can give to his dependents is education” (Ansong, 2017). Education is considered an integral factor in getting people employed to fill specific positions within organisations. Many a time, one’s educational attainment is what provides a push for the position he occupies in his working institution. According to Otoo (2009), “education is said to have become a vast and complex institution that prepares citizens for the role demanded by the social institutions such as family, government, economy, health, etc.” The banking sector is one of such institutions needing people with diverse educational attainment. The researcher deems it relevant since it somewhat influences the responses given to the questions asked, especially with the understanding of the questions.

*Table 4.1.4 Educational level*

| <b>Responses</b>                | <b>Frequency</b> | <b>Percent (%)</b> |
|---------------------------------|------------------|--------------------|
| <b>SHS</b>                      | 2                | 5.7                |
| <b>HND</b>                      | 3                | 8.6                |
| <b>Professional Certificate</b> | 5                | 14.3               |

|                              |           |            |
|------------------------------|-----------|------------|
| <b>1<sup>st</sup> Degree</b> | 19        | 54.3       |
| <b>Master's Degree</b>       | 6         | 17.1       |
| <b>Total</b>                 | <b>35</b> | <b>100</b> |

*Source: Researcher's fieldwork (2017)*

Table 4.1.4 is an analysis of the educational certification of the 35 respondents. 2 of the respondents were SHS certificate holders. It is likely that they were interning with one or two of the banks involved in the exercise. HND certificate holders were 3, representing 8.6%. Professional Courses certificate holders were 5 in number. 1<sup>st</sup> Degree holders summed up to 19, being the majority, with a percentage of 54.3, with 6 of the respondents haven done their Master's Degree, all of which are an indication that the persons involved in the operations of the banks are individuals of higher educational standing and have gained much knowledge to qualify them to occupy their respective positions.

#### **4.1.5 Number of years working with organization**

Experience has for years proven to be the best teacher. The length of years an individual has worked within a specific field or organization influences the work the fellow does in that field or organization. A worker with over 10 years of experience in a chosen field is in the best of positions to know a lot than another with just a year or less of experience in the same field. In essence of the statements made above, it was relevant to know the number of years the respondents have served with their respective institutions.

Table 4.1.5 Number of years working

| Response                   | Frequency | Percent (%)  |
|----------------------------|-----------|--------------|
| Less than 1 year           | 10        | 28.6         |
| Between 1 year and 2 years | 9         | 25.7         |
| Between 2 and 5 years      | 12        | 34.3         |
| Between 5 and 10 years     | 4         | 11.4         |
| <b>Total</b>               | <b>35</b> | <b>100.0</b> |

Source: Researcher's fieldwork (2017)

Table 4.1.5 above clearly spells out the years of work distribution among all 35 respondents involved in the survey. 10 respondents, obviously including the Interns and National Service Personnel, made up the less than a year group of workers. They make up a proportion of 28.6%. 9 respondents were within 1 and 2 years range, making 25.7%. The majority of the respondents have worked in their respective institutions between the years of 2 and 5, while those with 5 to 10 years of experience summed up to 4. The distribution is an indication that quite a number of the respondents have some years of experience, which will could be a factor to the choice of responses yet to be analyzed.

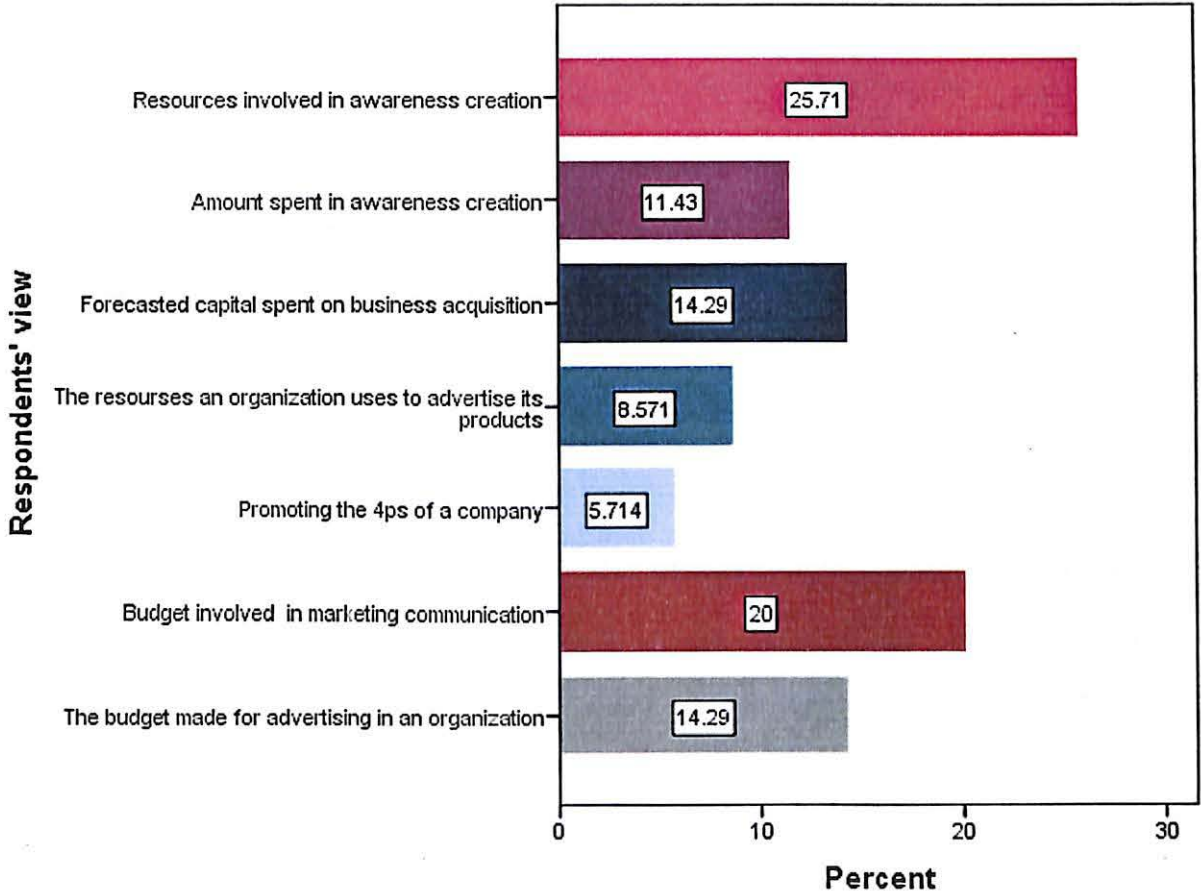
## 4.2 Factors involved in marketing communication spend

### 4.2.1 Understanding of marketing communication spend

Many have had their say on what marketing communication spend is. The majority of researches in this line propose that it is a concept that all individuals involved in the operations of an organization should be abreast with. According to Kehinde (2009), effective marketing

communications is an integral part of every efficient and result driven organization, hence, the need for staff members to get to know of it. The respondents shared their views on what marketing communication spend was about. Diverse opinions were given about the concept. What was similar to all 35 responses was the association of capital resources to the explanations. 9 (25.71%) of the respondents, marketing communication spend was about the resources involved in the creation of awareness among populace within a country. 4 (11.43%) other respondents narrowed it down to the specific amount involved in the awareness creation, unlike the 11 who said "resources". Another 5, with a total ratio of 14.29% referred to the concept as a forecasted capital spent on business acquisition. In other words, money invested to fetch businesses for an institution. Other 3 respondents (8.571%) stated that the concept was about resources used in advertisement. 2 responses considered marketing communication spend to be having something to do with the four Ps in a company's marketing. The 4 Ps are the initial alphabets of the words Product, Price, Promotion, and Place. In interpretation, the 4 Ps were all that marketing communication spend was about. What goes into the production of a product, the price tag, the promotion to create awareness among the populace, and where the product is being marketed is what marketing communication spend is about, by their understanding. 20% (7) of the 35 respondents said the concept was simply the budget set aside for marketing communication. To the final 5 (14.29%), the concept was budgetary allocation made for advertisement purposes.

## Marketing Communication Spend



*Figure 4.2.1 Meaning of marketing communication spend*

*Source: Researcher's fieldwork (2017)*

### **Interview Insight**

The officials involved in the interview did share the same opinion with the 35 respondents on what marketing communications spend meant. Resources, amount, expenses, spent on advertisement, brand awareness, and marketing, was what ran through all 15 responses of the interviewees. Their understanding of the concept is a confirmation that marketing communication spends revolve around the questions posed by Belch and Belch (2004); “what will the promotional program cost? And secondly, how will the money be allocated?”

#### 4.2.2 Those responsible for the organizations' marketing communication spend

Every individual within an organization is responsible for a role or more in the operations of the organization. Generally, management takes responsibility for all that goes on in the organization, and then make delegations to some specific responsibilities to be tackled, whilst they keep some others solely for themselves to work on. One factor involved in the marketing communication spend of an organization is who does the preparation. Teece et al., (1997) emphasized that combining resources and competencies will help get the best of a marketing communication strategy. In view of their opinion, competence should be a factor in deploying people to prepare a brand's marketing communication spends. The study, in pursuit of achieving its first objective sought to find out from the respondents; who takes responsibility for the preparation for the marketing communication spends of their respective banks.

*Table 4.2.2 Those responsible for the preparation of the marketing communication spend*

| <b>Response</b>                | <b>Frequency</b> | <b>Percent (%)</b> |
|--------------------------------|------------------|--------------------|
| <b>Board of Directors</b>      | 1                | 2.9                |
| <b>CEO / Managing Director</b> | 4                | 11.4               |
| <b>Marketing Team</b>          | 18               | 51.4               |
| <b>All Members of Staff</b>    | 2                | 5.7                |
| <b>All the above</b>           | 10               | 28.6               |
| <b>Total</b>                   | 35               | 100.0              |

*Source: Researcher's fieldwork (2017)*

1 out of 35 respondents mentioned that the Board of Directors in his bank was those responsible for the preparation of the bank's marketing communication spend. 4 of the respondents mentioned either the Managing Director or the CEO to be the one in charge of their marketing communication spend. The majority went for the marketing team; they were 18 in all, representing a total of 51.4%. 2 respondents said it was the responsibility of all staff members. 10 (28.6%) said it was the responsibility of the Board of Directors, together with the CEO/ Managing Director, the marketing team, and all other staff members.

The responses provided are an indication that those involved in the preparation of a bank's marketing communication spend varies among banks. Whereas some banks have top level managers tasked to the preparation, other banks reserve it for just the marketing department, and some others prefer getting the entire working body on board, sometimes not to make financial allocations, but suggestions as to what should be included in the entire marketing communication.

### **Interview Insight**

Knowing how incisive they could be in marketing communication, the interviewees were again asked about those responsible for the preparation of a firm's marketing communication spend. Their responses were not so different from what the staff members of the bank provided. While some were of the view that the preparation is done solely by the marketing team of a firm, others were of the view that the marketing team does the preparation in collaboration with top level managers of the organization.

It could be deduced that whoever is responsible for the preparation of a firm's marketing communication mix varies among organizations, but what is common among all is that; the

marketing team, the finance, and communications department, among other top level managers, do have contribute in the preparation.

#### 4.2.3 Elements that influence the preparation of the marketing communication spend

Certain factors tend to influence what direction the spend will take. Those involved in the preparation do consider such factors before taken the decisions for the marketing communication activity. According to Pelsmacker et al., (2004), Belch and Belch, (2004), Fill, (2006), Picton and Broderick, (2005), marketing communication spend is often determined using a number of approaches such as: how much is available, percentage of a company or brand sale revenues, the marketing objective of the organization, competitors' analyses, amongst others. The factors that most banks consider in preparing their marketing communication do revolve around what the above authors indicate in their various studies. This study, in finding out the elements that influence the marketing communication spend of the respective banks provided options including the target market, the product/ service, and the resources available, for the respondents to refer to.

*Table 4.2.3 Elements that influence the preparation of the marketing communication spend*

| <b>Response</b>                | <b>Frequency</b> | <b>Percent (%)</b> |
|--------------------------------|------------------|--------------------|
| <b>The Target Market</b>       | 6                | 17.1               |
| <b>The Product/ Service</b>    | 5                | 14.3               |
| <b>The Resources Available</b> | 2                | 5.7                |
| <b>All of the above</b>        | 22               | 62.9               |
| <b>Total</b>                   | <b>35</b>        | <b>100</b>         |

*Source: Researcher's fieldwork (2017)*

6 of the respondents believe their respective banks consider the target market in their preparation of a marketing communication spends. Their choice of factor could be influenced possible earnings to be made from such markets or population. It could also be that their choice of market is being influenced by the kind of offers they are making and as such, their spending should be directed towards people relevant in such regards. 5 (14.3%) of the respondents provided the product/ service involved, to be the element that influences the marketing spend preparation. 2 other respondents noted that those involved in their marketing communication spend consider the resources available to them; being it financial, human, or other resources. The majority, 22 (62.9%) of the respondents have their respective banks factoring all three elements in the preparation of the institution's marketing communication spend. This is to mean that the product/ service (offering) to involved is what leads to the chosen target market, or vice versa, all of which have the available resources playing a role.

### **Interview Insight**

The interviewees did confirm the views shared by the respondents of the questionnaire by stating similar elements as in *Table 4.2.3*. The majority of responses were directed at the target market, while many others did state that a combination of the resources available, the offering (product/ service), and the target market influences the preparation of a firm's marketing communication spend.

#### 4.2.4 Resources committed to the preparation of the marketing communication spend

Table 4.2.4 Resources committed to the preparation of the marketing communication spend

| Response     | Frequency | Percent (%)  |
|--------------|-----------|--------------|
| Money        | 1         | 2.9          |
| Time         | 2         | 5.7          |
| Human        | 25        | 71.4         |
| Machinery    | 2         | 5.7          |
| Others       | 5         | 14.3         |
| <b>Total</b> | <b>35</b> | <b>100.0</b> |

Source: Researcher's fieldwork (2017)

According to Smith and Taylor (2004), every plan should have the resources needed to get it executed. The majority of the resources committed to marketing communication spend, according to the responses analyzed is human. This is to say that money is not the very first thing those involved in the marketing communication spend look out for. 25 out of 35 respondents (71.4%) indicating humans to be the resource committed in the development of their organization's marketing communication spend is to say that the ideas provided by the humans in the process of preparing the spend is more important than the money to be used. One may ask, how do the people (human) know how much is involved to be able to make suggestions as to what there is to be added in the marketing communication, if money is not the first resource looked at? Another may say that, until the humans finish with their works, and make estimations in terms of the money involved, the actual amount will not be known and the subsequent plans

will lack the accurate monetary factor. It is however not surprising to see just 1 (2.9%) of the respondents ticking money to be the resource committed to the development of his organization's marketing spend. 2 respondents each indicated time and machinery to be the resource committed in the spend preparation, whereas 5 were of the view that the main resources were not among the four listed. It is likely that information is what their banks consider the most relevant to be committed for the preparation of their marketing communication spend. However, Smith and Taylor (2004) believe that the main resources looked out for in preparing a plan, men (human), money, and minutes (time); usually referred to as the three Ms.

#### **4.3 Impact of marketing communication spend on brand awareness**

##### **4.3.1 Rating marketing communication spend impact on brand awareness**

The objectives of any marketing communication process are to create brand awareness, deliver information, educate the market, and advance a positive image of the product brand (Brunello, 2014). What marketing communication does among every other thing is to ensure that a target market gets to know of a brand. Most firms do restructure their marketing communications if the steps they are using are not helping. They do not end and choose not to invest resources anymore, as that is a likely cause to them losing their image. The respondents were to rate the marketing communication spend of their respective banks on their brand awareness. While some respondents are impressed and think it is the best thing that has happened to their brand, others believe it could get better with theirs. Table 4.3.1 contains a breakdown of the respondents' views.

Table 4.3.1 Rating marketing communication spend impact on brand awareness

| Response     | Frequency | Percent (%)  |
|--------------|-----------|--------------|
| Good         | 4         | 11.4         |
| Average      | 7         | 20.0         |
| Very Good    | 16        | 45.7         |
| Excellent    | 8         | 22.9         |
| <b>Total</b> | <b>35</b> | <b>100.0</b> |

Source: Researcher’s fieldwork (2017)

All 35 respondents expressed their impression on the concept’s impact on their brand awareness. 4 (11.4%) respondents went for good, 7 (20%) chose average, whilst the majority went for “very good”, they were 16 in number. 8 other respondents said the concept’s impact is excellent.

**4.3.2 The needs met with the help of the organization’s marketing communication spend**

Investments are mostly done to make earnings. When an organization chooses to invest time, money, human, and other resources into its marketing communication, the returns expected is directly to the advantage of the organization, especially, meeting the purpose for existing. Marketing communication is directed towards the meeting of organizational objectives (Belch and Belch, 2004). According to Belch and Belch (2004), these objectives to be accomplished include creating awareness or knowledge about a product and its attributes, or benefits, creating an image or developing favorable attitudes, preferences or purchase intentions. The survey exercise required of the respondents, the various needs met with marketing communication. 6 respondents agreed to marketing communication helping meet the awareness creation of their brands. 14 others were of the view that it does not end with the awareness creation but getting

the prospective customer interested. 11 then agreed that yes, the customers are interested but getting them to purchase the offer is what the real deal is. 17 respondents, the majority, concluded that marketing communication does help meet all three; awareness creation, customers' interest, and the purchase of the offer.

*Table 4.3.2 The needs met with the help of the organization's marketing communication spend*

| Response                                | Frequency |       |
|---|-----------|-------|
| Awareness of offerings to target market | 6         | 17.2  |
| Customer's interest                     | 11        | 31.4  |
| Customer buying the offering            | 1         | 2.9   |
| All of the above                        | 17        | 48.5  |
| Total                                   | 35        | 100.0 |

*Source: Researcher's fieldwork (2017)*

#### **4.3.3 Is the amount spent on marketing communication yielding the desired outcome?**

Responses were given to the above asked question. 32 (91.4%) respondents said "yes" whereas 3 (8.6%) disagreeing with their responses. Since all 35 respondents expressed some form of impression to the concept's impact on brand awareness, as evident in *Table 4.3.1*, their disagreement could mean that they expect to see more in terms of its impact on the brand awareness.

*Table 4.4.3 Amount spent on marketing communication yielding desired outcome*

| <b>Response</b> | <b>Frequency</b> | <b>Percent (%)</b> |
|-----------------|------------------|--------------------|
| <b>Yes</b>      | 32               | 91.4               |
| <b>No</b>       | 3                | 8.6                |
| <b>Total</b>    | <b>35</b>        | <b>100</b>         |

*Source: Researcher's fieldwork (2017)*

#### **4.3.4 Has the resources spent on the brand marketing increased its awareness within the target market?**

*Table 4.3.4 Resources spent increasing branding awareness*

| <b>Response</b> | <b>Frequency</b> | <b>Percent (%)</b> |
|-----------------|------------------|--------------------|
| <b>Yes</b>      | 33               | 94.3               |
| <b>No</b>       | 2                | 5.7                |
| <b>Total</b>    | <b>35</b>        | <b>100.0</b>       |

*Source: Researcher's fieldwork (2017)*

Brand awareness is considered the most powerful influence on consumers purchase decision (Lin & Chang, 2003). This is to say that most organizations invest in their marketing communication so as to see an increase in the awareness of their brand within a specific target market. Resource spent and not yielding the required result is a resource gone waste. Out of a total of 35 respondents, 33 agreed that resources spent have increased their brand awareness. 2 thought otherwise, hence a need to look at the factors that went into the preparation.

#### **4.4 Impact of marketing communication spend on profitability**

##### **4.4.1 Impact of marketing communication spend in sales increment**

Organizations do exist not only to serve their target market, but to make earnings from the services they give out. It is from these earnings made that the profit of the organization is known. Without the earnings, the profit making goal of an organization is not yet achieved, that is if the organization exists to make profit. Profitability is critical to the survival of commercial banks (Owusu Mensah, 2014). If what Owusu Mensah said is anything to go by, then, the questionnaires direction to find out the concept's impact on sales is in the right direction.

8 (22.9%) of the respondents were of the view that the concept's impact on sales was "good". 6 (17.1%) respondents settled for "average" as a response, 12 thought it was "very good" whereas 7 (20%) claim the impact was "excellent". One may ask, why go for very good, average, good, when excellent could be your rating? The answer is that the satisfaction of those who did not go for excellent was not all that full. That is to say that the result of marketing communication on the brand awareness of their respective banks could be better for those who thought it was good and average, and best for "very good" viewers. However, 2 other respondents had a negative impression about the concept's impact on their sales. This is to say that, despite the awareness created, the sales were still not increasing, so, the best to be achieved with the marketing communication is to see target population purchasing the offering at the specified prices.

Table 4.4.1 Impact of marketing communication spend in sales increment

| Response      | Frequency | Percent (%)  |
|---------------|-----------|--------------|
| Good          | 8         | 22.9         |
| Average       | 6         | 17.1         |
| Very Good     | 12        | 34.3         |
| Excellent     | 7         | 20.0         |
| Below Average | 2         | 5.7          |
| <b>Total</b>  | <b>35</b> | <b>100.0</b> |

Source: Researcher's fieldwork (2017)

#### 4.4.2 Has marketing communication made goal achievement easy for the organization?

Every organization sets objectives to be achieved in their operations as an establishment. Serving the customer with his/her need is the primary objective of most organizations, which then leads to another objective that has some monetary implications attached; profit earnings. Profits are a requisite for banks' survival and growth over in the long run and its maximization is a key objective in most commercial establishments (Aliata, et al, 2012). Some organizations like the banks do not just end at serving the client and making profit, they have in addition the tendency to add to their environment. These additions could mean the development of the staff member, infrastructure through corporate social responsibilities, amongst other objectives, all of which are made possible when the earnings are enough. In other words, serving the customer and making profit is the main goal of most organizations.

It is obvious that one main goal of the banks involved in the survey is profit making. Finding out how marketing communication made that and some other goals attainable raised the following responses: 33 (94.3%) staff members of selected banks said “yes” to marketing communication haven made goal achievement easy. 2 (5.7%) said “no”, and their reasons for such answer is what *Fig. 4.4.2 represents*.

*Table 4.4.2 Marketing communication making goal achievement easy*

| <b>Response</b> | <b>Frequency</b> | <b>Percent (%)</b> |
|-----------------|------------------|--------------------|
| <b>Yes</b>      | 33               | 94.3               |
| <b>No</b>       | 2                | 5.7                |
| <b>Total</b>    | 35               | 100.0              |

*Source: Researcher’s fieldwork (2017)*

## **CHAPTER FIVE**

### **SUMMARY OF FINDINGS CONCLUSION AND SUGGESTIONS**

#### **5.0 Introduction**

This chapter provides a summary of the whole project, the actual findings made as well as the conclusions drawn from the study; the chapter also provides recommendations based on the findings and suggestions for further studies related to marketing communication spend.

The objectives of the study were to identify the factors that are involved in marketing communication spend, to find out whether marketing communication spend had an impact on brand awareness and to find out whether marketing communication spend had an impact on profitability as well. The chapter is divided into three sections. The first section draws an overall summary on the main findings of the research. The next section describes the conclusion of the study. The final section contains the suggestions for future studies given in view of the findings identified.

#### **5.1 Summary of findings**

The findings indicated that 9 (25.71%) of the respondents know marketing communication spend to be about the resources involved in the creation of awareness among populace within a country. 4 (11.43%) other respondents narrowed it down to the specific amount involved in the awareness creation, unlike the 11 who said "resources". Another 5, with a total ratio of 14.29% referred to the concept as a forecasted capital spent on business acquisition. In other words, money invested to fetch businesses for an institution. Other 3 respondents (8.571%) stated that the concept was about resources used in advertisement. 2 responses considered marketing communication spend to be having something to do with the four Ps in a company's marketing.

The results of the study showed that the marketing team, the finance, and communications department, among other top level executives such as Board of Directors, Managing Director or

the CEO, do contribute in the preparation of a company's marketing communication spend. The trend of this question was that some banks have top level managers tasked to the preparation, other banks reserve it for just the marketing department, and some others prefer getting the entire working body on board, sometimes not to make financial allocations, but suggestions as to what should be included in the entire marketing communication.

The study revealed that those involved in the preparation of such marketing communications consider such factors before taken the decisions for the marketing communication activity. These includes 6 of the respondents believe their respective banks consider the target market in their preparation of a marketing communication spends. Their choice of factor could be influenced by possible earnings to be made from such markets or population. It could also be that their choice of market is being influenced by the kind of offers they are making and as such, their spending should be directed towards people relevant in such regards. 5 (14.3%) of the respondents provided the product/service involved, to be the element that influences the marketing spend preparation. 2 other respondents noted that those involved in their marketing communication spend consider the resources available to them; being it financial, human, or other resources. The majority, 22 (62.9%) of the respondents have their respective banks factoring all three elements in the preparation of the institution's marketing communication spend. This is to mean that the product/ service (offering) involved is what leads to the chosen target market, or vice versa, all of which have the available resources playing a role. The interviewees did confirm the views shared by the respondents of the questionnaire by stating similar elements as in *Table 4.2.3*. The majority of responses were directed at the target market, while many others did state that a combination of the resources available, the offering (product/ service), and the target market influences the preparation of a firm's marketing communication spend.

The analysis of the results also showed the resources committed to the preparation of the marketing communication spend. This is to say that money is not the very first thing those involved in the marketing communication spend look out for. 25 out of 35 respondents (71.4%) indicating humans to be the resource committed in the development of their organization's marketing communication spend is to say that the ideas provided by the humans in the process of preparing the spend is more important than the money to be used. One may ask, how do the people (human) know how much is involved to be able to make suggestions as to what there is to be added in the marketing communication, if money is not the first resource looked at? Another may say that, until the humans finish with their works, and make estimations in terms of the money involved, the actual amount will not be known and the subsequent plans will lack the accurate monetary factor. It is however not surprising to see just 1 (2.9%) of the respondents ticking money to be the resource committed to the development of his organization's marketing spend. 2 respondents each indicated time and machinery to be the resource committed in the spend preparation, whereas 5 were of the view that the main resources were not among the four listed. It is likely that information is what their banks consider the most relevant to be committed for the preparation of their marketing communication spend. However, Smith and Taylor (2004) believe that the main resources looked out for in preparing a plan are men (human), money, and minutes (time); usually referred to as the three Ms.

Concerning whether there is an impact of marketing communication spend on brand awareness, the study revealed so. Most firms do restructure their marketing communications if the steps they are using are not helping. They do not end and choose not to invest resources anymore, as that is a likely cause to them losing their image. The respondents were to rate the marketing

communication spend of their respective banks on their brand awareness. While some respondents are impressed and think it is the best thing that has happened to their brand, others believe it could get better with theirs.

All 35 respondents expressed their impression on the concept's impact on their brand awareness. 4 (11.4%) respondents went for good, 7 (20%) chose average, whilst the majority went for "very good", they were 16 in number. 8 other respondents said the concept's impact is excellent.

The interviews conducted also the needs met with the help of the organization's marketing communication spend. Majority of the respondents indicated that the investments made on marketing communications spend were met. These returns are in the form of awareness creation, customers' interest, and the purchase of the offer.

In addition, the study showed that majority of both the respondents and interviewees were confident that the amount spent on marketing communications has impacted on their brand awareness.

Concerning the impact of marketing communication spend on profitability, the findings concluded that it has being good, very good and excellent. Particularly on sales increment, that is to say that the result of marketing communication on the brand awareness of their respective banks could be better for those who thought it was good and average, and best for "very good" viewers.

The study also indicated that the banks should develop their staff members, and also build infrastructure through corporate social responsibilities in order to enhance the banks' profitability.

## **5.2 Conclusion**

The study sought to find out the relevance of marketing communication spend and its impact on brand awareness and profitability in some selected banks in Ghana.

This study uncovered significant results.

In terms of the factors that are involved in marketing communication spend, the study concluded on target market, as well as the product or service to be the main influencers of banks' marketing communication spends. These factors play significant roles in the preparation of the institution's marketing communication spend. Resources such as money, time, humans, and machinery among others are commonly used by the banks to support the preparation of their marketing communications spend. Human resources are the most used resources among the lot in the banks marketing activities.

For the factors that are involved in marketing communication spend, the study concluded on awareness creation, customers' interest, and the purchase of the offer generated or getting the prospect on board to be the achievements looked out for. It all balls down to the impact on brand awareness.

In terms of the impact of marketing communications spend on profitability, it was concluded that most sales results were positively affected. The awareness created, which then leads to the purchase, causes an increase in sales, and then helping make business profitable.

Other indications like; serving the customer and making profit are the main goals of most organizations.

### **5.3 Suggestions for further studies**

From the findings gathered and the conclusions made, the following suggestions are given for further research.

#### **5.3.1 Invest in able human resource**

Since the findings revealed that human resources constitute the highest resource banks used in meeting their marketing communications spend, it is imperative that huge investment is made in their human resource base. Getting these men and women trained and retrained on capacity development initiatives leads to them becoming profitable assets to the institutions and as such, contribute towards the achievement of goals of the organizations. The investment in the human resource base also suggests that the conditions that will make the work environment conducive enough for productivity should also be of much relevance to management.

#### **5.3.2 Reduce turnover rate among banks**

With humans being the first looked at in this regard, Banking executives and HR directors should put appropriate rewards and recognition systems in place to ensure that quality human resource is always maintained at the bank. The distribution is an indication that quite a number of the respondents have some years of experience, which could be a factor to the choice of responses yet to be analyzed.

#### **5.3.3 Reassess the impacts of marketing communication spend budgets**

Marketing communication spends is often determined using a number of approaches such as: how much is available, percentage of a company or brand sale revenues, the marketing objective of the organization, competitors' analyses, amongst others.

Since the majority of the respondents indicate that marketing communication spend and profitability, there is the need to increase such spends in order to reap more revenues.

#### **5.3.4 More investment should be made on marketing communications**

Adequate investment should be directed at marketing communications so as to ensure more business coming to the organization and increase profitability as well. When an organization chooses to invest time, money, human, and other resources into its marketing communication, the returns expected is directly to the advantage of the organization, especially, meeting the purpose for existing.

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## APPENDICES

### APPENDIX 1 – QUESTIONNAIRE

**Questionnaire on the impact of marketing communication spend on brand awareness and profitability in the banking sector.**

#### INTRODUCTION

My name is Kenneth Awuku, an MBA student of the Ghana Institute of Journalism Business School, embarking on a study on the impacts of marketing communication spend on brand awareness and profitability, with banks as my focus.

This questionnaire is aimed at soliciting your views on the subject of discussion, and your contribution in this regard will help in arriving at the purpose for which this study was started.

The exercise is purely for academic purposes and the information provided will be treated with the best of confidentiality.

#### SECTION A: PROFILE OF RESPONDENT

1. Gender: Male [ ] Female [ ]
2. Age 1. Less than 20 years [ ] 2. 20-29 years [ ] 3. 30-39 years [ ] 4. 40-49 years [ ]  
5. 50-59 years [ ] 6. 60 years or more [ ]
3. Your current role/ position  
.....
4. Educational Level 1. SHS [ ] 2. HND [ ] 3. Professional Certificate [ ]  
4. 1<sup>st</sup> Degree [ ] 5. Master Degree [ ] 6. Ph.D [ ] 7. Other (specify):  
.....

5. How many years have you been working with this organization?

- A. Less than 1 year [ ]
- B. More than 1 year but Less than 2 years [ ]
- C. More than 2 years but Less than 5 years [ ]
- D. More than 5 years but Less than 10 years [ ]
- E. 10 years or more [ ]

**SECTION B: FACTORS INVOLVED IN MARKETING COMMUNICATION SPEND.**

6. What is your understanding of marketing communication spend?

.....  
.....  
.....

7. Which of the following is responsible for the preparation of your organisation’s marketing communication spend?

- A. Board of Directors [ ]
- B. CEO or Managing Director [ ]
- C. The Marketing Team [ ]
- D. All members of Staff [ ]
- E. All of the above [ ]

8. What element(s) influences the preparation of the organisation’s marketing communication spend?

- A. The Target Market [ ]
- B. The Product/ Service [ ]
- C. The Resources Available [ ]
- D. All of the above [ ]

9. What resources are committed to the development of the organisation’s marketing communication spend?

- A. Money [ ]
- B. Time [ ]
- C. Humans [ ]
- D. Machinery [ ]
- E. Other [ ]

**SECTION C: IMPACT OF MARKETING COMMUNICATION SPEND ON BRAND AWARENESS**

10. How do you rate the impact of marketing communication spend on the awareness of your organisation's brand?

- A. Good [ ] B. Average [ ] C. Very Good [ ] D. Excellent [ ] E. Below Average [ ]

11. What need of the organisation do its marketing communication spend help meet?

- A. Awareness of offerings to the target market [ ] B. Customer's Interest [ ] C. Customer buying the offering [ ] D. All of the above [ ]

12. Is the amount spent on marketing communication yielding the desired outcome?

- Yes [ ] No [ ]

If no, why?

.....  
.....

13. Has the resources spent on the brand marketing increased its awareness within the target market?

- A. Yes [ ] B. No [ ]

If no, why?

.....  
.....

**SECTION D: IMPACT OF MARKETING COMMUNICATION SPEND ON PROFITABILITY.**

14. How will you rate the impact of marketing communication on the increment in sales at your organisation?

- A. Good [ ] B. Average [ ] C. Very Good [ ] D. Excellent [ ] E. Below Average [ ]

15. Has marketing communication made goal achievement easy for the organisation?

- A. Yes [ ] B. No [ ]

Explain how

.....

.....

## **APPENDIX 2- INTERVIEWS**

**Interview Questions on the impact of marketing communication spend on brand awareness and profitability in the banking sector.**

### **INTRODUCTION**

My name is Kenneth Awuku. I am an MBA student of the Ghana Institute of Journalism Business School, embarking on a study on the impacts of marketing communication spend on brand awareness and profitability, with banks as my focus.

This interview exercise aimed at soliciting your views on the subject of discussion, and your contribution in this regard will help in arriving at the purpose for which this study was started.

The exercise is purely for academic purposes and the information provided will be treated with the best of confidentiality.

### **SECTION A: PROFILE OF RESPONDENT**

5. Gender: Male [ ] Female [ ]

6. Age .....

7. Your current role/ position

.....

8. Educational Level .....

**SECTION B: FACTORS INVOLVED IN MARKETING COMMUNICATION SPEND.**

7. What is your understanding of marketing communication spend?

.....  
.....  
.....

15. Which of the following is responsible for the preparation of your organisation's marketing communication spend? .....

.....

16. What element(s) influences the preparation of the organisation's marketing communication spend? .....

.....

17. What resources are committed to the development of the organisation's marketing communication spend?

.....  
.....

**SECTION C: IMPACT OF MARKETING COMMUNICATION SPEND ON BRAND AWARENESS**

18. How do you rate the impact of marketing communication spend on the awareness of your organisation's brand?.....

.....

19. What need of the organisation do its marketing communication spend help meet?

.....  
.....

20. Is the amount spent on marketing communication yielding the desired outcome?

.....  
.....

21. Has the resources spent on the brand marketing increased its awareness within the target market?

.....  
.....

**SECTION D: IMPACT OF MARKETING COMMUNICATION SPEND ON PROFITABILITY.**

22. How will you rate the impact of marketing communication on the increment in sales at your organization?

.....  
.....

15. Has marketing communication made goal achievement easy for the organization?

Explain how

.....  
.....