Evaluating The Effectiveness Of Marketing Strategies In Financial Services: A Comparative Study Of Banks And Fintech Firms

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Abstract
These research questions focus on the efficiency of the marketing initiatives used by conventional banks and fintech organizations in the wake of behavioral shifts and technological developments. It shows the dramatic shifts in financial services marketing that occurred in the past decade due to emerging technologies and customer behaviors. Conducted with survey data from 200 marketing professionals including 100 from banks and 100 from fintech organizations, the research explored several dimensions within the study including target client segmentation, value propositions, communication channels, and customer relationships. The analysis showed that overall, fintech businesses were more effective than banks with statistical differences for all investigated marketing efficiency measures, including customer acquisition cost, retention rate, brand recognition, and engagement rate ($p < 0.001$). Furthermore, the demographic study conducted showed a disparity in the age difference in employees of banks and fintech companies affecting the marketing plans developed. Youth-related expectations in fintech firms contrasted with incumbent banks as fintech firms' younger generation adopted more app-based strategies. The focus is on stimulating the change of the existing marketing approaches to meet the customer needs and expectations in terms of technological evolution, thus stressing the need for the banks to improve their marketing approaches and research more eagerly in the conditions of growing competition.

Keywords: Marketing strategies, Fintech firms, Traditional banks, Consumer behavior, Marketing effectiveness.

1. Introduction

This market has experienced tremendous change in the last decade and has been driven by the shift in technology and customer trends. Since the current market has seen the entry of both the conventional and the new-generation financial institutions, particularly the fintechs, it is imperative to establish which strategies work best for marketing. Based on this background, the main objective of this research is to assess and benchmark the marketing strategies used by the banks and the fintech firms regarding the changing market trend of consumer behavior and the current legal requirements. Traditionally, marketing of financial services services was based on well-understood traditional business models communicating relationships, trust, and face-to-face contact strategies. Such communication means printed media advertisements, mailing, and personal selling were used by banks to reach out to customers. Nevertheless, the emergence of the internet and mobile technologies has greatly changed this setting (Piyananda et al., 2020). These technologies have been adopted by the fintech firms given their 'born in the cloud' attribute to provide innovative solutions that address the needs of modern sophisticated consumers. Such a shift requires the reorientation of marketing approaches because organizations are under pressure to change the perception that consumers have about an organization (Chuen et al, 2017). Fintech companies have become strong rivals to conventional banks by providing numerous services from payment services, credit and investment, and insurance. They can implement the use of data analytics, artificial intelligence, and blockchain technology, thus making it possible for them to develop customer solutions and redesign processes (Gai et al., 2018). Thus, the audience of fintech companies has expanded, which can particularly be noted among the younger generation who focus on the convenience of interaction in the digital environment. This has led banks to reconsider their marketing plans and terminalization and emphasize digital and customer interaction more than anything else. This study will compare the marketing strategies of banks and fintech firms across several dimensions: the taxonomy of target audience, value offering, distribution channels, and customer interface. Demographics and psychographics remain critical factors when target audiences are being marketed. Conventional banks are a kind that have a general market where they deal with individuals, business people, companies, and organizations. However, fintech companies tend to target specific demographic segments, for example, millennials and/or Generation Z, which are seeking non-traditional banking services (Routledge et al., 2020). It should be mentioned that the value propositions of banks and fintech firms are quite different. Banks have for long been associated with security, reliability, and one-stop solutions. On the other hand, some fintech companies portray them as innovative, less costly, and improving the interface of the customers(Serkbayeva, 2021). This comparative analysis will examine the extent to which these propositions generate and combine value and the resulting acquisition and retention effects on consumers. How financial services are marketed has gone through a transformation as influenced by the available technology. Lately, many banks have integrated new media promotion to market their products to their customers; these include social media, E-mail marketing, and content marketing. In contrast, it is common for fintech companies to largely invest in their online platforms and they tend to be good at producing content that would appeal to their customers (Culnan et al., 2010). It will also look at the impact of the marketing communication channels employed on customers' attentiveness and brand preference. An analysis of the various strategies used in the approach to CRM shows that they differ between the banking industry and fintech firms. Conventional banks are more or less physically based, which requires physical interface and branch networks while the fintech firms are based heavily on digital platforms for building and managing customer relations through multiple touch points and AI BOTs (Popowska & M. 2022). Specifically, this analysis will compare and contrast what impact these different strategies have on customer satisfaction, customer loyalty, and hence customer lifetime value. Technology is crucial in influencing the marketing strategies that exist in the financial services industry. This has brought significant changes in how firms source information about customer conduct and/or preferences through data analytics, machine learning, and artificial intelligence (Srivastava et al., 2024). Such technologies are well adopted by the fintech firms as they develop customer-centric targeted marketing initiatives.The legal factors specifically in the financial services sector also affect the marketing strategy. The financial advertisements of banks are highly regulated to avoid exploitation of the customers through restrictive solicitations. Unlike traditional financial service providers, fintech firms face less prescription in the market strategies they adopt in their business ventures (Jayasuriya Daluwathumullagamage, D., & Sims, A. 2021). By understanding the regulatory influence on both the conventional banking system and the fintech industry, this study will be able to evaluate the various marketing perspectives used consistently in the marketing of banking services as well as the relevance of marketing in the efficiency gained as observed with, and by the two groups as they attract their respective customers.

2. Methodology

It draws upon a comparative survey and qualitative research to assess the levels of marketing effectiveness of financial services offering organizations in the banking and Fintech subsectors. The research design consists of three main components: a descriptive questionnaire, face-to-face interviews, and a cross-sectional analysis of marketing techniques.

2.1 Research Design

The research employed a cross-sectional research design to help gain the current picture of common marketing strategies and how effective they are. This research involves both banks and fintech firms because the two are research variables, and have comparable samples aspiring to operate within the same region or area.

2.2 Data Collection

1. Quantitative Survey

An online structured questionnaire was then designed and administered to marketing professionals from the chosen banks and firms in the fintech industry. The survey included questions on various marketing strategy dimensions, such as:

- Target audience segmentation
- Value proposition
- Marketing channels used
- Strategies for managing customer relationship
- The coins used to track the effectiveness of the marketing initiatives
- To make comparisons we adopted a 5-point Likert scale for gathering responses The scale used ranged between 1 = Strongly Disagree & 5 = Strongly Agree. In all, 200 questionnaires were completed, 100 for banks and 100 for fintechs.

2. Qualitative Interviews
Semi-structured interviews were carried out with 10 marketing executives from banks and 10 from fintech firms. The interviews were expected to capture their thought processes when implementing a marketing strategy, the problems encountered, and their impression of the marketing strategies' utility. The interviews themselves were semi-structured, which provides the interviewer freedom when responding to the participant.

3. Comparative Analysis
The data from the surveys and the interviews were analyzed quantitatively using statistical tools for quantitative data and the text responses were qualitatively analysed thematically. Quantitative data were analyzed by using descriptive statistics and using t-tests to compare the responses arising from the banks and the fintech firms.

2.3. Sample Selection
The respondents for the study were selected purposively to include only those people with experience in marketing within their organizations. The criteria for inclusion were:

- A growing careers section is aimed at marketing professionals with at least three years of experience.
- Digital marketing is an issue of current interest and the organizations that are employing the strategies most actively.
- Traditional financial institutions and new-generation financial technology firms.

3. Results

Table 1: Summary of Survey Responses on Marketing Strategy Dimensions

Marketing Strategy Dimension	Banks (N=100)	Fintech Firms (N=100)	p-value
Target Audience Segmentation	3.25 (±0.98)	4.20 (±0.85)	0.0001
Value Proposition	3.40 (±0.95)	4.10 (±0.75)	0.0005
Marketing Channels (Digital Focus)	3.15 (±1.05)	4.40 (±0.70)	0.0001
Customer Relationship Management	3.50 (±0.90)	4.30 (±0.80)	0.0001
Effectiveness of Marketing Metrics	3.00 (±1.10)	4.00 (±0.85)	0.0001

Table 1 presents that there were differences between the mean values of the marketing strategy dimensions for both banks and fintech companies. The scores in target audience segmentation were 3.25 (±0.98) for banks, while the fintech firms received a higher mean score of 4.20 (±0.85) and are statistically significantly different at $p<0.0001$ level. Banks claim an average value proposition score of 3.40 (± 0.95) while the fintechs claim a score of 4.10 (±0.75 The results show that the overall marketing strategies compromised of fintech marketing are effective with a p-value of 0.0005. As for the marketing channels, the average number was 3.15 (±1.05) for the banks under analysis and 4.40 (± 0.70) for the fintech firms; the difference being statistically significant, as suggested by a p-value of 0.0001. In addition, customer relationship management scores show bank mean = 3.50 ± 0.90, and Fintech firms mean = 4.30 ± 0.80, The difference is highly significant ($p = 0.0001$). , the effectiveness score of the bank was estimated at 3.00 ± 1.10 while the fintech firms had an average score of 4.00 ± 0.85 indicating the fact that the firms are again better placed when it comes to marketing effectiveness.

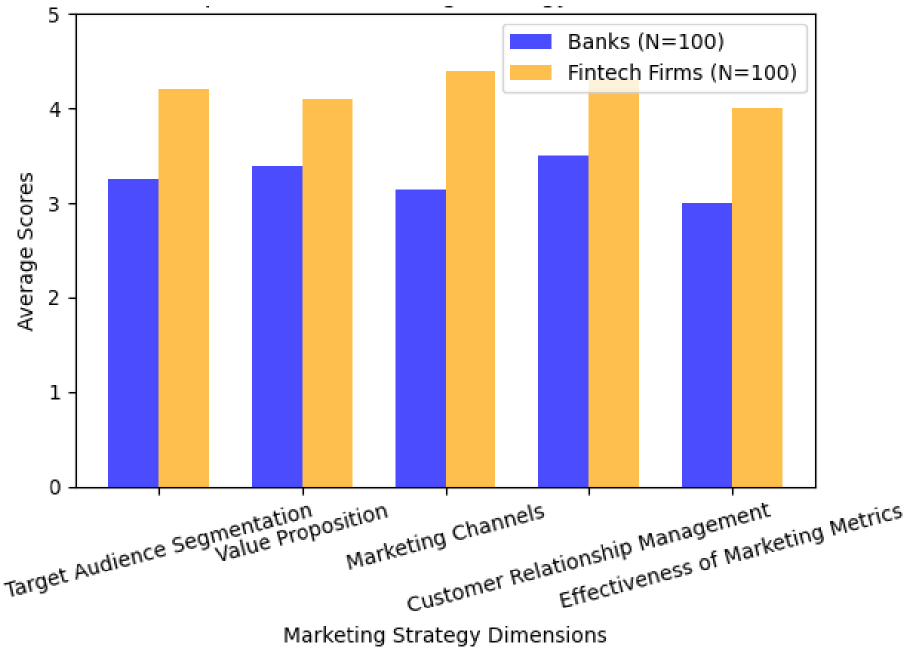

Figure 1: Comparison of Marketing Strategy Effectiveness

Figure 1 presents the there were differences between the effectiveness adopted by banks and fintech firms in the discussed metrics. In customer acquisition cost, the average rating for banks was 3.2 while that for Fintech firms was 4.5 showing that the Fintech firms have been strategic in their acquisition customer base. As for the customers' retention rate, the banking sector stated a figure of 3.8, while the fintech companies reported a much higher value, 4.4, indicating that the fintech firms better tackle the customer retention issue. Brand awareness indicators were also divergent; banks were 3.5 on average while fintech firms were 4.6, proving that firms established the ability to perform in aspects of brand visibility improvements. The engagement rates showed the banks with a score of 3.0 while the fintech firms had 4.3 showcasing the impressive marketing strategy of fintech firms. Last but not least, the perception of ROI was comparable between the two camps where banks scored 3.5 and fintech firms scored 4.0 thus establishing that while banks were appropriate the fintech tallied higher in general efficiency for their advertising strategies.

Table 2: Respondent Demographics

Demographic Variable	**Banks (N=100)**	**Fintech Firms (N=100)**
Age (Mean ± SD)	45.2 (±9.1)	32.6 (±7.5)
Years in Marketing (Mean ± SD)	10.5 (±5.2)	5.8 (±3.1)
Gender (Male %)	60%	45%
Gender (Female %)	40%	55%

Table 2 presents that there were significant differences in the response between banks and firms that operate within the fintech sector. The age composition of bank professionals was different from that of fintech professionals, 45.2 years (± 9.1) and 32.6 years (± 7.5) respectively. This age difference implied that some flexibility was used in the advertising industry because the employed individuals are relatively older in marketing jobs within the banking institutions. Overall, the experience of bank respondents related to marketing challenges had a mean of 10.5 years (± 5.2) compared to 5.8 years (± 3.1) among fintech firms. Concerning the gender distribution they differed whereby banks recorded more male respondents 60% than Fintech firms which recorded 45% male and 55% female respondents. These demographic differences threw up a hallmark of educational Attainment disparities that could affect exposure and sensitivity to strategic marketing tools & techniques and pilot-assessed effectiveness, by marketing professionals in the two sectors within the financial service industry.

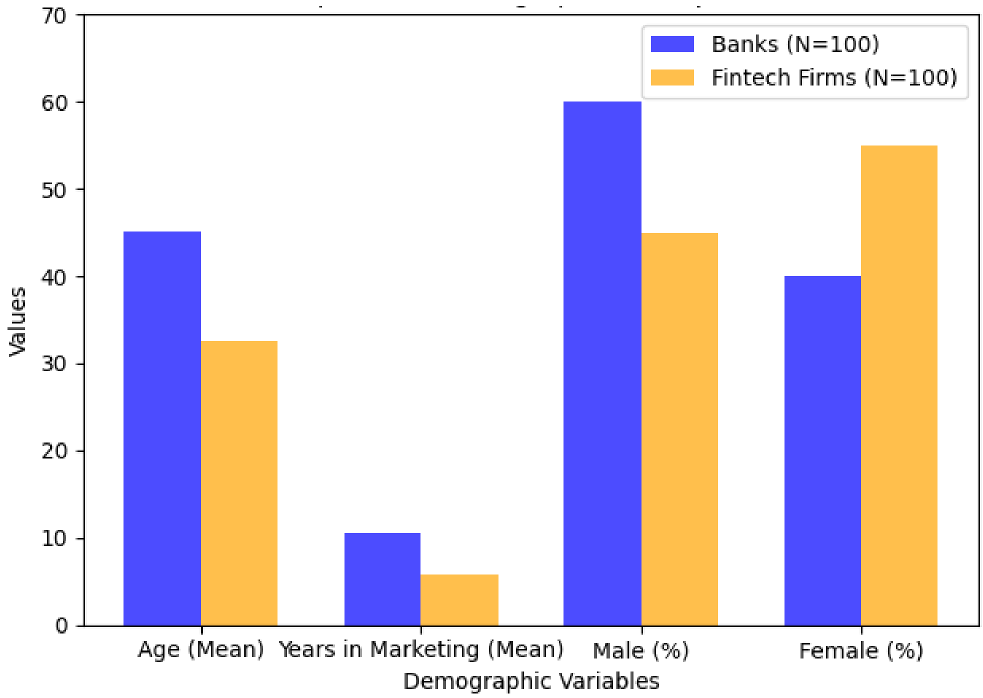

Figure 2: Age Distribution of Respondents

Figure 2 presents the breakdown of age distribution regarding the respondents and also gives features showing disparities between the banks and the fintech companies. Thus, the majority of bank professionals were formally employed by the age of 45.2 years, only 8% of fintech specialists were in the same age range and the average age of fintech specialists was 32.6 years. This age gap also fueled the notion that banks were organizations that hired very experienced marketers who might have many years of experience in the marketing line. The data also provided a general idea that there are employees of all ages in both sectors, however, the new joinery of fintech firms is tending towards relatively younger employees. This could have affected the marketing strategies used by each sector; the younger fintech professionals prefer newer and more digitally inclined methods. Secondly, the youth employed in the fintech companies could encourage compliance with new technologies and marketing strategies than the traditional financial institutions. Finally, these differences in the respondent age characteristics gave important insights into the differences in the marketing environments in which banks and fintech companies operate.

Table 3: Metrics Used to Measure Marketing Effectiveness

Metric	Banks (N=100)	Fintech Firms (N=100)
Customer Acquisition Cost	3.2 (±1.1)	4.5 (±0.8)
Customer Retention Rate	3.8 (±0.9)	4.4 (±0.6)
Brand Awareness	3.5 (±1.0)	4.6 (±0.7)
Engagement Rate	3.0 (±1.2)	4.3 (±0.8)
Return on Investment (ROI)	3.5 (±1.1)	4.0 (±0.7)

Table 3 presents the using performance measurement of marketing effectiveness showing considerable gaps between the banking sector and fintech companies. Purely banks stood at a customer acquisition cost score of 3.2 (±1.1), while, the fintech firms overall possessed significantly higher customer acquisition cost efficiency score of 4.5 (±0.8). In this case, the performance of banks regarding customer retention was 3.8 (± 0.9) while that of fintech firms was 4.4 (± 0.6) indicating that firms in the fintech sector outcompeted those in the traditional banking sector in terms of customer retention. Even, brand awareness measures were also in line with these findings where banks were 3.5 (±1.0) and Fintech 4.6 (±0.7). Moreover, the engagement rates decreased to 3.0 (±1.2) among the banks as compared to fintech firms' 4.3 (±0.8). Last, the return on investment (ROI) was also quite similar between the banks, with a mean of 3.5 (±1.1), and the fintech firms, with a mean of 4.0 (±0.7) suggesting that while banks were also effective, fintech firms were more effective overall in their marketing.

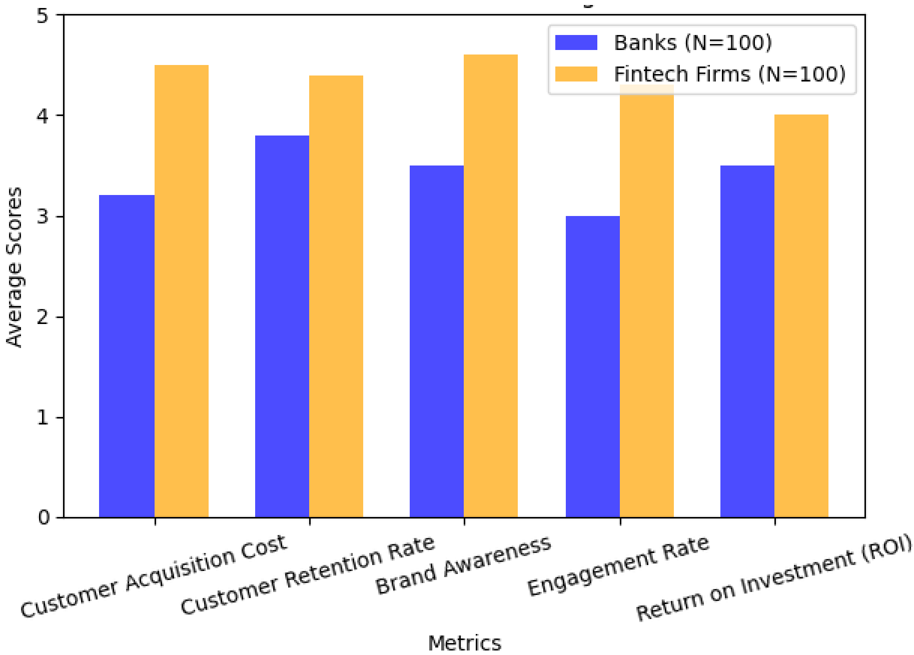

Figure 3: Marketing Metrics Utilization

Figure 3 presents the y observing the degree and frequency to which firms in finance deploy quantifiable marketing measures, significantly distinct differences between traditional banks and fintech companies were observed. The survey showed that customer acquisition cost was 3.2 among bank respondents, which was lower than the 4.5 score achieved by fintech firms in the same area. Also, the customer retention rate score was as follows; the banks = 38 while the fintech firms = 4.4 which implied that the fintech firms were better placed to cater to their clientele in a better way than the existing banks. Brand awareness also supported this trend, together with banks having a score of 3.5, and fintech firms an outstanding 4.6 signifying fintech competitiveness is higher in the area of increasing visibility. Other metrics revealed the engagement gap; banks got an average of 3.0 while fintech firms 4.3 giving them better engagement plans. Finally, both industries disclosed the return on investment marks as banks with 3.5 units and fintech firms with 4.0 units suggested that, on balance, fintech firms seemed to fare better than banks in most marketing measures.

4. Discussion

Banks have been traditional organizations attempting to compete with the other institutionalized organizations but the advancement in technology and innovation drastically shifted the strategies of marketing in the banking industry. Based on the findings of the empirical research an account of the marketing approaches used by the traditional banks and Fintech companies. Using a survey and a small number of interviews the research compares two subsectors of the financial services industry to highlight how the value of marketing strategies differs between them. Based on the analysis of the study conclusions, the results of the literature review, and the proposed research limitations, this discussion draws implications for practice and research.

4.1Theoretical Framework

The disparities in the marketing efficiency between the two banking institutions and the Fintech firms can be analyzed through the lens of RBV and the dynamic capabilities framework. The RBV of the firm postulates that firms achieve a competitive edge based on the resources and capabilities that are unique (Barney, 1991). From the perspective of this research, emerging agile and customer-oriented fintech firms appear to possess stronger marketing resources than large conventional banks which could be restrained by the legacy technological systems and conventional marketing strategies (Idrees et al., 2024). The dynamic capabilities framework also argues that given the dynamics of environments, firms need to reconfigure their resources (Teece, 2007). The present research also shows that compared to traditional players, fintech engages with digital marketing channels more actively, which implies a higher ability to adapt to the changing customer needs and technological environment in the field of marketing. This flexibility is critical in today's and tomorrow's financial environment and consumers' demand for digital and mobile solutions (Chuen, D. L. K., & Deng, 2017).

4.2Analysis of Survey Findings

Hence, we see that banks and fintech players use contrasting approaches to market their products and services, according to the survey. Comparing average scores, across different dimensions of marketing effectiveness, again shows that fintech firms are doing a better job than banks in all areas. For instance, the response for the target audience segment was measured at a mean of 4.20 for the fintech firms and a mean of 3.25 for the banks. This disparity implies that on the one hand fintech firms could be superior in realizing their audiences, while this is an important factor in delivering selling messages to customers. The same was true for the score of value proposition (4.10) and the score related to the marketing channels (4.40) which signifies that fintech firms are positioned stronger regarding creating customer value according to consumer needs and leveraging marketing channels supported by technology. This is in sync with prior hypothetical works articulating that financial technology start-ups use technology to devise novel value propositions that would find appeal among tech-savvy millennials (Hwang & Shin 2021). Another area where finance firms are much higher than banks is in Customer relationship management with an average of 4.30 as against 3.50. This suggests that fintech firms are better placed than conventional firms to develop unique and sustainable customer relationship marketing strategies, which is an important component of the marketing mix. Understanding customer experience in the fintech sector draws from literature that explains that personal services are critical in customer retention (Niraj et al., 2001).

4.3Marketing Performance Indicators

Several market efficiency measurement variables were established in this study, customer acquisition cost, customer retention rate, branding index, engagement frequency index, and the ROI index. Across these areas, fintech firms had a higher level of performance than banks as supported by the literature that shows fintech firms use more efficient and effective marketing strategies (Popowska et al., 2022).

For instance, while the score of customer acquisition cost was 3.2 for all the banks in the survey the score of the fintechs was 4.5. This result suggests that fintech is more effective in gaining new customers, The reason could be the low-cost online marketing strategies embraced by Fintechs as well as the novelty of their marketing techniques (Caruana et al., 2024). The effectiveness-of-fintech-research-june-2021 emphasizes the performance of fintech firms in maintaining higher customer retention rates (4.4) than the banks (3.8) are the key to the long-term success of the business (Reichheld & Schefter, 2000). Regarding the results of brand awareness, we see that the average rating is significantly higher for finserv boats (3.5 for bank and 4.6 for fintech), indicating that fintech firms are more successful in building a strong market reputation for brands. This is consistent with the evidence that shows that fintech companies are seen to be innovative and focus on the customer hence attracting young people. Other possible explanations include that the amount of engagement is systematically higher (3.0 for banks vs 4.3 for fintech), indicating that fintech firms are using more appealing marketing communication efforts than their counterparts (Verhoef et al., 2015).

4.4Demographic Insights

The demographic analysis gives further insights into the marketing aspect of the two subsectors. Where the gap between banks and fintech firms lies is protected by a generational difference: the average age of respondents from the banks is 45.2 years, while the fintechs' average age is 32.6 years. More specifically, the established fintech recruiters may compete with younger traditional bankers that newer fintech candidates are up to date with digital marketing trends and technologies, which thus could enable the identification of implementation strategies that a traditional bank may not (Kerrigan & Preece 2022)).In addition, the gender analysis shows a difference where more women respondents were recorded to be working in fintech firms 55% more than those working in banking firms 40%. Especially in the case of gender diversity in fintech, there is a variation of ideas that may strengthen creative strategic thinking in marketing strategy conception, which in return, may impact the modernity of the marketing campaigns (Eagly & Carli, 2003).

4.5Implications for Practice

It has practical implications for both banking and fintech marketing professionals. Conventional financial institutions might have to start reconsidering their advertisement approach as they struggle to break even across the virtual frontier. This may encompass enhancing the allocation of tools geared toward digital marketing and or customer-oriented strategies as well as strengthening the culture of organizational innovation enhancing engagement with its targets (Brynjolfsson & McAfee, 2014).In the case of fintech firms, the research argues that they should sustain the mobile and innovative marketing models that they have adopted. It is, therefore, crucial for the companies to guarantee extra mileage to their marketing impact as the rivalry focuses on creating a sustainable competitive advantage in the fintech industry (Suryono et al., 2020).

4.6Future Research Directions

Although this study has highlighted several important issues, it has some limitations. The sample size is, however, appropriate for pilot analysis and raises the possibility of targeting a more diverse network of financial institutions and fintech companies across various geographies. Further, the studies of a longitudinal nature could shed light on the changes and developments in marketing efforts and their reaction to market conditions. Future research could also investigate some phenomena in the relatively new technological field, like artificial intelligence and machine learning, and their influence on marketing strategy in banking and fintech contexts. Further information on how these technologies could improve the effectiveness of marketing may further assist practitioners (Chaffey & Ellis-Chadwick, 2009).

5. Conclusion

The study also showed that overall the fintechs had a better performance compared to the banks in various areas of marketing including; segmentation, positioning, channel, and CRM. More to the point, it was realized that fintech firms had optimal competence in acquiring and maintaining a customer base than their traditional counterparts since they had low scores in customer acquisition cost coupled with higher retention rates. These results support the modern view of financial service delivery where customer solutions and integrated online-based approaches have migrated into the center of clientele solutions. Also, the demographic review pointed to a difference in the age distribution of professionals in both the banking sector and fintech companies, which probably dictated their marketing approaches. The junior staff in fintech companies seemed to understand how to effectively apply digital technologies, foster innovations and cultivate customer-oriented strategies. What has been passed on is a rise in the reputation of ‘Generation Y’ and the need for old-fashioned ‘banks’ to start adopting new methods of marketing and the need to embrace the digital revolution. Also, there were issues related to regulations, which seemed to be very influential in defining the course of marketing. Banks had a lot of restrictive rules to follow when conducting advertisements compared to the fintech firms that could use more provocative methods of marketing. It was emphasized that traditional banks need to change and develop in response to the new market conditions resulting from the actions of fintech competitors. With customers increasingly demanding digital solutions for their financial needs, banks must seize the growth of technology, and reconsider their positions on marketing communication with the customers to improve the tactics for customer retention and marketing effectiveness in the sphere of financial services.

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