

IMPROVING MARKETING PRACTICES IN COMMERCIAL BANKS AND WAYS TO APPLY THEM

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Abstract. This study examines the opportunities for improving marketing activities in commercial banks and the ways these improvements can be effectively applied in practice. The research highlights the growing importance of customer-centered marketing strategies in enhancing competitiveness, expanding market share, and increasing financial stability. Key focus areas include the adoption of digital marketing tools, strengthening customer relationship management, and implementing data-driven decision-making. The study also analyzes the role of service quality and product diversification in meeting evolving customer expectations. Based on empirical and theoretical insights, the paper proposes practical recommendations for optimizing marketing processes, improving brand positioning, and increasing the overall efficiency of banking operations. The findings contribute to the development of a more strategic and innovation-oriented approach to marketing in commercial banks.

Keywords: commercial bank, bank marketing, marketing strategies, competitiveness, customer, digital marketing.

1.Introduction

In world practice, the development of new approaches to managing consumer relationships and working with clients in the field of banking services has become an urgent problem. The increase in the number of new startups and non-bank institutions entering the global financial market makes it even more urgent for providers of traditional banking services to develop marketing strategies aimed at attracting new clients and retaining existing ones. These circumstances require scientific research in priority areas to develop customer-oriented marketing strategies to improve marketing activities in commercial banks and increase their competitiveness.

In Uzbekistan, large-scale reforms are being carried out to increase the competitiveness of commercial banks and introduce modern types of banking services based

on the development of modern banking services. In the reform of the banking system of Uzbekistan, it is necessary to develop customer-oriented marketing strategies in a competitive market environment as the main condition for ensuring the growth rates of stability and liquidity of banks. Conducting marketing research aimed at identifying problems in increasing the competitiveness of banks and customer confidence in the bank, and the significant under-exploration of existing problems and opportunities, requires determining target areas that reflect the ability of banks to fully satisfy customer needs in highly competitive market conditions and maintain their ability to generate income in a purely competitive environment for a long time.

2.Literature review

Some theoretical and practical aspects of scientific research aimed at the use of marketing strategies to improve marketing activities and increase competitiveness of commercial banks are expressed in the scientific works of foreign economists J. J. Lamben [1], F. Kotler, M. Porter [2], E. Dixtel, Mahmoud, J. Al Samiday, T. Ambler [3] and others.

Issues of improving marketing activities in the market of banking services in our republic and forming customer-oriented marketing strategies A. Bekmurodov, M. Boltaboev, J. Jalolov, M. Kasimova, Sh. Ergashkhodjaeva, U. Sharifkhodjaev, O. Ortiqov, Z. Mustafaev, D. Allayorova [4], B. Mirzamaydinov [5], 6. Bekmurodova G. [6], Karabaev N.A. [7], M.B. Muminova [8], M. Abdurakhmanova [9], A. Norov. Despite the significant contribution of the listed scientists to the science of economics, they did not take into account the specific features of choosing specific areas for developing marketing strategies to increase the competitiveness of commercial banks and their effective operation, the use of marketing technologies in providing new banking services to customers, the use of information and communication technologies in providing banking services, and the expansion of new types of services aimed at increasing the competitiveness of commercial banks. Therefore, conducting research on improving marketing activities in commercial banks and developing customer-oriented marketing strategies is an urgent task.

3.Analysis and results

The use of banking innovations is aimed at increasing the ability of enterprises to open new directions for development. Their main goal is to attract new customers and retain existing ones, taking into account the increasing competition in the banking services market, which is mainly expressed in expanding the range of services provided and improving the technologies for their implementation.

In the conditions of existing resource constraints, innovative activity is becoming the most important means of ensuring the overall competitiveness of the national economy, of which commercial banks are an integral part. These circumstances have been proven in the practice of countries with developed banking business in the world. Innovations are of particular importance for increasing operational efficiency and ensuring the sustainable development of commercial banks. In the conditions of increasing internal competition observed in the banking market today, it is very important for commercial banks to have convenient tools for improving new and existing banking products, as a result of which they will have the opportunity to maintain and improve the achieved competitive position.

Another decisive factor in the innovative nature of banking is the high level of competition among market players, which encourages them to use the latest technologies. On the one hand, innovations, although they require financial investments at the implementation stage, usually lead to optimization of processes and create savings in the long term. On the other hand, due to the development of attractive and modern product lines, they ensure high retention and allow attracting new customers. It is precisely in terms of the size of the customer base that scale has already become a decisive factor determining the profitability of banks in conditions of high pressure. In addition, when analyzing the competitive environment of banks, it is important to include startups and other technology companies that are increasingly entering the market.

The innovative environment for financial services outside the banking sector can also significantly stimulate banks' willingness to experiment with technologies. For example, favorable conditions for the development of FinTech companies in Australia and Singapore have influenced the active attitude of banks. These markets have regulatory solutions that facilitate financial innovation outside the banking sector, for example, the concept of a regulatory sandbox (the idea of creating a special environment under the control of market administrators) allows start-ups to conduct tests and test their solutions. Traditional banks have repeatedly understood the mechanisms of the market and their ability to adapt to new conditions. That is why today they are actively pursuing not only internal innovation, but also using external resources, establishing partnerships with technology companies and startups. In addition, they are launching numerous initiatives to stimulate the development of financial start-ups, including the creation or acceleration of special investment funds or incubation programs. These actions demonstrate the experience of banks and their ability to adapt not only to regulatory changes, but also to new market requirements. This is demonstrated by banks in

Poland, which are not afraid to experiment with new solutions and, as a result of their experience, play an active role in shaping the domestic startup market, thereby creating competitive advantages.

However, one of the important conditions for the development of innovations in banking is legislation. The regulatory factor in the field of new technologies in the banking sector is multifaceted. First, there is a systematic restriction on the use of some technologies due to insufficient security. An example of this is the restrictions imposed on banks in some parts of the world on the use of cloud-based solutions. On the other hand, regulatory measures that help to develop innovations in the banking sector are also noticeable. For example, the UK has created an ecosystem that encourages the development of not only financial startups, but also modern banks, the so-called neo-banks or challengers (for example, Starling Bank, Atom Bank and Monzo).

There is no doubt that legislation is also the weakest point of innovative development in the banking market, since a long legislative process is incompatible with dynamic changes in the world of technology. Therefore, legislation that lags behind technological developments is also one of the most important problems for banks. The results of a study of scientific literature by foreign scholars allowed us to determine that the following banking services and products are widely developed in the practice of commercial banks in developed countries (Table 1)

Table 1

Classification of modern banking services provided by commercial banks of world countries

N	Modern banking services	Modern banking services
1.	Private banking (private banking) (private banking)	A set of financial and non-financial banking services provided by banks to VIP clients.
2.	Internet banking (internet banking) system (internet banking) system	A type of remote banking service that is carried out using a Web browser via the Internet.
3.	Bank client system (RS banking, home banking, telephone banking)	Bank client system (RS banking, home banking, telephone banking)

4.	Mobile banking systems: SMS-banking, STK-banking, Java-banking, WAR-banking	Mobile banking systems: SMS-banking, STK-banking, Java-banking, WAR-banking
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Along with the above, in the USA, Germany, Great Britain, Canada, Japan and other developed countries, the services of the "Penny Arcade" bank automatic device for the circulation of metal coins, financial and banking services of post offices, and services of financial companies (houses) have been widely implemented. Currently, commercial banks of the Republic of Uzbekistan do not have sufficient experience in using the practice of Private Banking. However, this system is one of the effective types of services that are widely used in banks of foreign countries.

If we pay attention to the majority of sources of foreign scientists, the main emphasis in the introduction of new banking services is on the popularization of research on the introduction of new forms of remote service technology. These are the following: on-line banking, remote banking, direct banking, home banking, Internet-banking, PC-banking, phone-banking, mobile banking, WAP-banking, SMS-banking, GSM-banking. Banking technologies include the "Bank-Client" programs used in the global banking system today, the international money payment system, the SWIFT payment system, bank plastic cards, ATMs, terminals, and a number of other technologies used to conduct banking activities.

Table 2**Banking services provided using information and communication technologies**

Banking services	Brief description of services
Internet banking	The client uses a standard Internet browser to interact with the bank, which, in turn, turns the system into an independent platform and allows you to work in this system from any computer connected to the Internet
Mobile banking	Is the online payment of bank cards or account statements via communicators and smartphones
Phone banking	A program for accessing bank accounts and bank cards via the phone
Video banking	Videoconferencing, i.e. a system for interactive communication between a bank employee and a client

Web banking	Is a simplified version of Internet Banking, does not have an electronic digital signature mechanism, and is designed to provide access to bank cards and account statements via the Internet and any Web browser.
WAR banking	A service that allows you to access bank cards and account statements via WAP on mobile devices.
SMS banking	Service of access to bank cards and accounts via SMS
PC banking	Service of management of bank cards and accounts in offline system
"Bank-client" program	The system of remote servicing of bank accounts is intended to automate the relations between the bank and its client.
SWIFT payment system and others.	Performs the service of a data transmission medium between the International Society of Interbank Telecommunications and member banks

Source: by the author Ilkhomova E.S. (2017) based on data.

According to Table 2 below, banking services provided on the basis of interactive technologies are diverse, and almost all of them are effectively used in world practice. The main systems for providing remote services by commercial banks are the "Bank-Client" program, Internet banking, SMS banking and mobile banking systems. Modern banks, as complex financial institutions, operate in various sectors of the financial market and the economy as a whole. Therefore, the introduction and diversification of new services in banks is the most important direction of bank activity. In this case, the development of proposals for the development of new banking products and services has not lost its relevance in world scientific research as an extremely urgent problem.

Large-scale diversification of banking services allows banks to retain old customers and increase their number at the expense of new technologies.

Indeed, a number of reasons encourage banks to diversify. The main reason for this is the decline in interest margins as a result of increased competition in the traditional banking sector. Another important reason is risk reduction. Large diversified financial structures reduce risk by spreading investments across different (non-financial) sectors, and the search for more expensive and complex risk management systems has been considered one of the main directions.

4. Conclusions

From the above, it can be concluded that in the practice of developed commercial banks, the main priority is given to the provision of financial and other types of banking services. In the process of fulfilling the wishes of bank clients, ideas are formed on the creation of new banking services, the introduction of new banking services.

The development of Internet banking is quite promising. Most banks are implementing systems that allow interacting with clients via the Internet. According to experts, the main part of bank clients with such a system use the global Internet network to interact with banks. The pioneer of Internet banking is the USA, where in 1995 the first Internet bank "Security First Network Bank" was founded.

A number of main factors can be distinguished to describe the provision of remote banking services, but, in our opinion, the most important factor is the bank's immediate response to client requests. Based on this factor, all operations carried out by banks within the framework of remote banking services can be divided into two main categories: operations carried out in offline mode and online mode.

Offline mode:

Sending an order to the bank on paper by traditional mail;

Sending an order to the bank by e-mail with an electronic digital signature;

Sending orders to the bank by facsimile; Online mode:

Providing services through the mobile banking system;

Providing services through Internet banking and client-banking systems;

Conducting transactions through ATMs;

Providing services through self-service bank stores. Today, in the process of international financial and economic globalization, the online mode of remote banking services is rapidly developing in the Republic of Uzbekistan. As a result, it provides convenient opportunities for customers, namely, time efficiency, unnecessary hassle, and a reduction in paperwork.

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