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**ASSESSMENT OF ADVERTISING PRACTICE:
THE CASE OF UNITED BANK**

By

Rahel Hailu

**JUNE 2017
ADDIS ABABA, ETHIOPIA**

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Advisor

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**SCHOOL OF GRADUATE STUDIES
ST. MARY'S UNIVERSITY
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ABSTRACT

This research was conducted to assess advertisement practice of the United Bank. A total of 350 questionnaires were administered to customers of United Bank in 17 branches of Eastern district and 300 questionnaires were returned and usable for the analysis. At the same time a total of 150 questionnaires were administered to employees of the bank in the above-mentioned branches and 120 questionnaires were returned and usable for the analysis. Primary and secondary sources of data were used for this study. The primary data are collected through semi-structured questionnaire & interview and the secondary is collected from various journals, brochures, and other sources which are primarily done by others. The advertisement practice is briefly discussed with its gaps. Moreover, awareness and consumer behavior towards the bank advertisement tactic is analyzed. Descriptive research has been used to describe the position of the advertisement practice based on the responses from questionnaire and interview. From the investigation it is concluded that since the bank does not develop any advertisement strategy document, whatever things done under the title of advertisement shall be considered as something without objective, no segmentation as well as targeting and without an image to position in the mind of the prospective and actual customer. With regard to the advertisement expense; the advertisement expense is in minimum ration against the profit. In addition to this the result of overall customers and employees perception about the advertisement practice of the bank is below average i.e. the majority of the respondent feel that the advertisement practice is not satisfactory. The study suggests that the bank must develop an advertisement strategy so as to maximize its profit, conduct research to have a better understanding about customer's awareness level of the bank advertisement tactics, should understand the specific requirement of customers, should participate employees who has a direct communication with customers in making the advertisement strategy and the bank should bench mark other banks advertisement strategy in order to produce adequate advertisement strategy.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The banking industry is a very competitive market. Because of its competitiveness, companies have to step up their bank marketing strategy to forms that are more modern and expand their horizon in order to maintain utmost customer service and to be successful. Marketing strategy presents the overall picture for how the company will advertise, distribute, and price its products or services. Advertising is the basic tool in marketing strategy. A marketing plan should also include public relations, sales and distribution strategies, and advertisement.

Any institution comes into existence in order to provide a product/service to the market or community that could be for profit or not. Be it the institution is making business for profit or not, it requires to communicate what it is providing for. Imagine an institution has excellent Product, Best Price and Located in convenient location but as long as it could not be able to communicate what it has then almost no consumer would be affiliated to the institution's product.

Advertising has a very important function for most companies. The banking industry need to capture the attention of potential customers through marketing and advertising. Companies spend in advertising with a variety of advertisement tools such as, electronic media, advertising in mass media, holding exhibitions. Efforts to introduce the product to the consumer are the beginning of advertisement activities. Advertisement is not just limited to introduce the product to consumers alone, but must be followed by continuous influence tactics so that consumers can be aware of the products offered then develop interest and finally buy the product or service offered (Mullineaux and Pyles, 2010).

As Kotler and Keller (2014) pointed out that, the effective advertising results in building, changing or strengthening the customer's attitude towards certain service or brand. Advertising would be most effective if it is designed keeping in mind the cultural and individual values of the customers thus would help more in changing the customer's behaviors and induce repurchase intentions. Authors reported significant evidence of increasing returns on sale due to higher marketing expenditure.

An advertisement which considered all its' marketing mixes has to be conducted and addressed to the audience. These audiences, primarily refers to the prospective and actual customers which may additionally address to other stakeholders.

The banking sector in Ethiopia remains dormant to the shift of business paradigm from product/service-centric to customer-centric. The dominance of public banks before the liberalization of the economy in the 1990`s hinders the development of the private sector and the associated sense of competitiveness in the market that would have benefit the customers and the growth of the banks therein.

Now there are around 19 commercial banks in Ethiopia; three government owned and the rest private banks (National Bank of Ethiopia, 2016). Among the private banks, United Bank SC is the one, which is established on September 10, 1998. The bank has built itself into a progressive and modern banking institution, endowed with a strong financial structure and strong management, as well as a large and ever-increasing customers and correspondent base.

Since establishment of the bank, a department called Marketing and Corporate Planning has been performing all duties with respect to marketing and planning. This department, as part of marketing, also does advertisement. Literatures evidence that effective advertisement leads to creating lasting relationship with customers and which in turn secures the aim of business institutions, maximizing profit.

Advertising has a big impact on earnings. The use of advertising as an attention-seeking tactic is not new but scientists have argued that due to the advanced technology the use of advertising by financial institutions is increasing day by day. Even then the concept of bank advertising seems to ignite primitive hostility in certain ranks (Alper and Anbar, 2011).

Hence, the purpose of this study is to gain a better understanding about advertisement practice of United Bank SC. It also would give material understanding about strategy formulation, in general, terms it would indicate what are the least variables to consider while formulating an advertisement strategy.

1.2 Statement of the Problem

The operation of modern and organized financial institution is the most crucial part for any country to ensure the economic growth and development. Therefore, commercial banks are one of the financial institutions which are the main source of funding to business activities as well as other projects throughout the country. They play a key role in the economy by mobilizing deposits from surplus units to deficit units in the form of loans and advances.

Across the globe in the financial services, the concept of advertisement is understudied area. Much of the literatures on bank marketing concentrate on marketing theory than advertisement strategy. Unfortunately, the issues of marketing is becoming more complicated as internationalization of financial services continues to increase (Kotler, 1980). Valuable advertisement of financial services is crucial since services are intangible products, and it is hard to stand out, considering the fact that all banks offer similar products (Low and Mohr, 2001).

In order to surpass the identical feature of the financial service, get a better market share, sales volume, and ultimately profit, valuable advertisement is required. Failing to have proper advertisement strategy, which incorporates segmenting, targeting, positioning and integrated advertisement mix elements, entails various adverse effects on the institution's profit.

The banking sector in Ethiopia and specifically in Addis Ababa are becoming highly competitive with rapid market entry of new service concepts, and formats. Different banks which belongs to both public and private are expanding their network in a very fast pace.

Among those competing banks in Ethiopia, United Bank is providing different banking services for the last two decades. But comparing to other competitive the bank advertisement is not that much adequate to clearly make aware customers what services the bank provides. In this situation, it is inevitable to analyze the advertisement practice of the bank. So the researcher wanted to assess the advertisement practice of United Bank.

1.3 Research Questions

The purpose of this research is to gain a better understanding about advertising practice by considering the case of United Bank SC.

The following research questions are used as baseline for understanding advertisement practice of the Ethiopian Commercial Banks considering United Bank SC as a case.

- What are the challenges/gaps that exist in United Bank's advertisement practice development?
- What is awareness level of consumers & employees on services provided by the bank and its' promotional tactics?
- What are the consumer behavior factors to consider while developing advertisement strategy?
- What are the appropriate promotion tools which shall be incorporated in advertisement strategy development?

1.4 Objective of the study

1.4.1. General Objective

The general objective of the study is examining advertisement practice of the United Bank.

1.4.2. Specific Objectives

The specific objectives of the study are:

- To identify main challenges/gaps that exists in the United Bank's advertisement practice development.
- To assess awareness level of consumers & employees on services provided by the bank and its' promotional tactics.
- To assess consumer behavioral factors for consideration while developing advertisement strategy.
- To spot on and recommend the appropriate promotional tools to be incorporated in the development of advertisement strategy.

1.5 Significance of the Study

This study provides a better understanding about advertising strategy by considering the case of United Bank SC.

It gives material understanding about strategy formulation, in general terms. It would also indicate the benefit of having adequate advertisement strategy in improving the overall activity of the bank. Providing this study as a basis for further studies of the United Bank, it offers basis for future studies of the bank or other related sectors too.

1.6 Scope of the Study

The scope of the study is limited to the United Bank Share Company specific East Addis district branches and only addresses advertisement practice of the company. The study did not include other banks in Ethiopia of the company due to time constraints.

1.7 Limitation of the Study

The outcome of the study entirely depends on responses of the respondents. Moreover, as the sample is small considering the vast number of branches of United Bank in the country, the results might not be generalized beyond the specific population from which the sample is drawn.

1.8 Organization of the Study

The study comprises of five chapters. The first chapter is an introduction that deals with background information, statement of the problem, research objective, significance of the study, scope of the study and limitation of the study. The second chapter deals with review of related literature. The third chapter presents research design and methodology. The fourth chapter discusses data presentation, analysis and interpretation. The last chapter presents summary of major findings, conclusions and recommendations.

CHAPTER TWO

REVIEW OF LITERATURE

This chapter demonstrates the review of related literatures. It includes concepts and definitions, theoretical and empirical reviews with additional synthesis and reflection. Finally, theoretical and conceptual frameworks of the thesis are included.

2.1 Concepts and Definitions

2.1.1 Marketing Strategies

Within any financial services provider, strategies develop at several levels. A corporate strategy is concerned with the overall development of the business and would include specific strategies for different areas (e.g. an IT strategy, a human resource strategy, a marketing strategy). An organization's strategy combines all of its marketing goals into one comprehensive plan. A good marketing strategy should be drawn from market research and focus on the product mix in order to achieve the maximum profit and sustain the business.

The adoption and implementation of a strategic approach to marketing had impact positively on organizational performance. An understanding of customer and competitors would enable an organization to deliver superior customer value to the market. In turn, superior customer value would facilitate both customer acquisition and customer retention. Successfully growing new business and keeping existing customers would have a positive impact on organizational performance, and particularly on profit and cash flow (Ennew and Waite, 2007).

In accordance to Chang and Chen (2006) investment in strategic marketing, in order to increase revenues, is a far more effective way of improving shareholder value than trying to reduce costs. The degree to which costs could be reduced is limited and, while cost control would be important, the best opportunities for enhancing financial performance arise from growing the

volume and/or the value of sales. Strategic marketing is essential to revenue growth because it focuses the organization on customers, competitors and the challenges of a constantly changing marketplace. Central to Chang and Chen (2006) view is the argument that marketing expenditure should be viewed as an investment (rather than an annual cost) and its impact monitored over a longer time period. Investment in activities such as brand-building, establishing new distribution networks or moving into new markets are all long-term activities. Their initial impact on sales may actually be quite limited; their longer-term impact could be quite considerable.

2.1.2 Corporate Strategy Development Methods

According to Bernstein (1999) corporate strategies can be developed through either or application of more than one of the following tools of strategy development.

Growth Strategy: as indicated by Ennew and Waite (2007), this strategy consists of four options, Market Penetration, Market Development, Product Development, Diversification and Acquisition.

The Product Portfolio: the portfolio composition is a function of the balance between cash flows. High growth products require cash inputs to grow. Low growth products should generate excess cash. Both kinds are needed simultaneously. It also considers Matrix (the BCG and GE) and the Product Life Cycle. Low and Mohr (2001) stated that the BCG matrix is potentially useful, but its recommendations must be interpreted with care. The BCG matrix classifies products on the basis of the market share of the product as well as the growth rate which a product may have. On the basis of this classification, a product manager can decide what level of investments a particular product might need and what would be the returns from such a product. As the other goal of product portfolio management is cash flow management, the BCG matrix propagates balancing the cash flow between all products equally. In harsh words – no extra revenue should be given to products which cannot give the revenue back to the organization.

Competitive Advantage: allow the productive entity to generate more sales or superior margins than its competition. Competitive advantages are attributed to a variety of factors, including cost structure, brand, quality of product offerings, distribution network, intellectual property and customer support. Porter (1990) explicitly discusses and known for its five force model and accordingly, on the basis of the forces, Porter (1990) suggests for Cost Leadership, Differentiation or Niche Marketing strategies.

In addition, Porter (1990) argues for focused strategy stating the fact that most banks are still focused on professionalizing their basic product-tailoring and their customer classification skills. Their aim is to become excellent sellers of excellent financial products and services. Most banks are product-oriented instead of customer-oriented: they focus on their own needs, the needs of the seller. Thus, banks have to develop focused strategies to identify, segment and exploit customer needs that could offer promising potential. Formulating such strategies is a tough job, implementing them may be even tougher. Implementing a focused strategy means choosing between different alternatives that are often all attractive.

Hence, after developing a given strategy, a customer which is compatible and embraced in the strategy has to be identified (Segmentation), Targeted and finally the brand should be positioned.

2.1.3 Segmentation, Targeting and Positioning

For any business to survive it has to be profitable. And marketing, according to Kotler and Armstrong (2014) is “managing profitable customer relationships”. Therefore in times of globalization and increased awareness, organizations have to focus on their customers and commit themselves to identify and relate themselves to their customers’ needs. More competition has created an urgent need to retain existing market share and to capture the untouched market before the competitor does.

2.1.3.1 Segmentation

Customers have to be grouped accordingly and markets are divided to cater to these groups. To understand the individual needs of different customers and then grouping them together for the product to be targeted at is called segmentation. A market segment is therefore a group of individuals, groups or organizations sharing one or more similar characteristics (Dibb, Sally. et al. 2012).

Segmentation helps to decide the targeting of customers for the products and services offered. Needs and wants can be categorized and products can be specifically made for the identified segment to give the customer a product or a service that can be comfortable enough for the customer to buy as it would satisfy their needs. Market segmentation involves dividing a market into smaller segments of buyers with distinct needs, characteristics, or behaviors that might require separate marketing strategies or mixes (Kotler and Armstrong, 2014). A single product or service cannot appeal to everybody therefore the customer target is derived from proper segmentation based on what the consumer wants. And there are numerous ways to segment a market; the four major variables are, geographic, demographic, psychographic and behavioral. The intention is to group people with similar needs so that one product can be offered to that particular group.

According to Kotler and Armstrong (2014) this greatly helps a marketer as the company can use it as a tool to comprehend in detail important customer segments and effectively customize its offerings and messages to their precise needs. Basically, there is no single basis of segmentation method identified to financial/banking services and so, each segmentation tool should be adopted in accordance with its specific relevance to the institution/bank.

2.1.3.2 Targeting

Targeting is the process after segmentation defined by Doyle and Stern (2006) as when the management identifies the segment that they want to sell to. It takes into account the spending capability of the consumer and the ability of the management to provide them their needs and

wants. Almost echoing Dibb Sally et al (2012) when they implied that the management has to decide to whom to offer their product or service. So they may clearly implement and concentrate their sales and marketing efforts. Customers should be given a product that is relevant otherwise they will not buy it.

Targeting allows the company to be selective about where it can advertise its products for utmost benefits and formulate its pricing policies. Once the target market has been defined, sales management can translate that specification into individual accounts to target. Sales force resources can, therefore, be deployed to maximum effect (Doyle and Stern, 2006). The targeting can be done in any of the following methods suggested by Ennew and Waite (2007).

Undifferentiated – serves an entire marketplace with a single marketing mix which does not distinguish between sub-segments of the market.

Differentiated – an aggregate marketplace, such as banking, is organized into a number of segments, each of which is targeted with a tailored marketing mix.

Focused – a choice is made to target a small subset of the segments of a multi-segment marketplace with a single marketing mix that best suits the needs of that segment.

Customized – each individual that comprises the target market is the subject of a marketing mix that is tailored in some way to the individual's specific needs.

Any of the above mentioned targeting methods can be applied to the banking services but what matters is the context and state of the bank as well as the market/customer.

2.1.3.3 Positioning

Market Positioning is a key concept as it allows the customer to differentiate a product from that of the competitor. Positioning helps in attracting new customers and to retain existing customers as it portrays that the organization has understood what the customer wants Positioning allows the product to be exactly focused on the target market (Williams and Weiner, 1990).

The problem arises when some attributes of the product is over emphasized and the target market has a limited opinion of the product, think of it being as very specific, and thus would not satisfy their need (Hannold, 1992). This is over positioning. Similarly, the product may be positioned weakly. Where the marketers have not been able to communicate properly and have created a vague picture in the minds of the consumer. This is under positioning. Thus this confusion will lead the customer to buy a competing product.

2.1.4 Advertisement

An advertising strategy is a plan to reach and persuade a customer to buy a product or a service.

The basic elements of the plan are:-

1. the product itself and its advantages,
2. the customer and his or her characteristics,
3. the relative advantages of alternative routes whereby the customer can be informed of the product,
4. the optimization of resulting choices given budgetary constraints

In effect, this means that aims must be clear, the environment must be understood, the means must be ranked, and choices must be made based on available resources. Effective product assessment, market definition, media analysis, and budgetary choices result in an optimum plan—never the perfect plan because resources are always limited (Low and Mohr, 2001).

2.1.5 Developing the Strategy

Positioning Statement: Formal advertising strategies are based on a "positioning statement," a technical term the meaning of which, simply, is what the company's product or service is, how it is differentiated from competing products and services, and by which means it will reach the customer. The positioning statement covers the first two items in the listing above. Implicit in a good positioning statement is what the industry calls the product concept, namely a cluster of

values that the product or service represents and the associational frameworks in which it fit. The positioning statement must also implicitly include the profile of the targeted customer and the reasons why he or she would buy this product or this service. At a later stage, more data on the "target consumer" is then developed as the strategy is fleshed out.

Target Consumer: The target consumer is a complex combination of persons. First of all, it includes the person who ultimately buys the product. Next it includes those who, in certain circumstances, decide what product will be bought (but do not physically buy it). Finally, it includes those who influence product purchases (children, spouse, and friends). In practice the small business owner, being close to his or her customers, probably knows exactly how to advise the advertising agency on the target consumer.

Communication Media: Once the product and its environment are understood and the target consumer has been specified, the routes of reaching the consumer must be assessed—the media of communication. Five major channels are available to the business owner:

- Print—Primarily newspapers (both weekly and daily) and magazines.
- Audio—FM and AM radio.
- Video—Promotional videos, infomercials.
- World Wide Web.
- Direct mail.
- Outdoor advertising—Billboards, advertisements on public transportation (cabs, buses).

Each of the channels available has its advantages, disadvantages, and cost patterns. A crucial stage in developing the advertising strategy, therefore, is the fourth point made at the outset: how to choose the optimum means, given budgetary constraints, to reach the largest number of target consumers with the appropriately formulated message.

Implementation: The advertising campaign itself is distinct from the strategy, but the strategy is meant to guide implementation. Therefore cross-the-board consistency is highly desirable. Copy, artwork, images, music—indeed all aspects of the campaign—should reflect the strategy throughout. This is especially important when multiple channels are used: print, television, and

direct mail, for instance. To achieve a maximum coherence, many effective advertisers develop a unifying thematic expressed as an image, a slogan, or a combination which is central to all the elements that ultimately reach the consumer.

2.1.6 Advertising Mix

Advertising a business is one of the key ingredients to make a business successful. Advertisement, along with a great product, key placement, and an affordable price, will help a company work lift way to the top.

It is also a 'Paid form' of communication. It used to develop attitudes, create awareness and transmit information in order to gain a response from the target market, Armstrong and Kotler (2014). There are many advertizing 'media' such as newspapers (local, national, free trade), magazine and journals, television (Local, national, Terrestrial, Satellite) cinema, outdoor advertizing (Such as posters, Billboards bus sides). Advertising can communicate the benefits of a product, generate leads for sales follow-up, build the reputation of a company or compare a company's products and brands against its competitors. It also forms part of an integrated marketing program when used in conjunction with direct sales, public relations campaigns, social media or online marketing tools. The below listed advertising types are available (<https://www.business.qld.gov.au>).

Product advertising: communicates the features and benefits of a product to customers and prospects. Companies use product advertising when they want to launch new products, announce changes to existing products or increase sales of those products. Product advertisements must reflect the interests of the target audience. An advertiser developing a campaign for a food product, for example, would create messages and select media that appeal to a wide consumer audience. A campaign for a business product, such as a machine tool, would use media that appeal to different groups influencing the decision to buy, including plant managers, production engineers and finance directors.

Corporate advertising: campaigns play an important part in business-to-business marketing, particularly for companies trying to win a major sale or contract. Prospects evaluate the company as well as the product when they are choosing a supplier. They look for suppliers that have the capability to deliver quality products on time. Corporate advertising helps to build confidence among customers and prospects by communicating messages about your company's capability and resources, your market position and financial stability.

Direct response: advertising encourages prospects to register their details, typically in return for an incentive offer, such as a free gift, special discount or a copy of a business report for business prospects. The advertisement includes a response mechanism, such as a reply coupon, telephone number, email address or website address. The information that you capture from responses provides leads that your sales force or telemarketing team can follow up to create new sales opportunities. You can also use direct response advertising to sell products directly to customers. Include information on the product, together with a price and contact details for ordering the product.

Financial advertising: can help your company attract funds if you are planning to grow your business or make a major investment. Advertising in the financial or business sections of newspapers and magazines can raise awareness of your company among analysts, shareholders, potential investors and advisers. Publishing financial results, together with important developments, such as major contracts or new product launches, keeps your audience up to date with the company's performance.

2.1.7 Consumer Behavior

Consumer behavior is a process containing four smaller components: input, information processing, decision-making process, and variables influencing decision-making process. The input which directly impacts the information processing includes marketing-oriented stimuli and non-marketing-oriented stimuli. When consumers get into contact with different stimuli, they only pay attention to some of them and people can also notice many stimuli at the same time. The more repeatedly a consumer is exposed to a stimulus, the more likely he/she will pay

attention to that stimulus and save information that he/she gets from their exposure in his/her memory. After paying attention to a stimulus, the consumer then uses his/her sensory channels to register the stimulus (Nguyen, 2015).

However, consumers' purchasing behavior is not simply affected by what they perceive. In reality, they need to interpret and understand the objects to which they are exposed. After a consumer has understood his/her perceived stimulus, one will adjust his/her behavior according to what he/she has experienced, which is called learning. Learning is the process of changing an individual's behavior by being exposed to stimuli. Through what people perceive and learn, they will then express their feelings or emotions toward those stimuli. In addition, every step in the information processing is recorded into memory for later use and has interaction with memory. The entire information processing is a part of psychological core, or psychological factors influencing the decision-making process.

According to Nguyen, once a consumer has identified what he/she needs, he/she will start searching for information on the needed product. During this process, one's memory of what he/she has experienced or learned is retrieved for internal search. The individual then evaluates different alternatives to choose the most appropriate product or brand that matches his/her need. After purchasing and using the product, the consumer could be disappointed or satisfied depending on what he/she expected from the product. If the consumer is dissatisfied with the product, he/she may choose another brand or product to alternate the previous one. On the other hand, he/she will search for more information on the product or related products, and then the whole process of consumer behavior starts again. In addition, consumer behavior in general and the process of making decision in particular are also impacted by a set of variables, including cultural, social, personal factors and motivation, which is an element of psychological factors.

Advertising is one of the stimuli that influence the process of consumer behavior. When consumers are exposed to advertising, they may pay attention to the advertisements and store related information in their memory for later use. In addition, coming into contact with an advertisement for a certain amount of times can make the consumers change their behavior or form positive or negative attitude toward the advertised brand. In short, advertising is used to

build brand awareness, establish brand attitude and brand loyalty in the long run. On the other hand, advertising is criticized for encouraging materialism and misleading consumer behavior.

Consumer behavior also has an important impact on advertising. In particular, studying and understanding consumer behavior is the first and foremost step in building and developing and advertising strategy. Knowing what makes consumers behave the way they do help companies communicate with their consumers effectively and can satisfy consumers' needs more easily.

2.2 Theoretical Framework

2.2.1 The Origins of Advertisement

There are four very influential inventions that have shaped the media and thus the advertising industry - the printing press, radio, television and the Internet. The printing press made the wide dissemination of information with words on paper possible, mainly advertisements in newspapers and magazines. Selling material had to be created and advertising agencies were born.

The first advertising agency, Volney B. Palmer, was opened in Philadelphia in 1841. By 1861 there were 20 advertising agencies in New York City alone. Among them was J. Walter Thompson, today the oldest American advertising agency in continuous existence. Radio became a commercial medium in the 1920s. For the first time, advertising could be heard, not just seen. Soap operas, music, and serial adventures populated the new medium, and as radios appeared in virtually every home in America, sales of products advertised on the air soared. Advertisers rushed to write infectious advertising jingles, an art form that still has its place in the advertising repertoire of today (Camarero and Garrido, 1998).

The subject of advertisement has remained a topic of debate either on one pretext or another for decades. At the beginning of 19th century, though, it was a subject of little interest to the major researchers, but it became a fertile topic for economic research at the turn of 19th century during

which, on one side its constructive role in providing information to customers to satisfy their wants at lower cost was recognized and on the other a wasteful confrontational role by offering little information and doing redistribution of customers from one firm to another was acknowledged. Various studies have been conducted to assess the different aspects of relationship between advertisements and sales at different points of time. A brief review of the studies relating to different dimensions of interrelationship of sales and advertisement is presented in the forthcoming paragraphs.

Advertising is a prominent feature of modern business operations. One can encounter advertising messages, while watching TV, reading magazines, listening to the radio, surfing the internet, or even simply while walking down the street, as advertisement has a stimulating influence on purchasing behavior of the customer. This mammoth surge of advertisements from every possible source is basically to fulfill the urge of marketers to reach to a large number of people so that their product may receive optimum exposure.

According to one school of thought, advertising increases profits and reduces consumer welfare by creating spurious product differentiation and barriers to entry. While the other school of thought focuses on the informative character of advertising, which makes markets more competitive and reduces profits by informing the customers about prices and quality (Cano et al, 2004). In spite of the above mentioned segregation, one cannot deny the fact that ultimate function of advertising expenses is to promote sales revenue. That is why every organization with the expectation of earning return is investing millions of rupees or dollars on this mode of marketing communication.

Hence, in pursuit of their ultimate objective of increasing sales, every endeavor of each marketer is to make this mode of sales generation more effective. But advertisement effectiveness conveys different meanings to different groups. To the writer or artist, effective advertising is that which communicates the desired message. While to the media buyer, effective advertising is that which reaches to prospective buyers a sufficient number of times. However to the advertising or marketing manager, effective advertising is that which, together with other marketing forces, sells his brand or product. Whereas according to the general manager, effective advertising

produces a return on his firm's expenditure. In fact to be effective the advertising must achieve the goal of delivering messages to the right audience and thereby creating sales at a higher profit (Dekimpe and Hanssens, 1997).

2.2.2 Advertisement in Financial Sector

Advertisement plays an important role in the society, and now financial sector is no exception to this. It generates the awareness between the consumers about the recent products which are being offered to them. Policies of Liberalization and Globalization have led to competition in the financial sector (Riaz and Siddique, 2015). This keen competition in the market and change in the business and industries, led the Financial Institutions to offer the variety and quality of products and services to their customers. In order that the quality of services which they offer should be known to the customers the companies should advertise their products and services. Advertisement helps Financial Institutions to makes an attempt to change or reinforce the attitude of the customer, reader and viewer towards the advertised products. As Riaz and Siddique (2015), with the growing importance of the financial sector, pressures are escalating for more effective marketing management of the financial services. In spite of the major changes on the market of financial institutions, there are indications that banks have not yet successfully embraced the marketing philosophy or achieved levels of its implementation consistent with satisfied customers. Financial institutions are realizing that their established advertisement practices are inadequate for new market conditions as level of customer defection in the sector grow. Traditionally, banks have tried to reach out to everyone in the community, but recent research proposes that banks should aim to identify and serve micro-segments.

Many advertisements are designed to generate increased consumption of those products and services through the creation and reinvention of the "brand image". For these purposes, advertisements sometimes embed their persuasive message with factual information. Advertising can be used to change the behavior of the reader/viewer toward the product or service, to influence public opinion, to gain political support, to support, to advance a particular idea or to bring about some effect as desired by some of the advertisers. Buyer's attitude towards the products may be determined not merely by the products as manufactured in factories, but also by

what added in the form of packaging, services, advertising, customer advice and other things that people value. Thus, the advertising plays an important economic role in the introduction of new products in the markets. Every major medium is used to deliver these messages, including television, radio, cinema, magazines, newspapers, video games, the Internet, carrier bags and billboards (Low and Mohr, 2001).

Increasing knowledge among societies is forcing the financial institutions to adopt international best practices to remain in business. With the changing scenario financial services advertising and marketing campaigns are crucial to gain clients and promote financial services business. Various advertising and marketing agencies cater specifically to businesses in the financial services industry.

According to Riaz and Siddique (2015), the below listed elements define the need of advertisement in the banking industry.

Awareness among Customers: Modern technology has made customers aware of the developments in the economic environment, which includes the financial system. Financial needs of the customers have grown multifold into various forms like quick cash accessibility, money transfer, asset security, increased return on surplus funds, financial advice, deferred payments etc.

Quality as a Key Factor: With the opening up of the economy, fast change has been experienced in every activity, and banking has been no exemption. Quality is the watch word in the competitive world, which is market driven and banks have had to face up to this emerging scenario. In fact, it may not be out of place to reiterate that quality will in future be the sole determinant of successful banking ventures and marketing has to focus on this most crucial need of the hour.

Growing Competition: Competition is no more confined to resource mobilization but also to lending and other areas of banking activity. The foreign commercial bank with their superior

technology, speed in operations and imaginative positioning of their services has also provided the necessary impetus to banks to innovate and compete in the market place.

Technological Advances: Technological innovation has resulted in financial product development especially in the international and investment banking areas. The western experience has demonstrated that technology has not only made execution of work faster but has also resulted in greater availability of manpower for customer Contact.

Banking and non-banking Financial Companies are purely service industry which satisfy the financial requirements of the customers and provide various types of banks and allied services to their clients. In case of bank customers who are such persons and organizations which require customize financial services. The different customers belong to different strata's of the economy with different geographical locations and different profession. Hence the impact of verbal and written communication will create better understanding as per their requirements.

2.2.3 Advertisement and Profit

Advertisement is a persuasive communication which attempts to change or reinforces ones' prior attitude and it is basically done not only to inform customers about products, rather it is a process, which further influences and persuades customers to purchase the product. Advertisement is considered as one of the most important medium of communication influencing the organizations' performance in more than one ways. But its influential role may be suppressed by the operation of other factors which also seeks equal attention at the time of framing of any sales promotion policy.

The economic effects of advertisement expenses has been a much debated topic and studied widely at different points of time. DeVincentis and Kotcher (1995) while studying the relationship between advertising and aggregate demand found that advertising have a positive relation with aggregate demand. However, Honnold (1992) analyzed the relationship between advertising expenditure and aggregate consumption but could not establish any positive relationship between these two.

Low and Mohr (2001) studying the trends in advertisement expenditure of India's large corporate bodies stated that foreign controlled companies single-handily accounted for a dominant share in advertisement expenditure. Consumer goods producing organizations controlled by foreign companies have emerged as one of the most important contributors to advertisement budgets of the corporate world.

Fade and Lodish (2003) revealed that advertising has a significant positive effect on food industry sales and this relationship between advertising expenditure and sales appears to be stable. It was also found that the impact of advertising expenditure on grape fruit sales is more immediate and relatively large. While analyzing the relationship between a company's advertising expenditure and its sales during the recession, Fader and Lodish (2003) found a measurable relationship between advertising expenditure and sales, even after controlling other factors, such as, company size and past sales growth, etc. They also examined the relationship between advertising and consumption at macro level using India data on advertising expenditure, personal consumption and disposable income. The study with the use of unit root tests and co integration analysis substantiated the existence of co integration among variables, which reveals the presence of long-term equilibrium relationship among them. Swan and Nolan (2004) evaluated the effectiveness of advertising on sales of small and large firms, and for multinational corporations. The results showed that advertising has influenced sales, though its relative effectiveness was not the same for all the categories of firms.

The above review divulges that there is no consensus on the economic effects of advertising expenses on sales revenue. Different studies have shown diverse results. However, in general, majority of the studies have directed positive relationship between the two. Most of the studies have used time series data to capture the long-term effects of advertising on sales. However, it is important to know effects of advertising expenses on sales revenue for Indian corporate sector. Moreover, the area that to what extent advertising's persuasive character work to alter consumers wants and consequently sales have received scant attention. With this backdrop, the present study has been designed to find out the extent to which advertisement expenses cause impact on sales revenue. More specifically the objectives of the study are to examine the growth pattern and trend of sales revenue and advertisement expenses for the selected companies operating in India.

Further, the present contribution aimed to evaluate the effectiveness of advertisement expenses on sales revenue for selected companies at aggregate as well as disaggregate level. The present study will also try to analyze the behavior of share of advertisement expenses in total sales revenue for the above mentioned categories.

CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

3.1 Research Design

A research design is simply the frame work of the study. From different types of research designs descriptive research design was employed as a main research design for this study to the realization of intended objective. The reason behind using descriptive research design is because the researcher is interested in describing the existing situation under study. The descriptive method of research is a technique for gathering information about the present existing condition. This research design is a fact finding study with adequate and accurate interpretation of findings.

The purpose of this Research Paper is to assess and gain a better understanding about advertising practice by considering the case of United Bank SC. Descriptive analysis used on the basis of summarized data to identify significance of advertisement on the overall operation of the bank.

3.2 Sample size and Sampling Techniques

3.2.1 Target Population and Sample Size

As per the information collected from the bank there are 94 branches in Addis Ababa. However, it is impractical to conduct the research on all branches. The 17 branches found in East Addis district are target population of the study. The population of the study encompasses customers and employees of United Bank SC found in 17 branches in East Addis district. However, it is impractical to conduct all since most of the customers are temporary who only use the bank for sending and collecting money.

In the case of non-probability samples, the choice of sample size were be determined by the insight, judgment, experience or financial resource of the researcher. Thus, the researcher

consider available fund and time, sample size used by similar past studies and own judgment to determine the sample size. Roscoe (2001) also proposes that the appropriate sample sizes for most research to be greater than 30 and less than 500.

Hence, convenience sampling was taken out of the respective two target population and the sample size was 350 customers and 150 employees. Among 350 customers and 150 employees 300 and 120 replied the questionnaire respectively. Accordingly, the response rate of questionnaires distributed to employees and customers is 85.7% and 80% respectively.

3.2.2 Sampling Techniques

Convenience sampling involves selection of particular units of the population for constituting a sample which represents the target population. The study used non-probability sampling technique which is non-proportional and convenience technique where a sample is drawn from that part of the population that is close to hand, readily available, or convenient (Anol 2012).

3.3 Types of Data and Instruments of Data Collection

3.3.1 Sources and Types of Data

Both primary and secondary sources of data were used for this study. The primary data are collected through semi-structured questionnaire & interview and the secondary is collected from various journals, brochures, and other sources which are primarily done by others. Pilot survey was conducted on a small group (4-6 respondents) of bank customers prior to the field survey. The pilot tests are used to check if there is inconsistency in the questions and confirm the suitability of the content of the questions. The data types are both qualitative and quantitative.

3.3.1.1 Primary Data Source

The primary data collected through interview and questionnaire.

Interview: in order to maximize the richness of the discussion and data collection interview is used. The interview is conducted with the concerned managers and staffs at the marketing department of the bank regarding the bank's advertising practice and related issues.

Questionnaire: the questionnaire distributed for the customers and employees of the bank. To gather primary data structured questionnaire were prepared in English and interpreted to Amharic before they were distributed.

3.3.1.2 Secondary Data Source

The secondary data collected from financial report of the bank, specifically data which focused on the annual advertisement expenditure, total assets, total income and net income after tax over the study period. Moreover, various journals, brochures, and other sources of studies are used to collect additional data.

3.4 Methods of Data Collection

For the proper achievement of the objectives of the study; among different primary data collection method, questionnaire were used. The respondents who are the clients of the bank were asked for cooperation and given the questionnaire when they were received service in specific branch. At the same time employees of the bank also respond to the questionnaire.

3.5 Procedures of Data Collection

The study is based on both primary and secondary data sources. It begins by secondary data analysis through the detailed review of related literature and survey questioners was used as the main data gathering instrument for this study. Questionnaire was prepared and distributed to the

sample that was selected from customers and employees of United Bank. With respect to the interview, it was administered by the researcher.

3.6 Method of Data Analysis

Descriptive statistical methods were used to analyze the data and Statistical Package for Social Science (SPSS) V.20 has been used in order for automated analysis of the data. This software has been widely used by researchers as a data analysis technique. (Zikmund, 2003).

3.7 Ethical Consideration

The study is ethically clear from St. Mary University School of graduate studies department of business administration. The researcher uses data which are collected through questionnaire and interview; permission is obtained from the customers and employees. To maintain the confidentiality of the information provided by the respondents, the respondents are instructed not to write their names on the questionnaire and assured of that the responses are used only for academic purpose and kept confidential. Finally, respondents are included in the study based on their free will.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND INTEPRETATION

The previous chapters present background of the study, literature review and the research methods adopted in the study. This chapter entirely devoted for the presentation of the results

Table 1. Age and gender characteristics of the customers

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Male	179	59.6	59.6	59.6
Female	121	40.4	40.4	100.0
Total	300	100.0	100.0	
Age	Frequency	Percent	Valid Percent	Cumulative Percent
18-24	32	10.6	10.6	10.6
25-35	148	49.3	49.3	59.9
36-50	92	30.6	30.6	90.5
Above 50	28	9.5	9.5	100.0
Total	300	100.0	100.0	

Source: Survey, 2017

As indicated in the above table among the total distributed questionnaires, 49.3% of the respondents were found to be in the age category of 25-35 years. The rest of the respondents composes of 10.6%, 30.6 and 9.3% are clustered in age the categories of 18-24, 36- 50, and 50and above respectively. This data indicated that the most of the respondents categorized under age group of 25-35 years. The results of the survey with regards to gender is also presented in table 1, accordingly the numbers of the male respondents were 59.6% (179 respondents), while

the number of female respondents were 4.4% (121 respondents). From the respondents demographic profiles the number of male respondents were more than the female respondents.

Table 2. Educational level of the customers

	Frequency	Percent	Valid Percent	Cumulative Percent
Grade 1 – 6	38	12.6	12.6	12.6
Grade 7 - 12	48	16	16	28.6
College	95	31.6	31.6	60.2
Valid BA	87	29	29	89.2
MA	4	1.3	1.3	90.5
Others	28	9.5	9.5	100.0
Total	300	100.0		

Source: Survey, 2017

As table 2 show that majority of the respondents were grouped under the educational level of diploma covering 31.6% of the total respondents following by first degree 29% the rest of the respondents were categorized under the educational level of primary education, high school, certificate, and masters desired and above which covers 12.6%, 16%, 1.3% and 9.5% of respondents respectively.

Table 3. Age and gender characteristics of the employees

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Male	49	40.8	40.8	40.8
Female	71	59.2	59.2	100.0
Total	120	100.0	100.0	
Age	Frequency	Percent	Valid Percent	Cumulative Percent
18-24	29	24.1	24.1	24.1
25-35	82	68.3	68.3	92.4
36-50	9	7.6	7.6	100.00
Above 50	-	-	-	
Total	120	100.0	100.0	

Source: Survey, 2017

As indicated in the above table among the total distributed questionnaires, 68.3% of the respondents were found to be in the age category of 25-35 years. The rest of the respondents composes of 24.1% and 7.6% are clustered in age the categories of 18-24 and 36- 50 respectively. This data indicated that the most of the respondents categorized under age group of 25-35 years. The results of the survey with regards to gender is also presented in table 1, accordingly the numbers of the male respondents were 40.8% (49 respondents), while the number of female respondents were 59.2% (71 respondents). From the respondents demographic profiles the number of female respondents were more than the male respondents.

Table 4. Educational level of the employees

As table 4 show that majority of the respondents were grouped under the educational level of first degree covering 79.1 % of the total respondents following by diploma 3.3% and 17.6 masters.

	Frequency	Percent	Valid Percent	Cumulative Percent
Grade 1 – 6	-	-	-	-
Grade 7 – 12	-	-	-	-
College	4	3.3	3.3	3.3
Valid BA	95	79.1	79.1	82.4
MA	21	17.6	17.6	100.00
Others	-	-	-	
Total	120	100.0		

Source: Survey, 2017

Various promotional tools/mixes are discussed in line with their relevance, merits and demerits. In this chapter each shall be discussed against the finding in United Bank SC.

4.1 Advertizing

Chang and Chen (2006), states that an advertisement is all about communicating the customers which in turn leads to long lasting relation with them.

Table 5. Employees informed about the bank’s service through its advertisement

		Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	1.3	1.3	1.3
	Agree	11.9	12.0	13.3
	Neutral	38.6	38.8	52.1
	Disagree	43.1	43.4	95.5
	Strongly Disagree	4.5	4.5	100.0
	Total	100.0	100.0	

Source: Survey, 2017

Table 5 show that more than 43.1% of employees disagree with the premise that the bank’s advertisement service enables them to know about its service. Due to this fact customer would not be interested to the bank’s service unless and otherwise the customers test the service by themselves or else by any other fortune than advertisement. Moreover, it has been said that advertisement is all about communication and failing to communicate entails limitation on expansion of market share, sales volume as well as profit of the bank.

According to its annual report for the year 2015, United Bank Sc had customers who are not more than 375,000 with a market share of only 7.15% of the financial market (NBE 2015 annual

Report). Without denying the fact that various factors comprise its market share status, still ineffective communication/advertisement is a significant factor for such minimal market share.

Table 6. Customers informed about the bank’s service through its advertisement

		Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	14.7	14.8	14.8
	Agree	11.0	11.0	25.8
	Neutral	8.2	8.2	34.0
	Disagree	22.6	22.6	56.6
	Strongly Disagree	43.3	43.4	100.0
	Total	100.0	100.0	

Source: Survey, 2017

Table 6 show that more than 43.3% of customers strongly disagree with the premise that the bank’s advertisement service enables them to know about its service. As a result, number of customers the bank secure so far becomes modest in line with the number of years that bank had been in service (Since 1998 GC). In banking service or even in any other business, customers are sources of income. Even if the level of relation is not empirically set, it is very clear that number of customers/ market share had positive relation to the profit of the institution.

On the interview, the following question has been forwarded to the Marketing and Corporate Planning staff concerning advertisement.

“When was the last time you run an advertisement, which is other than the occasional, have you evaluate the advertisement and have set an objective for the advertisement?”

He had answered that, the advertisement has run before 16 months ago and the result of the assessment has not yet been disclosed. As it is common to every other promotional tool of the bank, the advertisement has no objective to accomplish for.

In addition, Lancaster (1986) also suggests for brand as well as institutional advertisements but still United Bank has not conducted such specific type of advertisements. Especially as the empirical data found from the questionnaire indicates, greater number of customer and employees confirm that they had not been informed about the bank through advertisement of the bank.

Table 7. Products provided by the bank but not promoted

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	57	19.1	19.1	19.1
	Agree	161	53.6	53.6	72.7
	Neutral	70	23.3	23.3	96
	Disagree	12	4	4	100.0
	Total	300	100.0	100.0	

Source: Survey, 2017

Table 7 has also evidence that less than 5% of the respondents disagree with the proposition which claims about services provided by the bank but not advertized. This shows that of the services that the bank provides, most of which are not advertized.

Hence, customers are not attracted to the services unless they by themselves experience it. However, 'how could the first exposure could be created unless the bank able to communicate itself to them' would only properly answered through the promotion/advertisement of the bank.

Table 8. Level of Products promoted but not provided by the Bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	12	4	4	4
	Agree	27	9	9	13
	Neutral	43	14.4	14.4	27.4
	Disagree	99	33	33	60.4
	Strongly Disagree	119	39.6	39.6	100.0
	Total	300	100.0	100.0	

Source: Survey, 2017

Table 8 also confirms that still United Bank SC has various products at hand and provided to them (Customers) but not advertized well. Only 4% strongly agree that proposition that the bank unable to provide some products which are advertized.

On the other hand 39.6% of the respondents are strongly disagree with the proposition that is stated as the bank unable to provide some products which are advertized.

Table 9. Level of customers recommending the Bank's service

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	193	64.3	64.3	64.3
	Agree	86	28.7	28.6	93
	Neutral	21	7	7	100.0
	Total	300	100.0	100.0	

Source: Survey, 2017

Table 9 evidences that customers who respond to the questionnaire do recommend others to use the services provided by the bank because of the reason that available services of the bank are more than they heard through the promotion of the bank.

As shown on table 9, more than 64.3% of the respondents recommend other prospective customers to be customers of United Bank. Here, it is better to note that the word-of-mouth of customers is not necessarily found due to the promotional tools applied by the Bank. According to Parasuraman and Zeithaml (1991) customer satisfaction is the level by which level of service provided by the institution exceeds expectation of the customer and others raise this issue as one of the mechanisms to win customers.

However, Parasuraman and Zeithaml (1991) forwards from the point of service quality (SERVQUAL) instead of advertisement/promotion. Hence, it is not possible to align United Bank's advertisement case with that of Parasuraman and Zeithaml (1991) issues of SERVQUAL.

4.2 Sales Promotion

Sales promotion is the other mix. Both the questionnaire and interview has addressed it. On the questionnaire customers are requested to point out which of the promotion mix are they exposed/experienced with.

Table 10. Level of Customers exposed to the respective advertisement mix of the bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Advertizing	92	30.6	30.6	30.6
	Sales Promotion	10	3.3	3.3	33.9
	Personal Selling	82	27.6	27.6	61.5
	Public Relation	33	11	11	72.5
	Direct Marketing	83	27.5	27.5	100.0
	Total	300	100.0	100.0	

Source: Survey, 2017

Only 3.3% of the respondents has experienced with sales promotion of the bank. This evidences that almost the bank has offered no promotion service at all.

And also on the interview a question about the type of sales promotion tool that the bank uses is forwarded too. The response of the interviewee is also same as that of the questionnaire. He had answered that so far the bank has no sales promotion service which is qualified for saying “This is a sales Promotion” and due the features of sales promotion people may think that it is not applicable to services, banking services.

Basically, as Spiro and Weitz (1990) claim, coupons, special offers and other forms of price manipulations are the dominant forms of sales promotion. In addition, in accordance with Lancaster (1986) sales promotion tools have the advantage of an attention gaining quality and it

provides a “Bargaining Chance” with the customers. Though the above mentioned scholars had indicated benefit of sales promotion, United Bank has not yet develop a promotion mix of a kind.

Sometimes giveaways are provided, which are mostly intended, for corporate customers and for its main private customers of the ‘Upper Segment’ and also state that financial institution must be careful in the use of sales promotion. However this cannot be applied to United Bank since it does not yet conduct it widely.

Table 11. Level of Employees encountered the advertisement Mix of the Bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Advertizing	12	10	10	10
	Sales Promotion	2	1.7	1.7	11.7
	Personal Selling	11	9.1	9.1	20.8
	Public Relation	60	50	50	70.8
	Direct Marketing	35	29.2	29.2	100.0
	Total	100.0	100.0	100.0	

Source: Survey, 2017

Table 11 depict that only 2% of the employees encountered the promotion mix type called Sales Promotion. Basically United Bank does not have a sales promotion package which is clearly enriched and indicated as sales promotion activity. However, even if the bank could not identify and provide them (sales promotion tools) to its customers in designed manner, it still provides some which employees had identified it as ‘Sales Promotion’.

4.3 Public Relation

Unlike other promotion mix of the bank, public relation is well recognized by employees of the bank. Table 11 evidence that 50% of the respondents acknowledge that they had an exposure to the public relation promotion mix of the bank.

On the other hand, referring to table 10, still 11% of the customers respond that they had an exposure to the public relation of the bank.

The question for the interview is stated as 'How do you rate the overall public relation of the bank?'. He replied as though it is necessary to have a public relation officer so as to duly prepare a targeted message, the bank has not yet avail such a person who could give a press release independently.

The interviewee has also extends that, currently due to various factors the rivalry among the financial sector is very high and this demands a stronger communication effort. Of the efforts to be made, promotion of products plays the greatest role and one of which is called public relation. Public relation by itself demands for setting objective, identifying the audience, planning the message and many other requirements. After going through all those requirements, the press release shall be conducted by the person in charge for it. However, so far it is only the president of the bank who makes various press releases to the public and this consumes his precious time which he should spend in dealing on various other issues, as a president. It is very clear that giving a press release concerning an institution which provides complex products (Financial Service) requires time to prepare the message (which is too long) as well as to conduct it. Such resource should be utilized too effectively to save it and spend it very wisely.

Basically the interviewee has also explained that the preparation of the message for the press release is prepared by the Marketing and Corporate Planning Department, however this shall never alleviate the need for an autonomous person who is in charge for the preparation and conduct of the message/public relation.

So far United Bank has no person who gives press release and any other issues as a public relation/communication person.

According to Williams and Weiner (1990) Public Relation has specific objective of, assisting in the launch of new products, assisting in repositioning a mature product, building interest in a product category, influencing specific target groups, defending products that have encountered public problems, and building the corporate image in a way that reflects favorably on its products. While making an interview with the concerned staff of United Bank, it has been understood that the bank did not consider such facts rather; the bank makes a press release in unconditional and untargeted manner. The data from the questionnaire also evidence that both the employees and customers are familiar with the bank but they could not identify the reason or theme of the public relation.

Broom et al (1997) has identified the necessity or theme for any public relation conduct. Of those themes, the public relation of United Bank had mated none. Although the bank's promotion guideline allow other management bodies to give a press release provided by the approval of the president of the bank, none has give a release yet and it is only the president of the bank who gives the press release. The public relation hardly addresses United Bank SC alone. The reason why employees encounter the public relation more than that of customers is due to the fact that they already had identified the president of the bank and so in whatever forms of representation the president appears, employees simply thought that it is on behalf of United Bank.

Concerning the giveaway and coupons, the interviewee believes that the bank does not offer sufficient packages of a kind. The reason why the bank does not offer such package is not explicitly discussed and off course which is beyond the scope of this research Paper. However it is possible to say that a strategic advertisement activity has to be developed and carry out in order to add the effectiveness of the bank's advertisement service.

Ennew and Waite (2007) incorporates sponsorship as part of public relation and the bank do involve in sponsorship but when it is compared with other promotional tools, it is the least utilized one.

4.4 Personal Selling

Personal selling is the 4th most recognized means of promotion next to the advertising, sales promotion and public relation.

The interview has no evidence explicitly dealing with personal selling. Scholars like, (Kotler and Armstrong, 2014) state that personal selling is very vital tool for complex products such as financial products. The personal selling might be about actively pushing products /Sales Push/ to consumers and persuading them to the benefits of purchase. Moreover, personal selling provides an opportunity for feedback and also addressing of targeted customers/markets.

Even though (Kotler and Armstrong, 2014) recommends that person selling is very vital tool in addressing complex products like financial services, responses of customers and employees indicate that only few effort has been made to advance the promotion through personal selling. Basically (Kotler and Armstrong, 2014) also state that personal selling is the very vital but very expensive means of promotional tools.

4.5 Direct Marketing

Next to the personal selling, it is direct marketing which is well recognized by the respondents. Table 10 show that 27.6% of customers confirm that they had response about type of promotional tools of the bank which they are exposed with. The other respondents, employees response also weighs about 29.2% favoring direct marketing.

‘How do you treat direct marketing?’ is the question forwarded to the interviewee and he had answered that the direct marketing and personal selling are conducted in combined manner. He also explained these mixes of the promotion are better utilized than others. Especially, up on opening of new branches, the Marketing and Corporate planning Department of the bank involves with the respective branch managers and approach prospective customer physically

without any other intermediary. Basically it is the marketing and corporate planning department of the bank who assesses the market and proposes opening a branch. Hence, when the branch commences providing service, it is expected to show what it had sought upon the assessment and justifying that there is a potential market and a need for opening a branch there.

Referring to the responses made to the questionnaire and interview, it is evident that the responses are not alike each other. The questionnaires evidence that public relation is most utilized type of promotion mix where as the interview state that it is most utilized type among the promotional mixes. Hence, it is possible to say that what the bank thought about the promotion mixes and what is on floor are very different. This variance can be overcome through impact assessment of each promotion tool however the one which had been made for an advertisement aired before 18 months is still not disclosed so far.

Direct marketing is defined and explained on chapter two and it is thought that due to technological advances, the role of direct mail is getting minimal. However, According to its UK trade association, the Direct Marketing Association (DMA), it is growing at an annual rate of 8% and accounts for some £12.3bln of marketing budgets. Thus it has not suffered any decline in the face of the rapid growth of telemarketing and the Internet. Unlike those most developed countries, Ethiopia is not a county which is advanced in technology and so the concern for influence of the advancement in technology over the direct marketing is minimal.

The above mentioned discussion refers to addressing the 4th research question which is based on the responses of the questionnaires, interview and related literatures. The research question is stated as “What are the appropriate promotion mixes which shall be incorporated in advertisement strategy development?”.

The other data gathered is from a secondary source, financial report of the bank.

Table 12. Advertisement Expense Vs profit of the bank from 2012 till 2016

Fiscal Year	Advertisement Expense	Profit	Advertisement Exp./Profit
2012	1.7Mln	86Mln	1.98%
2013	2Mln	125.8Mln	1.59%
2014	1.5Mln	133Mln	1.13%
2015	2.8Mln	247Mln	1.13%
2016	3.5Mln	322Mln	1.09%

Source: Financial report of United Bank

The researcher has gone through audited financial reports of the bank reported for the year 2012 till 2016 and observed that:

On the financial statement, all advertisement expenses are squeezed and debited to an account called ‘Advertizing and Publicity’. This account is used to debit for expense of every promotion mix elements. However, this brings about difficulty when there is a need to assess each promotion element in terms of it expenditure.

The account tile only consists of two advertisement mix elements and the others are not incorporated on the account title. This definitely creates confusion when some stranger is assigned as employee of the bank or else observes the statement.

Referring to the percentage of the advertisement expense against the profit, the advertisement expense ranges only from 1.09 up to 1.98%.Advertisement expense is not a cost rather an investment. Hence, spending more in the notion of investment should be commenced. Table 13 and 14 shows that both employees and customers confirm that, in comparison to other banks, the overall promotion of the bank weaker. More than 46 of employees and 40% of customers confirm that the bank’s promotion service is not better than that of other banks.

Table 13. Betterment of United Bank’s promotion service than other banks (Customers response)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	27	9	9	9
	Agree	36	12	12	21
	Neutral	24	8	8	29
	Disagree	122	40.7	40.7	69.7
	Strongly Disagree	91	30.3	30.3	100.0
	Total	300	100.0	100.0	

Source: Survey, 2017

Table 14. Betterment of United Bank’s promotion service than other banks (Employees response)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	9	7.5	7.5	7.5
	Agree	12	10	10	17.5
	Neutral	8	6.6	6.6	24.1
	Disagree	56	46.8	46.8	70.9
	Strongly Disagree	35	29.1	29.1	100.0
	Total	120	100.00	100.00	

Source: Survey, 2017

In conclusion of this chapter, advertisement strategy deals with all aspects of communication between an organization and its customers, its employees and other interested parties. Five main promotion tools are available to an organization – advertising, publicity, sales promotion, direct marketing and personal selling. The balance between these tools will vary according to the nature of the overall marketing strategy, the characteristics of the product, the resources of the organization and the nature of the target market. Whatever promotional mix is chosen, the

effectiveness of the communications process depends on the development of a clear and unambiguous message that is presented to the right target audience, at the right time and through the most appropriate medium.

Advertisement has always been important in financial services, but if anything its importance is increasing. The market for financial services is going through a period of rapid change, and levels of competition are increasing. Deregulation, increased consumer sophistication and technological developments have encouraged a rapid growth in marketing, and particularly in advertisement activity. Financial services institutions now spend significant amounts on communicating a variety of product and brand messages to a range of target audiences. With advertisement attracting a significant level of marketing expenditure, it is important that promotional activity is carefully planned and implemented and that it is consistent with the rest of the organization's marketing activities.

CHAPTER FIVE

SUMMARY OF MAJOR FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

On the preceding chapter, various data are presented and discussed briefly. These data reflects what is available on the floor and per those facts and based on the sound literatures presented on the 2nd chapter, the possible conclusions and recommendations are drawn.

5.1 Summary of Major Findings

Before forwarding the conclusion and recommendation, it is necessary to state what have been found from the research in precise manner.

In premier state, the bank does not develop any advertisement strategy document yet. Due to this fact, whatever things done under the title of advertisement shall be considered as something without objective, no segmentation as well as targeting and without an image to position in the mind of the prospective and actual customer.

With regard to the advertisement expense; the advertisement expense is in minimum ration against the profit. This means that the amount of expenditure spent and allotted for the advertisement is minimum due to this fact the number of both customers and employees of the bank who are informed about the services provided by the bank becomes limited.

The other is about the title of the account designated for expenses of advertisement. Shortly, the description of the account does not express for what it is intended for.

5.2 Conclusions

- ✓ It has been understood that the bank has never developed an advertisement strategy.
- ✓ Basically Segmenting, Targeting and Positioning are items to follow the advertisement strategy however; there is no advertisement strategy and so no Segmented Market where the bank aims to target further from those segmented markets. The positioning, in principle, is done on the targeted market however as long as there is no targeted market, there would not also be no positioning.
- ✓ The bank does not have properly integrated advertisement mix. This conclusion is also drawn from the above mentioned conclusion. As discussed on chapter two, each promotion mix has its own characteristics and had an aim of addressing different audience. Hence, using/applying any of the advertisement mix entirely depends on identification of who the target audiences are. And in order to identify the targeted audience/customer, it requires segmentation of the total market/customer in to homogeneous groups. Of those homogeneous groups, the one which can be addressed through the capabilities of the bank shall be targeted. This targeted market / customers shall be the one where the bank intends them to think the bank in the way the bank does to itself which is called Positioning.
- ✓ Then advertisement mix elements are tuned in order to accomplish the fact discussed in the previous paragraph.
- ✓ Since advertisement of United Bank SC is not performed in accordance to the principles stated on literatures discussed so far, it cannot be able to form a long lasting relation. As long as the bank could not form a long lasting relation with customers, compliment of the advertisement on the bank's profit become minimal. In other words, since advertisement of the United Bank SC is not tuned in accordance with the sound principles, it could not

become effective. Hence, compliment of such advertisement service on profit becomes ineffective.

- ✓ The advertisement expense of the bank is too minimum to make a difference on the communication of the bank with the public. In addition, the account title also creates some confusion on perception.
- ✓ The bank did not give proper attention for factors which affect the consumer behavior. It did not consider the expectation of the consumers towards the bank's advertisement.
- ✓ Though there is no advertisement strategy in the bank, there is some guideline on advertisement of the bank. Most of the articles limit the autonomy of the department and/or the departments manager. On the other hand the press release issue and other promotion mix management are in critical condition.

5.3 Recommendations

The recommendations are possibly stated in general terms and are expressed in subtle form under the conclusion part. It is concisely forwarded in the following terms.

It is identified that the bank does not have an advertisement strategy ever and yet. Hence, the bank must develop an advertisement strategy so as to maximize its profit, which the common goal of any firm established for profit. Developing such strategy requires professionals who are well experienced and qualified for discharging such duty. Otherwise, a “Strategy” that is just written but does not assess the scenarios, variables and the likes would rather become a hassle for the Bank itself. Following the proper development of advertisement strategy, the Segmentation, targeting as well the positioning issues shall be performed and finally the advertisement mix shall be made in alignment with all other strategies of the bank.

The bank also needs to in to consideration factors which affect the consumer behavior so that the level and quality of the advertisement will be as per the expectation of the consumers. Moreover, the bank should conduct research to have a better understanding about customer’s awareness level of the bank advertisement tactics.

Those aligned advertisement mix elements should also have an indicator in order to evaluate each of the advertisement mix’s performance. Software programs like Decision Analyst indicate various variables which enable to weigh out every advertisement mixes. Such indicators help to properly identify the gap and fill it with proper way of closing the gap. These indicators would help the bank to evaluate the currently running advertisement and discover where the bank’s promotion lays. Conducting such evaluations could cost the bank various things however whatever the costs are evaluating is very vital.

Finally, this Research Paper intends to address issues raised understatement of the problem and the research question and is never been intended to totally disregard what United Bank is doing so far. Rather, it is only to bring another view point/dimension about the advertisement of Commercial Banks specific to United Bank.

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APPENDIX

St. Mary University
School of Graduate Studies
General MBA
Questionnaire to Customers

Dear respondent,

This questionnaire is developed by a post graduate student St. Mary University-School of Graduate Studies in order to assess the significance of Commercial Banks' Advertisement Strategies on their Profit: A case study on United Bank S.C.

Since none of your response is forwarded to any other 3rd party and is kept confidential, please answer each question with no fear of repercussion. Moreover, the success or failure of this case study entirely depends on your responses; hence please respond each question as appropriately as possible.

Thank you in advance for your utmost cooperation.

1. Gender

Male

Female

2. Age

18 -24

25 -35

36 – 50

Above 50

3. Educational Background

Grade 1 - 6

Grade 7 - 12

College

BA

MA

Others

4. For how many years have you work with United Bank S.C?

Less than one year

Between Seven and Nine

Between one and three

More than Nine

Between Four and Six

5. How did you become one of the customers of the bank?

By the advertisement of the bank

By recommendation of other customers

By recommendation of employees

Due to location convenience

Others; please state _____

6. Which of the following promotion mix have you encountered with in United Bank?

Advertising

Public Relation

Sales Promotion

Direct Marketing

Personal Selling

7. Please rate the following promotion mixes of United Bank as 1 for most preferred through 5 for least rated.

- | | |
|---|---|
| <input type="checkbox"/> Advertising | <input type="checkbox"/> Public Relation |
| <input type="checkbox"/> Sales Promotion | <input type="checkbox"/> Direct Marketing |
| <input type="checkbox"/> Personal Selling | |

8. How do you rate the overall advertisement of the bank?

- | | |
|------------------------------------|------------------------------------|
| <input type="checkbox"/> Excellent | <input type="checkbox"/> Very Good |
| <input type="checkbox"/> Good | <input type="checkbox"/> Fair |
| <input type="checkbox"/> Poor | |

The following are the basic services provided by the bank:

- ✓ Deposit: Saving, Special Saving, Current, and/or Time Deposit
- ✓ Loan: Short Term Loan, Medium Term and/or Long Term
- ✓ International Banking/Foreign: TT, CAD and/or LC
- ✓ Money Transfer: International and/or Domestic
- ✓ Others: Telephone Banking, Internet Banking, and SMS Banking

9. Have you been already informed about the services of the bank, which are listed above, by the bank's advertisement?

- | | |
|--|-----------------------------------|
| <input type="checkbox"/> Strongly Agree | <input type="checkbox"/> Agree |
| <input type="checkbox"/> Neutral | <input type="checkbox"/> Disagree |
| <input type="checkbox"/> Strongly Disagree | |

10. Do you believe that the services provided are to the level of the advertisement?

- | | |
|--|--|
| <input type="checkbox"/> Exceeds the advertisement | <input type="checkbox"/> As to the advertisement |
| <input type="checkbox"/> More or less, as to the advertisement | <input type="checkbox"/> Less than the advertisement |

11. There are products which are advertised by the bank but not provided.

- | | |
|--|-----------------------------------|
| <input type="checkbox"/> Strongly Agree | <input type="checkbox"/> Agree |
| <input type="checkbox"/> Neutral | <input type="checkbox"/> Disagree |
| <input type="checkbox"/> Strongly Disagree | |

12. There are products which are provided by the bank but not advertised.

- | | |
|--|-----------------------------------|
| <input type="checkbox"/> Strongly Agree | <input type="checkbox"/> Agree |
| <input type="checkbox"/> Neutral | <input type="checkbox"/> Disagree |
| <input type="checkbox"/> Strongly Disagree | |

13. Employees of the bank help you in knowing the services provided by the bank.

- | | |
|--|-----------------------------------|
| <input type="checkbox"/> Strongly Agree | <input type="checkbox"/> Agree |
| <input type="checkbox"/> Neutral | <input type="checkbox"/> Disagree |
| <input type="checkbox"/> Strongly Disagree | |

14. I recommend others to use services provided by the bank.

- | | |
|--|-----------------------------------|
| <input type="checkbox"/> Strongly Agree | <input type="checkbox"/> Agree |
| <input type="checkbox"/> Neutral | <input type="checkbox"/> Disagree |
| <input type="checkbox"/> Strongly Disagree | |

15. I forward suggestion with respect to services of the bank and the bank enacts accordingly.

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

16. The advertisement of the bank is better than that of other banks.

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

17. Any strong or weak point about the advertising mix of the bank.

St. Mary University
School of Graduate Studies
General MBA
Questionnaire to Employees

Dear respondent,

This questionnaire is developed by a post graduate student St. Mary University-School of Graduate Studies in order to assess the significance of Commercial Banks' Advertisement Strategies on their Profit: A case study on United Bank S.C.

Since none of your response is forwarded to any other 3rd party and is kept confidential, please answer each question with no fear of repercussion. Moreover, the success or failure of this case study entirely depends on your responses; hence please respond each question as appropriately as possible.

Thank you in advance for your utmost cooperation.

1. Gender

Male

Female

2. Age

18 -24

25 -35

36 – 50

Above 50

3. Educational Background

Grade 1 - 6

Grade 7 - 12

College

BA

MA

Others

4. For how many years have you worked in United Bank S.C?

Less than one year

Between Seven and Nine

Between one and three

More than Nine

Between Four and Six

5. What is your position in the bank? _____

6. Which of the following promotion mix have you encountered with in United Bank?

Advertising

Public Relation

Sales Promotion

Direct Marketing

Personal Selling

7. Please rate the following promotion mixes of United Bank as 1 for most preferred through 5 for least rated.

Advertising

Public Relation

Sales Promotion

Direct Marketing

Personal Selling

8. How do you rate the overall advertisement of the bank?

Excellent

Very Good

Good

Fair

Poor

9. Please list the basic/usual/and unique services provided by the bank.

10. Do you believe that the services provided are to the level of the advertisement?

Exceeds the advertisement

As to the advertisement

More or less, as to the advertisement

Less than the advertisement

11. There are products which are advertised by the bank but not provided.

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

12. There are products which are provided by the bank but not advertised.

- | | |
|--|-----------------------------------|
| <input type="checkbox"/> Strongly Agree | <input type="checkbox"/> Agree |
| <input type="checkbox"/> Neutral | <input type="checkbox"/> Disagree |
| <input type="checkbox"/> Strongly Disagree | |

13. I recommend others to use services provided by the bank.

- | | |
|--|-----------------------------------|
| <input type="checkbox"/> Strongly Agree | <input type="checkbox"/> Agree |
| <input type="checkbox"/> Neutral | <input type="checkbox"/> Disagree |
| <input type="checkbox"/> Strongly Disagree | |

14. I forward suggestion with respect to services of the bank and the bank enacts/comprehends accordingly.

- | | |
|--|-----------------------------------|
| <input type="checkbox"/> Strongly Agree | <input type="checkbox"/> Agree |
| <input type="checkbox"/> Neutral | <input type="checkbox"/> Disagree |
| <input type="checkbox"/> Strongly Disagree | |

15. The advertisement of the bank is better than that of other banks.

- | | |
|--|-----------------------------------|
| <input type="checkbox"/> Strongly Agree | <input type="checkbox"/> Agree |
| <input type="checkbox"/> Neutral | <input type="checkbox"/> Disagree |
| <input type="checkbox"/> Strongly Disagree | |

16. Any strong or weak point about the advertising mix of the bank.

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¼kØ- ÓwÃf/Direct Marketing

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ENDORSEMENT

This thesis has been submitted to St. Mary's University, School of Graduate Studies for examination with my approval as a university advisor.

Advisor

Signature

St. Mary's University, Addis Ababa June, 2017