ST. MARY'S UNIVERSITY

SCHOOL OF GRADUATE STUDIES

THE EFFECT OF MARKETING STRATEGY ON ORGANIZATION PERFORMANCE IN THE CASE OF HIBRET BANK, HQ ADDIS ABABA

BY: MESERET YOHANNES

ADVISOR: GETIE ANDUALEM (PHD)

A Thesis Proposal Submitted to St. Mary's University School of Graduate Studies In Partial Fulfillment of The Requirements for The Degree of Master in Marketing Management

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Addis Ababa, Ethiopia

DECLARATIONS

I, Meseret Yohannes, the undersigned, declare that this thesis, “The effect of marketing strategy on organization performance in the case of Hibret Bank, HQ Addis Ababa” is my original work and that it has not been submitted in part or in whole by any other person for an award of degree in any other university/institution.

I conducted the research on my own, with the guidance and support of the research supervisor.

Submitted by:

Full Name: Meseret Yohannes

Signature..............................

Date...............................

APPROVAL SHEET

ST. MARY'S UNIVERSITY
SCHOOL OF GRADUATE STUDIES
BUSINESS FACULTY

DEPARTMENT OF MARKETING MANAGEMENT

THESIS FINAL SUBMISSION APPROVAL SHEET

We, the undersigned member of the boarded of the examiners of the final open defense by Meseret Yohannes Meshesha have read and evaluated her thesis entitled "The effect of Marketing strategy on organization performance in case of Hibret Bank, HQ Addis Ababa", and examined the candidate. This is therefore to certify that the thesis has been accepted in partial fulfillment of the requirements for the degree of Master of Art in Marketing Management.

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Thank you

List of Acronyms

ANOVA---------------- Analysis of Variance

EPS --------------------- Earning Per Share

HQ.................................Head quarter

ROA ---------------------Return on Assets

ROE ---------------------Return on Equity

SPSS---------------------Statistical Procedure for Social Sciences

7Ps ------------------------Product, price, place, promotion, process, people &Physical evidence

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ABSTRACT

This study examines the effect of marketing strategy (7Ps) on organization performance in the case of Hibret bank, HQ Addis Ababa in Ethiopia. This study is significant to academicians by increasing the body of knowledge and fill the gap of the literature by showing the major marketing strategy (Product, Price, Place, Promotion, Process, People and Physical evidence) on organization performance in Hibret Bank. The respondents of this study are the employees of Hibret bank at HQ. The study used both stratified and purposive sampling method. Among this, the research selected 198 target population/employees who work in 10 chief division officers and Out of the 198 questionnaires, 190 (96%) respondents completed and returned the questionnaires. Data was collected through five points Likert scales of the close-ended questionnaire. The quantitative data was coded and analyzed using SPSS 23 statistical tools. The majority of respondents agreed on all of the listed marketing strategies (i.e., product, price, location, promotion, process, people, and physical evidence) that have an impact on the bank's organizational performance. All independent variables are positively and perfectly correlated at the 5% level of P value (i.e., 0.000). According to this finding, marketing strategy accounted for 90.3% percent of the variance in organization performance. The study's overall implication is that because marketing strategy (7Ps) has a positive effect on organizational performance, it is critical for the bank to gain a competitive advantage and ensure success in implementing marketing strategy while maintaining the bank's financial and non-financial performance.

Key Words: *Marketing Strategy; 7Ps; Organization Performance; Hibret Bank*

Chapter One

Introduction

Background of the Study

Marketing is one of the numbers of factors that contribute to firm's performance. Hence, isolating marketing's contribution is important and part of the methodological challenge of working in this part of field. (Kotler., 2000) Argued that, in the future, marketing has the main responsibility for achieving profitable revenue growth for the company. Marketing is as a task of creating, promoting and delivering goods and services to consumers and businesses. It is generally accepted that acquiring a new customer may turn out to be considerably more expensive than building customer loyalty among firm's current customers (Kotler P. , 2007).

At the broadest level, market strategy can be defined as an organization's integrated pattern of decisions that specify its crucial choices concerning products, markets, marketing activities and marketing resources in the creation, communication and/or delivery of products that offer value to customers in exchanges with the organization and there by enables the organization to achieve specific objectives. As a part of the strategic planning process, a company has to formulate a marketing strategy before entering a new market. For company marketers, formulation of a good marketing strategy is of big importance since it contributes benefits, including raising the efficiency of new products launches, cost reduction and improving product quality and market share performance (Varadarajan, R., 2010).

Organizations develop a marketing strategy to communicate with customers through the use of appealing product and service structures. The expansion of global trade and sales activity has emphasized the importance of firms and countries exporting their products. (Sousa, C. M., Martínez-López, F. J., & Coelho, F., 2008). Marketing strategy is a procedure by which company's react to situations of competitive market and forces of market or react to environmental forces and international forces to enable the firms to achieve their objective in the target market (Lee, C., & Griffith, D. A. , 2004).Marketing strategies have a major effect on the performance of firms. (Leonidou, L.C, Katsikeas, C.S, Samiee, S, 2002). Had further classified the marketing strategy components as product, price, promotion, and place. Banking sector in every economy is generally ahead and is an integral part of the economy.

Bank sector is always of special importance and plays a key role in the well-being of the economy. Referring to marketing strategies, those banks that occupy a dominant position in the market and have established their reputation as leaders are said to have strategies for the market leader. These banks have the largest market share and are at the top as market leaders. Leading bank is an orientation point for competing banks and willingly or unwillingly, they must accept the leader's dominance and be oriented by it. Therefore banking are used different marketing strategy such as marketing mix (4Ps/7Ps), segmentation, targeting and positioning strategy, the strategy of cost domination, the differentiation strategy, the focus strategy etc.(Kotler P, 2002).

In the Ethiopian banking industry, the perception of banks about marketing had not shifted from mere advertising until recently, which was the result of the competition being witnessed in the market. Nowadays, banks not only compete with each other but also have to contend with challenges from other types of organization in the market (Soyibo, 1992) to do this successfully, bankers need an understanding of the process of marketing and marketing strategies, which will aid in improving banks.

Background of the Organization

Hibret Bank was incorporated as a Share Company and started operation on 10 September in accordance with the Commercial Code of Ethiopia of 1960. Over the Years, the Bank built itself into an escalating and modern banking institution growing with a strong financial structure and strong management, as well as large and ever increasing customer and correspondent base. The bank provides services of conventional banking, Diaspora banking, Interest free banking, Foreign exchange services, and Electronic banking services. The bank is a pioneer bank in the country to provide SMS and internet banking services to customers. The bank is among the few banks that provide card banking services through ATM & POS; allowing to send/receive money on ATMs.

The bank has been working on new product development. For the fiscal year 2020/2021, the bank ranked sixth among Ethiopia's most profitable private banks. The bank demonstrated incredible resilience by increasing its market share to 14%, placing it among the top six banks in Ethiopia for the fiscal year 2021/22. (4Ps). Banks in Ethiopia face numerous challenges from the domestic environment and international banking competitions. To do this successfully, bankers need an understanding of the process of marketing and marketing strategies.

Therefore, the study is designed to assess the effect of Marketing Strategy on organization performance in the Case of Hibret Bank, HQ Addis Ababa.

Statement of the Problem

The ultimate goal of any business is to be successful and remain in business, profitably. In addition, It is a no hidden fact that the success or failure of an organization depends on its marketing strategies. Marketing is also a dynamic lesson, and not just stuck in one point, it is developing from time to time. Therefore, marketers should be able to adjust to changing market condition through the major controllable and tactical elements of marketing mix product, price, place and promotion (Weldegebriel, 2011).

According to (Ebitu, 2016) also mention that the marketing strategy as way of providing a quality product that satisfies customer needs, offering affordable price and engaging in wider distribution and back it up with effective promotion strategy. Marketing strategy is a vital prerequisite of Industry's ability to strengthen its market share and minimize the impact of the competition. Strategic marketing is a method through which an organization differentiates itself from its competitors by focusing on its strengths to provide better services and value to its customers (Varun, 2019). According to Kotler, in order to create successful marketing strategy, the marketing mix must reflect desires of the customers in the target market. The marketing mix comprises of product, price, place and promotion that the company blends to produce the response it wants in the target market (Kotler P. &., 2013).

According to (Patterson, 2001) the marketing mix elements considered an essential element of any marketing strategy. They argued that the traditional 4Ps model (product, price, promotion and place should be extended to include additional 3Ps (people, process and physical evidence) as strategic elements, which affect companies' performance in the service industry. Every industry including banking has an underlying structure or a set of fundamental economic and technical characteristics, which give rise to competitive forces. Competitive strategy, then, not only responds to the environment but also attempts to shape the environment in its favor (Porter M. , 1985). Various products have been designed to cater to various customer segments. Banks use strong and persuasive marketing communication efforts to promote their products, despite the fact that bank products offered by competitors appear to be similar. Samuel (2013). The country banking industry has seen increased competition from both private and government-owned banks. Ethiopia currently has over 30 commercial banks, both government-owned and privately owned.

In light of the relationship between adopting and implementing the right marketing strategy and the organization performance, many research works have so far taken place abroad.

For instance, Lawrence Awuah (2011) had showed how the bank achieved competitive advantages over its competitors in the Ghanaian banking industry. In addition, researchers in Ethiopia, such as Solomon 2016, Yirgalem 2019, Chalechew 2010, Yohannes 2018, and others, studied the impact of marketing mix strategies on marketing performance in Ethiopia's service sector. However To the researchers knowledge no one has studied the effect of marketing strategy on financial and non-financial performance of Hibret bank.), whereas almost all studies used only the four marketing mix as research variables.

The Ethiopian banking industry's perception of marketing had not shifted from mere advertising until recently, because of market competition. Banks now compete not only with one another, but also with other types of organizations in the market. Banks in Ethiopia, on the other hand, face numerous challenges from both the domestic and international banking markets. To do this successfully, bankers must understand the marketing process and marketing strategies, which will aid in improving bank performance. In light of this gap, this study added to the literature on the effect of marketing strategy (7Ps) on organizational performance in the case of Hibret Bank, HQ Addis Ababa.

Research Questions

The study is intended to provide answers to the following research questions.

- What is the effect of product/service marketing strategy on the organization performance of Hibret bank in Addis Ababa?
- What is the effect of price marketing strategy on the organization performance of Hibret bank in Addis Ababa?
- What is the effect of promotion marketing strategy on the organization performance of Hibret bank in Addis Ababa?
- What is the effect of place marketing strategy on the organization performance of Hibret bank in Addis Ababa?
- What is the effect of people marketing strategy on the organization performance of Hibret bank in Addis Ababa?

- What is the effect of process marketing strategy on the organization performance of Hibret bank in Addis Ababa?
- What is the effect of physical evidence marketing strategy on the organization performance of Hibret bank in Addis Ababa?

General Objective

The general objective of this study is to assess the effect of marketing strategy on organization performance in the case of Hibret bank, HQ Addis Ababa in Ethiopia.

1.5.1 Specific Objectives

The specific objectives of the study are:

- Determine the extent to which product/service influence organization performance of Hibret bank in Addis Ababa.
- Analyze the effect of price on organization performance Hibret bank in Addis Ababa.
- Evaluate the effect of promotion on organization performance Hibret bank in Addis Ababa.
- Examine the effect of place on organization performance Hibret bank in Addis Ababa.
- Investigate the effect of people on organization performance Hibret bank in Addis Ababa.
- Find out the effect of process on organization performance Hibret bank in Addis Ababa.
- Determine the effect of physical evidence on organization performance Hibret bank in Addis Ababa.

Research Hypothesis

The following hypotheses are being tested in this study.

H1: Product strategy has a positive and significant effect on organization performance.

H2: Price strategy has a positive and significant effect on organization performance.

H3: Promotion strategy has a positive and significant effect on organization performance.

H4: Placement strategy has a positive and significant effect on organization performance.

H5: people strategy has a positive and significant effect on organization performance.

H6: process has a positive and significant effect on organization performance.

H7: Physical evidence strategy has a significant effect on organization performance.

Significant of the Study

The primary goal of this study is to address the effect of the marketing mix strategy on organization performance and to identify potential solutions related to 7Ps marketing strategy that could help banking sector improve their performance. Moreover, to win/get the competition advantages.

This study is significant for financial institutions and managers who are constantly looking for marketing approach practices and strategies that can be used to achieve organizational goals and objectives. In addition, organizations concerned with formulating banking policies and marketing strategies can benefit from this study.

This paper attempted to fill the evidence gap by focusing on a specific context. The study helps to shed light on how marketing mix strategies aimed on performance the industries. The study is useful as a source document for researchers who want to conduct additional research in the areas.

Scope of the Study

This study is limited interims of geography, target groups, data. This study focused only the effect of marketing strategy on organization performance in the case of Hibret bank, HQ Addis Ababa in Ethiopia. The target respondents for the research are permanent employees of the bank who are working at HQ, Addis Ababa. The marketing mix variables are primarily focused only 7Ps (I.e. product marketing strategy, price marketing strategy, Promotion marketing strategy, Placement marketing strategy, people marketing strategy, Process marketing strategy and physical evidence marketing strategy).

Definition of key Operational Terms

Marketing mix is the set of controllable variables and their levels that the firm uses to influence the target market. The elements of marketing mix are the basic, tactical components of a marketing plan. (Cengiz, 2007).

Product is anything that can be offered to a market for attention, acquisition, use, or consumption hence satisfying customers 'wants or needs(Kotler P. &., 2013).

Price is the sum of all the values that customers give up gaining for the benefits of a product or service. (Kotler P. &., 2013).

Place is the process where organizations decide where to locate their store and how many stores to have at the convenience of the shoppers (Kanoga, 2016)

Promotion is all activities undertaken to communicate and promote products or services to the target market (Kotler P. A., 2008)

People have a central role to play in service businesses especially during the service delivery proves when people interacts with customers (Akroush, 2003).

Process how the service is delivered to the customer. Speed, convenience, flexibility, quality, and customer satisfaction of the service delivery system are all crucial factors for competitive advantage (Lovelock 2001)

Physical evidence the physical layout and appearance of employees of an organization service as evidence to potential prospects of goods and services in a market (Woodward, 2004).

Organization of the Paper

The research was organized under five chapters. The first chapter presents the study's background, statement of the problem, basic research questions, objectives of the study, hypothesis, significances of the study, definition of terms and, finally, the study's organization. A review of related literature is included in the second chapter. The chapter discusses the relevant literature to the study. It consisted of an introduction, theoretical review, empirical review, and the study's conceptual framework. The third chapter is about research methodology. It describes the type and design of the research, the sources of the study, the data collection tools/instruments employed; the procedures of the data collection; and methods of data analysis used. The fourth chapter results and discussion /data presentation, analysis, and interpretation. The last chapter deals with comprises four sections, which include a summary of findin.gs, conclusions, limitations of provides the data presentation and analysis made and recommended.

Chapter Two

Review of Related Literature

Introduction

This section includes a theoretical literature review (i.e., Background of the Study Areas, strategy overview, marketing strategy, element of marketing mix, banking sector and performance. This chapter also includes the study's empirical and conceptual framework.

Theoretical Literature

Strategy Overview

Different Scholars have given different definitions to strategy. According to Tony Proctor, a strategy is a plan that integrates an organization’s major goals, policies, decisions and sequences of action into a cohesive whole. It can apply at all levels in an organization and pertain to any of the functional areas of management. Thus there may be production, financial, marketing, personnel and corporate strategies, just to name a few, if we look specifically at marketing then there may be pricing, product, promotion, distribution, marketing research, sales, advertising, merchandising, etc. strategies. Strategy is concerned with effectiveness rather than efficiency and is the process of analyzing the environment and designing the fit between the organization, its resources and objectives and the environment (Kitchen, 2015).

Strategy is the pattern of decisions in a company that determines and reveals its objectives, purposes or goals, produces the principal policies and plans for achieving those goals, and defines the range of businesses the company is to pursue, the kind of economic and human organization it is or intends to be, and the nature of the economic and non-economic contribution it intends to make to its shareholders, employees, customers, and communities(Nickols, 2011).All good business performance requires a good strategy; sometimes that strategy is implicit, sometimes explicit; where possible it is always better to make it explicit (White, 2004).

Definition of Marketing Strategy

There are many definitions of marketing strategy in the literature and such definitions reflect different perspectives (Till, 2000) However, the consensus is that marketing strategy provides the avenue for utilizing the resources of an organization in order to achieve its set goals and objectives.

Marketing strategy is define as in a given market area, the proper allocation of resources to support enterprises to win competitive advantage. As per (Goi C. L., 2009)define marketing strategy as the set of the marketing tools that firms use to pursue their marketing objectives in the target market; the view which was earlier expressed by (Gronroos, 1999; and Osuagwu, Linus 2006). Therefore, the function of marketing strategy is to determine the nature, strength, direction, and interaction between the marketing mix- elements and the environmental factors in a particular situation.

According to (Owomoyela S.K, 2013) the aim of the development of an organizations marketing strategy development is to establish, build, defend and maintain its competitive advantage. Managerial judgment is important in coping with environmental ambiguity and uncertainty in strategic marketing. (Lin, 1993)As cited in Long-Yi and Ya – Huei, (2012) proposes that marketing strategy can be divided into four ways to research that:

1. Dual-oriented marketing strategy: using rational and emotional product name, easy to remember, and pricing to take into account the cost of service and quality orientation, psychological factors and competitors‟ prices.
2. Rational marketing strategy: the use of functional demands of a rational position, consider after-sales service, warranties, delivery and installation attached by the product factors.
3. Emotional marketing strategy: the emotional appeal to locate, emphasis on physical product shape, color design, the use of emotional product names, and so on memory, attention to product packaging and labeling.
4. Maintenance marketing strategy: consumers are more concerned about price and quality, it is not suitable to use a lot of marketing techniques, manufacturers can improve product, give a simple name for remember, consider the quality position and competitor pricing during pricing. Lin (1993) divides marketing strategy into four parts, which is dual-oriented, rational, emotional and low involvement, different product types with different marketing strategy, so the manufacturer's marketing strategy can be divided into five parts which is the choice of target market, services strategy, pricing strategy, channel strategy and marketing strategy

According to Varadarajan R (2019) marketing strategy consists of an integrated set of decisions that helps the firm make critical choices regarding marketing activities in selected markets and segments, with the aim to create, communicate, and deliver value to customers in exchange for accomplishing its specific financial, market, and other objectives.

Marketing strategy refers to an organization's integrated pattern of decisions that specify its crucial choices concerning products, markets, marketing activities and marketing resources in the creation, communication and/or delivery of products that offer value to customers in exchanges with the organization and thereby enables the organization to achieve specific objectives (Varadarajan R. , 2009).

According to Philip Kotler, marketing strategy is the marketing logic by which the company hopes to create customer value and achieve profitable relationships. The company decides which customer it will serve through segmentation and targeting. Then decides how, by differentiation and positioning. It identifies the total market, divides it into smaller segments, selects the most promising segments and, then focuses on serving and satisfying customers in that segment. It designs a marketing mix using mechanisms under its control: product, price, place and promotion. It also engages in marketing analysis, planning, implementation and control in order to find the best marketing mix and to take action. The company uses these activities to enable it to watch and adapt to the marketing environment (Kotler P. a., 2011)

Thus, marketing strategy is the creation of a unique and valuable position, involving a different set of activities and development of marketing strategy requires choosing activities that are different from rivals (ibid). Market research and segmentation underlie the market targeting decision. Market targeting implies major commitments to satisfying the needs of particular customer groups through the development of specific capabilities and investment in dedicated resources. These capabilities enable the organization to create a value proposition specific to the targeted segment utilizing the elements in the marketing mix (Slater, 2001). Marketing strategy is concerned with decisions relating to market segmentation and targeting, and the development of a positioning strategy based on product, price, distribution, and promotion decisions.

The marketing strategy is the foundation of a marketing plan. It is one of the functional strategies of the company that collectively make up a common business strategy. Marketing strategy addresses specifically how to act to achieve the desired results (Kotler P. , 2002).

Marketing Strategies for Service Firms

Service as an act of performance offered by one party to another. Although the process may be tied to physical product, the performance is essentially intangible and does not normally result in ownership of any of the factors of production.(Lovelock C. , 2001)Until recently, service firms lagged behind manufacturing firms in their use of marketing. Service businesses are more difficult to manage when using only traditional marketing approaches. In a product business, mass produced products are fairly standardized and sit on shelves waiting for customers. However, in a service business, the customer and frontline service employee interact to create the service. Thus, service providers must work to interact effectively with customers to create superior value during service encounters. Effective interaction, in turn, depends on the skills of frontline service staff, and on the service production and support processes backing these employees (Kotler P. A., 1999)

According to (Akroush N. , 2003) marketing strategies in service businesses are different from those that are being used in goods marketing. The literature on service marketing indicates that the unique characteristic of services creates special marketing problems and challenges, which need special marketing strategies to deal with them. Consequently, the marketing strategy in the services should include the 7Ps of the services marketing mix framework and service quality, which may have a crucial effect on companies' performance. The 7Ps of the services marketing mix framework has been advocated the service marketing literature as a generic framework for services marketing management and, the 7Ps components are the major components to formulate a marketing strategy in service (Smith, 1992).

A company must consider four special service characteristics when designing marketing programs: intangibility, inseparability, variability, and perish ability and these major characteristics are defined in the following manner (Kotler P. a., 2011).

Marketing Strategies in Banking Sector

The banking sector in every economy is generally ahead and is an integral part of the economy. Therefore, this sector is always of special importance and plays a key role in the well-being of the economy. Referring to marketing strategies, those banks that occupy a dominant position in the market and have established their reputation as leaders are said to have strategies for the market leader. These banks have the largest market share and are at the top as market leaders.

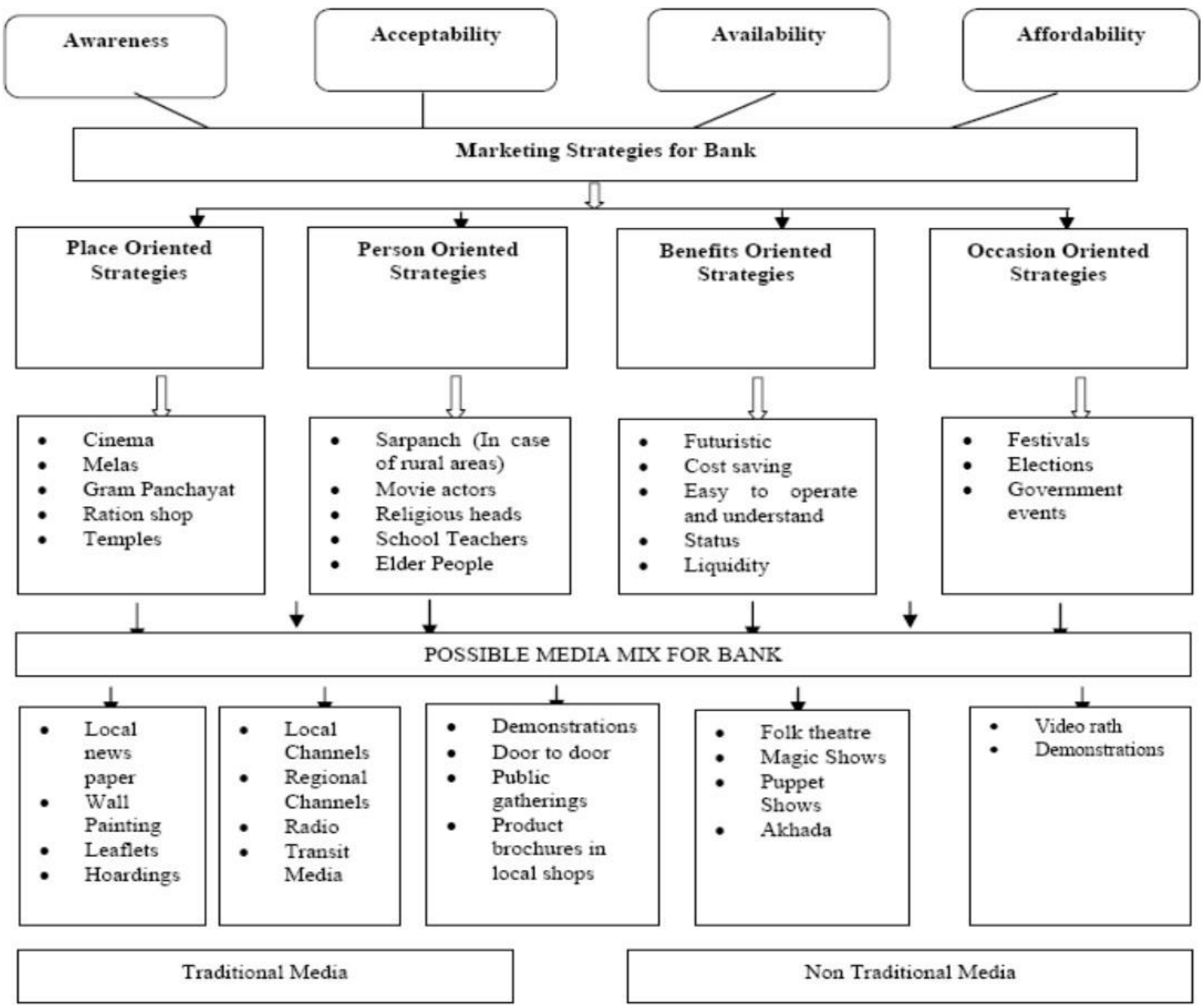
Banks considered industry leaders have positions in almost all areas in the command position, such as total deposits, loans, interest, promotional measures, number of branches, product and service facilities. Leading bank is an orientation point for competing banks and willingly or unwillingly, they must accept the leader's dominance and be oriented by it. The banking organizations that occupy the second, third and lower ranks are called smuggling organizations or industry followers. They can attack the industry leader and other rival banks in an aggressive bid for the market further by demanding as much of the market as possible, always based on the resources and opportunities available to the organization.(Levitt, 1974).

A market challenger must first determine its strategic objective. The military principle of the objective assesses that any military operation should be directed towards a clearly defined, decisive and achievable objective in order to have a chance to be achievable. We cannot deny that the strategic objective of most market challengers is to increase profitability with. Any means possible. The follower is able to generate more profits as this organization does not invest money in the production process of the new product. Based on a strategy that is more than product innovation, it is oriented towards their imitation, which is argued and in previous studies (Levitt, 1974).

The follower is mainly focused and tries to keep current customers and gain a fair share of new customers. Each follower aims to bring distinctive advantages to its target market segment in terms of location, services and funding. In general, the market follower is a major target of attack by challengers and thus the follower must maintain the cost of production or the cost of low services and the quality of his high products and services so that he can resist. The niche strategy, identified as the type of strategy, has been found to be successful for smaller firms due to their inadequate resources.

However, we also encounter cases where despite the fact that they are not a single business with limited resources and practice strategies analogous to those with limited resources and are oriented towards niche strategy. The main advantage of such a strategy is that firms with a low market share and limited opportunity to grow it in general can be very profitable through smart niching techniques. The notary knows the market needs segment better than that of other firms that are accidentally sold in this niche and exploits them. It is considered better to meet the expectations of customers better than other firms are and this is the main reason for its benefit. More so, because of the benefit offered by the niche, it can charge more leading to higher profitability. The mass market achieves high sales volume but that of wealth is the high margin that can be realized (Levitt, 1974).

Mobile banking is the need for today. It has become the blessing for the consumers who do not have the time to visit the bank personally. The biggest advantage that mobile banking offers to banks is that it drastically cuts down the costs of providing service to the customers. In addition, service providers are increasingly using the complexity of their supported mobile banking services to attract new customers and retain old ones. Social media is also a tool for marketing the banking services. Forty percent of banks used social media for marketing purposes in 2009. Twenty-nine percent used social networking (i.e., Face book, Twitter, etc.). Face book, used by 76% of banks, is the most popular among various social media outlets, followed by Twitter at 37%. The main reasons for using social media were for communication and competitiveness.



Source: 2.1 Conceptual Model for Bank Marketing (Shanker, 2003)

With the increased competition and awareness about the banking sectors, customers are now, becoming over demanding about the services offered. New and new trends are being witnessed now days. Banks have also realized that social channels need to be used differently in financial services than with retail or other industry verticals. As opposed to trying to find 'friends' of our brands, social media has been used most effectively for customer service (Twitter) and for the promotion of broad based public relations initiatives. No communication channel is 'free'. While email may seem like a far less costly channel to use for reaching customers, the lack of clear targeting and message development may prove costly as customer's opt-out of future communications or simply ignore email messages. In my experience within the banking industry, email has not proven to be as good of a replacement for channels like direct mail as it has been a good supplement for improved results (Shanker, 2003).

Ethiopian service sectors including banks are using the common Marketing communication mix elements viz. advertising and personal selling which are found to be moderately effective in providing information, creating awareness, and changing attitude where as ineffective in building company image and enforcing brand loyalty (Potluri, 2008).

Marketing Strategies Development

After testing and selecting a product concept for development, the new product manager must draft a three-part preliminary marketing strategy plan for introducing the new product into the market. The first part will describe the target market's size, structure, and behavior; the planned product positioning; and the sales, market share, and profit goals sought in the first few years. The second part will outline the planned price, distribution strategy, and marketing budget for the over time. This plan forms the basis for the business analysis that is conducted before management makes a final decision on the new product (Ranchhod, 2007).

Levels of Relationship Marketing Strategies

With the key building blocks of relationship marketing in place, the company is ready to design its relationship strategy. (Parasuraman, 1991) Have developed a framework to assist in the design of relationship strategies. This framework depicts four levels of bond that the service provider can deploy: financial, social, customization and structural (Mudie, 2012).

I. Financial Bonds (Level One):- At this level, the customer is tied to the firm primarily through financial incentives, lower price for greater volume purchase or lower price for customers who have been with the firm a long time (Zeithaml V. A., 2010). For many, this type of bond represents the starter pack in terms of building customer relationships. Customer is incentivizing with reduced prices over time for remaining with the company. On the other hand, some sort of volume discount can offered for taking a larger share of the customer's business or merely increasing the volume or value of the business that done. Unfortunately, financial incentives do not generally provide long-term advantages to a firm because, unless combined with another relationship strategy they do not differentiate the firm from its competitors in the end. While, price and other financial incentives are generally not difficult for competitors to imitate because the primary customized element of the marketing mix is price (Zeithaml V. A., 2010).

II. Social Bonds (Level Two) Level two strategies bind customers to the firm through more than financial incentives. Price is still important marketers build relationship through social and interpersonal as well as financial bonds (Zeithaml V. A., 2010).Companies seek to build intimate relationships through social or interpersonal bonds. The customer is no longer faceless (sometimes even nameless). He is a „client", „partner" and in some cases even a „stakeholder". Historically this has predominantly practiced in business-to-business services. The advertising agency account manager would be charge by his or her agency with having a strong bond with the marketing director of the client company. The account manager would expect to socialize with the client and listen to their worries.

III. Customization Bonds (Level Three) the service provider is attempting to create these types of bonds when it customizes the service that delivered to particular groups of customers: in other words, the provider tailor makes the service to the needs of the customer. In the arena of business-to-business services, the service provider may have no alternative other than to customize its offering. Consider the accountancy firm or the commercial law practice: the service they offer one particular client is unlikely to be identical to that offered to any other. The customer bonded to the service provider through this customization. For many such services, there is often a high cost for the customer of switching to another service provider. Therefore, where customizing the service becomes de facto a necessary component of service delivery, the service provider should also be monitoring the relationship to ensure the customer remains positively predisposed to the company (Zeithaml V. A., 2010).

IV. Structural Bonds (Level Four) Level four strategies the most difficult to imitate and involve structural as well as financial, social, and customization bonds between the customer and the firm (Zeithaml V. A., 2010).As with customization, these types of bond are more prevalent in business-to- business markets. Structural bonds often occur where the services offered by the service provider designed into the systems or processes of the client company. An example would be a research company that designs a system to gather electronic point of sale from every cash register of a high street retailer, and then feeds this information back in virtual real time to the retailer and their suppliers to ensure stores have the right stock on the shelves. However, some companies that are serving the public are also building structural bonds into their service delivery, although in many cases these are reserved for their business-to-business segments (Zeithaml V. A., 2010).

Elements of Marketing Strategy

In order to achieve the marketing objectives, we need to have a strategy that includes different elements. Here there are four major elements that are used in the literature to explain the detail of marketing strategy. These are the Target market, Segmentation, Positioning and the marketing mixes (Brooksbank, 1994)

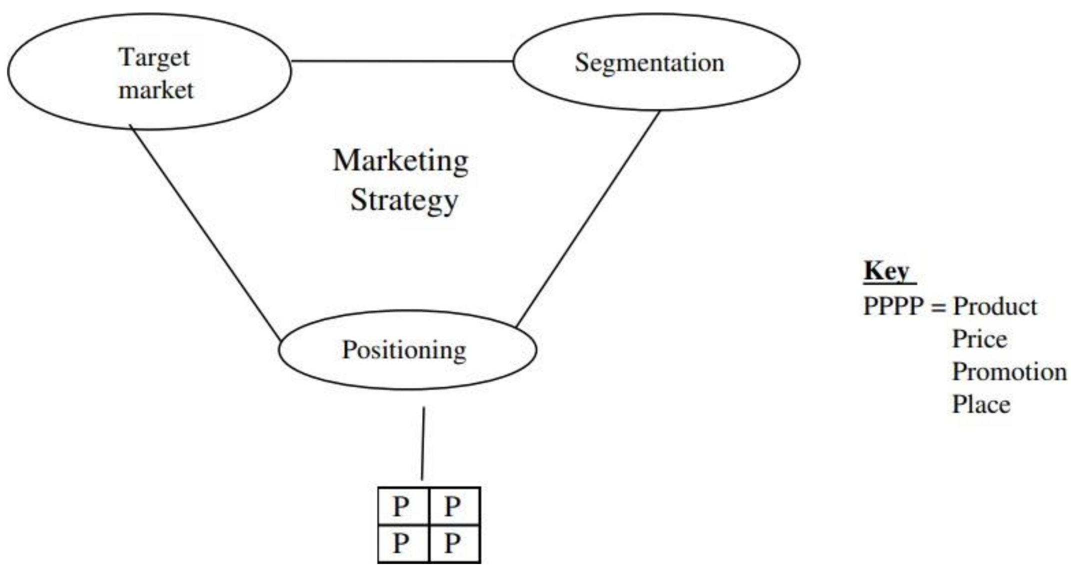


Figure 2.2 Framework of Marketing Strategy Source: Adopted from Roger Brooks bank, 1994

Segmentation, Targeting and Positioning

STP (Segmentation, Targeting and Positioning) Marketing is the name of the game. Impossible for companies to be able to serve all consumers in the market due to the difference in consumers' characteristics and in their desire. For this reason, the heart of modern strategic marketing should be applied to marketing segmentation, target markets (targeting) and market placement (positioning). Market segmentation is an act of identifying and forming groups of buyers or consumers, each with his/her own characteristics, desire, and hence requiring their own marketing mix (Kotler.P, 2005)

The importance of market segmentation results from the fact that the buyers of a product or a service are no homogenous group. Actually, every buyer has individual needs, preferences, resources and behaviors. Since it is virtually impossible to cater for every customer's individual characteristics, marketers group customers to market segments by variables they have in common. These common characteristics allow developing a standardized marketing mix for all customers in this segment (Anderson, 2000).

Segmentation: - Consumer markets can be divided in various ways and marketers have to try different segmentation variables, alone and in combination, to find the best way to divide the total market into relatively homogeneous segments that are identified by common characteristics (Tynan A. C., 1987) These characteristics are relevant in describing and in predicting the response to marketing stimuli by consumers, in a given segment. Segmentation variables include profile (geo-graphic and demographic), psychographic and behavioral.

Targeting -It is the next step in the sequential process and involves a business making choices about segment(s) on which resources are to be focused. Targeting is the actual selection of the segment. "A set of buyers sharing common needs or characteristics that the company decides to serve." Companies use target marketing to tailor for specific markets. There are three major targeting strategies: undifferentiated, concentrated, and differentiated. During this process, the business must balance its resources and capabilities against the attractiveness of different segments (Kotler P. &., 2007).

Positioning: - It is the use of marketing to enable people to form a mental image of your product in their minds (relative to other products).

Positioning is how the product or service is to be perceived by a target market compared to the competition. It answers the question: Why will someone in the target market(s) buy my product or service instead of the competitions. An equivalent question is: What should be the perceived value of my offering compared to the competitions. (Kotler P. &., 2007).

Marketing Mix Theory

Marketing mix is the most fundamental concept of marketing which is a set of controllable marketing tools that a company uses to create a desired response in the targeted market. American Marketing Association presidential address coined the term, "marketing mix", in 1953. Marketing Mix' is also referred and known as the Four P's i.e. product, price, place of distribution, and promotion. These are the primary ingredients of a marketing strategy, and as a means of translating marketing planning into practice. (McCharty.E.J, 1960) Was first to suggest the four P's. (Muala, 2012) revealed that later on researchers by adding three more elements have explained seven elements which are their 7Ps i.e. product, price, place, promotion, Personnel, Process and. Physical Evidence. This study explains these 7Ps, which are the elements of Marketing Mix.

It is known that (Borden, 1964) introduced the marketing mix concept through describing a marketer as a mixer of ingredients in practicing company activities. However, McCarthy (1964) who proposed the 4Ps of the marketing mix ingredients model, which are product, price, promotion and place, presented the formal use of the marketing mix model in the marketing context.

According to (Rafiq, 1995) Borden in 1965 claimed to be the first to have used the term "Marketing Mix" but to him it simply consisted of important ingredients or elements making up a marketing program. (Wolfe, 2011)(Riaz, 2011) Revealed that Neil Borden in his address coined the term, "marketing mix", in 1953. Marketing mix is the set of controllable variables and their levels that the firm uses to influence the target market. The elements of marketing mix are the basic, tactical components of a marketing plan. Also known as the Four P's, the marketing mix elements are price, place, product, and promotion. (Cengiz, 2007)and Wolfe & Crofts (2011) citing some studies asserted that McCarthy (1960) was first to suggest the four P's representing price, promotion, product and place of distribution as the primary ingredients of a marketing strategy, and as a means of translating marketing planning into practice.

It is impossible for companies to be able to serve all consumers in the market due to the difference in consumers' characteristics and in their desire. For this reason, the heart of modern strategic marketing should be applied to marketing segmentation, target markets (targeting) and market placement (positioning). Market segmentation is an act of identifying and forming groups of buyers or consumers, each with his/her own characteristics, desire, and hence requiring their own marketing mix (Kotler.P, 2005)

The importance of market segmentation results from the fact that the buyers of a product or a service are no homogenous group. Actually, every buyer has individual needs, preferences, resources and behaviors. Since it is virtually impossible to cater for every customer's individual characteristics, marketers group customers to market segments by variables they have in common. These common characteristics allow developing a standardized marketing mix for all customers in this segment (Anderson, 2000). Marketing mix is originating from the single P (price) of microeconomic theory (Chong, 2003). McCarthy (1964)

The "marketing mix", often referred to as the "4Ps", as a means of translating marketing planning into practice (Bennett, 1997). Marketing mix is not a scientific theory, but merely a conceptual framework that identifies the principal decision-making managers make in configuring their offerings to suit consumers' needs. The tools can be used to develop both long-term strategies and short-term tactical programmers (Palmer, 2004).The idea of the marketing mix is the same idea as when mixing a cake.

The main reasons the marketing mix is a powerful concept are It makes marketing seem easy to handle, allows the separation of marketing from other activities of the firm and the delegation of marketing tasks to specialists; and – The components of the marketing mix can change a firm's competitive position (Grönroos, 1994). The marketing mix concept also has two important benefits. First, it is an important tool used to enable one to see that the marketing manager's job is, in a large part, a matter of trading off the benefits of one's competitive strengths in the marketing mix against the benefits of others. The second benefit of the marketing mix is that it helps to reveal another dimension of the marketing manager's job. All managers have to allocate available resources among various demands, and the marketing manager will in turn allocate these available resources among the various competitive devices of the marketing mix. In doing so, this will help to instill the marketing philosophy in the organization.

However, (Möller K. , 2006) highlighted that the shortcomings of the 4Ps marketing mix framework, as the pillars of the traditional marketing management have frequently become the target of intense criticism.

Element of Marketing Mix

4Ps delimits four distinct, well-defined and independent management processes. Despite the consistent effort by many physical businesses to deal with the 4P in an integrated manner, the drafting but mainly the implementation of the P policies remains largely the task of various departments and persons within the organization. Even more significant thought is the fact that the customer is typically experiencing the individual effects of each of the 4Ps in diverse occasions, times and places, even in case that some companies take great pains to fully integrate their marketing activities internally (Constantinides, 2002; Wang, Wang and Yao, 2005). However, a study by Rafiq and Ahmed (1995) suggested that there is a high degree of dissatisfaction with the 4Ps framework. Even, Overall these results provide strong support Booms and Bitner's (1981) 7P framework should replace McCarthy's 4Ps framework as the generic marketing mix. Development of marketing mix has received considerable academic and industry attention. Numerous modifications to the 4Ps framework have been proposed, the most concerted criticism has come from the services marketing area (Rafiq and Ahmed, 1995).

The concept of 4Ps has been criticized as being a production-oriented definition of marketing, and not a customer-oriented (Popovic, 2006). It is referred to as a marketing management perspective. Lauterborn (1990) claims that each of these variables should also be seen from a consumer's perspective. This transformation is accomplished by converting product into customer solution, price into cost to the customer, place into convenience, and promotion into communication, or the 4C's. Möller (2006) highlighted 3-4 key criticisms against the Marketing Mix framework:

- ✓ The Mix does not consider customer behavior but is internally oriented.
- ✓ The Mix regards customers as passive; it does not allow interaction and cannot capture relationships.
- ✓ The Mix is void of theoretical content; it works primarily as a simplistic device focusing the attention of management.
- ✓ The Mix does not offer help for personification of marketing activities and other reasons.

According to (Brodrechtova, 2008) explained that marketing strategy is a roadmap of how a firm assigns its resource and relates to its environment and achieves a corporate objective in order to generate economic value and keep the firm ahead of its competitors. The marketing strategies have a major impact upon the efficiency and cost structure of an enterprise.

The marketing mix has had a considerable support in the marketing literature either as its elements together or individually. The marketing mix elements have been used as the main components of marketing strategy in the marketing literature. This is supported by a number of studies that have been conducted in different markets (Akroush N. , 2012).The 7Ps marketing model was originally devised by *E. Jerome* McCarthy and published in 1960 in his book Basic Marketing. .

The additional three Ps can be incorporated within the existing framework of the 4Ps, especially if the importance of the augmented product rather than the generic or core product is recognized. The physical evidence can be incorporated within the product and promotion; meanwhile, the process can be incorporated within the place (distribution) element (Cowell, 1984). (Collier, 1991)Argued that the 4Ps traditional model should be expanded to become the 7Ps services management. These 7Ps can be used to formulate a marketing strategy by which a service company can achieve a competitive advantage

The 4Ps marketing mix was designed at a time when businesses were more likely to sell products, rather than services. The 4 Ps represented an early focus on product marketing, when the role of customer service in helping brand development wasn't so well known. Today, it is recommended that the full 7 elements of the marketing mix are considered when reviewing competitive strategies - across product, customer service and more. The 7Ps helps companies to review and define key issues that affect the marketing of its products and services. A popular marketing model, the marketing mix is can also be referred to as the 7Ps framework for the digital marketing mix.(Akroush M. , 2011)

7Ps of Service Marketing

Product

The first one among the services marketing mix is the product or the service offered to satisfy the needs of consumers. Like any other services, banking services are also intangible. The service product is the central component of any marketing mix strategy.

Kotler defines a product as ‘anything that can be offered to a market to satisfy a want or need.’ A product can include physical goods, services, experiences, persons or ideas. Products can be tangible or intangible (Akroush, 2003).

Riazm &Tanveer (n.d);Goi (2011) and Muala & Qurneh (2012) expressed (referring many studies) that ‘Product’ is some good or service that a company offers in the market. Product is defined as: “something or anything that can be offered to the customers for attention, acquisition, or consumption and satisfies some want or need”. It includes physical objects, services, persons, places, organizations or ideas”. A marketer should build an actual product around the core product and then build augmented product around core and actual product. Core Product refers to the problem-solving services or core benefits that customers are getting when they buy some product. On the other hand, actual product refers to a product’s parts, level of quality, design, features, brand name, packaging and other features that are combined in order to deliver the core benefits. Augmented product means associating additional benefits and services around the core and actual product. These additional factors could be guarantees, after sale services, installation, etc.

As for services, the product offer in respect of services can be explained based in two components: (1) The core service, which represents the core benefit; (2) The secondary services, which represent both the tangible and augmented product levels. The latter can be best understood in terms of the manner of delivery of the particular service. The product is the core of the marketing mix strategy where retailers could offer unique attributes that, differentiates their product from their competitors. Quality, design, features, brand name and sizes characterize the product. Well acceptances of product by customer are based on product quality and design. Pre- and post-sale services are an important part of the product package and can contribute to enhance performance.

Since core products, are used as basic tools of commercial banking and serve the full range of customer segments or at least a large number of them, their marketing content cannot be rated as very high. However, these core products are indispensable to any business. Furthermore, these products provide a basis for the development of more sophisticated and marketing oriented products (ibid). The next type of product is Formal product. Formal product is usually a combination of two or more core products and they have strong marketing content as they cater to some specific customer needs. Formal product will give right product with specific names as according to the requirements of customers to boost the banking business (Seth, 1997).

Augmented product is a further modification of formal product through value addition. The main advantage of an augmented product comes from its strong marketing content (YIRGALEM, 2019)Women's saving account: of Commercial Bank of Ethiopia, Student Account and Modified Youth saving account of Dashen Bank, Enat collateral saving account of Enat Bank, are some of the examples of augmented products.

According to Seth (1997), Customer needs are varied, complex and multidimensional needs. Banks should offer multidimensional products also called product package. Instead of offering one or two or a large number of products to the customers, it is through understanding all of the bank related needs of customers and then providing a comprehensive package which can take care of this entire spectrum of needs. Hence, once the bank gives a tailor-made product it will definitely cultivate a psychological ownership on the customers' mind.

Service product is defined as the extent to which a service organization develops a comprehensive service offer to meet customers' needs and requirements in highly competitive markets (Doyle P. , 1999)Past researchers have clearly suggested that product influences have a significant impact on business performance ((Kazem, 2006); (Owomoyela S. O., 2013)and (Lee, C.,, 2004)noted that better firm performance can be obtained via adapting the product to meet requirements of export customers. (Thirkell, 1998)Also, found that service had significant and positive correlation with firm performance.

Price

Pricing decisions are of major significance in services marketing strategy. The price of a service should achieve a number of marketing and organizational objectives and should be appropriate for the service company's marketing programmer. Price is one of the central elements of the services marketing mix. It is a very complicated issue in which many variables have a significant role to play in a service price setting (Akroush, 2003).

Price is the value or sum of money at which a supplier of a product or service and a buyer agree to carry out an exchange transaction. Price represents a controllable variable which earns revenue for all other variables and this distinguishes price from all other variables (Ayanda and Tunbosum, 2012) There are many variables that have important effects on service price setting which many of them are not seen under a service business control.

These variables, which are exclusive rather than inclusive, are the unique characteristics of services, the supply and demand patterns in the market place, understanding the costs structure in the company, the ability of the company to have some elements (e. g. superior customer service) that differentiate itself from its rivals, competitors pricing strategies, and different environmental forces in the service business environment in which it operates (Akroush, 2003).

According to (Wruuck P. , 2013) pricing is currently more relevant for retail banks than ever before. Price plays a central role for Banks in that it impacts on customer satisfaction and profitability. Banks' clients have become more demanding and customers' willingness to switch to other providers has risen. It is against this background they need to set prices for their products and services at present. Analysts suggest that, prices for bank products play a central role in the consideration to switch banks. In recent surveys, roughly half of respondents state dissatisfaction with fees and partly interest rates as a factor which influences their decision to switch. Furthermore, customers identify pricing as an area where they wish to see improvements and regard these as a suitable means of increasing satisfaction with their bank.

In the banking industry, price is the amount of money that will determine the exchange rate of bank product or services between the bank and customers. Price determination of the banking products or services in Ethiopia is subject to regulations from the regulatory body NBE. The main strategic pricing objective is maximization of profit, increasing rate of return on investment and obtaining large market share. (Solomon, 2013)

According to Riaz&Tanveer (n.d); Goi (2011) and Muala&Qurneh (2012) extracting from many studies quoted that price is the amount of money charged for a product or service, or the total values that consumers exchange for the benefits of having or using the product or service. It is what a customer have to pay to acquire a product, or cost of a product to a customer. Price is considered the most significant factor that affects consumer's choice. Price is the only variable in the marketing mix that must be set in relation to the other three Ps. Pricing is one of the most important elements of the marketing mix, as it is the only mix, which generates a turnover for the organization. The remaining 3P's (product, place, and promotion) are the variable cost for the organization.

According to (Jae-Ik, 2008); Nakhleh (2012) and Muala&Qurneh (2012) the central role of price as a purchasing determinant as well as in post-purchasing processes is well recognized.

They are of the opinion that consumer perception of price is considered vital of buying behavior and product or service choice and due to the intangible nature of services price becomes a crucial quality indicator. Where other information is lacking or absent customers usually select their service providers strongly depending on perceived price. In deciding to return to the service provider, the customers normally think whether or not they received their value for money. It has been proven therefore, that customers usually buy products on the basis of price rather than other attributes. Higher pricing perceived by consumers might affect purchase probabilities of customers negatively.

Pricing Strategies Riaz&Tanveer (n.d) squeezing from literature have expressed many pricing strategies as discussed below. Cost-based pricing Cost-based pricing is the simplest pricing strategy. Using this strategy price is set, by adding some mark-up to the cost of the product. This strategy works if firm's prices are not too high as compared to the competition. Break-even Pricing Break-even Pricing is cost-oriented pricing strategy. Firms determine the price at which they can recover manufacturing and marketing cost, or make targeted profit. Competition-based Pricing Competition-based Pricing is when a company sets prices in accordance with the competition. Prices are largely based on the prices of the competitors. Customer-value based Pricing In customer-value based pricing, products are priced on the basis of perceived value of the product.

Service Price is operationally defined as the extent to which a service organization practices pricing policies and activities in setting a service price (Zeithaml V. , 1988)(Kotler, P., Keller, K.L. and Bliemel, F., 2007)defines price as a cost of producing, delivering and promoting the product charged by the organization. Zeithaml (1988) is of the view that monetary cost is one of the factors that influence consumer's perception of a product's value. In the studies of (Colpan, 2006)and (Owomoyela S. O., 2013)they establish significant relationship between price and business performance. The price you set for your product or service plays a large role in its marketability. According to (Wruuck P. , 2013)price plays a central role for Banks in that it impacts on customer satisfaction and profitability.

Promotion

According to Goi C. L., (2011) And Muala & Qurneh (2012) extracting from studies mentioned that promotion is a vital part of business and is an integral ingredient of the total marketing process. Promotion is a selling technique; to succeed in any marketing program, it should be involved with communication (promotion).

Promotion is defined as sales promotion, advertising, personal selling, public relations and direct marketing it helps to make potential customers aware of the many choices available regarding products and services. A successful product or service means nothing unless the benefit of such a service can be communicated clearly to the target market.

A communication program is important in marketing strategies because it plays three vital roles: providing needed information and advice, persuading target customers of the merits of a specific product, and encouraging them to take action at specific times. Activities that cater to promotion are advertising, sales promotions, personal selling and publicity; they can all influence consumer's way of thinking, their emotions, their experience as well as their purchasing. Communications should be devised by marketers in such a way that it (1) offers consistent messages about their products and (2) are placed in media that consumers in the target market are likely to use. Promotion is very important as it provides information, advice, and it persuades the target market. It guides and teaches the customer to take action at a specific time and how they can use the product and get beneficial result from it.

The product advertisement can be delivered by individual sales people, T.V, radio, internet, magazine, press, and all types of media. An organization's promotional strategy can consist of sales promotion, advertising, sales force, public relations and direct marketing. Riaz&Tanveer(n.d) have cited according to promotional activities following strategies for promotion. Strategies for Promotion Advertising is a non-personal presentation of goods or services, such as T.V ads. Advertisement is a powerful tool to create strong associations with brands. Personal Selling Personal Selling is the type of promotion in which a company representative meets customers personally to sell a product. It is useful to understand customer needs deeply and is more customized and detailed.

Sales promotions / Trade promotions Sales promotions or Trade promotions are about giving incentives to enhance sales, such as discounts or samples. There are various reasons for sales promotions. Sales promotions is to end-customers increase short term sales and help building long term relationships, while trade promotions aimed on distributors and retailers so they buy large volumes and advertise the product more. Riaz & Tanveer revealed that if a company or a product gets positively promoted without the company paying for it, such as in documentaries, it is called communication through Public Relations.

Promotion is defined as the extent to which a service organization uses the components of promotion activities and elements in formulating a service promotion strategy (Akroush, 2011). Hakansson (2005), reports that promotion appears as an issue of how to create an optimal mix of marketing communication tools in order to get a product's message and brand from the producer to the consumer. Kotler, (2007) discovers that Promotions have become a critical factor in the product marketing mix, which consists of the specific blend of advertising, personal selling, sales promotion, public relations and direct marketing tools that the company uses to pursue its advertising and marketing objective.

Previous researches (Amine and Cavusgil, 2001; Francis and Collins-Dodd, 2004) have established positive and significant relationship between promotion and business performance. On the contrary, Adewale et al (2013) discovered that promotion has negative but significant impact on business performance, which has contrary opinion to previous researches. From all dimensions of the marketing mix, the most widely researched was advertising that examined advertising procedure the company can inform, introduce, remind or encourage consumer and, therefore, generated more sale and enhance profit (Leonidou et al., 2002).

Place

Riaz & Tanveer wrote that Place refers to the availability of the product to the targeted customers. While Goi (2011) stated that place strategy refers to how an organization will distribute the product or service they are offering to the end user. Muala&Qurneh (2012) quoted a definition of Armstrong and Kotler (2006) who defined it as: a set of interdependent organizations that caters to the process of making a product available to the consumers.

Muala&Qurneh (2012) cited that Hirankitti et al., (2009) considers place as the ease of access which potential customer associates to a service such as location and distribution. Riaz&Tanveer (n.d) quoted that a company can adopt multiple channels to get its product to the customers. These channels can be direct and indirect. Choice of channel has strong affect on sales. Riaz&Tanveer (n.d) According to Goi (2011) and Muala&Qurneh (2012) the strategy of place needs effective distribution of the firm’s products among the channels of marketing like wholesalers or retailers. “A distribution system is a key external resource. An organization should pay attention to place decisions, because of the importance of the product and consumption occurring at the same time and at the same place; a place that provides all information of customer, competition, promotion action, and marketing task. Normally it takes years to build, and it is not easily changed.

It ranks it importance with key internal resources such as manufacturing, research, engineering, and field sales personnel and facilities. It represents, as well, a commitment to a set of policies and practices that constitute the basic fabric on which is woven an extensive set of long-term relationships". Placing products with end users involves marketing channels comprised of intermediaries such as retailer. At the outset it is clear that the distribution channel is of fundamental importance to a treatment of physical distribution, because the channel is the arena within which marketing and logistics culminate into consumer transactions.

Riaz & Tanveer expressing branding strategies for place quoted that direct channels to reach customers could be company owned stores, phone and internet selling while indirect selling could be through intermediaries such as distributors or agents.. Using indirect channel, company has to give up control over distribution and selling. Company loses control over prices charged to end users, and how the product is being displayed.

4-Cs Concepts (Concept mix, Costs mix, Channels mix and Communications mix) Rafiq& Ahmed (1995) referred a recent attempt at reformulating the marketing mix. It was Brunner's 4C's concept postulated in 1989, which comprises the concept mix, costs mix, channels mix and communications mix. The concept mix is broadly equivalent to the idea of the product mix idea, although Brunner claims that it is better at describing variety of offerings by various types of organizations. The cost concept includes not just monetary costs (i.e., the traditional price element) but also costs incurred by the customer e.g. transportation, parking, information gathering, etc.

The channels concept is essentially the same as the traditional place element. The elements of communication not only include the traditional promotional element but also information gathering, i.e., marketing research. In essence Brunner's attempt amounts to a change in nomenclature, the 4Ps being replaced by 4Cs. Furthermore, his cost and communications concepts do not strictly adhere to the concept of the marketing mix as a set of controllable variables used to influence the customer: cost incurred by customers in obtaining products such as transport, information gathering and so forth are not under the control of the marketers and, in any case, will vary from customer to customer. Other Elements of the Marketing Mix Rafiq& Ahmed (1995) stated that the most influential of the alternative frameworks is, however (Bitner, 1990)7Ps mix where they suggest that not only do the traditional 4Ps need to be modified for services but they also need to be extended to include participants, physical evidence and process.

Their framework is discussed below. So 7Ps model consists of Product, Price, Place, Promotion, Participants, Physical evidence and Process. Rafiq& Ahmed (1995) also cited that various modifications have been suggested to incorporate the unique aspects of services, for example,Renaghan (1981) proposes a three-element marketing mix for the hospitality industry: the product service mix, the presentation mix and the communications mix. Afridi revealed that the major difference in the education of services marketing versus regular marketing is that apart from the traditional "4 P's," Product, Price, Place, Promotion, there are three additional "P's" consisting of People, Physical evidence, and Process.

People or Personnel

According to Muala&Qurneh (2012) this factor refers to the service employees who produce and deliver the service. It has long been a fact that many services involve personal interactions between customers and the site's employees, and they strongly influence the customer's perception of service quality. Personnel are keys to the delivery of service to customers. In addition, customers normally link, the traits of service to the firm they work for. Personnel are also considered as the key element in a customer centered organization as well as a way to differentiate variables with product, services, channel, and image. Achievement of a customer-orientation is not possible if there is no cooperation coming from the personnel. The interaction is important because it influences customer perception. In other words, the actions of all the personnel normally influence success of action and function of an organization and with more communication, training, skills, learning, and advice they will achieve to display the optimum value of the product and the company.

People (the service providers), is defined as the extent to which a service organization is customer oriented in practicing its business; putting the customer at the heart of business activities (Zeithaml et al., 1985; Doyle, 1999). (Lovelock C. , 2001)argues that customer service program should be well planned and executed as well as people should be effectively trained, informed and supported to deliver excellent service. Human resources can be developed through education and training. Even incentives can inject efficiency and can motivate people for productive and qualitative work. Akroush (2003) stated that carefully recruiting personnel who are customer oriented and motivated to perform jobs and training the personnel who interact with customers are important factors in internal marketing. Anyone who comes into contact with customers will make an impression, and that can have a profound effect, positive or negative, on customer satisfaction.

The reputation of a service brand rests in people's hands. They must therefore be appropriately trained, well-motivated and have the right attitude (The Chartered Institute of Marketing, 2009).

Process

According to (Muala, Dr. Ayed Al and Qurneh, Dr. Majed Al, 2012)asserted that process is generally defined as the implementation of action and function that increases value for products with low cost and high advantage to customer and is more important for service than for goods. The pace of the process as well as the skill of the service providers are clearly revealed to the customer and it forms the basis of his or her satisfaction with the purchase. Therefore, process management ensures the availability and consistence of quality. In the face of simultaneous consumption and production of the process management, balancing services demand with International Journal of Information, Business and service supply is extremely difficult. The design and the implementation of product elements are crucial to the creation and delivering of product.

Process is the extent to which a service organization has set a customer oriented and systematic procedures for a successful service delivery process. The process dimension refers to the actual procedures, mechanisms and flow of activities by which the offering is delivered (Akroush, 2011). Service delivery system is concerned with where, when, and how the service is delivered to the customer. Speed convenience, flexibility, quality, and customer satisfaction of the service delivery system are all crucial factors for competitive advantage (Lovelock 2001). The process of giving a service and the behavior of those who deliver are crucial to customer satisfaction. Process is one of the '7P's that is frequently overlooked.

There is no value in making the rest of the company run perfectly if this part is faulty. Hence, the process of a service organization could be a great source of competitive advantage if used wisely (The Chartered Institute of Marketing, 2009).

Physical Evidence

Muala&Qurneh (2012) revealed that this factor refers to the environment in which the service and any tangible goods that facilitate the performance and communication of the service are delivered. This holds great importance because the customer normally judges the quality of the service provided through Physical Evidence. In addition, this factor also refers to the environment in which the services production is, in.

Similarly, other visible surroundings can affect the impressions perceived by the customers about service quality. The components of the service experience are called the “services-cape”-that is, the ambience, the background music, the comfort of the seating, and the physical layout of the service facility, the appearance of the staff can greatly affect a customer’s satisfaction with a service experience. The environmental décor and design also significantly influence the customer’s expectations of the service. Services normally cannot be displayed therefore firms should create a suitable environment to highlight the fact to the customers.

Rafiq & Ahmed (1995) cited that physical evidence refers to the environment in which the service is delivered and any tangible goods that facilitate the performance and communication of the service. Physical evidence is important because customers use tangible clues to assess the quality of service provided. The physical environment itself (i.e. the buildings, decor, furnishings, layout, etc.) is instrumental in customers’ assessment of the quality and level of service they can expect, for example in restaurants, hotels, retailing and many other services. In fact, the physical environment is part of the product itself.

Physical evidence is the extent to which a service organization is interested in creating a customer friendly atmosphere in their working environment. The service scope (physical evidence) is defined herein as everything that is physically present around the consumer during the service encounter transaction (Hightower, 1997). The physical evidence includes many aspects; employees’ appearance, décor design, internal layout, furniture, friendly atmosphere, and creating tangible issues (such as brochures).

All of these aspects have an influential role on company performance through their crucial effect on delivery process and promotion during the service provision (Akroush, 2003).

Benefit of Concept of Marketing Mix

Goi (2009) pointed out that the main reasons that the marketing mix is a powerful concept are: It makes marketing seem easy to handle, allows the separation of marketing from other activities of the firm and the delegation of marketing tasks to specialists; and The components of the marketing mix can change a firm’s competitive position. The marketing mix concept also has two important benefits. First, it is an important tool used to enable one to see that the marketing manager’s job is, in a large part, a matter of trading off the benefits of one’s competitive strengths in the marketing mix against the benefits of others. The second benefit of the marketing mix is that it helps to reveal another dimension of the marketing manager's job.

According to Rafiq& Ahmed (1995) the most influential of the alternative frameworks is, however, Booms and Bitner's 7Ps mix where they suggest that not only do the traditional 4Ps need to be modified for services but they also need to be extended to include participants, physical evidence and process. Their framework is: Product, Price, Place, Promotion, Participants, Physical evidence and Process Constantinides (2002) expressing about online marketing argued that applying the traditional approach, based on the 4Ps paradigm, is also a poor choice in the case of virtual marketing and identifies two main limitations of the framework in online environments: the drastically diminished role of the Ps and the lack of any strategic elements in the model.

Muala & Qurneh (2012) expressed that Rafiq and Ahmad (1995) claim to be advocates of the 7Ps framework owing to the dissatisfaction with the 4Ps framework. The findings reveal more emphasis on the traditional 4Ps in consumer marketing and less on other mix variables. Moreover, there is a similar opinion in services marketing but there have also been strong claims that 7Ps should be used as a general framework due to the simple nature of 4Ps mix. On the other hand, there is consensus on the complexity of the 7ps mix.

Marketing Strategies Model

Various models have been developed empirically to analyze the impact of marketing strategies on corporate performance and organizational growth. Some of these models are reviewed below:

(a) The Resource-Based View (RBV) This model recognizes the importance of a firm's internal organizational resources as determinants of the firm's strategy and performance (Homburg C. J., 2008) Resource Based Value (RBV), recognizes that a firm's physical resources are important determinants of performance and places primary emphasis on the intangible skills. However, organizational resources of the firm are the market assets such as customers' satisfaction and brand equity (Ringim, 2012).

(b) The Dynamic Capabilities Model: This model strengthens Resource Based Value (RBV).m Its emphasis is on how combinations of resources and competences can be developed, deployed and protected (Homburg C. J., 2008)In the context of global competition, RBV and dynamic capabilities theory suggest that historical evolution of a firm accumulation of different physical assets and acquisition of different intangible organizational assets through tacit constraints its strategic choice and so will affect market outcome.

(c) Marketing impact model: The need for measuring marketing impact is intensified as firms feel increasing pressure to justify their marketing expenditures(Rust & Lemon, 2004). Accordingly, marketing practitioners and scholars are under increased pressure to be more accountable for showing how marketing activities link to shareholder value. It is germane to know that marketing actions, such as packaging, brand name density of the distribution channel, advertising, permanent exhalations, sponsoring press bulleting among others Gruca and Rego,; can help build long-term assets on positions as brand equity and customer satisfaction (Gruca T. S., 2005)These assets can be leveraged to deliver short term profitability and shareholders' value.

(d) Integrated Marketing Mix Strategic Model: According to Kotler, in order to create successful marketing strategy, the marketing mix must reflect desires of the customers in the target market (Gruca T. S., 2005)The marketing mix comprises of product, price, place and promotion that the company blends to produce the response it wants in the target market (Kotler and Armstrong, 2013). These elements of the marketing mix are controllable variables which can be altered and adjusted to suit the company's objective Kolte. product Differentiation as a Marketing Strategy Model: Differentiation is a process of creating superior customer value (Kotler and Armstrong) The product on offer has to be different from other similar products in the market in order for consumers to purchase it. Doyle, in his article, "Marketing Success through Differentiation describes attributes of products that give marketer opportunity to win the customer from the competition and having won him, to keep him (Doyle P. , 2002). Also important is the awareness, imaginative state of mind that characterizes good management of product differentiation as well as product adaption strategy.

Organization Performance

Business performance should be assessed multidimensionality in a broader perspective of business performance conceptualization in order to include different aspects of a company's marketing mix strategies. Consequently, organizational performance is defined as a multidimensional construct including financial and non-financial related measures (Kaplan, 1992). Financial performance is operational as the extent to which a service company uses financial indicators to assess the effect of the service market mix (SMM) elements on financial performance compared with close competitors over the last four years.

Customer performance is operational as the extent to which a service company uses customers' measures to assess the effect of the SMM elements on its customer performance compared with close competitors over the last four years

The literature on performance revealed that there is neither one single criterion nor a set of criteria approved between marketing strategy scholars for performance assessment (Venkatraman, 1986). Performance can be determined in various ways such as financial performance, market performance, customer performance or overall performance. Financial performance literally refers to financial measures, such as profit margin and return on investment (ROI) (Jaakkola, 2006). There are number of indicators for evaluating financial performance of banks on the basis of the financial measures. Usually the financial performance of the institutions has been measured by using a combination ratio analysis, benchmarking, and measure performance against budget or a mix of these methods. (Munir, 2012).

The performance indicators of an organization have little meaning unless they are seen in the context of economic and industrial developments and benchmarked against a peer group or past performance (Krishnan, 2009). According to literature reviews, it is explained that bank performance is represented mainly by quantifiable financial indicators. The literature on the determinants of bank performance has closely tied bank performance with profitability measures such as Return on Assets, Return on Equity, Net interest margin and the like (Smirlock, 1985).(Gilbert, 1984)in a survey of literatures argued that bank profit is an appropriate measure of bank performance.

Profit after tax (PAT) - The difference between revenues or operating incomes and operating costs is called Gross Profit. When all expenses and taxes are deducted from Gross Profit, we obtain profit after tax. Profit after tax is generally regarded as a traditional measure of performance (Ahmed, 2009).

Return on Assets (ROA) net income/total assets shows the ability of management to acquire deposits at a reasonable cost and invest them in profitable investments (Ahmed, 2009).This ratio indicates how much net income is generated per Birr of assets. The higher the ROA, the more the profitable the bank.

Return on Equity (ROE) = net income/ total shareholders' equity. ROE is the most important indicator of a bank's profitability and growth potential. It is the rate of return to shareholders or the percentage return on each dollar of equity invested in the bank (Ahmed, 2009).

Earnings per Share (EPS) = Net Earnings / Average number of Shares. Earnings per share, serves as an indicator of a company's profitability. (Jayachandran, 2013), emphasizes the need to look for dimensions that do not depend on the financial dimension to fit new strategies. (Zhang, 2013) Argues that reliance on financial performance only gives a narrow vision of the organization, on different metrics showing the operational performance of the organization such as market share of the organization, maintaining customers, achieving market competitive advantage, effective marketing and other metrics that measure the performance of the organization.

Competitive market: the extent to which an organization acquire market share over competitors, advertising and promotional share of the market. Gray et al.(1998) suggest that market share can be important determinant of profitability in the medium to long term. They state that large market share is both a reward for providing better value and a means of realizing lower costs. Consumer behavior measures defines extend an organization penetrates consumers, gain consumer loyalty and have a better customer gain.

Customer intermediate: defines brand recognition, satisfaction and purchase intention. The direct customer measure defines distribution level, profitability of intermediaries and service quality. Finally, innovativeness defines the frequency to which an organization launches new products and their revenue achieved thereof.

Empirical Literature

Rafiq and Ahmed (1995) conducted an exploratory survey between the UK and European marketing academics to generate insights regarding the 7Ps as a generic framework for services marketing. The most important results were (a) inadequacy of the traditional 4Ps of the marketing mix model for services marketing. (b) The study sample had strongly agreed and accepted the 7Ps of the SMM as a generic framework for services marketing. (c) While there was a general support for the 7Ps as a generic marketing mix framework, there was no uniform support for the new three variables. "People" was strongly accepted, "process" was accepted but less than accepting people, "physical evidence" generated the least support among the other six variables. (d) The study also showed strengths and weaknesses of the 4Ps and 7Ps marketing mix models. The most important strength in the 7Ps model was its comprehensiveness and mentioning the people element as an essential part of it, meanwhile, this comprehensiveness was seen as a source of weakness because it adds some complexity to the model.

However, Rafiq and Ahmed (1995) stated that it was expected that there would be a great degree of dissatisfaction with the 4Ps framework, meanwhile it was not expected that the Booms and Bitner`s framework would be accepted as a general framework for marketing as this study showed. Meanwhile, there has not been any empirical research that has been conducted in this area to validate this model or not. Harvey et al. (1996) had broadened the traditional marketing mix elements by adding another 5Ps which are publics, performance, politics, probability and planning. More recent perspectives on the traditional marketing mix theory have been proposed by some Scandinavian scholars who joined this debate. Hakansson and Waluszewski (2005) have reinterpreted the 4Ps by focusing on a more customer oriented approach (product), interaction with customers (promotion), value creation (place) and satisfaction (product and price). More recently, Zineldin and Philipson (2007) have found that the traditional marketing mix theory is an essential requirement for building and sustaining relationships with customers.

The evidence of the impact of marketing strategy on the performance of corporate ventures is mixed. In some studies, individual elements of the marketing mix are shown to have a significant effect on market share and profitability (Miller and Camp, 1985; MacMillan and Day, 1987; Tsai, MacMillan and Low, 1991).

A research conducted in Nigeria by OjoOke (2012), revealed an overall significance of the marketing mix variables adopted although not much effect is seen when a marketing variable is compared with bank performance in isolation of other variables, which helped to conclude that the marketing strategies techniques must be adequately combined in order to bring about improved performance.

Akroush (2012) on his study targeting Jordanian organization's marketing managers and their customers, found that external and internal marketing orientations (IMOs) exerted a positive and significant effect on marketing strategy components, namely: product, price, promotion and distribution strategies which in turn exerted a positive and significant effect on customer satisfaction. The findings also indicate that product and price strategies are the strongest drivers of customer satisfaction. Customer satisfaction has a positive and significant effect on financial performance. More importantly, financial performance has a strong positive contribution to shareholder value measured by market value added and earnings per share.

Empirical support for the relationship between the marketing strategy and financial performance of a business has been provided by a number of studies. The majority of these studies have been based on the Profit Impact of Marketing Strategy and have focused on company performance in USA (Faria and Wellington, 2005; Kyle, 2004). Various studies, Shim et al., (2004) and Patterson and Smith (2001), have suggested that overall business performance is influenced by the marketing strategy. However, there are a number of reasons that the results of the aforementioned studies are inconclusive (Chiliya, 2009). A research conducted by Adewale et al (2013) on SME's in Nigeria found that marketing strategies (product, place, price, packaging, and after sales service) were significantly independent and joint predictors of business performance. The study however, discovered that promotion has no positive significant effect on business performance.

The study conforms to the positions of Sajuyigbe et al (2013); Francis & Collins-Dodd, (2004); Shamsuddoha and Ali (2006); Chiliya et al (2009) and Owomoyela et al (2013) except the result of promotion which has contrary opinion to the previous researches. All of these researchers agreed that marketing mix strategy is the blood of business organization. The impact of pricing strategy on performance has been validated in prior studies as expounded by Louter et al., (2008) where empirical results confirmed the relationship between pricing strategy and firm performance, showing a strong positive link between pricing strategy and overall performance.

The effect of marketing mix elements on financial performance: a case of united bank, Hawassa by yirgalemAbera (2019). Both quantitative and qualitative methods were adopted in this study. Quantitative data are collected using a structured questionnaire, which has been developed and distributed to a sample of 231 managers and employees in United Bank. The findings also indicate that the strongest predictors of the 7Ps model on financial performance are price, place, people and promotion, respectively. The research model in this study is tested in the Ethiopian service organization's context, particularly in United Bank of Hawassa branch, which may limit the generalize ability to other service industries and other Countries without further examination.

The assessment of marketing strategy practices in the case of st.george brewery (BGI) by chalachewadag(2010) St. George Brewery exploits all the 4Ps of marketing mix elements to achieve its target. These marketing mix elements are product strategy, price, promotion and place/distribution strategy.

These are vital to implement the marketing strategy effectively inseparable because each mix affects the other. Therefore, all the mixes are essential for the company to achieve its customer requirements. The effects of marketing strategy on market performance from employee perspective of lion bank by Yohannes Fekadu (2018) the finding of the study indicates also that employees were most satisfied with the marketing strategy dimension. The results of this study indicate that, marketing strategy dimensions such as (price, product, promotion and place) have positive and significant relationship with market performance. Furthermore, the results also indicate that, unlike place strategy, the three marketing strategy dimensions (price, promotion, and product) have positive and significant effect on market performance. The findings of this study revealed that the variation contributed by the four components of the marketing mix strategy (i.e., product, price, promotion & place strategy) played a considerable contribution towards the market performance of the Bank.

Summary of research gaps

Numerous studies have been conducted on the marketing mix (4p’s) and performance, particularly the assessment parts and the organization's financial performance. Despite numerous studies on marketing strategies and their associations around the world, little attention has been paid to the 7Ps marketing strategies and their implications for organizational performance.

Previous studies have contributed to the development of the link between financial performance and marketing mix (4p's). However, in today's scenario, those researchers was not identified the following gaps in the service marketing mix of financial sectors: Lack of understanding of how to use marketing mix to achieve organizational goals. Because financial services provide intangible services, it is recommended that all 7p's of marketing mix elements be used to achieve the organization's goal.

Some work has been done in Ethiopia on marketing strategy and firm performance, but the research outputs are limited to a finger count. Furthermore, even those published articles focusing on Ethiopian firms did not investigate the primary impact of marketing strategy on organizational performance via the seven Ps. Furthermore, organizational performance has not been addressed in inclusive ways (financial and non-financial performance). As a result, to fill those research gaps, it is necessary to assess the effect of the effect of marketing strategy on organization performance in the case of Hibret Bank, HQ Addis Ababa.

Conceptual Framework

By considering different kinds of literature and studies the research applied the below conceptual framework for this study or for understanding the effect of marketing strategy on organization performance in case of Hibret Bank H.Q in Addis Ababa.

The conceptual framework for this study incorporated independent and dependent variables.

Independent Variables Dependent Variables

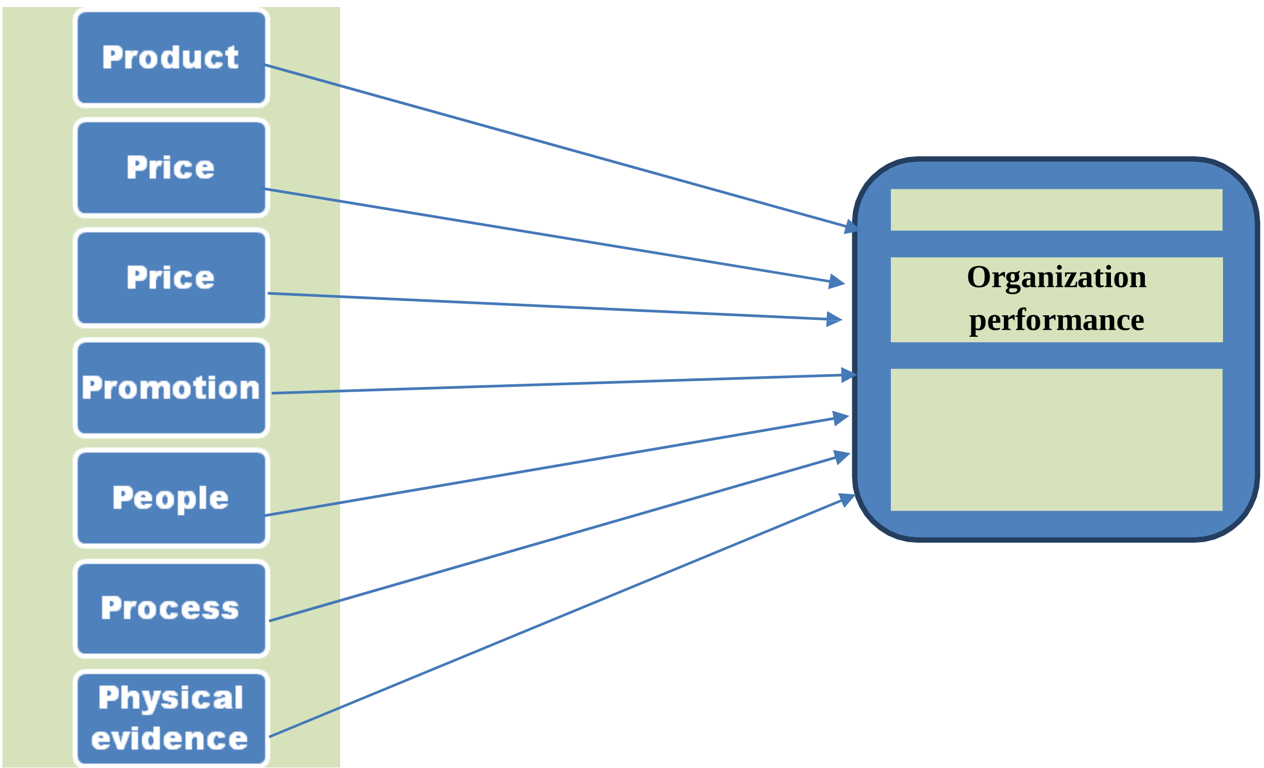


Figure 2.3 Conceptual Framework

Source: Adapting Akroush M, (2011) and Researcher own compilation, 2023

Chapter Three

Research Methodology

Introduction

The techniques and procedures used to collect and analyze research data, such as questionnaires, observations, interviews, and statistical and non-statistical techniques, are referred to as research methods.(Saunders, M., Lewis, P., & Thornhill, A. , 2009). This chapter discussed and covered research design and approach, study population and sampling techniques, data source, data collection, and data analysis method, validity and reliability instrument, reliability analysis, and ethical considerations. This chapter also covered research design, sampling procedures, data sources, data collection tools, and data analysis.

Study Site

This research was carried out in Hibret Bank HQ Addis Ababa. The location is chosen due to the target population's accessibility, as the marketing and related teams are working at the HQ located in Addis Ababa, Mexico. Today, Hibret Bank SC is a reputable Brand in Ethiopia, with more than 400 branches and sub-branches (still expanding), 4706 plus employees out of which 41.8% are women. as the research plan to study the effect of marketing strategy on organization performance employees of the bank who work at HQ are more descriptive as their marketing and related division are available and it helps for the researcher best finding.

Research Design

The purpose of this study is to assess the effect of marketing strategy on organization performance Hibret Bank in Addis Ababa. The study was used both explanatory and descriptive design. The explanatory design was used to check the associations and relationships between marketing strategies on organization performance. It helps to conduct correlations and regressions relationship between independent and dependent variables. Explanatory studies are studies that show relationships between variables to explain certain problems or events (Saunders, 2009). There searcher also used descriptive research just to describe and explore the effect of the marketing mix or 7P's strategy on organization performance.

In addition, this method of research design helps to clearly describe relevant aspects of the phenomenon of interest about a particular individual, group, or situation (Sekaran, 2003).

Research Approach

In the study, quantitative research approach was applied by collecting data through questionnaire from sample of respondents. Data collected was analyzed, and based on the analysis output; generalization about the population was made.

In addition, the effect of the independent variables (Marketing strategy/7Ps) on the dependent variable (Organization performance) is quantitatively measured by this study. Quantitative research is the systematic and scientific investigation of quantitative properties and phenomena and relationships. The objective of quantitative research is to develop and employ mathematical models, theories and hypotheses pertaining to natural phenomena. It usually starts with a theory or a general statement proposing a general relationship between variables. Quantitative researchers favor methods such as surveys and experiments, and was attempt to test hypotheses or statements with a view to infer from the particular to the general.

Sampling Design

Target Population

Total employees who work in Hibret bank at Head office are 762. Among this the research selected 393 target population/employees who work in 10 chief division officers, (Chief customer relation office, finance, HR, internal audit, retail, strategy, credit, risk, trade and information officer).

Sampling Technique

To collect accurate data, the researcher used both purposive and stratified sampling techniques. Because the researcher collects information from the best-fit participants chosen by the organization's department, a purposive sampling technique was used, and the researcher used stratified sampling to obtain respondents' feedback via division.

Sample Size

The sample size is the number of people chosen to represent the entire population, and the study used a representative sample size to ensure statistical validity. In order to obtain the largest sample size possible for this study, the sample size is calculated using the formula below. (Yamane, 1967).

$SampleSizeformula$:

$$n = N \ 1 + N \ (e) \ 2 - - - - - (1)$$

Where

n= *isdesiredsamplesize,*

N= *itistargetpopulation,*

e= *marginoferror*

To get, the desired sample, the calculation is. n = N/1+N (e) 2,

n = **393**/1+**393**(**0.05**)2…... **n** = 198. The sample size for the study is 198 employees from the target population, with a 5% margin of error.

As a result, even though the population is far away, the study's sample size of 198is sufficient to represent the target population of the study area.

Table 3.1 Sample size of the study (Proportional Stratified)

Sample Size				
Selected organization Chief division officer		Number of employees	Proportion of samples	Sample size
Chief officer	Chief customer relation office	37	(37/393)*198	19
	Chief finance office	63	(63/393)*198	32
	Chief information office	76	(76/393)*198	38
	Chief risk and compliance office	27	(27/393)*198	14
	Chief retail banking office	29	(29/393)*198	15
	Chief human capacity office	39	(39/393)*198	19
	Chief trade finance office	60	(60/393)*198	30
	Chief credit office	39	(39/393)*198	19
	Chief internal audit office	11	(11/393)*198	6
	Chief strategy and transformation office	12	(12/393)*198	6
	Total	**393**		**198**

Source: From Hibret Bank *HRM of the organization, 2023 and own construct.*

Sources of the Data

Primary Sources

Primary data was provided by the company's targeted and permanent employees. The researchers used a self-administered structured questionnaire to collect primary data, as primary data is essential for the study because it is the only way to learn about the company's practices and performance from the responsible personnel; otherwise, there would be insufficient data to draw a conclusion. As a result, the questionnaire was an instrument used to ask the same question to everyone in the sample.

Secondary Sources

Secondary data was gathered from organization annual report such as financial report, published books, journal research papers, and other relevant materials. It is critical to have enough data to compare and contrast the necessary relationship between marketing strategies and the performance of the bank.

Data Collection Instruments

Essentially, the student researcher employs a questionnaire as an instrument that asks the same question to everyone in the sample. It is the primary tool for collecting data from study participants via self-administered questionnaires.

Questionnaires were chosen over other instruments because they are the quickest way to collect data from a diverse group of people (Kothari, 2004).The questionnaire is closed-ended and asked questions on a five-point Likert scale,

Data Collection Procedure

A pilot survey was conducted prior to the full survey to identify any weaknesses (if any) in the questionnaires and survey techniques by distributing the questionnaire to three respondents and attempting to differentiate the ambiguous question from the majority of respondents. The researcher then distributed the questionnaire to all respondents, giving those two weeks to complete it. After weeks, the researcher collected the data and immediately checked its completeness; a few respondents did not fill out a form for a specific day. However, the researcher followed up with respondents that fall to ensure that they completed the form correctly.

Because the questionnaires were hand delivered to the respondents, there was frequent phone follow-up, which resulted in a high response rate (95 percent)

Data Analysis and Methods

The collected data was screened for missing values that could cause problems with the research analysis. Using descriptive and inferential statistics, the relationship between the independent variables (7Ps) and the dependent variable was then assessed (Organization performance). The descriptive statistical analysis was presented in the following formats: frequency, mean, and standard deviation. Correlation, ANOVA, and multiple regressions were used to investigate the relationships between the dependent and independent variables.

The analysis techniques or presentation method are depicted in both the table and the figure. The coefficient value was investigated to determine the significance of the relationship between the dependent variable and. each independent variable. The data was analyzed using the Statistical Package for Social Science (SPSS 23).

The questionnaire's statements were all rated on a 5-point Likert scale (strongly agree, agree, neutral, disagree, and strongly disagree). This scale was given numbers: strongly agree = 5, agree = 4, neutral 3, disagree = 2, and strongly disagree = 1.Instruments that are accurate and efficient in calculating these constructs are critical components of the research standard (Kimberlin, C. L., & Winterstein, A. G., 2008).

Validity and Reliability

Validity

Validity determines whether the measuring instrument truly measures what it is intended to measure or how truthful the research results are. To measure the validity of the results, we consider the theory and the measuring instrument used. Validity can be measured by factor analysis. To check and establish the validity and to increase the accuracy of this research. Content validity (face validity) is the extent to which a measuring instrument provides adequate coverage of the topic under study. If the instrument contains a representative sample of the universe, the content validity is good. Its determination is primarily judgmental and intuitive.

It can also be determined by using a panel of persons who shall judge how well the measuring instrument meets the standards, but there is no numerical way to express it" (Kothari, 2004). Based on this, the researcher believes the sample taken in this study adequately represents the total population characteristics and result obtained can be sufficiently.

Reliability

Reliability is the extent to which results are consistent over time and an accurate representation of the total population under study is referred to as reliability. if the results can be reproduced under a similar methodology – then the instrument is reliable. According to Kothari, (2004) reliability is the consistency of results provided by the measuring instrument. A consistent finding of data collection technique, analysis, or procedure yielded is reliability Saunders (2009). The reliability analysis done by using SPSS by Cronbach's alpha test. This is done mainly to see the internal consistency within the collected data. In dealing with the reliability test, Cronbach's alpha coefficient made on each variable.

Cronbach's alpha reliability coefficient normally ranges between 0 and 1. The closer Cronbach's alpha coefficient is to 0, the lesser the internal consistency of items in the scale, and the closer to 1.0 Cronbach's alpha the greater the internal consistency of the items in the scale. The Cronbach's alpha coefficient for each item tested and the result shows there is high internal consistency. Because based on (George, D., & Mallery, P. , 2003) rule of thumb, a Cronbach's alpha coefficient greater than 0.7% is good. (>70%). Therefore, the Cronbach's alpha coefficient for each item was tested, based on (George, D., & Mallery, P. , 2003) it is good. (>70%).

Table 3.2. Main Data collection tool Reliability Statistics/Cronbach's Alpha Value

No	Variables	Cronbach's Alpha Value	Number of items
1	Product marketing strategy	**.885**	**6**
2	Price marketing strategy	**.859**	**5**
3	Promotion marketing strategy	**.840**	**6**
4	Place marketing strategy	**.804**	**5**
5	Process marketing strategy	**.888**	**6**
6	People marketing strategy	**.878**	**5**
7	Physical evidence marketing strategy	**.843**	**5**
8	Organization performance	**.876**	**6**

Source: own computation from survey data (2023)

As shown in the table above, the Cronbach alpha for all seven variables exceeded 0.7. According to the literature, this confirmed the internal consistency of the research instrument. As a result, no redundant items were discovered.

3.2 Ethical Consideration

Ethics are behavioral norms or standards that guide moral decisions about our behavior and our interactions with others. The goal of research ethics is to ensure that no one is harmed or suffers negative consequences as a result of research activities (Cooper & Schindler, P.S., 2006). Everyone has the right to choose whether or not to participate in a marketing research project in which they provide data. Researchers have the right to be protected from physical and psychological harm. While it is uncommon for a respondent to be physically harmed, it is common for a respondent to be placed in a physiologically harmful situation. When an interviewer processes them to participate in a study, individuals may experience stress.

Chapter Four

Result and Discussion

Introduction

This chapter is divided into three sections that describe the findings of an analysis of data collected from questionnaire respondents. The first section discusses demographics, the second discusses descriptive data, and the final section discusses inferential analysis (correlation and regression).The permanent employees of the bank are the study's target population. A total of 198 samples were determined, and questionnaires were distributed. However, the researcher only received 190 responses.

Response Rate

The study focused on393 employees who are currently working in Hibret bank at HQ with listed divisions. In addition, the researcher sampled 198 employees, with 190 (96%) filling out and returning questionnaires. However, for a variety of reasons, 8 (4%) questionnaires were not collected. The main reason for uncollected questionnaires was the those employees were on annual leave for long period of time. This being an 85% response rate was considered sufficient for analysis (Maxfield, M. G., & Babbie, E. R. , 2014). SPSS version 23 was used to code and analyze the completed questionnaires. This software program was used to analyze the data. Descriptive statistical analysis is used to summarize frequencies, means, and standard deviations from large amounts of data. The data collected for each question and respondent were summarized using descriptive statistics, and the data was analyzed using regression and correlation analysis with the assistance of SPSS.

With regard to respondent rate of item from the total questioner items, nearly all items (99.9%) are replied by respondents. This validates the fact that no significant data is missed due to incompletion because the researcher was used self-administration for each respondent. For more reliability of the data, cases with the missing variables are excluded (not considered) from the SPSS processing throughout the analysis.

Demographic Data

The study attempted to determine demographic data in the following variables, as shown in the table below, using a total of 190 returned questionnaires.

Table 4.1: Demographic respondents

Variable	Category	Frequency	Percent
Sex of respondents	Male	123	64.7
	Female	67	35.3
Age of respondents	≤30	48	25.3
	31-40	129	67.9
	41-50	13	6.8
Educational level of respondents	Diploma	7	3.7
	Degree	118	62.1
	Masters	65	34.2
Work experience	1-5 years	82	43.2
	6-10 years	50	26.3
	11-15 years	58	30.5
Job Description	Customer relation office	18	9.5
	Finance office	30	15.8
	Information office	35	18.4
	Risk and compliance office	14	7.4
	Retail banking office	15	7.9
	Human capacity office	20	10.5
	Trade finance office	29	15.3
	Credit office	17	8.9
	Internal audit office	6	3.2
	Strategy and transformation office	6	3.2
Total		190	100%

Source: own computation from survey data (2023)

As we can see from Table 4.1 above, 123 (64.7%) of the respondents were Male, and 67 (35.3%) were Female respondents. This may imply that the gender proportion in Hibret bank is not proportional which mean the male size is high. In addition, the majority of the respondents are in the age group of 31-40 years of age which accounts 129 (67.9%) from the total respondents followed by age group of less than 48 (25.3%) and the remain respondent are above 40 years i.e. 13 (6.8%). From this, we can conclude that largest proportion of respondents in the Hibret bank are young. This young age can be create and improve good marketing strategy and assure the bank competitive performance business. Regarding with their educational level of the respondents, 118 (62.1%) of the respondents are Degree holder, 65 (34.2%) of the respondents are Master holder and 7 (3.7%) of respondents are Diploma holder. this might imply that the majority of respondents are capable for the growth of the bank marketing and related activities. Regarding with respondents work experience in their organization and it indicated that the majority 82(43.2%) of them have 1-5 years of work experience, 50 (26.3%) of the respondents have 6-10 years of work experience. In addition, 1(21.9%) of the respondents have 11-15- years of work experience and the remain 58 (30.5%) of the respondents have greater than 16 years of work experience in the organization. This indicates experienced employees might have positively contribute for the bank performance.

Regarding their working job description or respondent working division, 18(9.5%) were form Customer relation office, 30(15.8%) were from Finance office, 35(18.4%) were from Information office, 14(7.4%) were from Risk and compliance office, 15(7.9%) were from Retail banking office, 20(10.5%) were from Human capacity office, 29(15.3%) were from Trade finance office, 17 (8.9%) were from Credit office, 6(3.2%) were from Internal audit office and Strategy and transformation office separately.

Descriptive Analysis

Respondents' perceptions of the effect of the marketing strategy (on organization performance. The mean and standard deviation were computed for each of them. The mean represents the average value, and the standard deviation indicates how far the values deviate from the mean. Respondents were asked to rate the effect of marketing strategy/7Ps on organization performance in Hibret Bank and a five-point Likert scale type ranging from 1 to 5. (1=Strongly disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly agree), and the analysis of the mean score is based on the below researcher assumptions.

Table 4.2 Mean Score decision rule

Mean Score	Interpretation
1.00-1.80	Strongly Disagreed
1.81-2.60	Disagreed
2.61-3.20	Neutral (Neither agreed not disagreed)
3.21-4.20	Agreed
4.21-5.00	Strongly Agreed

Source: Lind DA, Marchal WG, Wathen SA (2003)

According to (Lind DA, Marchal WG, Wathen SA, 2003) assumptions, the mean 3.0 as it was tried to show on the above paragraph is to be seen as measuring neutrality on the variables those needed to be tasted. The standard deviation was used to indicate and show the variation from the mean. The lower the standard deviation the level of the employee made on agreement. The higher the standard deviation indicates the employee made a disagreement on the issue raised.

Product marketing strategy on Organization Performance

Six questions were asked in order to analyze product-marketing strategy on Organization Performance. In addition, the result is shown in table 4.3 below.

Table 4.3: Product marketing strategy on Organization Performance

Variables	N	Mean	Std. Deviation
The bank offers wide range of services	190	3.38	1.170
The bank provides better quality service compared to competitors	190	3.52	1.073
The bank employs the most advanced technology	190	3.72	1.178
The bank has a well-established strategy for developing new services	190	3.71	1.083
The Bank builds its brand reputation by providing distinctive service quality	190	3.36	1.117
The Bank product strategy meet the customer's satisfaction and expectation.	190	3.15	1.173
Average Mean		**3.47**	**1.13**

Source: own computation from survey data (2023)

Table 4.3 depicts the various questions the majority of respondents were agreed for all addressed questions for the effect of product marketing strategy on Hibret bank performance. According to (Lind DA, Marchal WG, Wathen SA, 2003) mean score assumptions, the mean score for all most all product marketing strategy asked questions ranges between 3.21-4.20. This indicates that the majority of respondents agreed on the questions that asked. And the bank are given paying attention for product marketing strategy specially the bank employees the most advanced technology and it has a well-established strategy for developing new services. On the same table, the student researcher, asked respondents whether the bank product strategy meet the customer's satisfaction and expectation or not. The majority of the respondents were neither agreed nor disagreed, with mean values of 3.15. This implies the existing product strategy of the bank shall focus and meet customer expectation and better to try delicious them.

The overall mean for the product marketing strategy was discovered to be 3.47, indicating that the majority of respondents agreed on its influence on organization performance. It implies that product-marketing strategy has a positive impact on organization performance in Hibret bank. Moreover, standard deviation, which ranges from 1.073 to 1.173, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.

Price marketing strategy on Organization Performance

Five questions were asked in order to analyze product-marketing strategy on Organization Performance. In addition, the result is shown in table 4.4 below.

Table 4.4: Price Marketing Strategy on Organization Performance

Variables	N	Mean	Std. Deviation
The Bank charges acceptable fees	190	3.72	1.010
Interest charges on loans are fair and satisfactory	190	3.84	1.031
The price charged are commensurate to the quality of service offered	190	3.54	1.139
The service charges measure up to competitors' offers or are competitive	190	3.62	0.995
The prices are well communicated and easily understandable.	190	3.87	0.962
Average Mean		**3.72**	**1.03**

Source: own computation from survey data (2023)

Table 4.4 depicts the various questions the majority of respondents were agreed for all addressed questions for the effect of price marketing strategy on Hibret bank performance. According to the above mean score assumptions, the mean score for all price marketing strategy asked questions ranges between 3.21-4.20. This implies that bank are given highly paying attention for price marketing strategy specially there are good/ agreeable response on the bank interest charges on loans and advances are fair and satisfactory and the prices are well communicated and easily understandable.

The overall mean for the price marketing strategy was discovered to be 3.72, indicating that the majority of respondents agreed on its influence on organization performance. It implies that price-marketing strategy has a positive impact on organization performance in Hibret bank. Moreover, standard deviation, which ranges from 0.962 to 1.139, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.

Place marketing strategy on Organization Performance

Six questions were asked in order to analyze product-marketing strategy on Organization Performance. In addition, the result is shown in table 4.5 below.

Table 4.5: Place Marketing Strategy on Organization Performance

Variables	**N**	**Mean**	**Std. Deviation**
The bank's branches are easily accessible	190	3.26	1.157
The branches are conveniently located	190	3.56	1.046
The bank provides service using multi-distribution channels (such as ATM, POS, internet etc.)	190	3.76	1.041
The ATMs of the bank are accessible and conveniently	190	3.85	0.972
Customers can obtain service 24/7	190	3.45	1.110
Bank atmosphere and decoration are appealing	190	4.04	0.967
Average Mean		**3.65**	**1.05**

Source: own computation from survey data (2023)

Table 4.5 depicts the various questions the majority of respondents were agreed for all addressed questions for the effect of place marketing strategy on Hibret bank performance. According to the above mean score assumptions, the mean score for all place marketing strategy asked questions ranges between 3.21-4.20. This implies that bank are given good paying attention for place-marketing strategy specially there are good/ agreeable response on the bank atmosphere and decoration are appealing. On the other hands, the ATMs of the bank are accessible and conveniently while the bank's branches are that much not easy to accessible, so the bank shall work on it.

The overall mean for the place marketing strategy was discovered to be 3.65, indicating that the majority of respondents agreed on its influence on organization performance. It implies that place-marketing strategy has a positive impact on organization performance in Hibret bank. Moreover, standard deviation, which ranges from 0.967 to 1.157, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.

Promotion marketing strategy on Organization Performance

Five questions were asked in order to analyze promotion-marketing strategy on Organization Performance. In addition, the result is shown in table 4.6 below.

Table 4.6: Promotion Marketing Strategy on Organization Performance

Variables	**N**	**Mean**	**Std. Deviation**
The Bank uses different advertising media such as TV, newspaper, magazines to promote its products	190	4.01	1.005
The Bank offers various sales promotions such as gifts, discounts etc.	190	3.87	0.994
The Bank sponsors special events such as sports, charities and the like	190	3.27	0.979
The Bank uses publicity and public relations to enhance its image	190	3.65	0.886
The Bank promotes its services adequately and effectively	190	3.27	1.167
Average Mean		**3.61**	**1.01**

Source: own computation from survey data (2023)

Table 4.6 depicts the various questions the majority of respondents were agreed for all addressed questions for the effect of promotion marketing strategy on Hibret bank performance. According to the above mean score assumptions, the mean score for all promotion marketing strategy asked questions ranges between 3.21-4.20. This implies that bank are given good paying attention for promotion-marketing strategy specially there are good/ agreeable response on the bank uses different advertising media such as TV, newspaper, magazines to promote its products. On the other hands, the ATMs of the bank are accessible and conveniently while there is a gap/need improvement on promoting their product and service with adequately and effectively such as to be sponsors for a special events such as sports, charities, so the bank shall work on it.

The overall mean for the promotion marketing strategy was discovered to be 3.61, indicating that the majority of respondents agreed on its influence on organization performance. It implies that promotion-marketing strategy has a positive impact on organization performance in Hibret bank. Moreover, standard deviation, which ranges from 0.886 to 1.167, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.

Process marketing strategy on Organization Performance

Six questions were asked in order to analyze process-marketing strategy on Organization Performance. In addition, the result is shown in table 4.7 below.

Table 4.7: Process Marketing Strategy on Organization Performance

Variables	**N**	**Mean**	**Std. Deviation**
The bank uses standard procedures in delivering service	190	3.57	1.095
The bank prepares "flowcharts" or "diagrams" which describe the steps and activities required, to facilitate smooth workflow	190	3.48	1.097
The bank uses information technology in processing work such as computerizing the work processes	190	3.56	1.021
The bank uses flexible systems and procedures in responding to customers' needs	190	3.36	1.023
The systems and processes of the bank facilitate efficient service delivery	190	3.82	0.854
Well qualified and trained people to interact with customers during service delivery process	190	3.24	1.170
Average Mean		**3.51**	**1.04**

Source: own computation from survey data (2023)

Table 4.7 depicts the various questions the majority of respondents were agreed for all addressed questions for the effect of process marketing strategy on Hibret bank performance. According to the above mean score assumptions, the mean score for all promotion marketing strategy asked questions ranges between 3.21-4.20.

This implies that bank is given good paying attention for process-marketing strategy especially there is good/ agreeable response on the bank systems and processes are facilitating efficient service delivery. While it would be better, the bank improves the flexibility of the systems and procedures in accordance with customer expectation/needs.

The overall mean for the process marketing strategy was discovered to be 3.51, indicating that the majority of respondents agreed on its influence on organization performance. It implies that process-marketing strategy has a positive impact on organization performance in Hibret bank. Moreover, standard deviation, which ranges from 0.854 to 1.170, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.

People marketing strategy on Organization Performance

Five questions were asked in order to analyze people-marketing strategy on Organization Performance. In addition, the result is shown in table 4.8 below.

Table 4.8: People Marketing Strategy on Organization Performance

Variables	N	Mean	Std. Deviation
The Bank carefully chooses and trains the personnel who interact with customers	190	3.41	1.140
The service staff are adequately motivated and rewarded to provide effective customer interactions	190	3.41	1.064
The customer contact staff exhibit enthusiastic, positive and caring attitude	190	3.53	1.042
The Bank uses training and development programs to improve employee's capabilities	190	3.55	1.096
The service staff have courtesy and are competent to handle customer service	190	3.62	1.029
Average Mean		**3.50**	**1.07**

Source: own computation from survey data (2023)

Table 4.8 depicts the various questions the majority of respondents were agreed for all addressed questions for the effect of people marketing strategy on Hibret bank performance. According to the above mean score assumptions, the mean score for all people marketing strategy asked questions ranges between 3.21-4.20. This implies that bank are given good paying attention for people-marketing strategy especially the service staff have courtesy and are competent to handle customer service.

The overall mean for the people marketing strategy was discovered to be 3.50, indicating that the majority of respondents agreed on its influence on organization performance. It implies that process-marketing strategy has a positive impact on organization performance in Hibret bank. Moreover, standard deviation, which ranges from 1.029 to 1.140, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.

Physical Evidence marketing strategy on Organization Performance

Five questions were asked in order to analyze physical evidence-marketing strategy on Organization Performance. In addition, the result is shown in table 4.9 below.

Table 4.9: Physical Evidence Marketing Strategy on Organization Performance

Variables	**N**	**Mean**	**Std. Deviation**
The overall facility layout, décor, lighting, etc have a friendly and welcoming ambience	190	3.62	1.143
There is comfortable physical environment such as furnishings, colors etc.	190	3.63	1.003
Customer service employees are required to dress (appearance) in a way that shows the company image	190	3.54	1.139
The Bank uses signs, symbols, artifacts and decors that provide tangible cues to customers	190	3.34	1.142
The facilities and layout of the organization are designed in a way that communicates service quality	190	3.56	1.071
Average Mean		**3.54**	**1.10**

Source: own computation from survey data (2023)

Table 4.9 depicts the various questions the majority of respondents were agreed for all addressed questions for the effect of physical evidence marketing strategy on Hibret bank performance. According to the above mean score assumptions, the mean score for all physical evidence marketing strategy asked questions ranges between 3.21-4.20. This implies that bank are given good paying attention for physical evidence marketing strategy especially the service staff have courtesy and are competent to handle customer service.

The overall mean for the physical evidence marketing strategy was discovered to be 3.54, indicating that the majority of respondents agreed on its influence on organization performance. It implies that process-marketing strategy has a positive impact on organization performance in Hibret bank. Moreover, standard deviation, which ranges from 1.003 to 1.143, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.

Organization Performance

Six questions were asked in order to analyze the organization performance. In addition, the result is shown in table 4.10 below.

Table 4.10: Organization Performance

Variables	N	Mean	Std. Deviation
Profit of the Bank is better as compared to competitive banks	190	3.63	1.198
Return on Asset of the Bank is better in comparison to competitive Banks	190	3.65	1.065
Return on Equity of the Bank is better as compared to competitive Banks	190	3.33	1.096
Earnings per share of the Bank is better as compared to competitive Banks	190	3.13	1.120
Market strategy of the bank helps for retaining customers	190	3.67	1.026
Market strategy of the bank helps for gaining competitive advantage	190	3.83	1.053
Average Mean		**3.54**	**1.09**

Source: own computation from survey data (2023)

Table 4.10 depicts the various questions the majority of respondents were agreed for all addressed questions for the organization performance of Hibret bank. According to the above mean score assumptions, the mean score for all questions ranges between 3.21-4.20 except one question. This implies that bank are given good paying attention for the performance in terms of profit, Asset, Equity, marketing strategy retaining and gaining dimensions. On the other hands, the majority of respondents were neutral on question that describe the earnings per share of the Bank is better as compared to competitive Banks.

The overall mean for the organization performance was discovered to be 3.54, indicating that the majority of respondents agreed on listed questions that described organization performance.

It implies that the bank organization performance is going smoothly. Moreover, standard deviation, which ranges from 1.029 to 1.198, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value

Table 4.11: The average mean all variables

Variables/Marketing strategy	N	Mean
Product	190	3.47
Price	190	3.72
Place	190	3.65
Promotion	190	3.61
Process	190	3.51
People	190	3.50
Physical Evidence	190	3.54
Organization Performance	190	3.54

Source: own computation from survey data (2023)

As shown in Table 4.11, the majority of respondents agreed that all listed marketing strategy a (i.e., Product, Price, Place, Promotion, Process, People and Physical Evidence) that effect on organization performance and it shows the variables were being positively implemented and increasing the financial and non-financial aspect of the organization. As stated in the literature review section, using, and implementing marketing strategy, enable organization to improve their financial performance, market share, increasing profit, retain and attracting customers. Then this study also got such outputs based on respondent feedbacks.

Inferential Statistics

Normal Distribution

Skewness and kurtosis used for regular delivery tests. Skewness measures the distribution tilt that can tilt either to the right or to the left. Within +2 and -2 the normal range is. On the other hand, kurtosis measures the Preakness or flatness, and it can be considered normal when it is between +3 and -3 (Garosn, D.G., 2012)Considering the normal distribution, the figures show that both Skewness and kurtosis are not a concern in this analysis, as they are both within the given range.

Table 4.12: Normal Distribution

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Product	190	-0.596	0.176	-0.225	0.351
Price	190	-0.898	0.177	0.443	0.352
Place	190	-0.586	0.176	0.084	0.351
Promotion	190	-0.827	0.179	0.767	0.356
Process	190	-0.807	0.176	0.704	0.351
People	190	-0.761	0.177	0.397	0.353
Physical Evidence	190	-0.736	0.177	0.105	0.353
Organization Performance	190	-0.742	0.177	-0.005	0.352
Valid N (list wise)	190				

Source: own computation from survey data (2023)

Correlation Analysis

The correlation test determines the strength of the relationship or association between the variables under consideration. Pearson's correlation was used to investigate the interrelationships between variables, and the coefficients of interrelationships (r) were calculated using the moment of Pearson's product. The dependent variable (Organization performance) and the independent variables were correlated (7ps).

The correlation's significance level was measured at 5% and 1%, and the correlation result was interpreted using (Somekh, B., & Lewin, C. (Eds.), 2011)criterion for evaluating the magnitude of a correlation, as shown in table 4.10 below. As shown in the table below, the correlation coefficient (r) value is used as a cutoff point to classify correlation strength as weak, moderate, or strong. As a result, if the value of "r" is less than or equal to 0.33, the relationship is weak; if it is between 0.34 and 0.66, the relationship is moderate; and if it is between 0.67 and 0.99, the relationship is strong.(Somekh, B., & Lewin, C. (Eds.), 2011)The table below shows the correlation coefficient for each variable.

Table 4.13: Correlation Test

Correlations									
		Product	Price	Place	Promotion	Process	People	PE	OP
Product	Pearson Correlation	1							
	Sig. (2-tailed)								
Price	Pearson Correlation	.746**	1						
	Sig. (2-tailed)	0.000							
Place	Pearson Correlation	.663**	.669**	1					
	Sig. (2-tailed)	0.000	0.000						
Promotion	Pearson Correlation	.555**	.624**	.714**	1				
	Sig. (2-tailed)	0.000	0.000	0.000					
Process	Pearson Correlation	.675**	.670**	.629**	.703**	1			
	Sig. (2-tailed)	0.000	0.000	0.000	0.000				
People	Pearson Correlation	.626**	.583**	.602**	.672**	.770**	1		
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000			
PE	Pearson Correlation	.794**	.684**	.641**	.609**	.763**	.825**	1	
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000		
OP	Pearson Correlation	.907**	.835**	.653**	.610**	.636**	.603**	.686**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	N	190	190	190	190	190	190	190	
**. Correlation is significant at the 0.01 level (2-tailed).									

Source: own computation from survey data (2023)

Pearson correlation is used to assess the relationship or degree of association between 7ps activities and Organization performance, as shown in Table 4.13 above (2-tailed).

All independent variables are positively and perfectly correlated at the 5% level of P value (i.e., 0.000).

According to Somekh level of correlation, if the coefficient of correlation (r) less than 33%, the relationship is weak, between 33%-66% moderate and above 66%, the variable relationship is strong, accordingly. The Pearson Correlation shows that the coefficient of correlation (r) between product, price, and physical evidence marketing strategy has a strong relationship with Organization performance, with values of 0.907, 0.835 and 0.686 respectively, which are above than 66%.(Somekh, B., & Lewin, C. (Eds.), 2011).and place, promotion, people and processes marketing strategy have a moderate relationship with Organization performance as they have high that a cutoff point of 0.33 and less that 66%.

Regression Analysis

Linear regression was used to determine the relationship between independent and dependent variables. The effect of the independent variable on the dependent variable was also estimated or forecasted using regression analysis. With a 95 percent confidence interval, the significance level was set at 0.05. Organizational performance was the dependent variable and the independent variables were 7Ps of the organization. The purpose of using regression analysis was to determine the direct impact of Marketing strategy (7Ps) on the organizational performance.

Assumption of Linear Regression

The following are common linear regression assumption tests performed on this study.

Multi Collinearity Assumption Test

When the independent variables are highly interrelated, multi-co-linearity occurs. As a result, regression analysis would be difficult because isolating the individual impact of the independent variables on the dependent variable would be difficult. Because further correlation analysis and multiple regressions between dependent and independent variables would be difficult if correlations between independent variables exist, analyzing multi-linearity in SPSS can help determine whether correlations exist. (James, G., Witten, D., Hastie, T., & Tibshirani, R., 2013)

According to Cochran, the presence of multi-co-linearity can be detected by examining only the variance inflation factor (VIF) of each explanatory variable (1977).To put it another way, if VIF is greater than 10, the independent variable is interdependent, whereas all variables less than 10 are not.

In other words, multi co-linearity occurs when the dependent variable is more highly correlated than the independent variables in a regression model. Multi co-linearity is determined by the tolerance value and variation inflation factor [VIF] for each dependent variable.

When the tolerance is less than 0.10 and the average VIF is greater than 10, multi co-linearity occurs. The multi co-linearity test revealed that there was no problem with multi co-linearity because the tolerance value for each independent variable was greater than 0.10 and the variation inflation factor was greater than 10.As a result, the model was examined to determine whether it was free of this flaw.

Table 4.14: Multi Co-linearity Test.

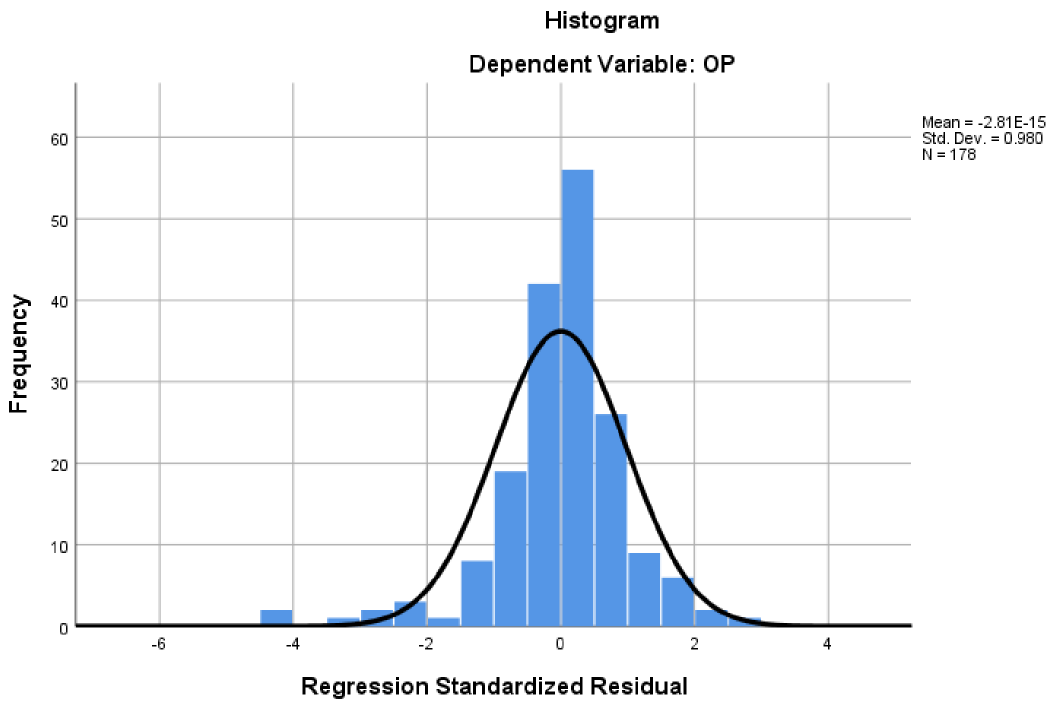
Model	Co-linearity Statistics	
	Tolerance	VIF
(Constant)		
Product	0.284	3.520
Price	0.372	2.688
Place	0.387	2.584
Promotion	0.375	2.665
Process	0.305	3.279
People	0.245	4.077
Physical Evidence	0.190	5.250

Source: own computation from survey data (2022)

The tolerance values for all independent variables were greater than 0.10 and the variation inflation factor was less than 10, indicating that there is no interdependence among independent variables. As a result, the investigation meets the Multi collinearly assumption.

Normality Test for Residuals

This study is a test for normality assumption and is offered graphically as follows



Source: own computation from survey data (2023)

Figure 4.1: Normality Test for Residual

If the residuals are normally distributed, the histogram should be bell-shaped (Bryman, A, 2017). As a result of the above figure, the histogram is bell-shaped, implying that the residuals are normally distributed.

Autocorrelation Assumption Test

The Durbin – Watson test was used to determine the autocorrelation between observations. The statistic has a value ranging from 0 to 4.A value near 2 indicates that there is no autocorrelation; a value near 0 indicates that there is positive autocorrelation; and a value near 4 indicates that there is negative autocorrelation (Field, 2005)

With a Durbin Watson value of 1.390, which is below to 2, the assumption of independent error is almost certainly met.

Table 4.15: Auto correlation Test

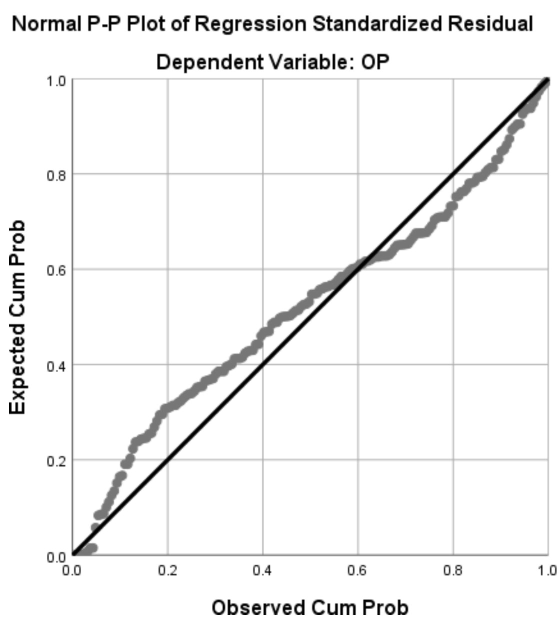
Model	Durbin-Watson
1	1.390
a Predictors: (Constant), product, price, place, promotion, process, people and PE	
b Dependent Variable: Organization Performance	

Source: own computation from survey data (2023)

In this case, the value of 1.390 confirms that there is no autocorrelation, allowing us to conclude that this analysis is correct.

Linearity Test

The degree to which a change in the dependent variables is associated with a change in the independent variables is referred to as linearity. The best test for normally distributed error is a normal probability plot of the residuals. The points on such a plot should be close to the diagonal reference line in the case of a normal distribution. As a result, the p-p plot shown in the figure below fails near the diagonal reference line. It also meets the linearity requirements of linear regression.



Source: own computation from survey data (2023)

Figure 4.2: Normal p-p plot of regression

ANOVA Model fit

Table 4.16: Model fit [ANOVAa]

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	119.045	7	17.006	237.200	.000b
	Residual	12.188	170	0.072		
	Total	131.234	177			
a. Dependent Variable: OP						
b. Predictors: (Constant), Product, price, place, promotion, process, people and Physical evidence						

Source: own computation from survey data (2023)

ANOVA (Analysis of Variance) is a method for determining whether or not there is a statistically significant difference between the means of the factors in a study (Kothari C.R., 2004). It is a method for determining the significance of experimental results. In the preceding table, the sig, which indicates whether or not the means of the variables differ significantly, is an important value to consider (table 4. 16).The significance level in the ANOVA analysis is 0.000, indicating that the results are significant.

Regression Result and Discussion

Regression analysis was used in the Organizational performance to examine and investigate strategic factors affecting organizational performance.R2 is a measure of the proportion of dependent variable variance explained by independent or predictor variables (Saccani, N., Johansson, P., & Perona, M. , 2007).

Table 4.17: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.952a	**0.907**	**0.903**	0.26776
a. Predictors: (Constant), product, price, place, promotion, process, people, Physical E.				
b. Dependent Variable: Organization Performance				

Source: own computation from survey data (2023)

The model summary is shown in Table 4.17, and it states that Organization Performance is a function of product, price, place, promotion, process, people and physical evidence marketing strategy. According to the above model summary, the independent variables explained 90.3% of the dependent variable. According to this finding, marketing strategy accounted for 90.3% percent of the variance in organization performance. Other factors such as STP (segmentation, targeting and positioning) and others may explain the remaining 9.7 percent of variance in organization performance.

Table 4.18: Coefficients

Coefficients'						
Model		Un standardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.024	0.113		-0.217	0.829
	Product	0.746	0.042	0.782	17.837	0.000
	Price	0.420	0.041	0.394	10.288	0.000
	Place	-0.041	0.042	-0.037	-0.983	0.327
	Promotion	0.122	0.044	0.105	2.753	0.007
	Process	-0.110	0.044	-0.105	-2.488	0.014
	People	0.184	0.046	0.188	3.989	0.000
	Physical E.	-0.324	0.054	-0.321	-6.000	0.000

a. Dependent Variable: Organization Performance:

Source: own computation from survey data (2023)

The Effect of listed marketing strategy (i.e. product, price, place, promotion, process, people and physical evidence) on Organization Performance of Hibret Bank are0.746, 0.420, -0.041, 0.122, -0.110, 0.184 and -0324 respectively. Based on linear regression analysis, as shown in the table above. When the weight of the data analysis result and the level of significance are considered, the findings show that product marketing strategy have a greater impact on the organization performance companies.

Assuming all other variables remain constant, this represents a 1% increase in the value of product marketing strategy and a 0.746 percent improvement in the organization performance of companies. The same can be said about other variables.

As a result, we can conclude that except place all marketing strategy listed above have statistically significant effects on the organization performance of the company. As implies, researcher start thinking of ways to check the assumption. This result as thick with a p-value less than 0.05, the value of all variables have a significant effect on organization performance because their p-value was less than 0.05.

The primary objective of this research is to investigate the effect of marketing strategy (7Ps) on the organization performance of Hibret bank HQ in Addis Ababa, Ethiopia. According to data analysis, Product, price, promotion, process, people and Physical evidence all have a significant impact on company performance with P valve of 0.00 respectively.

Hypothesis Testing

For Hypothesis tests (alternative), the probability value [p-value] for the given test can be used to make a decision, which is as follows: The null hypothesis is rejected if the p-value is less than or equal to a predetermined 0.05 level of significance, and support for the alternative hypothesis is claimed. We cannot reject the null hypothesis and claim support for the alternative hypothesis if the P-value is greater than 0.05.

The researcher then developed seven hypotheses to investigate the 7ps activities that influencing the organization performance of the company. Determine whether the model is useful for predicting the response based on the Hypothesis analysis at the 5% significance level: This result, and the table below, show a summary of hypotheses findings/results.

Table 4.19: Summary of Hypotheses Testing

Type	Hypothesis	Results	Reasons
Ha 1	Product marketing strategy have significant effect on Organization performance	Supported	B=0.746, P <0.05, P-value =0.000
Ha 2	Price marketing strategy have significant effect on Organization performance	Supported	B=0.42, P <0.05, P-value =0.000
Ha 3	Place marketing strategy have significant effect on Organization performance	Not Supported	B=-0.041, P >0.05, P-value =0.327
Ha 4	Promotion marketing strategy have significant effect on Organization performance	Supported	B=0.122, P <0.05, P-value =0.007 (P vale is <0.05)
Ha 5	Process marketing strategy have significant effect on Organization performance	Supported	B=-0.110, P <0.014, P-value =0.049
Ha 6	People marketing strategy have significant effect on Organization performance	Supported	B=0.184, P <0.05, P-value =0.035
Ha 7	Physical evidence marketing strategy have significant effect on Organization performance	Supported	B=-0.324, P <0.05, P-value =0.00 (P vale is <0.05)

Source: own computation from survey data (2023)

Comparison of findings with previous studies, some of the results the researcher obtained in this study are in line with the previous empirical findings while some are different.

S/N	Study Areas	Author(s) Results		Results	Results of this Study
1	Local	Yirgalem Abera (2019)	Effect of marketing mix elements (7Ps) on financial performance: a case of united bank, SNNPR, HAWASSA.	Except Product all 7Ps marketing stratgey has a significant impact on business performance.	Except Place all 7Ps marketing strategy has a significant impact on business/bank performance.

2		Yohannes Fekadu (2018)	Effects of Marketing Strategy on Market Performance from Employee Perspective of Lion Bank	Product influences have a significant impact on business performance.	Product influences have a significant and the strongest predictor among the marketing mix elements impact on business/bank performance.
4	**I**nternational	TARIQ Khairo (2018)	Marketing Mix Strategies and Its Impact on Organizational Performance Efficiency in The Jordanian Company for Investment and Supply-Safeway	Product influences have a significant impact on business performance.	

Therefore, the study results showed that the effect of Marketing strategy (7Ps) and Organizational performance is very high. This is consistent with previous studies that investigated the relationship between and the finding shows there is a significant positive relationship between 7Ps and organizational performance.

4.6 Discussion of the main Findings

Rafiq and Ahmed (1995) conducted an exploratory survey between the UK and European marketing academics to generate insights regarding the 7Ps as a generic framework for services marketing. The most important results were (a) inadequacy of the traditional 4Ps of the marketing mix model for services marketing. (b) The study sample had strongly agreed and accepted the 7Ps of the SMM as a generic framework for services marketing. (c) While there was a general support for the 7Ps as a generic marketing mix framework, there was no uniform support for the new three variables. "People" was strongly accepted, "process" was accepted but less than accepting people, "physical evidence" generated the least support among the other six variables. (d) The study also showed strengths and weaknesses of the 4Ps and 7Ps marketing mix models. This section presents the findings of the study in line with the objectives of the study based on the analysis made, and the results of this research are further explained. The main objective of this study is to examine the effects of marketing strategy (7Ps) on organizational performance in the case of Hibret Bank.

In this part of the research, major findings of the chapter four with other relevant theoretical and empirical concepts are discussed.

From total 190, respondents, 123 (64.7%) of the respondents were Male, and 67 (35.3%) were Female respondents. This may imply that the gender proportion in Hibret bank is not proportional which mean the male size is high. In addition, the majority of the respondents are in the age group of 31-40 years of age which accounts 129 (67.9%) from the total respondents followed by age group of less than 48 (25.3%) and the remain respondent are above 40 years i.e. 13 (6.8%). From this, we can conclude that largest proportion of respondents in the Hibret bank are young

The majority of respondents agreed on all listed marketing strategy a (i.e., Product, Price, Place, Promotion, Process, People, and Physical Evidence) had an effect on organization performance and that the variables were being positively implemented and increasing the financial and non-financial aspects of the organization. As stated in the literature review section, using and implementing marketing strategy allows organizations to improve their financial performance, market share, increase profit, and retain and attract customers. Then, based on respondent feedback, this study obtained similar results.

All independent variables are positively and perfectly correlated at the 5% level of P value (i.e., 0.000). According to Somekh level of correlation, if the coefficient of correlation (r) less than 33%, the relationship is weak, between 33%-66% moderate and above 66%, the variable relationship is strong, accordingly. The Pearson Correlation shows that the coefficient of correlation (r) between product, price, and physical evidence marketing strategy has a strong relationship with Organization performance, with values of 0.907, 0.835 and 0.686 respectively, which are above than 66%.(Somekh, B., & Lewin, C. (Eds.), 2011).and place, promotion, people and processes marketing strategy have a moderate relationship with Organization performance as they have high that a cutoff point of 0.33 and less that 66%.

According to this finding, marketing strategy accounted for 90.3% percent of the variance in organization performance. Other factors such as STP (segmentation, targeting and positioning) and others may explain the remaining 9.7 percent of variance in organization performance. And As a result, we can conclude that except place all marketing strategy listed above have statistically significant effects on the organization performance of the company

CHAPTER FIVE

Summary, Conclusion and Recommendation

This chapter discusses the study's findings, conclusions, and recommendations, as well as existing literature. The study's overall goal was to evaluate the effect of marketing strategy (7Ps) on organization performance in case of Hibret Bank in Addis Ababa, Ethiopia. The chapter discusses the study's findings, key conclusions, and recommendations. It concludes by presenting areas for further research.

Summary of Findings

The purpose of this study was to determine the marketing strategy (7Ps) on organization performance in case of Hibret bank in Addis Ababa, Ethiopia.

- 123 (64.7%) of the respondents were Male, and 67 (35.3%) were Female respondents. This may imply that the gender proportion in Hibret bank is not proportional and it might effect for the company performance improvement.
- The majority of the respondents are in the age group of 31-40 years of age which accounts 129 (67.9%) from the total respondents followed by age group of less than 48 (25.3%)
- Regarding with their educational level of the respondents, 118 (62.1%) of the respondents are Degree holder, 65 (34.2%) of the respondents are Master holder.
- Regarding with respondents work experience in their organization and it indicated that the majority 82(43.2%) of them have 1-5 years of work experience, 50 (26.3%) of the respondents have 6-10 years of work experience. In addition, 1(21.9%) of the respondents have 11-15-years of work experience and the remain 58 (30.5%) of the respondents have greater than 16 years of work experience in the organization.

This researcher raised Seven (7) major marketing strategy (Product, Price, Place, Promotion, Process, people and Physical Evidence descriptive and inferential statistics revealed the following key findings.

- ❖ **Product marketing strategy on Organization performance**: - The overall mean for the product marketing strategy was discovered to be 3.47, indicating that the majority of respondents agreed on its influence on organization performance. It implies that product-marketing strategy has a positive impact on organization performance in

Hibret bank. Moreover, standard deviation, which ranges from 1.073 to 1.173, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.

- **Price marketing strategy on Organization performance**:- The overall mean for the price marketing strategy was discovered to be 3.72, indicating that the majority of respondents agreed on its influence on organization performance. It implies that price-marketing strategy has a positive impact on organization performance in Hibret bank. Moreover, standard deviation, which ranges from 0.962 to 1.139, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.
- **Place marketing strategy on Organization performance**:- The overall mean for the place marketing strategy was discovered to be 3.65, indicating that the majority of respondents agreed on its influence on organization performance. It implies that place-marketing strategy has a positive impact on organization performance in Hibret bank. Moreover, standard deviation, which ranges from 0.967 to 1.157, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.
- **Promotion marketing strategy on Organization performance**:- The overall mean for the promotion marketing strategy was discovered to be 3.61, indicating that the majority of respondents agreed on its influence on organization performance. It implies that promotion-marketing strategy has a positive impact on organization performance in Hibret bank. Moreover, standard deviation, which ranges from 0.886 to 1.167, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.
- **Process marketing strategy on Organization performance**:- The overall mean for the process marketing strategy was discovered to be 3.51, indicating that the majority of respondents agreed on its influence on organization performance. It implies that

process-marketing strategy has a positive impact on organization performance in Hibret bank. Moreover, standard deviation, which ranges from 0.854 to 1.170, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.

- **People marketing strategy on Organization performance**:- The overall mean for the people marketing strategy was discovered to be 3.50, indicating that the majority of respondents agreed on its influence on organization performance. It implies that people-marketing strategy has a positive impact on organization performance in Hibret bank. Moreover, standard deviation, which ranges from 1.029 to 1.140, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.
- **Physical evidence strategy on Organization performance**:- The overall mean for the physical evidence marketing strategy was discovered to be 3.54, indicating that the majority of respondents agreed on its influence on organization performance. It implies that physical evidence-marketing strategy has a positive impact on organization performance in Hibret bank. Moreover, standard deviation, which ranges from 1.003 to 1.143, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value.
- **Organizational performance**:- The overall mean for the product marketing the organization performance was discovered to be 3.54, indicating that the majority of respondents agreed on its influence on organization performance. It implies that the bank organization performance is going smoothly. Moreover, standard deviation, which ranges from 1.029 to 1.198, which indicates it, was a big variation. As it shows there is a spread of ideas of the respondents, we can say that respondents were agreed in similar ideas but significant number of variations of that deviate from the mean value

- Correlation results of the seven independent variables with the dependent variable (organization performance) results a positive Pearson correlation $p<.05$ and the magnitude of relational strength is strong for product, price and physical evidence, whereas the remaining marketing mix have moderate

- The significance in the ANOVA analysis is 0.000, indicating that the results are significant.
- Overall, the multiple regression made for the seven independent variables (predictors) explained the dependent variable (organization performance) by percent.90.7
- The coefficients of standardized estimation result indicate that, out of the seven independent variables considered in the model, product marketing strategy related factors has the highest beta coefficient, which is (β=.746), this confirms that it has higher level of sensitivity to the subject organization performance. Physical evidence marketing strategy, on the other hand, has had little impact on organization performance. Which is (β=-0.324).
- Hypothesis test result: Since the concern of this study is on testing the multiple effects of Marketing strategy (7Ps) variables on the dependent variable (organization performance), except price all variables were supported and accepted as $P<0.05$.
- The Cronbach alpha for all eight variables exceeded 0.7. According to the literature, this confirmed the research instrument's internal consistency. As a result, no items were found to be redundant.

Conclusion

Marketing is a key element for the success of businesses regardless of their size, sector, nature of work and even their aims or objectives. Companies today operate in an increasingly turbulent and very dynamic environment. The banking sector has witnessed major developments and growth following the liberalization of the sector. However, there are also numerous challenges that are arising by the day. To mention a few, heightened marketing strategy important not only from banks but also from other institutions, increasing awareness and change in needs and wants of customers and the increasing their brand. To overcome the mounting challenges and ensure sustainable growth and profitability, there is an urgent need to adopt purposeful marketing mix elements that are focused around customers' needs and there is a need to implement them effectively. Customers nowadays have become very specific and demanding about their financial needs. They expect quick cash accessibility, money transfer, financial advice, speedy customer service and so much more. In order to satisfy customers, gain competitive advantage and improve performance, the prime key is found to be adopting successful marketing mix strategies.

Financial services like any other services have a number of unique characteristics that distinguish them from physical goods. These unique characteristics of services create special marketing problems and challenges to deal with. Therefore, the marketing strategy in the service industry should expand to include 3 more elements (people, process and physical evidence) on the traditional 4Ps of the marketing mix elements. The findings reveal that United Bank has adopted these marketing mix elements and is utilizing them to serve the market but the Bank does not have segmentation strategies which enable it to give tailored service and to serve its customers according to their special needs. Empirical findings in the study revealed that five of the marketing mix elements have made impact on the financial performance of the Bank. However, the impact that each of these variables have on financial performance varies. Some variables such as price, place, people and promotion are stronger predictors. The results also showed that the marketing mix variables only explained part of the financial performance of the Bank and the rest are due to other factors which are beyond the scope of this study.

Recommendation

In today’s business environment where there is increasing competition, globalization pressures, increasing customer needs and wants, and the edge of information technology, organizations have to respond radically and adjust themselves by coming up with marketing strategies that set them apart from the competition and ensure their success. In light of the findings of this study the following recommendations are suggested as being valuable to the Bank.

- ✓ Pricing strategy has been identified as one of the major predictors of financial performance. Bank customers today are more demanding and willing to switch to other providers due to price. Therefore, the Bank should set its prices against this background and charge acceptable and competitive service fees, charge reasonable interest charges and communicate same to customers in an easily understandable way.
- ✓ Distribution strategy is also another important element which strongly predicts financial performance. Hence, the company should increase the accessibility and convenience of its location and ensure availability of multiple distribution options.
- ✓ The people element in the service organization is found to be very important. Employees represent the company in the eye of the customers. Hence, the Bank should

make sure that the right customer service staffs are recruited, that they are well trained, motivated and competent to provide service.

- ✓ The Bank should also ensure that the Bank's products and services are effectively and adequately communicated to the public using the right mix of promotion strategies because promotion is also found to strongly predict the financial performance of the Bank.
- ✓ Hibret Bank should develop a market segmentation strategy so that it can give tailored service to its customers and serve them better according to their special needs.
- ✓ Nowadays customers have become more demanding and more particular about what they want. Therefore, during the marketing strategy planning process the needs and wants of current and potential customers should be considered.
- ✓ To keep its financial leadership among peers, the Bank should devise marketing strategies that make it stand out from the competition and increase its performance.

Direction for future research:-

Other variables should be evaluated for their impact on organizational performance. In future studies. Furthermore, this study is expanded by investigating the impact of the 7Ps (marketing strategy) on organizational performance in Hibret bank. Currently, the concept of marketing strategy is a critical issue that can be examined in a variety of situations and ways. This study attempts to investigate additional factors associated with organizational performance in the banking industry by comparing it to previous research. The study's findings are expected to spark additional research in other regions of Ethiopia, particularly those with characteristics distinct from Addis Ababa. The model developed in this study could be analyzed and tested using additional environmental factors and variables.

It can also be applied in other industrial sectors to improve upon the current organizational performance trend. Other variables should be considered as future improvements to the quality of marketing strategy research.

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Appendix

ST. MARY'S UNIVERSITY

SCHOOL OF GRADUATE STUDIES

A Questionnaire On

The Effect of Marketing Strategy on Organization Performance In The Case of Hibret Bank, HQ Addis Ababa

Dear Respondent,

My name is Meseret Yohannes and I am a student in the post graduate program at the St. Mary's University. The objective of this survey is to gather, analyze, and synthesize relevant, accurate, sufficient, and timely information that will provide insights about *"The Effect of Marketing Strategy on Organization Performance In The Case of Hibret Bank."* The findings of this survey will be used to make recommendations to enhance the bank performance and to make them more competitive in banking sector. This questionnaire consists of three: Section I deals with the general profile of the respondent, Section II covers Antecedent variable of marketing strategy mix. Section III deals with organization performance. The information you provide in this survey will be used for the stated purpose and it will be held confidential. I appreciate your voluntary and valuable participation in this survey. We thank you in advance for sharing your valuable experience and time with us in completing the questionnaire.

Thank You!!!.

Section-I: General Profile of Employees

Instruction: Please select an appropriate by encircling the appropriate number against each question.

No	Questions	Response
1	Sex	**1.** Male **2.** Female
2	Age	**1.** Less than 30 **2.** 31-40 **3.** 41-50 **4.** >50
3	Level of education	**1.** Certificate **2.** Diploma **3.** Degree **4.** Master/PhD
4	Work experience in the organization	**1.** 1-5 years **2.** 6-10 years **3.** 11-15 years **4.** Above 16 years
6	Job description	**1.** Customer relation office **2.** Finance office **3.** Information office **4.** Risk and compliance office **5.** Retail banking office **6.** Human capacity office **7.** Trade finance office

		8. Credit office **9.** Internal audit office **10.** Strategy and transformation office

Section-II: Marketing Mix Strategy on bank performance

Instruction: - Please evaluate the following construct in relation to bank performance by encircling the appropriate alternatives by encircling the appropriate options. Where, 1= Strongly Disagree (SDA); 2= Disagree (DA); 3= Neutral (N); 4= Agree (A); 5= Strongly Agree (SA).

S.No.	Construct & Items	SDA	D	N	A	SA
1.	**Product**					
1.1	The Bank offers wide range of services	1	2	3	4	5
1.2	The Bank provides better quality service compared to competitors	1	2	3	4	5
1.3	The Bank employs the most advanced technology	1	2	3	4	5
1.4	Our company has a well-established strategy for developing new services	1	2	3	4	5
1.5	The Bank builds its brand reputation by providing distinctive service quality	1	2	3	4	5
1.6	The Bank product strategy meet the customer's satisfaction and expectation.	1	2	3	4	5
2.	**Price**					
2.1	The Bank charges acceptable fees	1	2	3	4	5
2.2	Interest charges on loans and advances are fair and Satisfactory	1	2	3	4	5
2.3	The price charged are commensurate to the quality of service offered	1	2	3	4	5
2.4	The service charges measure up to competitors' offers or are competitive	1	2	3	4	5

2.5	The prices are well communicated and easily understandable					
3.	**Place**					
3.1	The Bank's branches are easily accessible	1	2	3	4	5
3.2	The branches are conveniently located	1	2	3	4	5
3.3	The Bank provides service using multi-distribution Channels (such as ATM, POS, internet etc.)	1	2	3	4	5
3.4	The ATMs of the Bank are accessible and conveniently	1	2	3	4	5
3.5	Customers can obtain service 24/7	1	2	3	4	5
3.6	Bank atmosphere and decoration are appealing	1	2	3	4	5
4.	**Promotion**					
4.1	The Bank uses different advertising media such as TV, newspaper, magazines to promote its products	1	2	3	4	5
4.2	The Bank offers various sales promotions such as gifts, discounts etc.	1	2	3	4	5
4.3	The Bank sponsors special events such as sports, charities and the like	1	2	3	4	5
4.4	The Bank uses publicity and public relations to enhance	1	2	3	4	5
4.5	The Bank promotes its services adequately and effectively	1	2	3	4	5
5	**Process**					
5.1	The Bank uses standard procedures in all its branches in delivering service	1	2	3	4	5
5.2	Prepares "flowcharts" or "diagrams" which describe the steps and activities required, to facilitate smooth workflow	1	2	3	4	5
5.3	Uses information technology in processing work such as computerizing the work processes	1	2	3	4	5
5.4	The Bank uses flexible systems and procedures in responding to customers' needs Located	1	2	3	4	5

5.5	The systems and processes of the Bank facilitate efficient service delivery	1	2	3	4	5
5.6	Well qualified and trained people to interact with customers during service delivery process	1	2	3	4	5
6.	**People**					
6.1	The Bank carefully chooses and trains the personnel who interact with customers	1	2	3	4	5
6.2	The service staff are adequately motivated and rewarded to provide effective customer interactions	1	2	3	4	5
6.3	The customer contact staff exhibit enthusiastic, positive and caring attitude	1	2	3	4	5
6.4	The Bank uses training and development programs to improve employees capabilities	1	2	3	4	5
6.5	The service staff have courtesy and are competent to	1	2	3	4	5
7.	**Physical evidence**					
7.1	The overall facility layout, décor, lighting, etc have a friendly and welcoming ambience	1	2	3	4	5
7.2	There is comfortable physical environment such as furnishings, colors etc.	1	2	3	4	5
7.3	Customer service employees are required to dress (appearance) in a way that shows the company	1	2	3	4	5
7.4	The Bank uses signs, symbols, artifacts and decors that provide tangible cues to customers	1	2	3	4	5
7.5	The facilities and layout of the organization are designed in a way that communicates service quality	1	2	3	4	5

Instruction: - Please evaluate the following construct in relation to bank performance by encircling the appropriate alternatives by encircling the appropriate options. where, 1= Strongly Disagree (SDA); 2= Disagree (DA); 3= Neutral (N); 4= Agree (A); 5= Strongly Agree (SA).

	Organization Performance					
1	Profit of the Bank is better as compared to competitive banks	1	2	3	4	5
2	Return on Asset of the Bank is better in comparison to competitive Banks	1	2	3	4	5
3	Return on Equity of the Bank is better as compared to competitive Banks	1	2	3	4	5
4	Earnings per share of the Bank is better as compared to competitive Banks	1	2	3	4	5
5	Market strategy of the bank helps for retaining customers	1	2	3	4	5
6	Market strategy of the bank helps for gaining competitive advantage	1	2	3	4	5

Thank you