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THE CONCEPT OF MARKETING COMMUNICATION (MC) IN FINANCIAL SERVICES DELIVERY: A REVIEW OF THE LITERATURE

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ABSTRACT

The integrated marketing communication process plays a significant role in developing and managing customer-organisation relationships in the delivery of financial services. This paper provides a theoretical review of literature on the application of marketing communication tools in the delivery of financial services. The paper seeks to add to the relatively scant theoretical literature available on the productivity of marketing communication tools in the delivery of financial services. The study employs qualitative content analysis by examining and fine-tuning the contents of academic papers to the productive application of tools of integrated marketing communication in service delivery. Effective financial service delivery is driven by the strategic application of each element of the marketing communication mix in the organization, namely advertising, personal selling, sales promotion and public relations.

Marketing communication is a platform for the financial service provider to send messages to customers and to receive communication from them in a goal to savour and maximise value from customers in the organisation. In financial service delivery, the organisation must productively adapt each tool of marketing communication in generating new customers, satisfying new customers and growing value made from customers in the face of effective organisation-customer relationship management.

KEYWORDS: Marketing, Integrated Marketing Communication, Marketing Communication Mix, Customer Relationships, Financial Services