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IMPROVING MODERN MARKETING STRATEGIES OF COMMERCIAL BANKS IN THE CONTEXT OF DIGITAL TRANSFORMATION

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Abstract

This article examines the issues of formation and improvement of marketing strategies of commercial banks in the modern context of digital transformation of the financial market and intensifying competition in the banking sector. Mechanisms of customer acquisition and retention in the banking services market, personalization, omnichannality, and the integration of artificial intelligence (AI) and Big Data technologies into marketing processes are scientifically analyzed. Also, the article practically substantiates pricing policy tools, SWOT, and KPI (CAC, LTV, NPS) metrics evaluating marketing effectiveness to increase the competitiveness of banks. At the end of the research, scientific and practical recommendations for the introduction of innovative marketing models in the banking sector of the Republic of Uzbekistan have been developed.

Keywords: Banking marketing, marketing strategy, digital transformation, artificial intelligence, omnichannel, hyper-personalization, SWOT analysis, KPI, financial market.

Introduction

Today, the global and national financial market is transforming at an accelerated pace. The development of the digital economy, the entry of FinTech (financial technology) companies into the market and the expansion of neobands (digital banks) pose new strategic tasks for traditional commercial banks. Within the framework of the Decree of the President of the Republic of Uzbekistan "On the strategy of reforming the banking system of the Republic of Uzbekistan for 2020-2025" and the tasks set out in the New Uzbekistan Development Strategy, a

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priority is to sharply increase the level of digitalization of banking services and create a free competition in the industry.

In the conditions of such intense competition and changing market conditions, stable functioning of commercial banks and maintaining their market share directly depend on their marketing activities. Modern bank marketing is not just a means of advertising services or attracting customers, but a complex management system that adapts all business processes of the bank to customer needs, optimizes the cost of products and ensures the achievement of long-term strategic goals. Therefore, the development of innovative and digital marketing strategies and improving their practical mechanisms in banks has the relevant scientific and practical value.

The concept of bank marketing and its strategic aspects have been extensively studied by foreign and domestic economic scholars. In particular, Philip Kotler, the founder of marketing theory, studies the peculiarities of marketing in the service sector, noting that trust and customer relationships play a priority role in banking due to the intangible nature of banking services.

Economists P.S. Roza and M.D. Yuldoshev in their research consider bank marketing as the process of directing the flow of services and products from the bank to the end consumer. One of the modern researchers D. Appiah and others proved that the concept of banking marketing has radically changed in the digital age, and now the traditional marketing mix (4P – Product, Price, Place, Promotion) is being replaced by digital relationship marketing (Relationship Marketing) and customer experience (CX).

In the scientific works of economists from Uzbekistan Sh.Z. Abdullayeva, A.A. Amonov and others, the issues of marketing research in the national banking system, diversification of banking products and customer segmentation are covered. However, in the era of digital transformation of the financial market based on artificial intelligence and big data (Big Data), the issues of assessing the effectiveness of the bank's marketing strategy and its adaptation to national practice are still not fully investigated and require additional research.

In conducting this study, a systematic approach, comparative and economic analysis, SWOT analysis, grouping, induction and deduction, as well as modern

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econometric and statistical methods used to assess marketing effectiveness were used.

The empirical basis of the study is the reports of the Central Bank of the Republic of Uzbekistan, analytical materials of international consulting agencies (McKinsey & Company, Boston Consulting Group), and openly published marketing data of commercial banks.

The starting point for developing an effective marketing strategy is an in-depth analysis of the market situation and the competitive environment. As part of our research, 5 main structural aspects of systematized competition analysis for the banking sector were identified:

1. **Industry Analysis: The** current state of the industry, its growth rate, potential threats and opportunities are assessed. The size and dynamics of key market segments (corporate banking, retail banking, SMEs) will be determined.
2. Consumer Behavior: Age, income, and regional demographics of customers are studied. Nowadays, consumer loyalty to digital channels (mobile applications) is growing rapidly.
3. Competitor Benchmarking: The strengths and weaknesses of the main competitive banks, their product line, price and commission policies, and market positioning strategies are analyzed.
4. Interactive and Content Marketing: Leveraging new content formats and social media opportunities to enable active customer engagement with the brand.
5. SWOT Assessment: The correlation between the bank's internal capabilities (strengths and weaknesses) and external environmental factors (opportunities and threats) is studied.

The results of the study show that in modern conditions, traditional mass marketing is losing its effectiveness. Today, the main strategies that ensure the success of the bank are:

- Personalization and AI integration: Using artificial intelligence and Big Data analytics, the financial transactions of each customer are analyzed. As a result of this, the customer is provided with individual offers (for example, individual credit rate or cashback categories) that correspond to his/her wants and needs in real time.

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- Omnichannel principle: The channels of communication between the client and the bank (branch, mobile application, social networks, call center) are combined into a single ecosystem. It is ensured that a customer can continue an operation started in one channel without interruption in another.
- Sustainable & Ethical Marketing (ESG Marketing): Attract consumers who value environmental and social responsibility (Green Banking). Provision of green loans, transition to paperless technologies will increase the brand value of the bank.

Setting the price of the bank's products is a process of strategic importance. The pricing policy in bank marketing covers not only interest rates, but also commissions, tariff plans and loyalty programs. Modern tools include:

- Price differentiation based on customer segment.
- A system of individual discounts on loans or bonuses on deposits.
- Free account retention and retention of customer through loyalty programs (Loyalty Programs).

The results obtained show that the implementation of digital marketing strategies has a direct impact on the financial results of commercial banks. However, any marketing initiative must be evaluated using ongoing monitoring and performance indicators (KPIs). The following three key performance metrics are important in bank marketing:

1. CAC (Customer Acquisition Cost): The ratio of total marketing and advertising spending to the number of attracted new customers over a given time period. Digital technology (AI and automation) will optimize marketing costs and reduce CAC.
2. LTV (Lifetime Value) – Lifetime Value of a Customer: The net profit that one customer brings to the bank during the entire period of cooperation with the bank. The main goal of modern relationship marketing is to increase the LTV rate.
3. NPS (Net Promoter Score) – Loyalty and Recommendation Index: The level of customer satisfaction with banking services and the likelihood to recommend it to others. Analyzes show that this systematic approach is yielding results in the financial market of Uzbekistan. In particular, banks that have created digital banking platforms and ecosystems are taking a leading position in the market.

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As a result of scientific research and analysis, the following conclusions were reached: 1. Bank marketing today has moved from the character of mass advertising to the form of individual, digital and data-based strategy.
2. In the context of digital transformation and FinTech competition, the survival and growth of traditional banks is directly related to improving the customer experience and ensuring omnichannel.
3. Artificial intelligence and automation tools will increase the effectiveness of the Bank's marketing campaigns, reduce the cost of attracting customers and increase the cost of life.
Scientific and practical recommendations:
- First, it is necessary to widely introduce marketing analysis systems (MarTech) based on Big Data and artificial intelligence (AI) technologies in commercial banks of Uzbekistan.
- Second, it is worthwhile to personalize the customer segment in the design of banking products, to introduce ecosystem digital solutions and high loyalty programs (cashback, bonuses) for the youth segment (Gen Z, millennials).
- Thirdly, it is necessary to constantly monitor the effectiveness of the bank's marketing strategy not by traditional methods, but using internationally recognized KPI metrics such as CAC, LTV and NPS, and to implement an Agile marketing system to adapt the strategy to market changes.

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