Research Paper Marketing

Social Media Marketing on Facebook By Private Sector Banks

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ABSTRACT

In this era, traditional marketing tools and techniques used in isolation, to a certain extent, do not serve the purpose completely and need to be supplemented with modern and innovative means. Organisations need to resort to online marketing known as E-Marketing. One of the tools of E-Marketing is Social Media Marketing which employs the social networks to market their products and services and reach a vast audience. This paper focuses on one such media i.e. Facebook which is used by the private sector banks for their benefit. There are more than 1.39 billion monthly active users on Facebook across the globe; hence representing a huge potential market for social media efforts.

KEYWORDS E-Marketing, Social Media Marketing, Private Banks.

INTRODUCTION

Social Media Marketing is the subset of E-Marketing. E-Marketing can be considered as an exemplary mix of sophisticated communication technologies and marketing principles existing from centuries. It basically employs IT for the marketing activities and processes for engendering, communicating, delivering and exchanging offerings that have value for customers, clients, partners and society at large. E-Marketing also assists traditional marketing in a way that it increases the efficiency and effectiveness in old-style marketing functions. It also transforms many marketing strategies that leads to introduction of new business models and adds customer value and/or increases the profitability of the concern.

SOCIAL MEDIA MARKETING-CONCEPT

Organisations can be successful only when they have customers. So it's natural and even profitable for them to chase their customers whether in real market or virtual. A large population in today's time uses internet and is part or member of one or the other social networking websites or even multiple sites like Twitter, Facebook, MySpace, LinkedIn, Blogs etc. The customers now are smart and sensible, they search for brands or companies online and collect information about products and services from other customers in social media and to influence this conversation and maintain a positive image in the minds of existing and potential customers, the organisation jumps in. At times, the concern even initiates a conversation to know opinions of the public while launching a new product or the service.

Social Media Marketing aims at making optimum use of popular social networking websites to reach a wide audience, promote their products and services and make their brand a success. Marketers use social networks by creating profiles and pages, advertising on user pages or providing applications to network users.

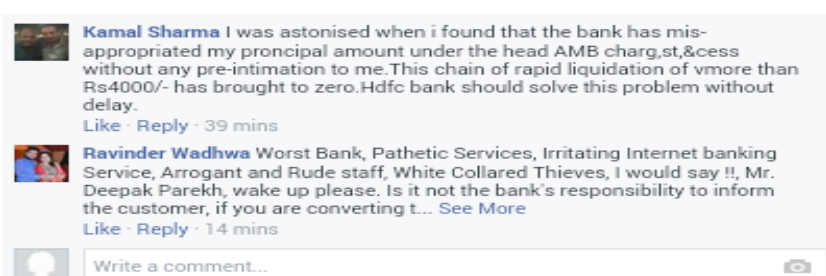
PRIVATE BANKS ON FACEBOOK

Now-a-days, banking institutions are also becoming active on social media in order to allure and connect to more users. Here is the list of some of the private banks (ones where major part of the equity is held by the private shareholders and not the government) existing on Facebook, popularly known as FB:

HDFC BANK

HDFC Bank, incorporated on 30th August,1994 and promoted by Housing Development Corporation Limited (HDFC), was first of its kind to attain in-principal approval from the RBI for establishment in private sector. As of December 31, 2014, the bank had 3659 branches in 2,287 cities and 11,633 ATMs across India. The total assets of the bank amounted to Rs. 450,255.10 crores at 31st March, 2014. HDFC Bank's Facebook page has more than 2.2 million likes.It shares its achievements with its customers like recently it made a post on being voted 'India's Best Managed Company' in 15th Finance Asia Survey and Mr. Aditya Puri as 'Best CEO'. It also keeps updating its customers about the new branches opened, the contests and the events like blood donation drives organised in the past through this page. If we talk about the applications, one of its major app is 'SmartBuy'. SmartBuy is a place where HDFC Bank's customers can avail a number of offers on electronic appliances, food corners, flights, hotels, movies etc. provided by various merchants. Through this app, the bank provides the payment gateway services facilitating the purchase of products or services. Payments can be made through HDFC's credit card or debit card or net banking. Then we have is 'Where I Belong' App. 'Where I Belong' app simply aims at generating leads for the HDFC Diners Club International Credit Card by giving the users an exciting glimpse of future ahead. The app commences with the questions varying from the user's preferences for holiday, tastes, interests etc. and based upon their answers a futuristic version of their own timeline is presented along with the pictures and videos of travel experiences. While other apps include ATM and Branch Locator app, Car Bazaar app, Auto Car Expert etc.

Undoubtedly the bank is making full use of its presence on this social networking website for marketing its products and services but there are certain grounds on which it is lacking. For instance, at times there is no response to customer's grievance; it seems that they are not lending an ear to them and that's the area they need to work on.





ICICI BANK

ICICI Bank was initially started in 1994 as a wholly owned subsidiary of ICICI Limited, an Indian Financial Institution but later in 2001 with the consent of Board of Directors of both ICICI and ICICI Bank, the amalgamation of ICICI and two of its wholly owned retail finance subsidiaries-ICICI Personal Financial Services Ltd. and ICICI Capital Services Ltd. with ICICI Bank took place.

At March 31, 2014 it had total assets worth Rs. 5,946.42 billion, a whooping profit after tax of Rs. 98.10 billion for the year ending March 31, 2014, a network of 4,050 branches and 12,475 ATM's across India.

As far as its presence on social media is concerned, it can said to be pretty active. Its Facebook page has more than 3.4 million likes. ICICI Bank is responsive in addressing or resolving the queries of the users. No matter whether the users are complaining or criticizing them at times, the response is always in a humble tone.



It is not only sensitive towards the customer's queries but also values its associations. The bank recently made a post congratulating Mr. Amitabh Bachchan on being awarded Padma Vibhushan by the President of India.



The bank's Facebook page not only promotes its products or services but also initiates a personalized feel whether by cheering Indian Cricket Team for World Cup or showing concern for public's health on the occasion of World Health Day. Along with sharing its achievements, the bank also updates its page with the events being organised. Also, it highlights the social welfare activities undertaken, like launching of Vocational Skill Training Academy for less privileged youth in Chhatisgarh. An interesting feature of ICICI Bank's FB page is its 'Pockets App'- a unique digital bank with a mobile first interface. This app can be downloaded by any bank's customer. With it, one can send the required sum of money to his/her friend via SMS or E-mail or Facebook personal notification. All one needs to do is select 'Pay a Friend' option, fill the details like your account number, mode of notification, friend's name, amount and remarks and click proceed to complete the transaction. Both the sender and receiver will get a coupon id and passcode on chosen mode of notification or as an SMS. One can also see the details of the coupons generated in the past. Similarly, there are options for booking movie tickets, prepaid mobile recharges, checking account balance, details of credit card dues, paying utility bills, apply for fixed deposit or recurring deposit, cheque book and lots more. The page also facilitates with the direct option to download the application. Another commendable feature is its customer care option. Just one click and you will get the customer care numbers for different categories encompassing personal banking, wealth/ private banking, corporate or business or retail institutional banking and NRI banking. Further, it has Imobile app, SMS banking, Internet banking and ATM banking with the help of which one can avail a wide range of banking and informational services. In all, it can be said that this page is sufficiently interactive and well-equipped to engage users.

Kotak Mahindra Bank Limited

The Kotak Mahindra Group was established in 1985 and in February, 2003; the group's flagship company Kotak Mahindra Finance Limited acquired the license to carry on banking business from Reserve Bank of India (RBI) making it India's first non-banking finance company to convert itself into a bank as Kotak Mahindra Bank Ltd. As on 31st March, 2014, the bank's total number of branches amounted to 605 and ATM network stood at 1103 while the total assets amounted Rs. 84251.52 crores. Talking about the bank's social media marketing,its Facebook page has more than 2.5 lakh likes. The bank utilizes its page to update the users about its activities and also takes the opportunity to thank its officials for their long association with the bank.



It has an option of 'Customer Support' which aims at providing users with a platform where they canshare their complaints, ask queries and even give suggestions to the bank. The bank gives more of standardised responses to the questions of customers through this page and at times doesn't

even answers. The page also contains a list of events along with the contests organised by the bank in the past. The bank also has a 'KayPay app' with the help of which all Facebook users in India can transfer money to their Facebook friends without even knowing their account numbers. All you need to do is go to kaypay.com and login with your Facebook id. After that register your bank account for once, select one of the 28 participating banks and fill details like your account number, e-mail id, mobile money identifier (MMID) or CRN in case of Kotak Mahindra Bank, mobile number registered with the bank and proceed by selecting your friend's name, filling the requisite amount of money, entering your bank account number and one time password (OTP). Finally click on send and your friend will get the amount instantly in case he/she is already a KayPay member else the money will come bank to your account if he/she doesn't register to KayPay within two days in case of non-members.

AXIS BANK

After the Government of India permitted new private banks for commencement of business, Axis Bank was the first amongst the new private banks to establish in the year 1993 and start its operations in 1994. It was promoted by Unit Trust of India (UTI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC) and its 4 subsidiaries -National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd. The bank was set up with a capital of Rs. 115 crore out of which Rs. 100 crore was contributed by UTI, Rs. 7.5 crore by LIC and rest amount by GIC and its 4 subsidiaries. As on March 31, 2014, the bank had balance sheet size of Rs. 3,83,245 crores, 2402 domestic branches including extension counters and 12,922 ATMs across the country. The bank is also present on social networking website 'Facebook'. Its Facebook page has more than 3 lakh likes. The bank has followed social approach to promote its products like empowering women online, friendship, food lovers etc. attempting to develop a sense of belongingness. It markets its products by touching the audience emotionally like here in this post.



This Facebook page also as a 'Customer Support' option just like Kotak Mahindra Bank Ltd. where the user can ask a question, share an idea, report a problem and give their words of praise. The bank has not completely but to certain extent responded to the complaints of the customers. It also has a list of events organised by the bank in the past.

YES BANK

Founded in 2004, YES Bank is the only Greenfield Bank license awarded by the Reserve Bank of India in the last two decades. As on March 31, 2014 the bank had total assets worth Rs.102628.04 crores. The bank also has a network of over 630 branches across 375 cities and more than 1150 ATMs across India.The bank's FB page has 1,662,032 likes. We know that Indians have great love for cricket and so does YES bank that is why they are making most from it. The bank has a 5 year partnership (2013-2017) with Pepsi Indian Premier League (IPL) as the Official Central Partner-Financial Services Category. As 'Sixes' are a point of great enthusiasm in an IPL match, all the 'sixes' hit will be referred to as 'YES BANK-MAXIMUM' which signifies the bank's maximum returns on its 'Savings Accounts'. They indulge the users by organising contests and giving them opportunity to win Pepsi IPL merchandise. Here also, the page provides an option of 'Customer Care' but with an additional feature of 'Live Chat'. Another good feature lies in 'Careers' option under which one can upload his/her CV and know about current openings. The page also has a 'Reviews' option where people have shared their good and bad experiences. Again like other banks it also maintains a list of events and contestsorganised in the gone time. YES bank also provides with an app called 'Money Monitor'. This application has been introduced with an objective to assist the persons having multiple accounts. With its help, the bank's customers can access, view, print and obtain their entire financial information whether it be regarding online banking, payment of bills, brokerage, loans, credit cards, insurance, FD and the like from both YES Bank and other financial institutions, through a single user interface but the customers firstly need to log into net banking.

CONCLUSION

At the end, it can be concluded that each and every bank is trying their level best to engage the users on their pages whether it be by means of contests, events or variety of applications. If they want to stand out in the competition, then they will have to come over the shortcomings and provide the users with the stuff that has value for them. Also, for survival in the long run or to maintain their position, they should keep on introducing innovative concepts, services and online applications.

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