

Ways Of Increasing the Efficiency of Innovative Marketing Strategy of Commercial Banks

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Abstract: The article examines the processes related to the system of improving the efficiency of the innovative marketing strategy of commercial banks and the mechanism of its implementation. The impact of the marketing strategy improvement system on credit and investment activity of commercial banks was studied. In the conditions of modern market relations, the impact of the formation of innovative marketing strategy of commercial banks on the competitive environment in the market of banking services is systematized. Scientific proposals and practical recommendations on the directions of organizing the processes of increasing the effectiveness of the innovative marketing strategy of commercial banks have been formulated.

Keywords: innovative marketing strategy, interactive banking services, digital banking services, bank liquidity, banking system stability, financial risk.

Introduction

Today, increasing the efficiency of the banking system requires the formation of a mechanism for effective management of factors influencing the expansion of bank assets. In turn, taking into account that the movement of assets of commercial banks plays an important role in increasing the efficiency of bank activity, in this regard, it is appropriate to use market factors that affect the movement of assets of commercial banks. In this direction, since the specific expression of a number of actions depends on the decisions made by the bank's management in the process of managing risks related to bank assets and their methodological basis, it is necessary to formulate guidelines for effective asset management portfolio based on market requirements. Taking into account that a certain expression of such a series of measures effectively affects the financial condition of commercial banks, it is possible to overestimate the role of this process in ensuring bank liquidity. The specific basis for the implementation of reforms in this area is fully reflected in the development strategy of New Uzbekistan for 2022-2026, in this regard, with the support of the International Monetary Fund, to identify possible risks in the economy, to develop stress-test models aimed at assessing their impact on the stability of the banking system, in order to ensure the resilience of banks to possible financial losses, the determination of the tasks related to the creation of macroprudential buffers[1] serves to justify our opinion..

The above measure creates the need to conduct scientific and practical research on the goals of establishing a financial policy that ensures the movement of bank assets and developing a mechanism for its effective implementation in the process of increasing the effectiveness of the innovative marketing strategy of commercial banks.

Related Work

The mechanism of organization and implementation of commercial banking innovation marketing policy is one of the broad areas of research within the framework of ensuring the financial stability of banks. In this regard, the foreign economist T.N.Bondarenko, A.A. In accordance with the results of studies related to the role of marketing strategy in the organization of customer-oriented banking services by skorobogatovas, it is recognized that the goals of marketing strategy in relation to customers are based on: the number of customers, their composition, mechanisms for the formation and promotion of demand for banking products and services[2]. In the research carried out by I.A. Soloveichik, the system of introducing universal, advanced information technologies within the framework of banking products with existing and potential customers is highly valued in the organization of the innovative marketing strategy of commercial banks. In this regard, special attention is paid to the implementation of digital goods, digital household and interactive banking services systems when organizing current development mechanisms and defining strategic directions[3]. O.A.Tsedinov, E.O.Badma-Goryaeva's scientific research shows that the competitive environment in the market of commercial banking services, the system of information exchange related to ensuring the effective operation of commercial banks is of urgent importance. This process emphasizes the use of the latest marketing research as a basis for gathering information about potential and existing customers[4].

In the research conducted by G.A. Bekmurodova, one of the economists of Uzbekistan, attention is paid to the prospects of effective use of advanced information and communication technologies in the innovative marketing strategy of commercial banks, the processes of using innovative marketing technologies and the modern marketing-mix model in the activities of commercial banks[5]. In scientific studies carried out by Z.B. Mustafoev, it was noted that the formation and development of the country's financial market is related to the marketing activities of commercial banks, and the formation of improved marketing mechanisms in the banking system is evaluated as the organizational basis for creating universal financial relations[6]. In the studies of J.Nurillaev, B.Tursunov, S.Raimberdiev, it is noted that the process of studying the banking market activity is appropriate in ensuring the financial security of commercial banks. According to the researchers, the system of effective implementation of this process provides an opportunity to prevent risky relations related to investment and credit activities of commercial banks[7].

Research methodology

The role of the marketing system and its development features in the activity of commercial banks were studied in the research work through the methods of systematic analysis and logical abstraction. Also, the wide use of research methods such as monitoring and induction-deduction in the research made it possible to systematize the logical basis of scientific conclusions and proposals in the article.

Analysis and results

The implementation of marketing activities in the banking system began to be studied on a scientific basis from the late 1950s, at the initial stage of study, the system of implementation of marketing activities was practiced by the state as an important means of abandonment. The competitive environment developed since the 60s and 70s of the XX century, influenced by the growth of the living standards of the population and the formation of modern market mechanics, has also effectively influenced the system of development of the banking sector. In particular, the transformational changes in the offer of a set of banking services, structural changes in the direction of banking activity, caused an increase in the role of marketing Management in the organization of banking management.

Issues of cooperation between Tajikistan and China, as well as prospects for cooperation between Tajikistan and China, as well as prospects for cooperation between Tajikistan and China were discussed in Dushanbe (Figure 1).

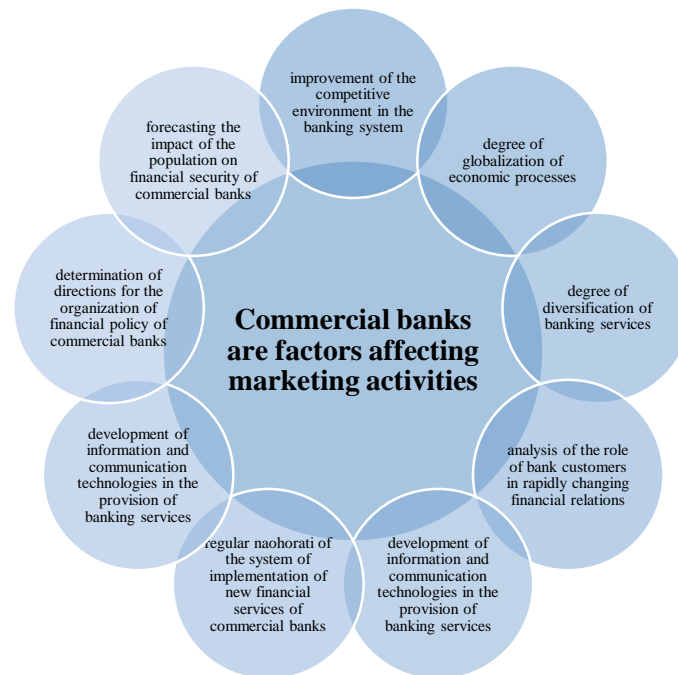


Figure 1. Commercial banks are an integrated system of factors affecting marketing activities¹

Specialists in domestic marketing and nastoyashchee vremya ne mogut dat reasonable answers to all questions. In their answers they deal with the so-called "non-economic", "interactive" and "intermediate" advice. Examples include "brand awareness and", "advertising reminder and", "customer loyalty and" and "purchase intention and" etc. The main problem of the decision-making process based on these indicators is that, in the end, it is unacceptable to associate the financial costs of a bank with its "non-financial products". Or, for example, "brand awareness and decline by 3%, and "customer service" by 1%? Given the nature of these claims, can we still justify spending large sums of money on various marketing campaigns, especially advertising?. And above all, marketers who show prices and specific actions when approving planned investments do not show what the expected cash flows are and when the planned investments will pay off. Also, the growth trends in the market efficiency of domestic banks should not be underestimated. Dissatisfaction with the inability of marketers to answer questions about its economic effectiveness is becoming more persistent and formal.

As a result, the challenge in the modern banking environment for marketers is to understand the basic principles of how to make money in their work, even if it seems strange at first glance.

Taking into account the above, the following characteristics related to the field of marketing of banking services can be distinguished today (Table 1).

Table 1

The impact of the specific characteristics of commercial banks on the stability of the banking financial system

| | The structure of marketing activities of commercial banks | The impact of marketing activities on the stability of commercial banks |
|----|--|--|
| 1. | reducing the risk of commercial banks in the financial market | ensure the optimal ratio of the organization of banking financial services in the financial market |
| 2. | ensure the optimal ratio of the organization of banking financial services | protection of the existing segment of |

¹ Formulated by the author in accordance with the results of the study

| | in the financial market | commercial banks in the financial market |
|-----|--|--|
| 3. | formation and introduction of innovative types of banking services | increase the attractiveness of banking services by organizing innovative financial services in the financial market |
| 4. | improvement of existing types of banking services | maintaining the level of demand for expanding banking services |
| 5. | formation of the image of banking services | to expand the banking services brand through innovative banking services |
| 6. | formation of an alternative course of action in relation to competitors in ensuring the bank's financial stability | providing an alternative course of action at the expense of expanding financial services |
| 7. | increase the work activity of bank employees | improving the efficiency of banking services in commercial banks |
| 8. | coordinating the bank's effective feedback policy | receiving reliable information from customers about the service quality of commercial banks |
| 9. | wider application of information technologies in marketing activities | ensuring banking secrecy by expanding the information and communication system in the use of banking services |
| 10. | effective use of successful marketing experience of foreign banks | exchange experience with foreign banks and ensure integration of the national banking system into the international banking system |

In conclusion, I would like to say that the current situation in Uzbekistan shows that it is extremely important for commercial banks to master the most modern marketing technologies and methods.

To attract potential financial clients, credit institutions are trying to expand; they vary in their marketing policies, but not all banks require large financial resources due to the economic situation in the country; the most important success factors are an integrated approach to trading in the bank, providing decisive leadership and management all key aspects of trading, as well as creating a monitoring, analysis and control system that can be easily responded to. And market conditions change quickly.

The sales volume of a new product offered by a bank depends on the whole system of things, the most important being the price of banking products, customer needs, the number of customers that can be analyzed and the income of the latter. Various methods, including expert judgment and observation, are used to reliably estimate the size of the market for new financial products. Analysis of customer sentiment and preferences regarding the services offered is important for banks when developing and introducing new banking products to the market.

It is clear that the most important of the customer needs is the reliability of the bank (many countries are associated with its integration) and the availability of complete and complete information. Having assessed the position of the new product on the market, the bank decides on its pricing strategy. Having assessed the position of the new product on the market, the bank decides on its pricing strategy. The pricing policy of commercial banks is to set prices for various banking products and change market conditions.

The bank determines its pricing strategy after assessing the potential market position of the new product. Результаты маркетингового исследования лежат также в основе формирования

текущего и будущего спроса на услуги банка, а также прогнозирования тенденций развития и сферы деятельности кредитного учреждения.

Проведение маркетинговых исследований — это постоянно осуществляемый процесс, вид маркетинговой деятельности, направленной на приспособление производства к требованиям конкретных потребителей. Поэтому результаты маркетинговых исследований используются для корректировки планов и текущей производственно-сбытовой деятельности банка. Тот факт, что рынок подвержен постоянным изменениям означает, что он все время дает импульс для осуществления маркетинговых исследований. Отсюда, маркетинговая деятельность — это систематическая работа по изучению спроса и требований рынка и реализации результатов этого исследования в производственной программе банка.

Conclusions and suggestions

Commercial banks are as of now confronting strongly competition from other non-credit budgetary teach and are creating other administrations than some time recently, such as protections, lawful administrations and different mediator trade administrations. However, due to the growing demand of the global economy for long-term loans and investments, commercial banks have the opportunity to count on successful development in the future. To compete successfully in the current economic environment, commercial banks should expand their services and become "commercial financial services banks". The development of commercial banks is aimed at strengthening their activities worldwide. The construction of the highest quality is carried out in the most famous commercial banks in the world. Commercial banks are usually combined by merging or buying several banks.

Here are the reasons why stock trading is so important for new stocks, most commercial banks will face additional challenges under the new regime:

- we analyze the growth of information from the external environment, track the achievements of scientific and technical developments and integrate them into banking activities to expand the range of services provided (for example, remote banking access services);
- increasing the opening of economic borders, Identify market expansion opportunities through strategic marketing research.

Currently, the financial market of Uzbekistan is growing, but previously its share in our country was small. This was facilitated by the early development of the market, lack of competition and two major financial crises, instability of the external environment, especially political. All these factors have led to the fact that domestic commercial banks have become competitive with foreign financial institutions during their existence. Currently, most commercial banks are losing out to huge competitors both in terms of the quality of money and in terms of the quality and diversity of the administrations they promote.

In addition, in order to overcome this gap, commercial banks should carefully study foreign experience in their respective activities. We are talking about methods of collecting and analyzing marketing information, studying the external environment, participating in marketing practices and criteria for identifying target customers (depending on the market segment), strategies for expanding the sector and promoting services. The best technologies for working with markets and customers.

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