

POSSIBILITIES OF IMPROVING THE BANK RESULTS BY USING MODERN MARKETING STRATEGIES IN THE REPUBLIC OF MOLDOVA

CZU: 339.138:336.71(478)

DOI: <https://doi.org/10.53486/mfsne2024.08>

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Abstract: *The development and restructuring of the banking sector is heavily influenced by marketing opportunities. The research topic is relevant due to the banks' requirement to continually improve their performance indicators. Achieving this requires a profound understanding of marketing tools and extensive experience in the field. The challenges related to banking marketing include studying and segmenting the financial market, assessing the demand for banking services, optimizing the bank's price and product policy, positioning banking products, identifying market niches and target segments, and utilizing communication and sales methods. Resolving these issues depends on each bank's combination of resources, capabilities, and possibilities. By researching and adopting global banking marketing practices, it is possible to streamline the process of improving the efficiency of the domestic banking business while avoiding potential errors and challenges. The purpose of the paper is to explore international banking marketing practices to define its essence and contemporary strategies. The aim is to showcase how these practices can be implemented by banks in the Republic of Moldova and to identify effective solutions for organizing a successful banking marketing system, which will lead to better bank's performance. To achieve this purpose, the following tasks were undertaken: to research the banking market in the field of modern marketing strategies: analysis of social media and risks; to analyze the international innovation in the modern bank marketing practices; to define the role of marketing in making the banking business more efficient - the foundation of the methodological basis for evaluating the current state of the banking sector in the Republic of Moldova according to marketing requirements etc. The article was developed within the framework of Subprogram 030101 „Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union”, institutional funding.*

Keywords: *banking sector, banking marketing strategies, bank market, risks of marketing strategies, market requirements, bank services, etc.*

JEL Classification: *G21, M14, M31, M37, O31.*

INTRODUCTION

Bank marketing is considered a decisive factor in the success of a financial-banking organization, indispensable in its economic and social progress, an important solution to problems, a crucial tool for achieving high performance and a major tool for avoiding risks. At the same time, the banking industry is undergoing a major evolution due to new legislative provisions, regulations, internal processes and procedures applied in the banking sector, advanced technology and a wider scope.

Effective bank marketing can lead to a range of benefits, including increased customer loyalty, greater market share, improved profitability, and stronger brand recognition. By continually striving to achieve their objectives more efficiently than their competitors, banks can stay ahead of the curve and succeed in the ever-changing financial services landscape.

Bank marketing can also involve implementing effective customer service strategies to ensure that customers are satisfied with their banking experience, as well as building strong relationships with customers through targeted marketing communications, promotions, and other initiatives.

Banks in the Republic of Moldova are recommended to adopt modern marketing strategies, such as the use of social networks and personalized services, in order to remain competitive in the increasingly crowded banking market. This will require investment in technology and staff training to ensure effective implementation of these strategies. Moreover, the banks that adopt modern marketing strategies are better equipped to meet the changing needs and expectations of customers and respond to competitive industry pressures.

The purpose of the paper is to explore international banking marketing practices to define its essence and contemporary strategies. The aim is to showcase how these practices can be implemented by banks in the Republic of Moldova and to identify effective solutions for organizing a successful banking marketing system, which will lead to better bank's performance.

To achieve this purpose, the following tasks were undertaken: to research the banking market in the field of modern marketing strategies: analysis of social media and risks; to analyze the international innovation in the modern bank marketing practices; to define the role of marketing in making the banking business more efficient - the foundation of the methodological basis for evaluating the current state of the banking sector in the Republic of Moldova according to marketing requirements etc.

The research methodology applied in this study relies on previous research and fundamental works in the fields of goods marketing, service marketing, and banking marketing. Various statistical and mathematical methods such as analysis, observation, synthesis, comparison, deduction, and induction were utilized to achieve the scientific approach. These methods were essential for a thorough investigation and analysis of the problem under study.

BEST INTERNATIONAL INNOVATIONS PRACTICES OF BANKING MARKETING STRATEGIES

Marketing innovation strategies can indeed have a significant impact on customer satisfaction in the banking industry. By improving service and product quality, introducing new products, and entering new markets, banks can better meet the evolving needs and preferences of their customers, and differentiate themselves from their competitors.

The consolidation of marketing inputs over time in the international banking industry is an area that requires continuously investigation. It is worth emphasizing that currently leading banks organize product innovation by product, but in the future, it is expected that they will increasingly

focus on target market segments. This shift in focus will demonstrate progress in the adoption of marketing knowledge and skills in banking operations¹.

One potential area of focus for strengthening marketing inputs in the banking industry is through the use of data analytics and artificial intelligence. By leveraging customer data, banks can gain valuable insights into customer behavior and preferences, and use this information to develop more targeted marketing campaigns and personalized product offerings.

Another potential approach is to adopt a customer-centric approach to marketing, focusing on understanding and meeting the needs of specific target market segments rather than organizing innovation efforts solely on a product basis. This can involve investing in customer research and developing a deep understanding of the unique needs and preferences of different customer groups.

Ultimately, the adoption of marketing knowledge and skills in banking operations is an ongoing process, and banks must be willing to continuously innovate and adapt in order to stay competitive and meet the evolving needs of their customers, because the adoption of marketing knowledge and skills requires a long-term commitment to learning, implementation, and measurement of results.

Banks must to invest in new technologies and marketing techniques, which is critical for banks to keep a high competitiveness in today's market. They have to be continuously innovate and adapt to changing customer needs, otherwise they risk falling behind and losing market share to more customer-oriented competitors.

Taking into account the international banking market, we can underline several soundness examples of implementation of successful marketing strategies:

American Express: they created a strong brand image through its advertising campaigns and has developed targeted marketing initiatives to attract high-value customers. The competitive advantage of American Express is that they also invested in creating a seamless customer experience, which has helped it to maintain customer loyalty and improve customer satisfaction.

TD Bank: TD Bank, a Canadian bank, is well knowing for its customer-centric marketing approach. The philosophy of this bank is based on the understanding its customers' needs and preferences. They have developed targeted marketing initiatives to address these needs. TD Bank has created a strong brand image through its advertising campaigns and has focused on providing a seamless customer experience across its digital and physical channels.

Standard Chartered: Standard Chartered, a UK-based bank, has been recognized for its social media marketing strategies. It has focused on creating engaging content for social media platforms and has used social media to build brand awareness and attract younger customers. Standard Chartered has also invested in data analytics to better understand customer behavior and tailor its marketing efforts accordingly.

Deutsche Bank: Deutsche Bank, a German bank, has been successful in implementing marketing campaigns that promote its corporate social responsibility (CSR) initiatives. It has focused on highlighting its commitment to sustainability and has developed marketing initiatives that promote its efforts to promote sustainable finance and support social causes. Deutsche Bank has also invested in digital marketing to reach younger customers and has focused on providing a seamless customer experience across its digital and physical channels.

Banco Santander: Banco Santander, a Spanish bank, has been successful in implementing marketing campaigns that target the millennial demographic. It has developed marketing initiatives that promote its mobile banking capabilities and has used social media and influencer marketing to engage with younger customers. Santander has also focused on improving its digital marketing capabilities, which has helped it to attract and retain younger customers.

¹JOHNE, Axel și PAVLIDIS, Panos. Product innovation in banking: How marketing works. *Journal of Marketing Management* [on-line]. Noiembrie 1995, Vol. 11, nr. 8, p. 9. DOI 10.1080/0267257X.1995.9964391.

These are just a few examples of banks that have successfully implemented banking marketing. Each strategy has its benefits and risks, and the success of each strategy depend on the specific context in which it is implemented. It is important for banks to carefully consider these factors when developing and implementing their marketing strategies.

The case studies provided highlight the successful implementation of marketing strategies by banks, it is important to note that there is no one-size-fits-all approach when it comes to marketing strategies. The success of a marketing strategy will depend on a number of factors such as the bank's target market, competition, regulatory environment and available resources.

A well-designed and executed marketing strategy can help banks differentiate themselves from competitors, acquire and retain customers, and drive revenue growth. Based on this banks can design products and services that meet the needs of customers and distribution through various marketing channels.

There are also some risks associated with the development of the innovative marketing strategies (see Figure 1):

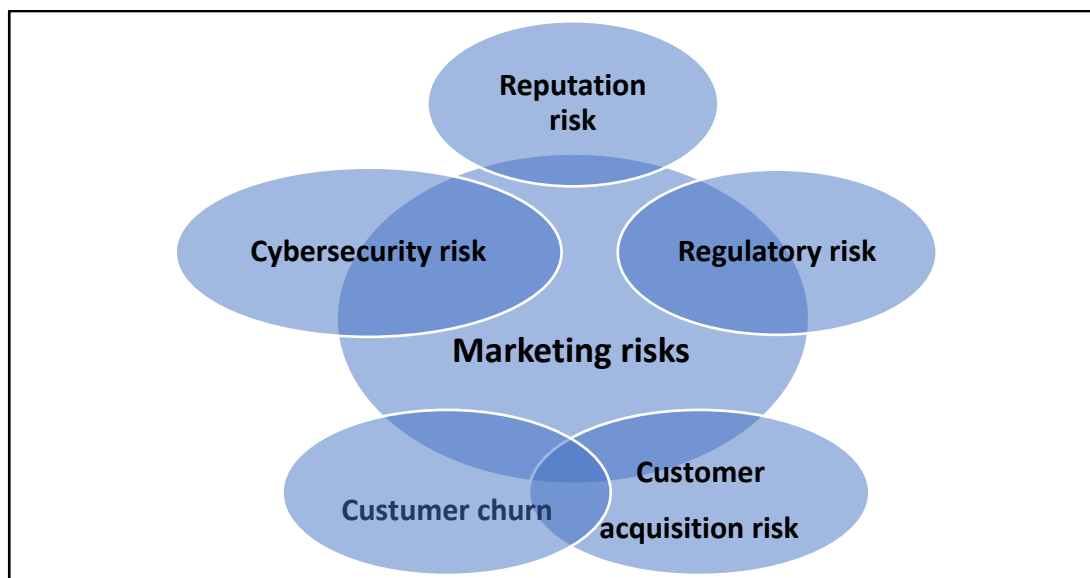


Figure 1. The risks associated with Marketing Strategies in Banks.

Source: Elaborated by the author based on Web Research of Marketing Risks [online]. Available on: <https://www.indeed.com/career-advice/career-development/marketing-risks>.

In order to achieve the marketing objectives, it is very important for the bank to analysis the benefits and risks associated with different applied strategies. Through the implementation of various marketing initiatives, such as digital marketing, personalized marketing, and social media marketing, banks take the opportunity to approach the customers more effectively, enhance customer experience, and gain a competitive edge in the market.

The best international innovation practices in banking marketing strategies are those that are tailored to the unique needs and characteristics of each bank's customer base. Successful implementation of these strategies requires a deep understanding of customer preferences, market trends, and regulatory requirements. Banks need to be mindful of the risks associated with these strategies, such as reputation risk and regulatory risk, and develop appropriate risk management strategies.

Furthermore, banks need to be innovative in their marketing approach, continuously monitoring market trends and customer behavior to identify emerging opportunities and adapt their

strategies accordingly. Innovation in marketing practices also requires a willingness to invest in new technologies, tools, and talent.

In summary, the best international innovation practices in banking marketing strategies are those that are customer-centric, risk-aware, and innovative. By embracing these practices, banks can build stronger relationships with their customers, improve their reputation, and stay ahead of their competitors in an ever-changing market.

BANKING MARKETING TRENDS AND DIRECTIONS AT THE INTERNATIONAL LEVEL

International banking marketing focuses on promoting banking products and services globally in an efficient and effective manner to attract new customers and maintain the loyalty of existing customers. A variety of marketing channels such as advertising, public relations, digital marketing and direct marketing are used to reach specific audiences depending on the marketing objectives.

Personalization has also become increasingly important in banking marketing, with the use of customer data to create marketing campaigns that are more relevant and attractive to each individual customer.

In addition, emerging technologies such as artificial intelligence and data analytics have transformed the way banks approach their marketing strategies, allowing them to offer more personalized solutions tailored to each customer's needs.

International banking marketing is also influenced by regulatory developments and government policy, as well as economic factors such as interest rates and currency fluctuations.

Overall, the success of international banking marketing depends on banks' ability to understand market trends, be innovative and adapt marketing strategies to the needs and preferences of customers in different regions of the world.

Digital marketing has become an essential component of any bank's marketing strategy, as more and more consumers are using digital channels to interact with their banks. According to a survey conducted by the American Bankers Association, digital marketing now accounts for nearly half of all bank marketing budgets.

However, small banks often struggle to keep up with digital marketing trends in banking due to limited resources and smaller budgets. National banks with larger marketing budgets have the advantage of being able to invest in the latest digital marketing technologies and platforms, giving them a competitive edge.

To overcome this challenge, small banks can focus on developing a strong digital marketing strategy that is tailored to their specific target audience and business objectives. They can leverage the power of social media and content marketing to build their brand, engage with customers, and drive traffic to their website. They can also invest in user-friendly websites and mobile apps that offer seamless experiences for customers.

Another strategy for small banks is to partner with third-party vendors that specialize in digital marketing services. These vendors can provide valuable expertise and resources, such as email marketing campaigns, search engine optimization, and social media advertising, to help small banks stay competitive in the digital marketing landscape².

There are several important digital marketing trends in banking that banks should consider when developing their digital marketing campaigns (Figure 2).

²WEB, EVERFI. 7 Digital Marketing Trends for Banks in 2022 | EVERFI Bank Marketing. În: *EVERFI*. 3ianuarie 2019.

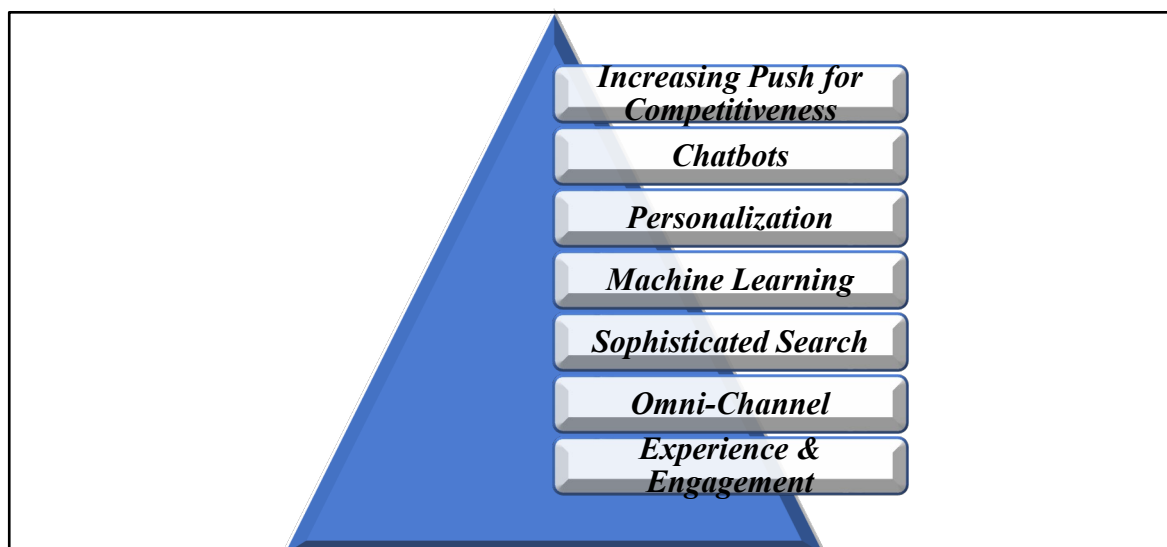


Figure 2. Top 7 Digital Marketing Trends for Banks

Source: Elaborated by the author based on Web Site Research based on digital marketing trends for banks [online]. Available on < <https://everfi.com/blog/financial-education/digital-marketing-trends-for-banks/>>.

Nowadays, having a digital presence is crucial for any bank. This can include social media, video content, and advertising across various platforms such as Google and Facebook. Banks are recognizing the importance of increasing their digital marketing spend and expanding their efforts across different platforms to improve their advertising efficiency. A lot of banks investing in digital marketing, it has become increasingly challenging to stand out in the highly competitive banking sector. Therefore, banks must adopt unique approaches that showcase their customers and success stories, offer value through their marketing campaigns.

Chatbots are becoming an increasingly popular primary customer service contact point in banks. Chatbots use artificial intelligence (AI) to understand and respond to customer queries and requests in real-time, providing an immediate response to customer inquiries. Chatbots are available 24/7 and can handle a wide range of customer inquiries, from basic account information to more complex requests like loan applications and investment advice. It can improve customer service in banks by providing quick and accurate responses to customer inquiries, reducing the need for customers to wait on hold or visit a bank branch. This can lead to higher customer satisfaction and loyalty, as customers feel that their needs are being met promptly and efficiently.

Segmenting, targeting, and personalization are essential strategies in digital marketing for banks to engage with their customers effectively. These strategies involve dividing a bank's customer base into distinct segments based on shared characteristics, such as demographics, behavior, or needs. The bank can then tailor its marketing messages and offers to these segments, providing more relevant and personalized experiences to each customer. By implementing these strategies, banks can improve the effectiveness of their digital marketing campaigns, increase customer engagement, and build stronger relationships with their customers. Segmenting, targeting, and personalization can also help banks to stand out in a crowded marketplace, creating a competitive advantage and driving long-term growth.

Machine learning and artificial intelligence (AI) are transforming digital marketing in banks by providing insights into customer behavior, predicting customer needs, and automating routine tasks. One of the most significant ways that machine learning and AI are used in digital marketing is through data analysis. Banks collect vast amounts of data on their customers, from their transaction histories to their online behavior. Machine learning and AI can analyze this data to identify patterns and trends, providing insights into customer needs and preferences. This information can then be used to create more effective marketing campaigns and personalized offers. Overall, machine learning and

AI are revolutionizing digital marketing in banks, providing new ways to analyze data, automate tasks, and improve customer service. Banks that embrace these technologies are better equipped to compete in the digital age and meet the evolving needs of their customers.

Integrating search engine optimization (SEO) into digital marketing is critical for banks to ensure that their websites and online content appear at the top of search engine results pages (SERPs) when potential customers search for relevant keywords. By integrating SEO into their digital marketing efforts, banks can increase their online visibility, attract more qualified leads to their website, and improve their overall online presence.

Expanding to an omnichannel approach in digital marketing means creating a seamless customer experience across multiple channels, including online and offline channels. This approach aims to deliver a consistent and personalized experience to customers, regardless of which channel they use to interact with the bank. By expanding to an omnichannel approach, banks can create a seamless and personalized customer experience, improve customer satisfaction and loyalty, and increase revenue through more effective digital marketing campaigns.

In today's digital age, banks must focus on delivering an exceptional customer experience and engagement to remain competitive. Banks that prioritize the customer experience and engagement can differentiate themselves from their competitors and build long-lasting relationships with their customers. By focusing on delivering an exceptional customer experience and engagement, banks can improve customer satisfaction and loyalty, increase retention and referrals, and ultimately drive revenue growth.

The trends in digital marketing for banks outlined above reflect the changing landscape of the banking industry in the digital age. As more and more customers shift towards digital channels, banks must adapt their marketing strategies to remain relevant and competitive.

In summary, banks must prioritize the customer experience and engagement, implement personalization and segmentation strategies, leverage machine learning and AI, integrate search optimization, expand to omnichannel marketing, and adopt new technologies such as chatbots and interactive tools. By doing so, banks can effectively reach their target audience, increase customer loyalty, and drive revenue growth.

It is important to note that these trends are not static and will continue to evolve as technology and consumer behavior change. Therefore, banks must remain agile and adaptable in their marketing strategies to keep up with the changing landscape and stay ahead of the competition.

International banks are likely to follow these trends and directions in their marketing strategies, as they aim to remain competitive and appeal to their customers. However, the implementation of these trends may vary depending on the specific needs and challenges of each bank and the markets in which they operate.

For example, AI and machine learning technologies may be more readily adopted by banks in developed countries where there is greater access to advanced technology and infrastructure, whereas banks in emerging markets may prioritize expanding their digital presence and improving their customer experience through more basic means such as mobile banking.

Additionally, banks in different regions may also prioritize different social and environmental causes based on local cultural and societal values. For example, a bank operating in a region with a high awareness of climate change may focus on reducing their carbon footprint and supporting renewable energy projects, while a bank operating in a region with high social inequality may prioritize initiatives that address income inequality and social justice.

Overall, while international banks are likely to adopt these trends and directions in their marketing strategies, the implementation and focus may vary depending on the unique needs and challenges of each bank and the markets they serve.

Each bank may have its own unique set of challenges and priorities that need to be taken into consideration when developing and executing a marketing strategy. Therefore, it is important for banks to conduct thorough research and analysis before implementing any new marketing initiatives to ensure they are effective and appropriate for their specific context.

There are several directions that banks can take in their marketing strategies to stay competitive in the digital age in Table 1:

Table 1. Directions of banking marketing strategies

Build trust and transparency	Trust and transparency are essential in the banking industry, this can be achieved through clear and concise communication, providing excellent customer service, and being transparent about fees and policies.
Focus on customer education	By providing educational content such as videos, tutorials, and blog posts, banks can help customers understand the benefits of their products and services, and increase engagement and loyalty.
Embrace social responsibility	Banks can differentiate themselves by showing a commitment to social responsibility and environmental sustainability. This can include initiatives such as promoting environmentally-friendly practices, and investing in local communities.
Offer personalized financial advice	Banks can use customer data to offer personalized financial advice and recommendations, such as suggesting ways to save money or recommending investment opportunities. This can help build trust with customers and position the bank as a trusted advisor.
Use influencer marketing	Influencer marketing is becoming increasingly popular in the banking industry. This can help banks reach younger, tech-savvy customers who may be more likely to trust and follow the recommendations of influencers.

Source: *Elaborated by the author based on Website Research of Directions of bank marketing strategies [online]. Available on: <https://everfi.com/financial-education/bank-marketing/>.*

Following what is shown in Table 1, it is visible that banks that focus on building trust and transparency, educating customers, embracing social responsibility, offering personalized financial advice, and using influencer marketing are likely to succeed in attracting and retaining customers in today's digital age. Overall, by embracing these strategies and trends, banks can stay ahead of the competition and provide customers with the personalized, transparent, and socially responsible services they expect.

In conclusion, the international trends and directions of marketing strategies in the banking industry are continually evolving, driven by advancements in technology, changing customer expectations, and a competitive marketplace. Banks that are proactive in adapting to these trends and implementing innovative marketing strategies are more likely to succeed in attracting and retaining customers. By implementing these strategies and staying up-to-date with the latest trends, international banks can enhance their brand reputation, increase customer satisfaction, and remain competitive in an ever-changing marketplace.

POSSIBILITIES TO IMPROVE THE BANKING ACTIVITY AS A RESULT OF USING BANKING MARKETING STRATEGIES IN THE REPUBLIC OF MOLDOVA

Banking marketing activity in the Republic of Moldova includes a range of strategies and tactics aimed at promoting banking services, building brand awareness, attracting new customers, and retaining existing ones.

Banking marketing activity in the Republic of Moldova plays an important role in helping banks to stay competitive and meet the needs of their customers. By implementing effective marketing strategies, banks can promote their services, build brand awareness, and attract and retain

customers. This is particularly important in a market like Moldova, where there are a growing number of banks operating, making it a highly competitive environment.

Some of the key banking marketing strategies, such as social media marketing, content marketing, and personalized marketing, are becoming increasingly important in Moldova, as they enable banks to reach and engage with customers through various digital channels. At the same time, traditional marketing strategies, such as advertising campaigns, events, and sponsorships, are still relevant, as they help to create brand recognition and increase customer loyalty.

Overall, banking marketing activity in Moldova is an important aspect of the banking sector, and its success depends on effective planning, execution, and compliance with relevant regulations and guidelines. By implementing a well-designed marketing plan, banks in Moldova can differentiate themselves from their competitors, enhance their reputation, and build a strong customer base, contributing to the growth and development of the banking industry in the country.

Indeed, having a solid marketing plan can be a key factor in the success of banks in Moldova, where the competition in the industry is constantly increasing. By effectively communicating their value proposition, promoting their products and services, and building strong relationships with customers, banks can establish a strong presence in the market and attract more clients. Moreover, a strong marketing plan can also contribute to the overall growth and development of the banking sector in the country, which can have positive effects on the economy as a whole.

Some of the common strategies and tactics used in banking marketing in Moldova which can be seen in Figure 3 include advertising campaigns, promotional activities, social media marketing, content marketing, events and sponsorships, and personalized marketing. By implementing effective marketing strategies, banks in Moldova can enhance their customer experience, increase their customer base, and improve their profitability.



Figure 3. Strategies and tactics used in banking marketing in Moldova

Source: Elaborated by the author based on Web Site Research based on marketing strategies in Moldova's banks [online]. Available on <<https://economy-sociology.ince.md/?edmc=526>>.

According to Figure 3 the following clarifications can be formulated regarding strategies and tactics used in banking marketing in Moldova. Banks in Moldova use various advertising channels, such as television, radio, print and online media, to promote their products and services to potential customers. They also organize various promotional activities such as discounts, giveaways and other incentives to attract new customers and retain existing ones.

The use of social media platforms, sponsorship of various events, content marketing reflects the growing importance of digital marketing in the banking industry of Moldova and is a good platform for promoting the brand and increase reputation. Another opportunity is using of customer

data to personalize marketing efforts, in order to create a more personalized customer experience and build customer loyalty.

The marketing activity in the banks of Moldova is focused on attracting new customers, maintaining the existing ones, and build brand awareness through various marketing channels and tactics. The implementation of effective marketing strategies, banks can enhance their customer experience, increase their customer base, and improve their profitability.

The banking industry is a highly competitive sector, and it is essential for banks in Moldova to stay ahead of the curve by continually innovating and improving their marketing strategies. By doing so, they can better meet the evolving needs of their customers, keep up with the latest trends and technologies in the industry, and ultimately remain competitive in the marketplace.

Moreover, customer needs and preferences are constantly changing, and banks in Moldova must stay up to date with these changes to ensure that they are providing the best possible services to their customers. By continuously adapting and innovating their marketing strategies, banks can identify new opportunities for growth and offer more personalized and relevant products and services to their customers.

In summary, the banking industry is a dynamic and rapidly changing field, and banks in Moldova need to continuously adapt and innovate their marketing strategies to stay competitive and meet the evolving needs of their customers.

In today's fast-paced and ever-changing business environment, banks in Moldova need to be proactive in implementing new marketing strategies to stay ahead of the competition and attract and retain customers. With new technologies and changing consumer preferences, banks must continually evaluate their marketing plans and make necessary adjustments to stay relevant and successful. By doing so, they can maintain their position in the market and continue to grow and expand their business.

The banking industry is constantly evolving, and banks need to be flexible and adaptive in their marketing strategies to keep up with the changes. The use of new technologies and shifting consumer preferences requires banks to be innovative and creative in their marketing approaches.

Although banks in the Republic of Moldova are using various effective marketing strategies, there is always room for improvement. The banking industry is constantly evolving, and customer needs and preferences are changing rapidly. Therefore, banks in Moldova need to continuously adapt and innovate their marketing strategies to meet the evolving needs of their customers and stay ahead of the competition.

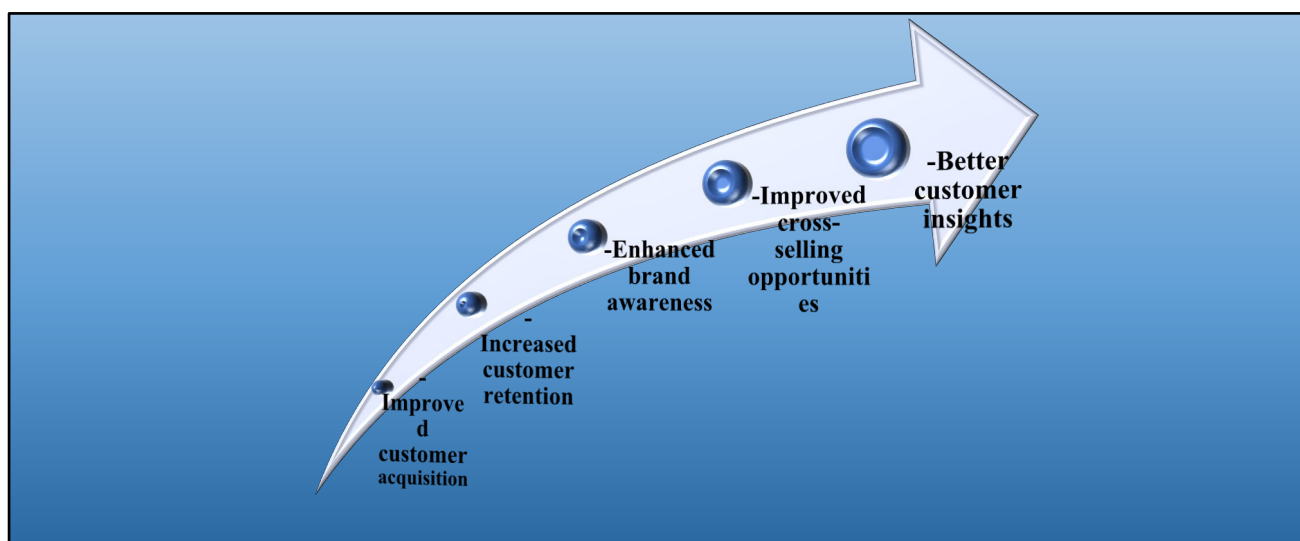


Figure 4. Possibilities to improve the banking activity through marketing strategies

Source: Elaborated by the author based on Web Research based on possibilities to improve banking activity through marketing strategies [online].

Available on: <https://www.spectrio.com/marketing/9-bank-marketing-ideas/>.

Overall, by implementing effective marketing strategies, banks in the Republic of Moldova can improve their customer acquisition, retention, and cross-selling opportunities, while also building a strong brand image and gaining valuable customer insights.

Effective marketing strategies are crucial for banks in the Republic of Moldova to achieve a competitive advantage in the marketplace. By implementing such strategies, banks can enhance their customer acquisition efforts, retain existing customers, and create cross-selling opportunities that can lead to increased revenue.

In addition, an effective marketing strategy can help banks in Moldova build a strong brand image, which is essential for establishing trust and credibility with customers. A strong brand can also differentiate a bank from its competitors and make it more memorable to customers.

CONCLUSIONS AND RECOMMENDATIONS

Based on the analysis of international practices of modern strategies of banking marketing there were developed the following recommendations for the banking industry of the Republic of Moldova.

Embrace digitalization: Adopting digital channels such as mobile banking applications, online banking and social media marketing can help banks in the Republic of Moldova reach and engage customers more effectively. Banks should invest in developing user-friendly digital platforms and provide customers with a seamless online experience.

Personalize customer experience: Personalized marketing strategies can help banks differentiate themselves and build lasting relationships with customers. Banks should use customer data and analytics to gain insights into customer preferences and behavior and design marketing campaigns and experiences that are tailored to individual customer needs.

Focus on customer engagement: The success of modern banking marketing strategies depends on banks' ability to engage customers across all touchpoints, including digital and physical channels. Banks should invest in developing a customer-centric culture that places customer engagement at the forefront of their marketing strategies.

Collaborate with FinTech's: Fintech companies are disrupting the banking industry by providing customers with innovative and easy-to-use solutions. Banks in the Republic of Moldova should collaborate with fintech to leverage their expertise and technology to improve their marketing strategies.

Invest in workforce development: Adopting modern marketing strategies requires a skilled workforce equipped with the knowledge and expertise to implement these strategies effectively. Banks should invest in the development of their employees and provide training and development programs that enable them to work with modern marketing tools and technologies.

Leverage Social Media: Social media platforms can be powerful tools for banks to reach new audiences and engage with customers. Banks in the Republic of Moldova should develop a strong social media presence and use these platforms to promote their products and services, answer customer questions, and share relevant industry news.

Prioritize data security and privacy: Customers are increasingly concerned about the security and privacy of their data, and banks in the Republic of Moldova should take steps to ensure that their data security measures are robust and up-to-date. Banks should also be transparent about their data collection and use practices and obtain customer consent before using their data for marketing purposes.

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