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MARKETING AUDIT IN THE BANKING FIELD

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THE MARKETING AUDIT IN THE BANKING SECTOR

Summary

Through this paper, we aimed to analyze how the concept of marketing audit is approached in the literature and specialized practice and how it is integrated into the strategic marketing planning of organizations, in general, and in the banking field in particular.

Starting from the presentation of the theoretical concepts regarding marketing audit and marketing of financial - banking services, continuing with the identification of the evaluation and control tools of marketing performance used by organizations, we conducted both an extensive study related to the perceptions and opinions of management personnel in banks regarding the importance and efficiency of marketing audit, as well as a research on the opinion of employees in marketing departments regarding the role and place of this approach in evaluating the efficiency of marketing activity and in increasing the performance of the banking organization.

In this context, we aimed to explore the link between strategic planning and marketing audit, highlighting the importance of integrating marketing audit into performance evaluation processes, the impact of marketing audit on bank performance, identifying the characteristics of marketing audit, but also the main areas that need to be audited within the organization – marketing environment, marketing strategy, marketing mix, marketing activity organization, information system and marketing activity productivity. We also tried to highlight the particularities of marketing applications in banking, in the current context of the banking market, the challenges facing the banking system and emerging opportunities.

Combining the theoretical approach of the marketing audit concept with highlighting its application within banking organizations in Romania, through this doctoral thesis we managed to carry out a substantiated and in-depth study of marketing audit, as a tool for evaluating and controlling the marketing performance of banking organizations, with implications both in the development of literature and in specialized practice.

Keywords

Marketing audit

Marketing

Banking

Financial-banking

Marketing mix

Market

Product

Price

Distribution

Communication

Promotion

Strategy

Evaluation

Analysis

Objectives

Mission

Macro environment

Microenvironment

Performance

Efficiency

Effectiveness

Productivity

Strategic planning

Customers

Competitors

Marketing information system

Methods

Tools / Instruments

Consumer

Marketing environment

Qualitative research

Quantitative research

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INTRODUCTION

In the context of the heightened market dynamics and rapid changes characterizing the business environment, marketing has become an essential tool for any organization aiming to strengthen its market position and achieve remarkable performance. Thus, the foundation of an organization's success lies in adopting effective marketing strategies and tactics, grounded both in rigorous market and marketing environment analysis on one hand, and in assessing its own position and potential on the other.

This process necessitates continuous monitoring and evaluation of the implemented strategies and tactics, as well as the effectiveness and efficiency of the organization's marketing activities. This need arises from the growing requirement to adapt and optimize marketing strategies within a dynamic and competitive environment. Among the tools identified by the specialized literature that allow for the evaluation of an organization's strategic marketing planning, as well as the measurement of value, risk, and the efficiency of marketing efforts, is the marketing audit.

Through a marketing audit, a systematic analysis of marketing activities is conducted, helping the organization identify its strengths and weaknesses, better understand the market, and quickly adapt to opportunities and threats. At the same time, it enables the organization to assess the effectiveness and efficiency of its own marketing decisions. In recent years, the marketing audit has gained considerable popularity; the concept has been developed in an increasing number of specialized works as part of strategic marketing planning. However, from a practical perspective, the approach remains somewhat limited, with no consensus on the methods and techniques to be used.

As a result, the identification and design of these methods and techniques are left to the discretion of the audit team, which develops its own approaches and tools based on the domain, the organization, and the team's experience and knowledge. The main objective of this research work is to present the contribution of marketing audits to enhancing organizational performance. Within this scope, we aim to identify the role and place of the marketing audit within the organization's strategic planning, to highlight the main characteristics and areas of audit, as well as how management and marketing personnel contribute through specific actions to the organization and efficiency of the audit process. Accordingly, our focus has been on studying the

specialized literature, presenting the defining elements of marketing audits in general, and specifically how they can be utilized by organizations in the banking sector.

The current context of the banking sector, characterized by rapid change and fierce competition, has been a decisive factor in choosing the topic of this doctoral thesis. Despite the increasingly widespread approach to marketing audits as tools for evaluating and optimizing marketing strategies in the specialized literature, most existing studies focus solely on marketing activities themselves, leaving a significant gap in the comprehensive analysis of marketing audits.

This gap has guided us toward conducting in-depth research aimed at addressing this subject from a complex perspective, thereby contributing to a better understanding and implementation of marketing audits within the banking field. Financial-banking organizations, despite playing a fundamental role as economic drivers, surprisingly remain outside the focus of studies dedicated to marketing audits. This discrepancy is even more notable given that these organizations operate in a competitive and dynamic market, requiring them to adopt marketing strategies and tactics that influence consumer decisions and enable them to gain a competitive advantage.

Despite their importance, analytical approaches aimed at evaluating marketing strategies and performance in this sector are rare, which has highlighted a significant opportunity to explore and contribute to a deeper understanding of the interactions between resources, efforts, and marketing activity results.

During the course of this work, after clarifying the theoretical aspects regarding marketing audit and marketing in the financial-banking sector, we aimed to highlight, through direct marketing research, the place and role of marketing audit in the strategic planning process of banks. Additionally, we sought to identify potential shortcomings and explore new opportunities for improving the effectiveness of their marketing activities. To gain a clearer understanding of how banks perceive the usefulness of conducting a marketing audit and to enable the provision of relevant recommendations, the research was conducted on two strategic levels: the decision-making level of management personnel and the operational level of staff involved in marketing departments or related departments.

The specific objectives of this work, derived from the general objective, aimed to contribute both to the development of theory in the field and to practical applications, particularly in the banking sector. Theoretically, we intended to outline the stages of the marketing audit, the

methods, techniques, and tools through which efficiency can be analyzed and measured at each stage, to analyze the particularities of marketing in the banking sector, to identify challenges and opportunities in the banking market, as well as the organization of marketing activities and the marketing information system.

At the operational level, the specific objectives focused on applying the marketing audit in the banking field, emphasizing the importance of each stage in enhancing the bank's performance. In this regard, we aimed to concretely identify the methods and tools for analyzing and evaluating the marketing environment, the bank's marketing strategy, the marketing mix, the organization of marketing activities, the marketing information system, and the performance of marketing activities. Through this scientific approach, we intended to provide an overview of both the implementation and the particularities of the marketing audit process within financial-banking institutions, as well as the consequences of not applying it.

The specialized literature highlights, in fact, an insufficient approach to this topic, which underscores the importance of our study. We explored how the non-application of this process can lead to significant losses for the organization, shareholders, and partners, as well as damage to the image and trust in financial-banking organizations. Therefore, the results of this study could contribute to a better understanding of the necessity of rigorous implementation of marketing audits and could serve as a foundation for developing effective marketing strategies.

The work is structured into six chapters, the first three focusing on presenting theoretical approaches from the literature, both regarding marketing audits and the particularities of marketing in the banking domain. The fourth and fifth chapters are dedicated to the practical application of marketing audits by banking organizations, through two marketing research studies—one qualitative and one quantitative—thus aligning with the work's proposed objectives. The final chapter offers concluding considerations and recommendations for both theorists and practitioners in the banking field.

The first chapter concentrates on marketing audit as a tool for evaluating and controlling the marketing performance of organizations. It discusses the importance of strategic marketing planning and marketing audits, emphasizing the need to align objectives and strategies at the senior management level with those at the operational level of marketing activities. The chapter details the stages, methods, and analytical tools that should be used in a systematic and comprehensive marketing audit, with a focus on analyzing the external and internal environment of the

organization, the market, customers, competitors, suppliers, marketing strategies, marketing organization, and the marketing information system. Finally, it addresses the concept of marketing performance, analyzing how it can be assessed, providing a solid theoretical basis for understanding the role of marketing audits in enhancing organizational performance.

The second chapter emphasizes the particularities of marketing in the banking sector, considering the challenges and opportunities within the market and the marketing environment. Additionally, I highlighted the characteristics of consumer behavior in the financial-banking services sector, identifying the factors that influence their decisions. Furthermore, the chapter focuses on the specific features of marketing policies in the banking sector, including market strategies and strategies related to product, price, distribution, communication, and personnel. Finally, I addressed the organization of marketing activities and the importance of information systems in the banking field, emphasizing their role in increasing the efficiency and adaptability of marketing strategies, especially given the heightened economic, social, and technological dynamism.

Chapter three of the thesis discusses marketing audit within banking organizations, emphasizing its relevance and necessity in strategic planning, combining both theoretical and operational perspectives. Building on the concepts presented in the first two chapters, I attempted to identify the stages, methods, and tools that can be used to analyze the effectiveness of marketing activities in the banking sector. The characteristics of financial-banking services, as well as the peculiarities of the market and consumers, demand adaptation and customization of the marketing audit, along with the methods and analysis tools used, to suit the specific domain.

To make a valuable methodological and practical contribution to the work, the fourth chapter explores, through qualitative research, the perception of management in Romanian financial-banking institutions regarding the role and importance of marketing audit within the bank's strategic planning process. The aim was to determine to what extent these organizations' leadership considers marketing audit a useful instrument for evaluating the effectiveness of their marketing activities. To gather relevant information, we used semi-structured interviews, which allowed us not only to identify managers' opinions and attitudes in the banking field but also to understand the context and nuances influencing their perception of marketing audits in the financial-banking sector.

The quantitative research, conducted in chapter five of the thesis, primarily aimed to study the perception of employees directly involved in marketing activities regarding marketing audit. Through a direct survey, we sought to identify the attitudes and opinions of bank marketing staff about auditing marketing activities, considering that currently there is no standardized methodological framework for such a comprehensive analysis. For this purpose, a structured questionnaire with 29 questions was used, and it was distributed to personnel at Romanian banks.

In the context of the current trend favoring qualitative methods and the low level of awareness of the marketing audit concept, our analysis aimed to highlight the importance assigned by bank marketing personnel to evaluating the effectiveness of marketing activities in the development and implementation of marketing strategies and tactics within banking units. Additionally, we investigated the impact of marketing audits on the efficiency and effectiveness of marketing staff, seeking to demonstrate that a systematic evaluation of marketing activities can lead to significant performance improvements.

Through this quantitative research, we aim to provide concrete and relevant data supporting the need for more rigorous and structured marketing audit processes, thus contributing to the development of a comprehensive auditing guide in this domain.

The final chapter of the thesis highlights the contributions made by the work in clarifying and developing the concept of marketing audit, emphasizing how it influences and shapes management and marketing practices. Within this chapter, the main theoretical, methodological, and practical implications are outlined, thereby strengthening both the theory and practice in the financial-banking field. These contributions are supported through the study of specialized literature in marketing and banking-finance, as well as through qualitative and quantitative research conducted, contributing to a deeper understanding of the concept, as well as to the applied development of marketing audit. This includes the identification of methods, techniques, and tools that can be used to successfully implement a marketing audit process within banking organizations.

Additionally, this chapter presents the research limitations and directions for future research. In conclusion, the main findings and recommendations are summarized, which can serve as a guide of best practices for all interested parties—both theorists and practitioners in the fields of management and marketing. The contribution and value of this work are given by the results obtained, offering a more comprehensive perspective on the marketing activities of banking organizations through the lens of marketing audit. This approach enables a better understanding of

the complex interactions between marketing strategies and the competitiveness and performance of banking organizations, thereby opening new avenues for further research in the field.

The development of this doctoral thesis required extensive documentation, utilizing a variety of bibliographic sources—specialized books, articles, and studies by recognized researchers in the field, as well as published reports—significantly contributing to the deepening of my knowledge and to the foundation of the concepts, conclusions, and recommendations presented in this work.