

# STRATEGIC MARKETING PLAN APPLIED TO COMMERCIAL BANK

Case of Saigon commercial joint-stock bank in Quang Ninh province, Vietnam

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The objective of this thesis is to design a strategic marketing plan for Saigon Commercial Joint-stock Bank in Vietnam. The ideal outcome of this thesis is to generate a strategic marketing plan to help the case company to strengthen the brand image and become successful. This research is commissioned by Saigon Commercial joint-stock Bank which was the first commercial joint-stock bank of Vietnam and became one of most successful banks in Vietnamese Banking system.

Qualitative and quantitative research methods are both used in this research work. A single case study is utilized as a research technique. In addition, I used relevant documentation from Internet provided by this case company for the analysis in this research. Moreover, questionnaire and interview are the main information sources of the empirical data used to analyse the demand of the customer in market as well as the mission and vision of case company in the future.

This research is oriented with the theoretical framework concerning strategic marketing concept. It defines the concept of internal and external analysis, PESTEL and SWOT analysis besides, market objectives.

On the basic of the theoretical discussion, the in-depth interview and the questionnaire the research result comes up with the appropriate strategic marketing plan for the case company. Consequently, the business decisions can be enhanced.

Key words: Strategic marketing plan, Banking system, Quang Ninh province, Vietnam market.

Other information

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## 1 INTRODUCTION

The background and motivation of the thesis are presented in this chapter. Moreover, the brief description about the case company is provided. In addition, the research objective, research questions and the structure of the thesis are showed in this chapter.

### 1.1 Background information

The purpose of business is to find customers by which stress is laid on two points that identifying customer needs and organizing the business to meet them. The modern concept concentrates on customer and their satisfaction level. Marketing strategy generation is obvious to create and deliver the process that finding out what customers want, planning and developing product or service will satisfy those wants and then determine the best way to price, distribute and promote that product or service (Joshi 2012, 8). However, marketing strategy just stops at explanation of the goals company need to achieve with marketing efforts (Lake 2015). While, strategic marketing plan go further with a game plan or road map to achieve specific objectives and target. Strategic marketing plan identifies internal and external influences and chances to consider in the action and giving the business decision. Moreover, it could help the case company to find new market opportunities as well as new competitive threats (Richards 2015).

When I conducted this thesis research, I had a strong motivation and I believed that this would be a good strategic marketing plan for the case company and a useful material for future research. I know the case company as the first commercial joint-stock bank in Vietnam established 26 years ago. Despite the highly competitive market with the operation of 64 state owned banks and other financial institutions, Saigon Bank still sharply develop, improve business effectively and get impressive achievement. The case company has set up the branch in Quang Ninh province Vietnam not for a long time, market share is not high meanwhile operation niche is narrow. However, the recent government's policy in developing fish and seafood industry, tourism and transportation has opened an opportunity

for the bank to improve the business in this potential market. In my opinion, if the case company has a good strategic marketing plan, it will be possible for them to get more customer, widen the operation and earn profit. In addition, during the time doing the research, I had a strong support from case company, giving me useful material and report or answering questions concerning writing the thesis.

## 1.2 Description of the case company

This part describes the initial background of the case company. Saigon bank with the international name is Saigon commercial joint-stock bank was established on 16 October 1987. During 26 years of operation, Saigon bank has sharply increased the initial charter from 24,074Eu to 114trillionEu. The bank has set up the network consisting of 33 branches, 51 transaction offices and 5 saving counters in Vietnam. In addition, the bank has built correspondent relationships with 641 banks and branches situated in 75 countries and territories worldwide. The firm has also become the principal acquiring member of Visa International, MasterCard, JCB cards, CUP and an agent of MoneyGram money transfer.

Saigon Bank always fulfils the qualified product meeting the needs form SME customer. Besides, the bank but also expends the operational network to the client ranging from individuals, joint ventures, FIEs, enterprises in industrial zones and support to develop diverse sectors including agriculture, forestry, handicraft and other local traditional industries nationwide.

## 1.3 Research objective and research questions

The objective of the thesis is aim to design the strategic marketing plan for Saigon Bank in Quang Ninh province, Vietnam. This thesis is written also to analyse the current market situation and design a strategic marketing plan for commercial bank that operates in Vietnamese market.

At present, strategic marketing in Vietnamese banking and financial market is not widely taken into consideration and that could be suggested that the firms need

to rethink. One initial aim of the research is to develop the Saigon bank competitiveness in Vietnam with the support of strategic marketing. Through study and analysis concerning the current situation of the Vietnamese banking and financial market, we will build an appropriate strategic marketing plan to facilitate the development of the business.

In accordance with the objective of the thesis, the two research questions is as follows

1. What is the strategic marketing plan approach for the case company?

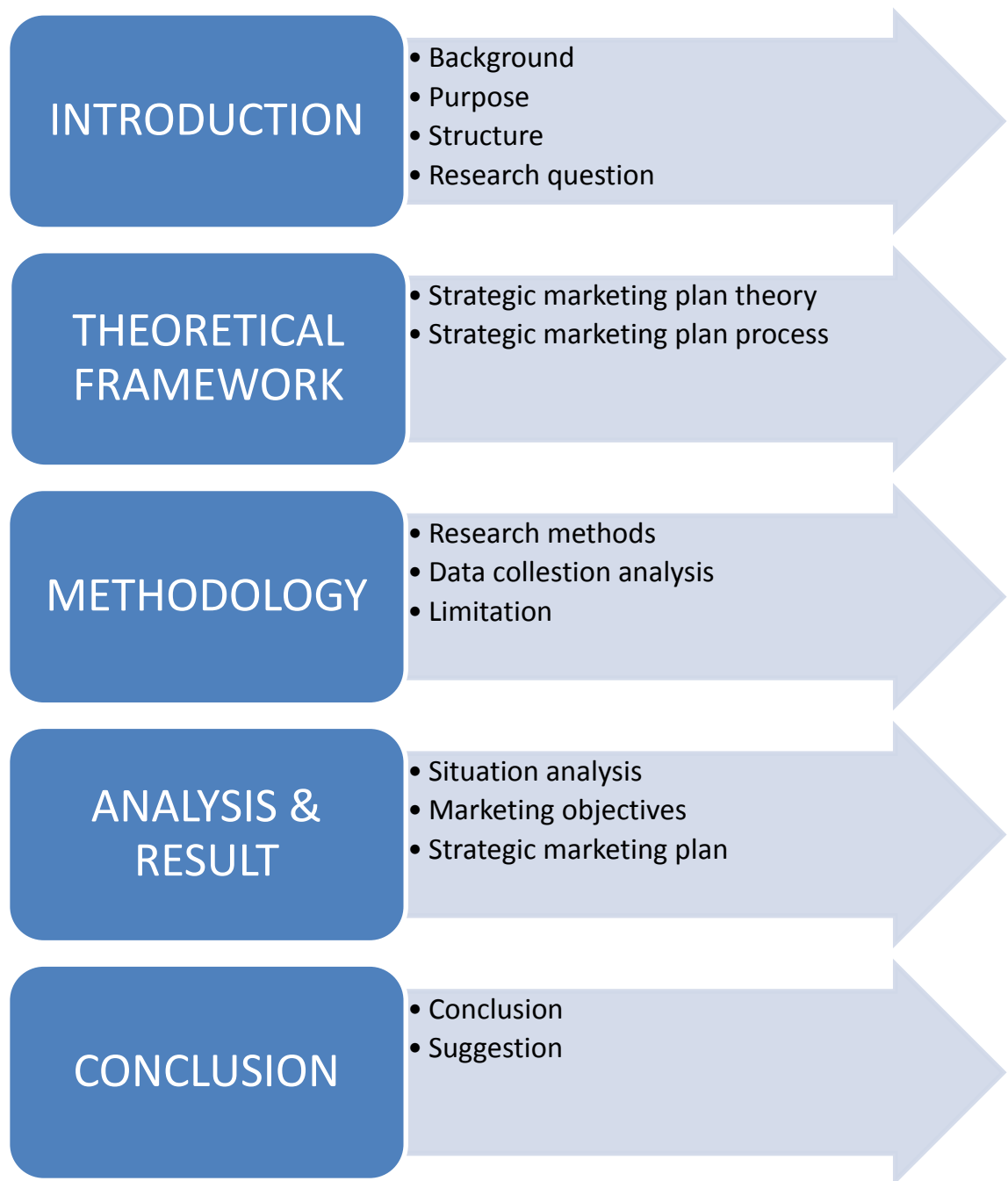
The theoretical discussion in this thesis will focus on the critical concept related to design strategic marketing plan.

2. How the suggested strategic marketing plan would be built for the case company?

Based on the combination of the theoretical framework and the data of empirical research. I would give the analysis with the help of the realistic data collected from the research process and finally come up with the suggested strategic marketing plan for the case company.

#### 1.4 Structure of the thesis

The thesis consists of five sections containing different study area. The structure of those sections are described in the figure 1 below.



**Figure 1.** Thesis structure

The chapter one is beginning with the based background information and briefly explain why author choses this thesis topic. The chapter also includes the explanation for the purpose of the study, the review of thesis objective and research question are supposed to be presented. Then the introduction of thesis structure will be given.



Chapter two focus on the theoretical framework for the study, all the theory showed in this chapter will concentrate on the elements concerning to designing the strategic marketing plan for the case company.

Chapter three discusses the research methods used in this study, in addition, the result and the analysis the data collected from research process will be discussed. The chapter closes up with the limitations of the research due to the lacking of condition.

Chapter four analyses the result of the study. It will concentrates on the appropriate strategic marketing plan and finding out the new directions of the development for the case company.

The final chapter is summary chapter, it describes the conclusion and suggestion for the improvement.

## 2 THEORITICAL FRAMEWORK

As discussion in chapter one, the objective of the research is to build an appropriate strategic marketing plan for the case company. In this chapter, theoretical knowledge concerning strategic marketing plan is presented. The strategic marketing plan is the main objective expounded and situation analysis is important part to achieve the objective of the thesis. The situation analysis discussion is based on five concepts, i.e. internal analysis, customer analysis, market analysis, competitor analysis and distribution analysis. At the end of the thesis, SWOT analysis is used to build the strategic marketing plan for the case company.

### 2.1 Strategic marketing plan perspective

To build the strategic marketing plan for the case company, it is important to understand what a strategic marketing plan is. A strategic marketing plan is the plan for strategic marketing. Harvard business school (2010, 4) defines marketing as the process of planning and performing the conception, pricing, promotion and distribution of ideas, good and services to satisfy individuals', groups' and organizations' goals. A core deal of practical marketing carries out the day-to-day tasks of ensuring that the ideas, goods or services is delivered successfully to existing customer (Brennan, Baines & Garneau 2003, 13). A comprehensive study on strategic marketing plan is provided by Alsem (2007, 5) describing strategic marketing plan as the way to take part in account increasing uncertainties of today's market place. It consists of carefully analysing the company's internal capabilities and strengths and the external environment. The company must create a list of objectives and a strategy to reach the objectives based on that internal and external analysis. This is the most clear and complete definition about strategic marketing plan and that is the idea to lead this thesis.

A good marketing plan will help the organization answer key questions about their business, and react as a reference document to execute the marketing strategy.

In addition, it also help company develop a structured approach to create services and products that satisfy customers' wants and needs. John, Tanner & Raymond (2015) introduced strategic marketing plan that it should help company to do these function: it will identify customer's need and evaluate whether the company can meet those need in some way that allows for profitable exchanges with customers to occur. Strategic marketing plan will develop a mission, strategy and specific actions based on those needs. Besides, it comes up with advertising, promotional, and public relations campaigns leading to continued successful exchanges between the company and its customers. Engage in meaningful communications with customers on a regular basis.

Alsem (2007, 5) presented strategic marketing plan that is increasingly important of company due to four reasons. Firstly, company's development is faced with a turbulent economic environment. Technological revolution has caused product to have increasingly shorter life cycle and their costs have to be retrieve in shorter time consequently. In addition, the development in information and communications technology created various tools in global network supporting marketing work. A third trend is that exclusive industry such as postal services, energy and health care owned by government are asked to accommodate and listen to the customer because of the market forces. Finally, customers are becoming more independent and claiming a higher value on goods and services (Alsem 2007, 5.)

To conduct the strategic marketing plan, we have to first answer the question; where are we? This stage describes a detailed examination of the business environment, customers, and an internal review of the company itself. Tools such as industry structure models and portfolio analysis help manager to successfully evaluate the organization's current situation. In addition, it is necessary to forecast and define assumptions about the market so as to develop some prediction for future trends (Drummond, Ensor & Ashford 2008, 13). For the strategic marketing plan process, situation analysis is the first part, and the coming up section of the thesis will discuss this situation analysis.

## 2.2 Internal analysis

This section will discuss two important aspects of internal analysis. The first, financial performance which provides an initial estimation how the business is doing. The second, an analysis of customer satisfaction, product quality, brand association, new product, relative cost and employee ability, provides an important link to future profitability.

### 2.2.1 Financial performance

Financial performance analysis is the process of identifying the financial strengths and weaknesses of the firm by properly establishing the relationship between the items of balance sheet and profit and loss account. It also helps in short-term and long term forecasting and growth can be identified with the help of financial performance analysis. The dictionary meaning of 'analysis' is to resolve or separate a thing in to its element or components parts for tracing their relation to the things as whole and to each other. According to Metcalf and Titard "the analysis of financial statement is a process of evaluating the relationship between the component parts of financial statement in order to get a better understanding of the firm's position and performance". This analysis can be undertaken by management of the firm or by parties outside the namely, owners, creditors, investors (Aaker & McLoughlin 2010, 99.)

Internal analysis usually start with an analysis of current financial situation which evaluate sales and profitability. Both of them can present the change in the market viability of a product line and the capability to competitively produce. In addition, sales and profitability indicate the success of previous strategies and provide whether strategic changes needed. Moreover, they are now used widely as performance evaluation tools (Aaker & McLoughlin 2010, 100.)

+ Sales and market share

This concept shows the evaluation level how customer pay attention to a product or service can be seen in sales or market share. If the value proposition to customer change, sales and market share should be influenced, although market and customer inactivity leads to an occasional delay. Sales levels is strategically important because sales increase means that customer base has grown. While share increase provides the potential to gain sustainable competitive advantages in the form of economy of scale and experience curve affect. In contrast, decreases in sales and market share can mean decreases in customer base and a loss in economies of scale. The problem when using sales and market share as measure tools is that it can be influenced by short-term action such as promotion by company and its competitors (Aaker & McLoughlin 2010, 100.)

#### + Profitability

Profitability is the basic measure of the company's ability to prosper and survive is its profitability. Despite the fact that achieving both growth and profitability is desirable, setting up a priority from these two will guide strategic marketing plan. The profitability can be reflected by measure of ratio including margins, cost and profit. The most effective measure building on the assets employed links to the return on assets (ROA) formula as displayed below (Aaker & McLoughlin 2010, 100-101.)

$$\text{ROA} = \frac{\text{Annual Net Income}}{\text{Average Total Assets}}$$

Net income is the income after tax which can be found on income statement. Average total assets are formed by dividing the sum of total assets at the beginning and the end of the financial year by two. Return on assets describes the number of cents that a company earns on each dollar of assets. Higher values of return on assets illustrate that business is more profitable. This ratio should be used only when evaluating companies in the same industry because different companies in different industries have their own assets value. An upward trend

of ROA ratio shows that the profitability of the company is improving. In contrast, a downward trend means that profitability is dropping (Aaker & McLoughlin 2010, 100-101.)

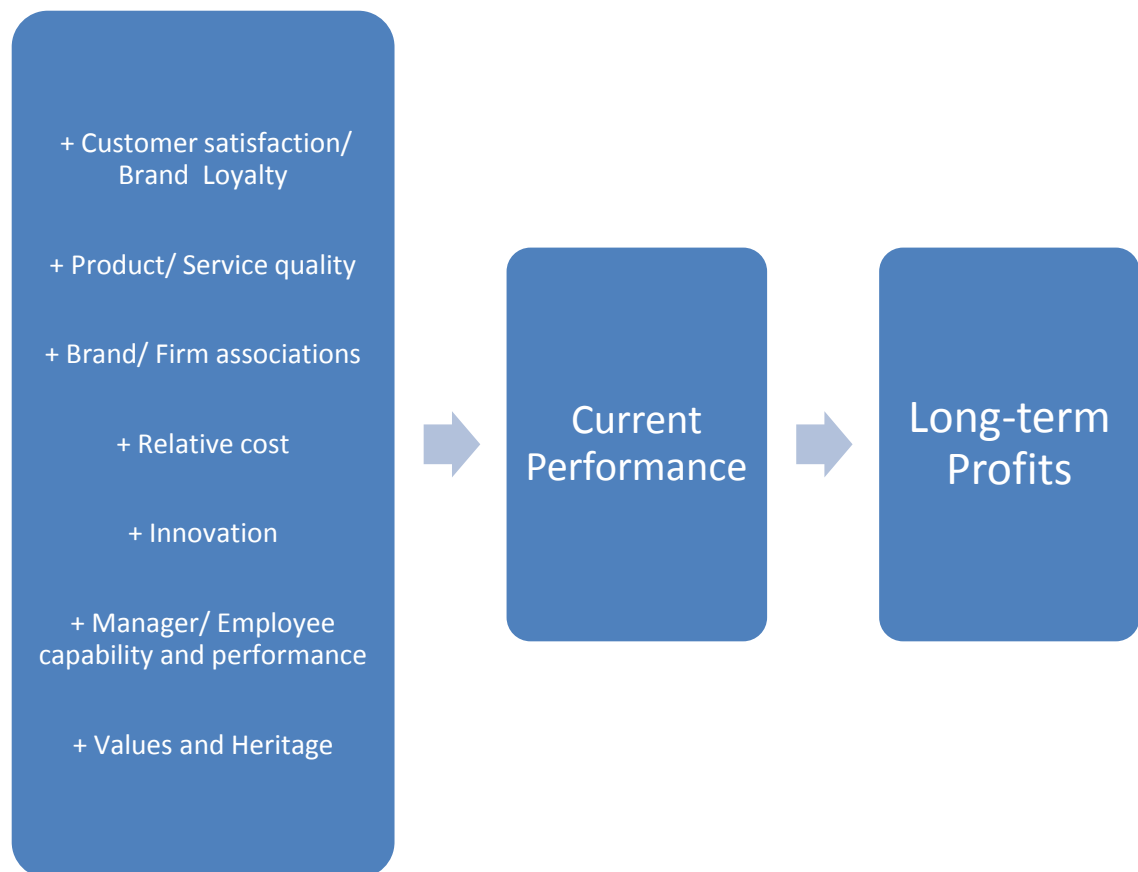
#### + Measuring performance: shareholder value analysis

In fact, return on assets ratio is not as straightforward as might be assumed because the book assets do not reflect intangible assets such as market value, brand equity or even depreciation. That is the reason why company should have the shareholder value analysis. If the short-term profits are easy to estimate and measure, the long-term profits are hard to manipulate. Investors often assume short-term profit than looking for long-term profit, as does the top management of organization expect numerical targets. It is also not easy to sacrifice short-term financial performance for long-term prospect. Shareholder value management meet with combined result. However, a research on 125 firms explored similarities among those. The firms consider shareholder value more important than the others particularly growth goals. They pay a strong attention in identifying the drivers of shareholder value. They reduced overheads by applying the current account system and shareholder analysis with strategic planning. Consequently, the organizations found a lot of benefits. Shareholder value management led to value creating more efficiently than otherwise have been done before. The firms could transfer operation planning and decision making to different business units. In addition, the capital had a cost to perform better and the business investment would be longer (Aaker & McLoughlin 2010, 101.)

#### 2.2.2 Performance measurement

Aaker and McLoughlin (2010, 102) illustrated that one of the barriers in developing a strategic marketing plan is making performance indicators presenting long-term prospects which will reflect long-term validity and health. Performance measurement will concentrate on the assets and capabilities that emphasise the current and future strategies and sustainable competitive advantages. However company need to find out what factors and competencies will help organization

become more competitive with respect to product offering, to promote a product or to become more productive. Figure 2 as below suggests the answer.



**Figure 2.** Performance Measures Reflecting Long-term Profitability (Aaker & McLoughlin 2010, 102)

+ Customer satisfaction/ Brand loyalty

Sales and market share measures are useful but possibly incorrect to indicate how customers really see the firm. Measure of customer satisfaction and brand loyalty is more sensitive which can reflect market inertia because of competitor's movement and market variation.

#### + Guidelines for measuring satisfaction and loyalty

The guidelines to measure customer satisfaction and loyalty includes firstly the problem of dissatisfaction that stimulate customers to change brands or firms. Second, the scale and strength of the customer group having faith on brand or firm should be identified. Third, the time period and the usage level of a customer creates the lifetime value and that is a helpful concept. Fourth, relative comparison with those of competitors are most important.

#### + Product and service quality

Product and service evaluation is always critically important to company. It should be concerned with the competition and the customer expectation and needs. The evaluation is expected to measure the value proposition of the product to customer and describe its strength to others from competitors. Product and service quality. Because of the market fluctuation and competitors changes, product and services quality based on various critical dimensions that can be measured and identified from time to time.

#### + Brand/firm association

Brand associations do not bring company benefits, but they are images and symbols with a strong connection with brand or a brand benefit. Brand or firm association can be the value which is deep located in customer's mind about the brand. Brand associations should link with positive attribute in order to the customers connect your brand to being positive. Structured questionnaire is precise research technique using representative sample of customer.

#### +Relative cost

A cost analysis of product or service is critical to achieve a cost advantage or cost parity when compare with competitor's product and analyse their systems particularly.



#### +Sources of cost advantage

Many routes to cost advantage should be discuss, they include economies of scale, the experience curve, product design innovation and the use of no- frills product offering.

#### + Average costing

Average costing can show the opening for competitors to join the safe market. Large customers can be much more profitable than the other, and premium-priced product or service can be more valuable than valued- priced ones.

#### + Innovation

Product innovation is not just only being new or different but also about creating new products that satisfy customers, make them will want to follow. Product innovation is where company inspect product changes comes into its own. Company creates new flavours, formulas, fragrances, packaging, ingredients and ideas. Manager need to track how consumers respond, identifying both satisfaction and dissatisfaction to resolve (Mintel 2015).

#### + Manager/Employee capability and performance

An organization should be evaluated how well it explore human resources and how well it raise them. A healthy organization always has individuals who are fulfilled, motivated, challenged and professional. In addition, employee is the key factor in the rapid and profitable growth of company, it is imporatant asset leading to success.

#### + Values and heritage

An organization with a strong performance usually have a well- defined set of values. Strong and heritage not only create a structured brand but also support the business strategy. The value will provide strong faith for employee and affect the brand as result. While having a heritage based on founder or previous success would be a motivation and value source.

## 2.3 External analysis

### 2.3.1 Customer analysis

In most of strategic marketing plan contexts, the first logical step to analyse external factors is analysing the customer. Customer analysis is important and necessary to understand market segment, customer motivation and exploration of unmet needs. Figure 3 below represents a set of questions for each aspects of inquiry (Aaker & McLoughlin 2010, 26.)

#### Segmentation

- Who are the biggest and most profitable customers? The most attractive potential customers? Would customers be divided into logical group based on needs, motivation or characteristics?
- How the market segment require unique business strategies?

#### Customer motivation

- What factors of product/service value customer most?
- What are customer's objectives? What are they truthly buying
- How do segments differ in their motivation priorities?
- What changes are occuring in customer motivation? In customer priorities?

#### Unmet needs

- Why are customers dissatisfied? Why are some changing brands or suppliers?
- What are the severity and incidence of customer problems?
- What are unmeet needs that customer can identify ? Are there some of which consumers are unaware?
- Do these unmet represent leverage points for competitors or a new business model?

**Figure 3.** Customer analysis. (Aaker & McLoughlin 2010, 26)

Aaker and McLoughlin (2010, 26) defined segmentation is the identification of customer group responding differently from others. It is the key to develop sustainable competitive advantage. Besides, they also illustrate the next step in customer analysis is identifying customer motivation. Some motivation help company design strategy, meanwhile other motivations represent a dimension for performance must be achieved. The last step is identifying unmet needs which are strategically important because they present chances for company to enhance current firm relationships, increase market share, enter a market, or create and own new market.

### 2.3.2 Competitor analysis

Competitor analysis is important part in external analysis. The aim of this analysis will affect the development of successful business strategy. Competitor analysis concentrates on the identification of opportunities, threats or market shifts created by potential or emerging competitor strength, weakness or moves. The analysis will start with identifying current and possible competitors. To identify current competitors, there are two different ways. The first way studies the perspective of customer who are supposed to make choices among competitors. The second attempts to put competitors into strategic group. After identifying competitors, the focus moves to understand them and their strategy and analyse strengths and weakness (Aaker & McLoughlin 2010, 42.)

For each competitors in strategic group, company needs to have different analysis based on diversified approaches. There are usually four accesses: Competitors' objectives, Competitor's current and past strategies, Competitor's capabilities and competitor's future strategies and reactions (Drummond, Ensor & Ashford 2008, 30).

The first approach is competitor's objectives which can be identified by analysing three important factors. If competitor's current performance not to be fulfilling their objectives, they will have a change of strategy. Financial objectives will indicate how competitors commit further investment to the business which are long term

in market share and sales growth. For some competitors, they may have non-financial objectives to gain technology leadership (Drummond, Ensor & Ashford 2008, 31.)

There are three areas that would be explored to set up a competitor's current and past strategies. Identification of market segments or current market will indicate the scope of business. Identification of the process competitors have chosen will describe whether a low cost or differentiation strategy is being followed. In addition, comparison between the current strategy and past strategies can be an instruction, it also point out that the organization has tried in the past and failed (Drummond, Ensor & Ashford 2008, 31.)

An analysis of competitor's capabilities allow company to evaluate how well equipped competitors are to address the market, given the dynamic in the industry and the movement in the market. Competitor's capabilities are dissected based on four factors. Management capabilities are the background and previous approaches of manager in competitor organization affecting decision making. Marketing capabilities shows the competitor's action with marketing mix, marketing skill analysed whether they are high or vulnerable. Moreover, innovation capabilities describes how rivals can introduce new products and services or even developed technologies, it also measures the quality of competitor's technical staff and employee. The last is production capabilities. The conformation of competitor's production infrastructure which highlight them in advantage area or weakness (Drummond, Ensor & Ashford 2008, 32.)

One of the aims of competitor analysis is to collect information on competitor's future strategies and identify their reactions. The reactions of company can be divided to four ways of response. The first type is the competitor, especially market leaders react in aggressive way to any challenge and threat against their dominant position. The second, the market changes occur very little but in long period lulling competitors into a false sense of security in an industry. The third, competitors can give specific reaction but only to competitive moves in certain areas. The last type is when competitors aggressively react on the changes but

at other times ignore same competitive challenges. (Drummond, Ensor & Ashford 2008, 32.)

### 2.3.3 Market analysis

A market analysis will be created on customer and competitor analyses to make strategic evaluation about a market and its dynamics. One of the important objectives is to determine the attractiveness of market to current or potential business. The second objectives is to identify emerging submarket, trends, threats, opportunities, success factors and possible changes that can lead information-collecting and analysis (Aaker & McLoughlin 2010, 60-61). Market analysis will be generated from a range of factors related to particular situation under review but usually contain five areas: Actual and potential market size, trends, customers, customer segments and distribution channels (Drummond, Ensor & Ashford 2008, 33.)

Market analysis focus firstly on actual and potential market size prediction. Estimating the total sales in current or future market allows the company to evaluate the reality of specific market share goals. Besides, identifying the key sub-markets and the opportunities to achieve areas of growth is important to develop and implement marketing strategy (Drummond, Ensor & Ashford 2008, 33-34.)

Secondly, analysing market trends helps company to identify the changes that possibly occur in the future. It find out the reason for the changes and compose the critical drivers underlying market (Drummond, Ensor & Ashford 2008, 34). Aaker and McLoughlin (2010, 72) suggested that three questions followed can predict a real trend:

1. What is driving the market and its trend? A trend has a structured base with legs. Trends are generally tracked by demographic, values, lifestyle and technology.

2. How accessible is it in the mainstream? Is it forced to a niche market for a predictable future? Does trend require a huge change in deep habits? Does it have connection with required investment or resources?
3. Is it broadly based?

Thirdly, market analysis need to identify the customer and what criteria they use to evaluate product value proposition. Collecting information on when, where and how customer buy the product or services helps company understand the needs of customer. Identifying customer behaviour trends may allow company to recognise potential market developments and opportunities (Drummond, Ensor & Ashford 2008, 34.)

In addition, customer segments and establishing the benefit based on each group is important in market analysis. Customer segments analysis is the practice of dividing a company's customers into groups concerning to specific business. It allows company to observe if particular customer's needs and wants are able to be served (Drummond, Ensor & Ashford 2008, 34.)

The last factor organization needs to pay attention when analysing market is distribution channels. It allow them to evaluate the current arrangements and inform strategic decisions (Drummond, Ensor & Ashford 2008, 34). Besides, the establishment of new channel of distribution will lead to sustainable competitive advantages (Aaker & McLoughlin 2010, 71.)

## 2.4 SWOT analysis

In developing or implementing a strategic plan for company, it is necessary to identify strength and weakness judged in relation to the opportunities and the threats in the external environment. SWOT analysis is common tool used during the auditing process. The aim of the analysis is to highlight the critical factors so that to focus attention on them during the strategic planning. SWOT analysis is not the only assessment method company can use, but it is the one coming up with a lot of effectiveness. The advantages of this technique are its simplicity and

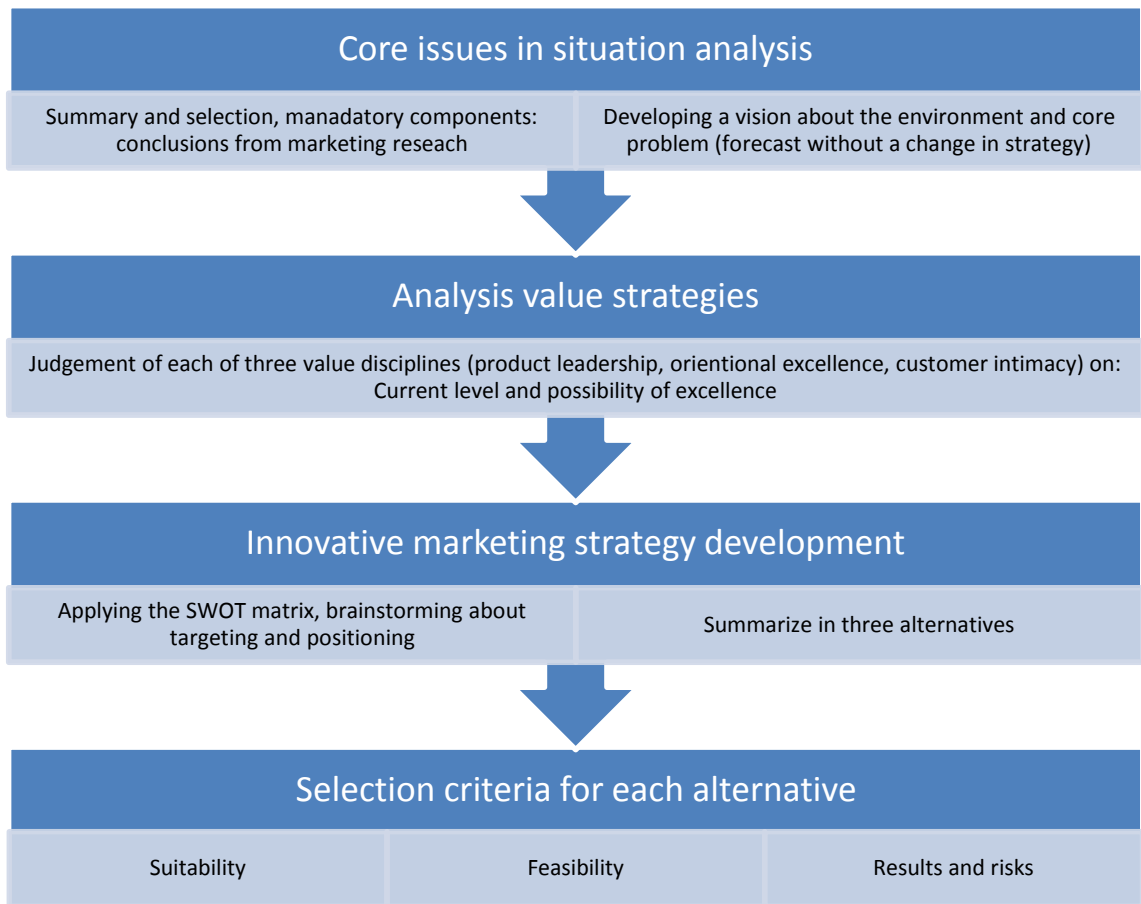
application to various levels of operation. A SWOT analysis entirely concentrates on the four elements allowing companies to identify the forces influencing a strategy, action or initiative. Knowing these positive and negative elements help companies more effectively communicate what parts of a plan need to be recognized.

Berry (2015) described firm's strengths are resources and abilities that can be used as basic to develop a competitive advantage. Strength of firm usually include patents, strong brand names, good reputation, cost advantages, exclusive access to high grade natural resources and favourable access to distribution network. Strengths describe the positive attributes, both tangible and intangible to company. In contrast, weaknesses are aspects of business that decrease the firm's value proposition or the company position at competitive disadvantage. You need to enhance these areas in order to compete with your best competitor (Berry 2015).

The opportunities for company in marketing perspective are attractive area for a marketing action in which the firm would enjoy a competitive advantage. Meanwhile, environmental threat is challenge caused by unfavourable trend or changes in the environment that lead to the absence of purposeful marketing action and the corrosion of firm's position (Whalley 2010, 62.)

According to Alsem (2007, 177) SWOT analysis process would be described in Figure 4 below. In addition, there are four tips to do the SWOT analysis effectively.

1. Only include the most important issues.
2. Categorize the points in order of importance.
3. Ensure that adequate supporting evidence is available for each point.
4. Discuss strengths and weaknesses that are relevant to the competitors.



**Figure 4.** Step in SWOT analysis. Alsem (2007, 177)

## 2.5 Marketing objectives

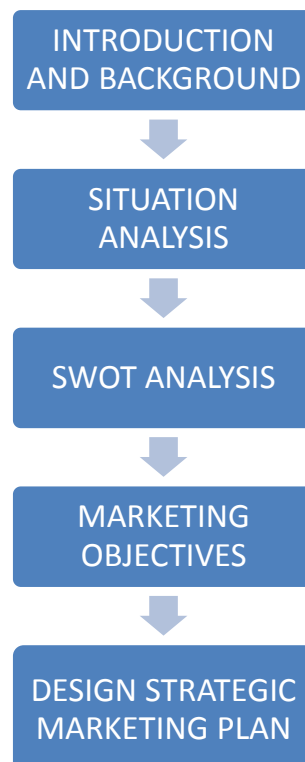
Marketing objectives are targets established by a business when promoting its products or services to potential consumers which should be accomplished within specific time frame. In addition, marketing objectives are the marketing strategy set so that to achieve the general organizational objectives. Mckinney (2015) said “A marketing objectives for a particular product or service will include raising product awareness to targeted customers, providing information about that product or service features and reducing customer resistance to buying them.”



Marketing objective was defined as objectives for functional are of marketing. In different level of organization: company, business unit or product level has separated objectives. However, marketing objectives occur often at product level in practice. Marketing objectives can be reflected in two aspects, are market share and sale, or profit. Because of the contrast between market share and profit, there is a problem in defining objectives concerning to both styles of measures. Investment requires to achieve high market share as well as high expenditure for sale promotion. Therefore, if there are more than one objectives, the priority should be signalled (Alsem 2007, 219.)

## 2.6 Strategic marketing plan process

There is a logical process to follow when developing a strategic marketing plan for company or organization. Strategic marketing is a planning process, the purpose is to set up an appropriate direction and identify the target for all marketing efforts (Kotler 2013, 37). Alsem (2007, 28) uses a simple map described below to easily show the process for building a strategic marketing plan.



**Figure 5.** Strategic marketing plan process. Alsem (2007, 28)

The content of the each part in the strategic marketing process needs to be implemented depends on the size and complexity of the business. In a small or undiversified business, senior management have a strong knowledge and detailed understanding of the business, it may not be necessary to formalise the marketing planning process. However, in a higher level business, top management will not have knowledge and expertise which match dependent management. In this circumstance, it is important to have formal marketing planning procedures throughout the organization (Riley 2015).

### 3 RESEARCH METHODOLOGY

#### 3.1 Research methodology

This thesis is written with the using of both qualitative and qualitative research. The reason why the author use this combination is that it can improve the evaluation by making sure that the limitations of one type of data collected are balanced by the strengths of another. This will make sure that understanding is improved by incorporating different ways of knowing.

"The qualitative research is a type of scientific research and it used to find out answers to the question, and produces findings that are applicable beyond the immediate boundaries of the study." (Berg 2004; Creswell 2003: Neuman 2003, cited in Hopper 2007, 44). Qualitative research is common in social and behavioral sciences and it is useful for a researcher who wants to understand human behavior and functions (Ghauri and Gronhaug 2005, 111). For author's purpose, the reason of choosing qualitative research is the research problem and the focus and purpose of the study. While the problem concentrates on exploring personal experience and understanding a phenomenon about which little is known. Besides, I also use the quantitative research to take a quantitative approach to address the research question mentioned above and design a study involving collecting quantitative data and analyzing those using statistical methods (Collis & Hussey 2009, 7). The quantitative research is used when a researcher begins with a hypothesis and tests for conformation or dis-conformation of that hypothesis (Newman & Benz 1998, 3) and in this research, I wanted to address the customer's opinion on using services from case company by using quantitative research.

In order to reach the objective of this thesis, a single case study is employed. Case study research is an inquiry that focuses on e.g: describing, predicting, controlling the individual, group, organization and so on (G.Woodside, 2010, 1). Following Yin (2012,96), the four applications for the case study model are followed: to explain complex causal links in real-life interventions; to explain the real-life context in which the intervention has occurred; to describe the intervention itself,

and to explore this situation in which the intervention being evaluated has no clear set of outcomes. In this research work, the case study research helps the researcher to analyze the current situation as well as evaluate the business value of case company.

The research uses both primary and secondary sources. The primary sources of data are delivered from interviews and survey. Relevant books, articles and reports are considered as the secondary sources. The requirements for choosing secondary sources are that it should be relevant and authoritative. Published books and articles from reputable authors are used to conduct mostly the theoretical framework of this thesis.

The depth-interview was conducted with the chief- branch from case company. The interview is conducted because it is one of the most important and crucial sources of the case study information. The interview allows researcher to ask the chief- branch not only the information about the case company but also the personal analysis of current situation. It facilitates researcher to have a subjective idea in designing the strategic marketing plan. The interviews were made via phone and exchanged to word document later.

The questionnaire was carried out to gather the opinion from customer on satisfaction or dissatisfaction when using services from case company. The questionnaire in the research consists of yes/no question, multiple choices, scale questions and end up with an open question.

### 3.2 Data collection

The data in the thesis is obtained from primary and secondary sources. The interview is the tools to obtain primary data and some data are achieved from secondary sources, such as the company record and report. The strong relationship with the case company allows the author to access to some data of the company, for example, the history, structure and some archives of the case company. In addition, the author has used a multiple of data collection techniques to answer

different questions and various sources to achieve the helpful information for data analysis were relied on. To collect data for designing strategic marketing plan for the case company, the author chooses the available data and surveys for combining qualitative and quantitative research methods.

The other method used for the survey is a questionnaire. The quantitative parts rely the questionnaires. The questionnaire should to be summary with one or two open questions to make the respondents comfortable and collect information necessary for the research. The author made the questionnaire available for the customer of the bank and was delivered to them through Bank's transaction office. The questionnaires has been given to 100 people of customers including 50 of business association customer and 50 of individual customer. The author received 90 responses, the rest 10 copies may be missing. The demographic statistics of respondents were male and female.

### 3.3 Limitation of research

In terms of reliability of this thesis, the various sources of data collection were used for enhancing the reliability and preventing too subjective of explanation. However, the limited time and geography distance between researcher and the case company made this work hard; this thesis mainly was to design a strategic marketing plan for Saigon Bank in the Quang Ninh province market. Consequently, the reliability is affected. In addition, because of the security from case company to the secret of business, some information are lacking in the research such as the correct number in financial report, the evaluation in business performance and so on.

## 4 ANALYSIS AND RESULT

This chapter will concentrate on discuss empirical work. Based on the knowledge from theoretical framework and the data from research, I present the internal analysis, SWOT analysis, market analysis, competitor analysis. This chapter also discusses the case company marketing objectives and finally suggested strategic marketing plan for case company will be presented.

### 4.1 Internal analysis

The Saigon Bank's internal analysis is discussed in this part. When I presenting the case company's internal analysis, I used the financial performance aspect and performance measurement to evaluate the operation of the bank. In addition, the evaluation is enhanced by in-depth discussion conducted with the chief of branch from case company Mr Pham with using Question from 1 to 3 (documented as Q1-Q3).

Following the annual report from the case company, the sale and market share of Saigon Bank in 2013 were in the downward trend. The total assets of the bank in 2013 were 650,078 million EU, substantially decreased by 1.13% against the previous year of 2012, completing 92.36% of the year 2013 target. The reasons of this trend according to Mr Pham was the general difficulties of Vietnamese economy. The inflation rate was high and the uncertainty of financial market caused several problems for the case company in balancing availability and utilization.

However, profit, the important measurement on business operation showed some positive signals. SAIGONBANK's pre-tax profit of 2013 was 10. 11 million EU 2.75% higher than the redefined target of the year 2013. The profitability based on ROA (return on assets) formula was calculated as it shown below:

$$\text{ROA} = \frac{\text{Annual Net Income}}{\text{Average Total Assets}} = \frac{7587516.6 \text{ EUR}}{648,505,692.71 \text{ EUR}} = 1. 17\%$$

Compared with ROA 1.97% in 2012, the profitability of Saigon Bank was decreased by 0.8% and it showed the negative situation the case company was experienced.

According to Mr Pham and the 2013 annual report from case company, significant success of company activity recently was marked by attempts of the entire network to maintain funding stability for operation, funding was restructured in a target that mainly deposits were allured from corporate and individual resident clients. In addition, the reliance on funds from inter-bank and open monetary market was reduced and gradually the balance between fund availability and utilization was controlled well. Moreover, the balance in terms of tenors in the entire network were gradually adjusted in order that the Bank's operation quality and liquidity have been improved and assured. Generally lending activity was secured and well managed, loan outstanding was restructured in a way credit was more typically allocated to manufacturing sector.

In terms of the Bank's operation in Quang Ninh province, following Mr Pham, the Bank has established the strong connection with customer in market and set up a good infrastructure to serve customer. However, because the Bank has started the business in Quang Ninh province recently, besides, the strong competitive from government bank in the market was the barrier for company to approach new customer and earn profit. Customer in Quang Ninh province mostly use money transaction service instead of other products such as funding, deposit and ATM.

## 4.2 External analysis

### 4.2.1 Competitor analysis

Mr Pham indicated that competitors are the biggest obstruction preventing case company from success. There are 64 banks operating in market and they are divided to 3 groups. The first group is commercial state-owned banks. The sec-

ond is commercial joint- stock banks. And the last group is other banks. The analysis on every group's objectives, abilities and future strategies are presented in this part.

Commercial state- owned bank group includes the following three banks: Vietin Bank (Vietnamese Industry Bank), BIDV Bank (Bank for Investment and Development Bank) and Vietcom Bank (Vietnamese commercial Bank). These banks were established from 1986 after there was changing in Vietnamese banking system. The government owns these three banks to perform important functions in the financial and banking market that controlling interest rates, splitting investment from government and executing international financial activities of government. According to Mr Pham, these banks have huge chartered capital with attractive interest rate and conservative policy. In addition, their significantly strong brand name and high security in banking operation created impressive value for those banks. Therefore, the competitors in commercial state- owned banks group achieved partiality form state- managed company or organization, they have a strong attractiveness for both business association customer and individual customer.

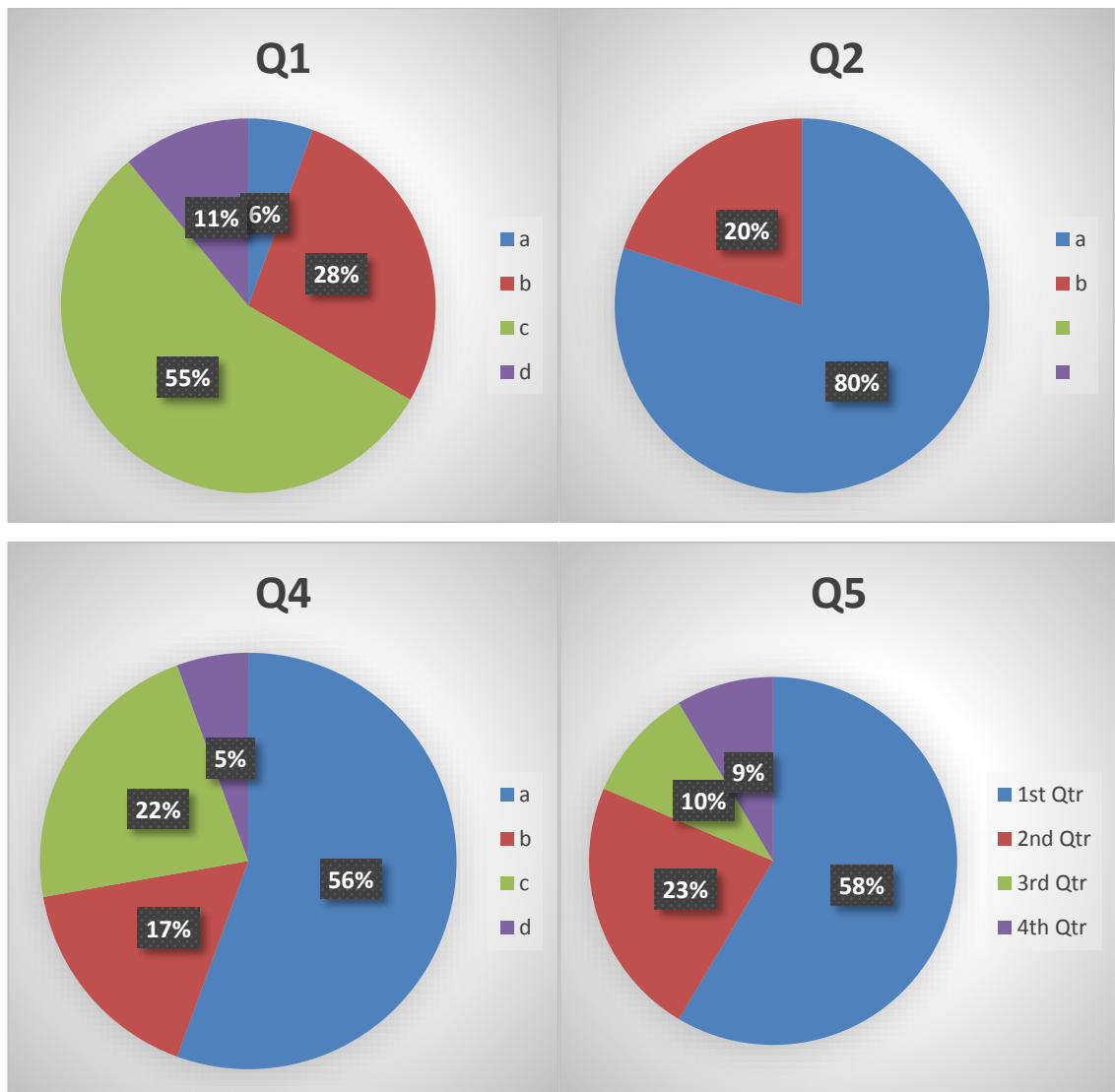
The second group includes commercial joint- stock banks formed by combination between state- owned companies, government- owned bank investment and other business associations. In current situation of economic and financial market, the objectives of these bank are doing capital mobilization from business organization and individual customer. Beside, these banks will improve management capability and enhance competitive competences. In addition, collaboration with other banks is necessary to overcome the downward trend of market.

The last competitors group includes joint- venture and international banks. The main target of these bank is to supply capital for international company and organization operating in Vietnam. Their capabilities is huge chartered capital sources with attractive interest rate and professional services.



#### 4.2.2 Customer analysis

The researcher has conducted questionnaire to gather customer's opinion about the case company's services. The specific result of the questionnaire would be shown in the figure 6 below.



**Figure 6.** Statistics of questionnaire

Q1 analyses the customers' age, the age under 20 years old contributed 6%; there was 28% customer from 21 to 30; the age between 31-40 contributed the biggest amount by 55%, and over 40 years old contributed by 11%. Q2 shows the gender of customer. Most of the Bank's customer are male with 80%, the rest

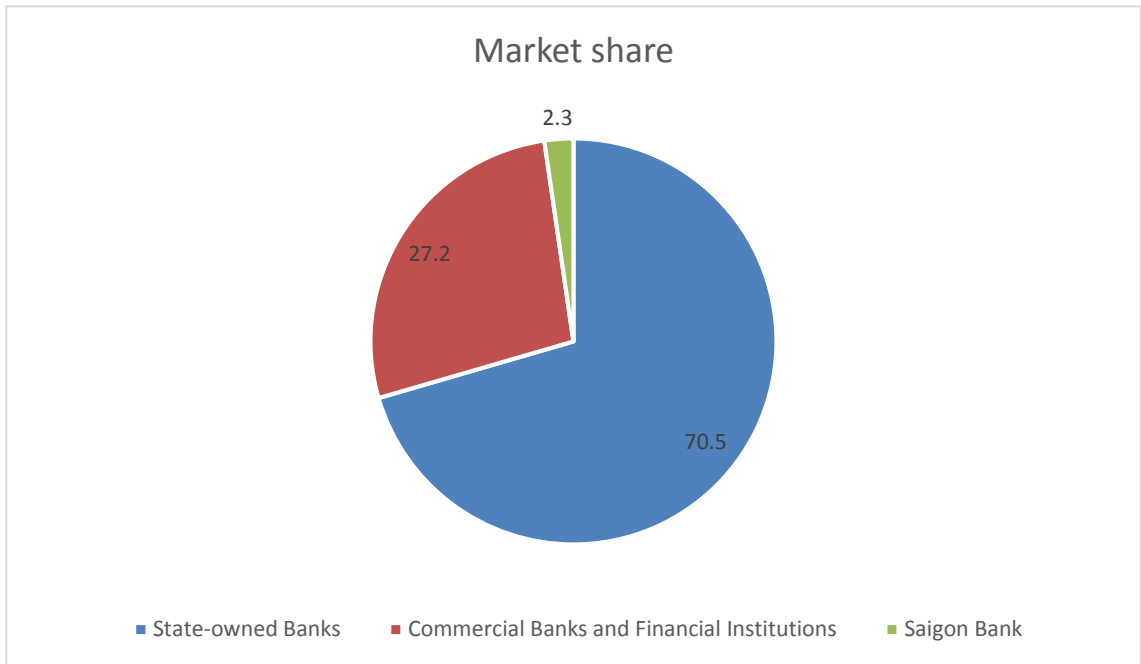
20% are female. Q4 uses four different reasons to examine customers' attitudes, 56% because of the profit; 17% because of the reputation; 22% because of the security; and 5% of people had other reasons. Q5 is the satisfaction of the customer. There are 58% customers very satisfied on the services; 23% people satisfied after used service from the Bank; 10% respondents are not really satisfied, and it less 9% people unsatisfied. Q6 and Q7 are open question for customer of the Bank, however researcher found the common in the answer collected. There are 20% people recommend the funding is the most valued service from the Bank. 40% customer also suggest to open more ATM machine and more transaction office in Quang Ninh province.

Following Mr. Pham, the main current customer of Saigon Bank now in Quang Ninh province is normal and small business associations, they take 32% in total customer of company. These kinds of customers are almost businesses operating in tourism industry such as hotel, restaurant and tourism services in addition, transportation and food companies. In the future, the Quang Ninh branch of Saigon Bank still considers this segmentation is the most valued and potential customer contributing high profit for the company. However, the Bank also approaches the new customer in the local industries such as forestry, handicraft and fishing.

Besides, Mr. Pham described the fact that personal customer nowadays require simplicity and convenience in using services from Saigon commercial bank. They demand a comfortable method to manage their account which allows depositing and withdrawal 24 hours in 7 days instead of face to face transaction. In addition, customer also suggest the simplicity in paper work required from funding activities of the case company as well as increasing benefit for their investment.

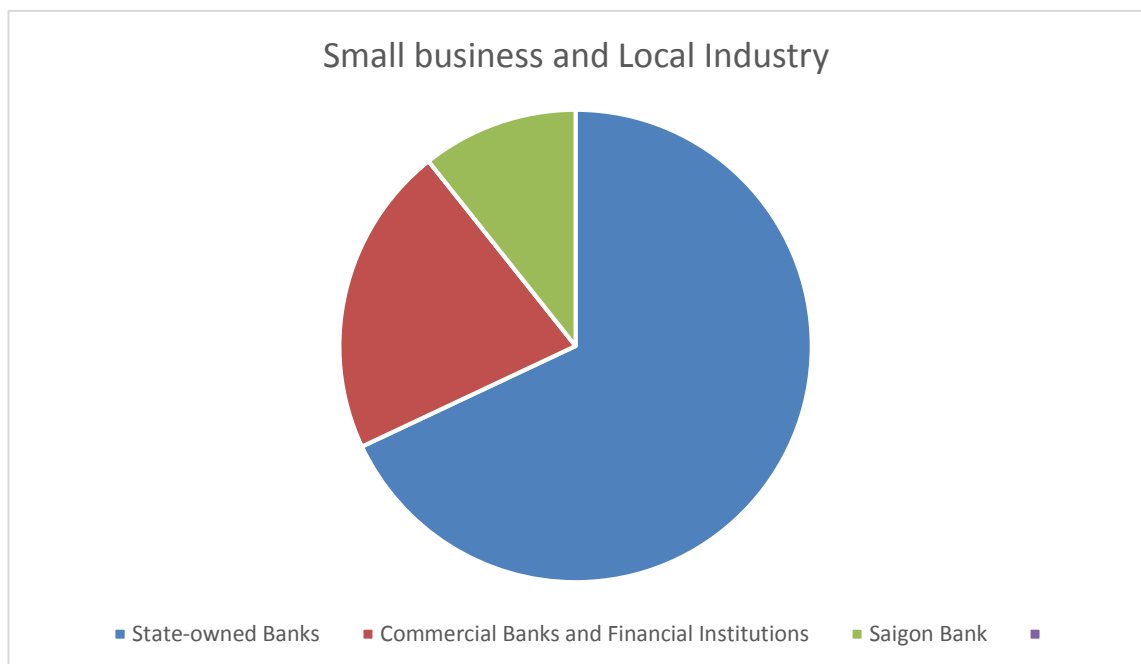
#### 4.2.3 Market analysis

Following Mr. Pham, Saigon Bank take a small market share in Vietnamese financial and banking market when it contributed 2.3% in the whole system.



**Figure 7.** Market share

However, the case company recorded a high share in small business and local industry market with 10.7%



**Figure 8.** Small business and Local Industry market share

State-owned banks and financial institutions play an important role in Vietnamese banking system, because this is the market providing primary funds to businesses. In current Vietnamese financial market, there is 1 state-owned banks (Agribank), 4 state commercial banks accounted for the dominant share (Vietcombank, Vietinbank, BIDV, MHB) 34 commercial banks and other financial institutions. As of 12.31.2013, the total assets of the system reached about 5.75 million billion, up to 13.2% compared with 2012, outstanding credit to the economy reached about 3.48 million VND (about 100% of GDP), an increase of 12.52% over the outstanding debt at the same time of 31/12/2014.

The Vietnamese financial market in 2016 is predicted to perform restructuring the financial markets, focusing on banks and credit institutions. The resolution from the government requests state-owned banks preside and coordinate with ministries, central agencies and localities concerned to continue push strong comprehensive restructuring for credit institutions. The aim is to improve and enhance its financial capacity, the performance of the organization, internal performance, restructuring activities safely, efficiently. Try to minimize the potential operational risks. In addition, state-owned banks should continue to encourage and promote the merging, cooperating with commercial banks and credit institutions. Moreover, government will encourage and create favourable conditions for foreign credit institutions participated in the restructuring of Vietnamese financial system.

The customer's demand in the future is predicted to use the Netbank for easy access and comfortable money transfer. Personal customer require to achieve flexibility and choices according to their wishes. Customer use NetBank and telephone banking to pay bills and transfer money and also be composed for salary. Other direct deposits will be paid directly into account every day, and link it with the bank accounts to access and transfer funds.

### 4.3 SWOT analysis

According to analysis work for the case company situation, SWOT analysis was used to summarize several points to understand for the case company. SWOT analysis is the useful tool that help the case company has clear ideas to define their strategic options. Each points of Saigon Bank SWOT aspect is described briefly in the figure below:

<b>Strengths</b>	<b>Weaknessess</b>
<ul style="list-style-type: none"> <li>• Strong brand name</li> <li>• Wide distribution net work</li> <li>• High security</li> <li>• Stable growth rate</li> <li>• Diversified portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• Non- government owned</li> <li>• The bank lacks in promotional activities</li> <li>• has less penetration into the rural market</li> <li>• spreading investment</li> </ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>• Use of mobile banking, internet banking on a large scale</li> <li>• The growth and expansion of new market</li> <li>• Conservative and sustainable government's policy</li> <li>• Building new client relationships</li> </ul>	<ul style="list-style-type: none"> <li>• Highly competitive environment</li> <li>• Unanticipated change of currency market</li> </ul>

**Figure 9.** Saigon Bank SWOT analysis

Strengths and weaknesses

The wide distribution and diversified portfolio are important and helpful factors for the case company in approaching a new market and finding customers. In addition, a strong brand name and high security are the guarantees for the development of the company to keep loyal customer. However, spreading investment in real estate, hotel, and the less penetration in rural area caused the problem for case company in widen banking operation in new market. Being a non- government bank is the barrier to get customer using bank products and service. Therefore, Saigon bank does not need to pay careful attention to fulfilling product and services, nevertheless, having effective marketing activities is critical to get more customer and earn profit.

#### Opportunities and threats

The development of the internet and mobile banking creates a great opportunities for case company to attract more customers especially individual customers. In addition the growth, expansion in the new market and the sustainable policy from government ensure the growing as well as smooth operation of Saigon Bank. However, the strong competition from government owned banks is the biggest problem to most of joint- stock bank currently. Besides, financial and banking market is having a lot of anticipated shift, it effects funding activities and currency policy of case company.

#### 4.4 Marketing objectives

According to Mr. Pham, in the proactive response to current trend of development and integration of Vietnamese banking industry to the regional and global economy, Saigon Bank will aim to an ongoing business innovation and improvement for instance diversifying its products and services, improving services and performance, typically favoring regular customers, widening network, offering clients with finest and advanced financial services on the basis of high-tech banking platform. Given this utmost, SAIGONBANK proves its confidence to thrive as one of leading domestic financial institutions.

#### 4.5 Suggested strategic marketing plan

Through the theoretical and practical research, the suggested strategic marketing plan for the case company has been created. It will help the case company to achieve the market objectives. The suggested strategic marketing plan for the case company is described on decision for 3 aspects: services, cooperation and brand image.

First of all, it is necessary for the case company to apply technology to enhance their services. Basically, a new service channel worked on Internet system supporting customer in managing their account(s) moreover, performing transaction 24 hours in 7 days by mobile devices. It will create a new service channel for case company, helps them to not only take the lead in using technology in banking market but also challenge their competitors. In addition, the new service creates profitability and comfortability for their current customer and increase customer's satisfaction. The new service channel should be analyzed the possibility, financial efficiency and technical ability before run.

Secondly, cooperation with other banks and financial operation is important for potential development of case company in the future. Facing the downward trend of the economy and the increase of inflation rate, the involvement in many banks increases available funds, supports each other to develop, shares opportunities and reduce threats. In addition, cooperating with government owned banks stabilizes financial market and creates a steady environment for running business. Moreover, cooperating creates a great chance for the case company to do internationalization, invest to South-east countries and find new customer resources.

It is important to strengthen the brand name. The case company needs to make customer trust in the bank, a clear financial report, an efficient business action and a strong commitment are good ways. A new brand will take a long time to become famous. The suggestions from customer are important for the new brand to improve services. By doing the customer analysis, the case company can achieve different customers' demand, and make some changes to satisfy various

demands. The case company should enhance the perfection of serving customer. It should start with reduce the dealing mistake with customer and failure in the bank's investment.



## 5 CONCLUSION

The final chapter comes to the conclusion of the thesis under the title of developing a strategic marketing plan for the case company. This chapter describes the overall findings of the research, given answers to the research question, and the suggestions for future research.

### 5.1 Conclusion

The main objective of the thesis was help Saigon commercial bank to achieve a strategic marketing plan. In order to achieve this objective, I reviewed the theories of strategic marketing to the research questions. My objective was to conduct a research that could be helpful for the case company, in addition it could be useful for me and other to get different knowledge about the chosen topic. The result of the thesis at the same time provide data and information can help managers in the case company apply to incoming strategy plan and have affective decision.

For me, as a student writing this Bachelor's thesis, the most critical issues were the gathering data and information form customer as well as the efforts to apply the theory back-ground to compose suggested strategic marketing plan for the case company. During the process of working, I realized that there are various appropriate information and knowledge could be used to achieve the goal of the research.

The research question is used for getting information for the purposes of the case company in the market before the completion of the strategic marketing plan. This research has questions as follows:

1. What is the strategic marketing plan approach for the case company?

Generally, this question was answered through the discussion about the theoretical framework of this thesis. The strategic marketing plan aims to make strategies for the company based on the analysis of the company and markets. This

plan is a guide for the company's future work. Strategic marketing plan identifies internal and external influences and chances to consider in the action and giving the business decision. Moreover, it could help the firm to find new market opportunities as well as new competitive threats. The strategic marketing plan includes internal analysis, competitor analysis, customer analysis, market analysis and SWOT analysis to analyze the real situation of the market and the company. In sum, strategic marketing plan is functioned as tool to help the manager of the Saigon bank to achieve the objectives of the case company.

## 2. How the suggested strategic marketing plan would be built for Saigon Bank?

The analysis of the case company relied on the case company's marketing objective helps the author obtain the target of research. Through the interview and questionnaire, the author get knowing the current situation of case company and basic knowledge in designing strategic marketing plan. After analysis the situation about the case company, by combing the analysis and the objectives the suggested strategic marketing plan is designed.

## 5.2 Suggestion for future research

This thesis is a study of creating a strategic marketing plan for Saigon commercial joint-stock bank. A few suggestions for future research emerged up after the research and analysis. First of all, customer segmentation and services improvement would be in the company's best interest. Secondly, for the marketing plans to be developed, researches will have to conducted, especially in cooperation plan.

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## APPENDICES

### Appendix 1

#### Interview question

This interview's content is confidential and serves the purpose of collecting data for the final bachelor thesis.

1. How would you describe the development in your sales in the past five years? Internal financial
2. How would you want to describe your current marketing activities?
3. How do you evaluate the operation of the bank recently?
4. What kind of customers do you have at present?
5. Do you have any plan in reaching new kind of customer in the future? If yes, who are they?
6. What are your current market areas? What is the target market area?
7. How about your competitor situation? How do evaluate your competitors?
8. What are the market objectives in near future?
9. What are the challenges facing during this time?
10. What are factors could be influence the changing?
11. Would you want to give any suggestions concerning our research work?

Appendix 2

Questionnaire form

This questionnaire is for an academic research work  
Please mark in your select answer with a circle

1. Age:

- a) Under 20                      b) 21-30      c) 31-40      d) Over 40

2. Gender:

- a) Male      b) Female

3. What kind of customer are you?

- a) Business associate    b) Individual

4. What reasons lead you to use Saigon Bank service?

- a) Profit      b) Reputation      c) Security      d) Others reasons

5. How are you satisfied on the products after you use them?

- a) Very satisfied      b) Satisfied      c) Not really satisfied      d) Unsatisfied

6. According to you which services provided by the bank is best?

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7. Would you like to suggest any changes or improvement in any services and features of the bank?

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