

Suggestions for marketing in Branch Transaction Office I of Agriculture Bank Hanoi

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<p>Abstract</p> <p>The Branch-Transaction I of Agriculture bank Hanoi is a small branch which is facing fierce competition in the field of finance – banking in Hanoi, Vietnam. The aim of the thesis was to improve the marketing performance of the Branch-Transaction I by giving suggestions on building a strong brand and developing customer’s services based on an analysis of the customers’ opinions and marketing situation of the Branch-Transaction I in the capital Hanoi, Vietnam.</p> <p>Both the quantitative questionnaire research for customers and the qualitative interview research for the manager of the Branch-Transaction I were carried out in order to investigate the customers’ preferences and the real marketing situation of the Branch-Transaction I. The research material was collected by online questionnaires and an open interview on the Internet</p> <p>In conclusion, based on the research results of customers’ opinions, the suggestions were given to strengthen the brand of the Branch-Transaction I and improve customer’ service. The suggestions include improving brand awareness, enhancing service quality and continuous employee training.</p>			
<p>Keywords Marketing strategy, finance-banking, brand awareness, service quality</p>			

CONTENTS

1. INTRODUCTION	6
2. MARKETING MANAGEMENT FACTORS OF TRANSACTION – BRANCH I	7
2.1. External marketing environment.....	7
2.2. Internal marketing environment	9
2.3. SWOT analysis of the Branch – Transaction I.....	11
2.4. Consumer market and user behavior.....	15
2.4.1. Models of consumer behavior.....	15
2.4.2. Consumer decision process.....	20
2.5. Establishing marketing strategies.....	22
2.5.1. Building strong brand.....	23
2.5.2. Segmentation and product strategy	26
3. RESEARCH ON THE BRACH-TRANSACTION I CUSTOMER’S OPINIONS	29
3.1. Introduction of the Branch-Transaction I.....	29
3.1.1. Main services and target group	30
3.1.2. Competitive environment and location presentation.	33
3.2. Research approach and method	35
3.3. Questionnaire and Interview	37
3.4. Sampling and data collection	40
4. THE RESULT OF THE RESEARCH ON THE BRANCH – TRANSACTION I BRAND AWARENESS AND SERVICE SATISFACTION.	44
4.1. Background information of the respondents.....	44
4.2. Customers’ opinions about the Branch – Transaction I brand	46
4.3. Customers’ opinions about the Branch – Transaction I service.....	49
4.4. Interview research.....	50
5. SUGGESTION FOR THE BRANCH-TRANSACTION I	53
5.1. Improving brand awareness	53
5.2. Improving service quality	57
5.3. Enhancing employee’s skills.....	58
6. CONCLUSION	61
REFERENCE.....	63
APPENDICE	72
Appendix 1. Questionnaire for the Branch – Transaction I (In English).	72
Appendix 2 Qualitative interview questions for vice manager of the Branch – Transaction I.....	75

Figure 1. The external marketing environment	7
Figure 2. The internal marketing environment	9
Figure 3. The Brand - Transaction I 's SWOT in Vietnamese market	14
Figure 4. Model of Consumer Behavior	16
Figure 5. Factors Influencing Consumer's Buying Behaviour	16
Figure 6. Stage model of the consumer purchasing decision process	20
Figure 7. Aaker's model of brand equity	24
Figure 8. Secondary sources of brand knowledge.....	25
Figure 9. Organizational structure of the Branch – Transaction I.....	29
Figure 10. Age groups and gender of respondents	45
Figure 11. Occupation of the respondents.....	46
Figure 12. The most impress bank's brands in customer's mind.	46
Figure 13. Information sources about the Branch-Transaction I.	47
Figure 14. The representation of the Branch-Transaction I brand.....	48
Figure 15. Customer's opinions about the Branch - Transaction I services	49
Figure 16. The re-usage of customers to the Branch-Transaction I.....	50

1. INTRODUCTION

With the improvement of Vietnamese people's living standard, there are increasingly high demands on banking services. Besides, the serial appearance of commercial banks in the country and the market penetration of the joint venture bank's branches and foreign banks representative offices make the business environment's competition become more difficult and the market share of domestic commercial banks become more increasingly shrinking. A strong marketing strategy plays an important role in helping banks business activities get rid of stagnation and enhance competitiveness. The Transaction-Branch I is a small branch of Hanoi Bank Rural and Agriculture Development which started to operate in spring 2000. In order to facing with those problems which has been mentioned above, the company established marketing plans and marketing strategy and have achieved positive results. However, if the Transaction-Branch I want to have a new development, appropriately efficient marketing strategy for the company is vital to gain market advantages. (Dennis Adcock 2000, 117)

The objective of the thesis is giving suggestions with the aims of improving effectiveness of marketing applications in the Transaction-Branch I and enhancing customer's awareness of products and services offering. The intention of author is to give suggestion about how to develop marketing strategy and building strong brand, which based on analysis of competition environment and real situation of the Transaction/Branch I in Hanoi city.

The research methods were used to analysis marketing situation will be both quantitative and qualitative research method. The research material was collected by online questionnaires and an open interview on the Internet. The quantitative research for customers and the qualitative research for manager and marketing staff will be choose to be research methods for the Transaction/Branch I.

2. MARKETING MANAGEMENT FACTORS OF TRANSACTION – BRANCH I

The marketing management factors can be divided to be two parts: external environment factors and internal environment factors. In the chapter, the framework of marketing environment will be analyzed and the relation to the Transaction – Branch I marketing environment.

2.1. External marketing environment

The external environment of marketing consist those actors and forces outside of your organization, which are unable to control. Due to the effect of those uncontrollable forces on development and successful of marketing management, it is importance that a company to understand the threats and opportunities from changing environment. (Lahtinen & Isoviita 2007, 56)

The marketing's external marketing includes a large of elements which can be divided into three groups, as shown in figure 2. Demand environment, Competition environment and Interest group environment. (Lahtinen & Isoviita 2007, 56)

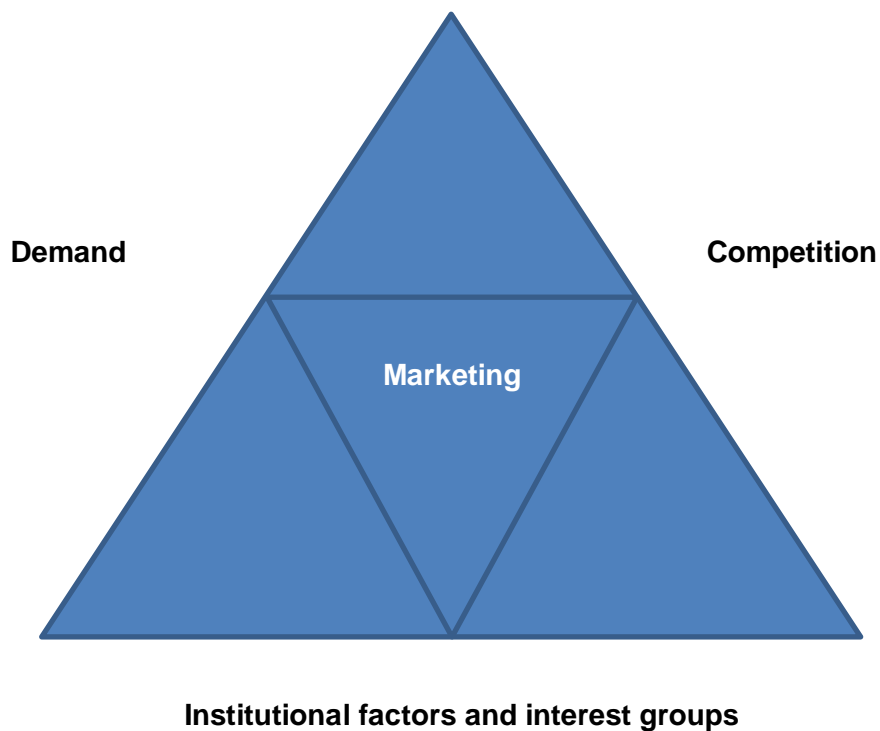


Figure 1. The external marketing environment (Lahtinen & Isoviita 2007, 57)

Demand environment refers to customers who are related to the products, customers' needs, behavior, buying power, potential and existing chance decide the fate of product and brand. In one word, customer needs is the key point.

No doubt that customer is the vital object of any business. Identifying customer's needs and improving customer's satisfaction may lead business organization to success. However, attracting customers and fulfilling their needs is becoming more and more difficult due to rising in competitors. In order to attracting new customers, companies have to spend significantly on human resources and financial budget with the aims of researching customer's needs and analyzing target group. Besides, companies need to spend tremendous budget on advertisement, and after sale services. There are different types of customers: wholesaler customers, retailer customers, industrial customers, government and political customers and foreign customers. (Kotler 2008, 182)

The difference of customers leads the difference of income, class, level, and preferences. For example, a customer with high income will choose to use expensive services which are safer and more privacy. In contrast, an individual with low income will use cheap services which satisfy basic needs. Thus, it is important that companies have to design different services and products which are suitable to difference types of customers. The most efficiency method is identifying customers through characteristics and classifying customers in different groups. Customers in the similar income and preferences can be put in the same segment for which companies can provide appropriate products and services. The segmentation of customers can be: income level of customer; age of customers; taste and preferences of customer; personality and lifestyle; geographical area of customer of customer; and educational level of customers. (Trehan 2010, 8)

Competition is another important part of the external marketing environment. In term of business, the definition of competitor is a company which work in the same industry or similar industry, which offer similar products and services. The clear examples for competitors are fast food restaurants McDonald and Burger King, Pepsi and Coca Cola or car manufactures Audi and Mercedes. Nowadays, the competition becomes harsher and more difficult due to globalization. In order to challenge with other competitors, a company should understand competitor's strategy and reacting at the right time by counter strategies. Likewise, a business should analysis strengths and weaknesses of competitors so that it can exploit the competitor's weaknesses to strengthen its business. (Trehan 2010, 8).

Institutional factors and interest groups are represented to factors outside the firms, which can either create opportunities or pose threat to firms. Institutional factors and interest groups contain laws, regulations, agreements, traditions, cultural habits, norms, infrastructure and requirements from the interest groups and so on. It is clear that the success of a company depend strongly on how its attention on surrounding, environment and how good plan it prepare to changes in environment. For example, there has also been a remarkable trend towards deregulation in recent years in Viet Nam resulting from political and economic changes. On the one hand, it creates many opportunities for companies and organizations to develop and expand business. On the other hand, some regulations can make difficulties for organizations to act compliance. (Lahtinen & Isoviita 2007, 73)

2.2. Internal marketing environment

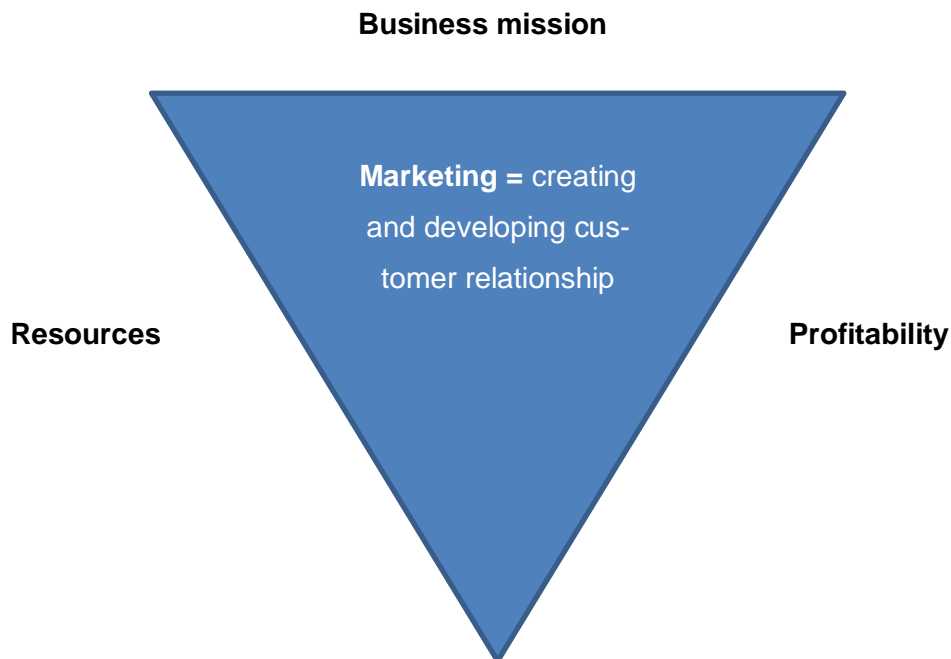


Figure 2. The internal marketing environment (Lahtinen & Isoviita 2007, 57)

There are two defining characteristics of **business ideas**. Firstly, a business idea must meet customer's needs in the market. Providing new products and services or finding a new way to contribute company's product with lower prices may lead companies to success. For example, a restaurant, which does not, has reputation or special recipes focuses on take-away services and satisfying customers by fast delivery food in order to compete to other restaurants. Secondly, a business must encourage transactions between customers and a company. For example, when a company

offers product or service to customers, they are willing to pay for using the product or service offered. A business idea is success when customers pay enough to keep operation going. (Hougaard 2005, 97)

If a business idea is vital factor to start an enterprise, a **business strategy** is an important element to keep the enterprise working. A business strategy can be divided into three components: create a strategy, implement a strategy and evaluate a strategy. (Jansson 2007, 67)

Resources can be defined as “An economic or productive factor required accomplishing an activity, or as means to undertake an enterprise and achieve desired outcome”. (businessdictionary.com, 2014) Resources can be divided into three categories: Financial resource, human resource, and physical resource. Financial resource represents a company’s ability to mobilize funds and budgets for its strategy. When a company starts a new plan which requires massive investment in new products, distribution channels, production line and working capital, it will place pressures on company’s finance. Such a plan requires careful management from a finance point-of-view. The instances of financial resources are cash balances, bank overdraft, bank and other loan. Human resource related to skills and abilities of personnel working in organization. From a marketing point of view, human resource consists of

- well motivated personnel who are interested in their work
- high professional skills and marketing knowledge
- high team spirit among the entire staff
- enterprising, initiative and innovative personnel
- personnel’s ability and desire to change familiar activities ((tutor2u.net, 2012)

Physical resource refers to assets, materials or capital which can be used to serve a company’s strategy. Physical resources are technology, buildings, machinery and equipment, materials, premises, services, storage facilities and energy supply. (tutor2u.net, 2012)

Goals and objectives are important to a company because they keep the company to a right direction and help company clarify necessary actions. In order to understand better the difference between goals and objectives, the definition of two terms should be pointed out. Goals are general intention which improves overall effectiveness of a company. For example, the objective of a restaurant is to enhance customer service, or the objective of a car manufacture is to increase market share. Objectives are precise steps which a company should do in order to reach its goals. (dummies.com, 2014)

2.3. SWOT analysis of the Branch – Transaction I

SWOT analysis is a tool for auditing an organization and its environment. SWOT analysis is an important step of planning and helps marketers to focus on key issues. SWOT stands for strengths, weaknesses, opportunities, and threats. Strengths and weaknesses are internal SWOT factors. Opportunities and threats are external SWOT factors. Strength is a positive internal factor. A weakness is a negative internal factor. An opportunity is a positive external factor. A threat is a negative external factor. (Ferrell & Hartlin 2011, 87)

Strengths

Due to located in Hanoi capital, the Branch – Transaction I of Hanoi bank Rural and Agricultural Development has several advantages in its business activities. The capital's economy has a significant development in recent years. From 2011 to 2013, the Hanoi GDP has remain steady at 8, 9% rising per year. The difference sectors has formed clearly with 9,8% rising per year in services, 8,7% rising per year in industry and 2,6% rising per year in agriculture. (bizlive.vn, 2013)

There are open policies and actions from the government and the main department Agribank Hanoi, which encourage the development and responsibility of small branches. The Branch Transaction I has conducted strategic projects, which assist the branch to establish its reputation and enhance competitive ability. Besides, the branch also has specific plans with the aim of increase the level of employees and staffs. The concentration of staff training is to develop and manage high performance Bank human resources and enable staffs to continuously learn and acquire new skills and competencies that enhance performance and productivity. (baomoi.com, 2009)

Other strength of the branch which should be mentioned its stable infrastructure and technology. The branch has complex technology system which ensures every function work properly, assessing loan applications, to detecting money laundering, to making payments into accounts. (agribankhanoi.com.vn, 2012)

In recent years, Agribank Hanoi has effective plans in innovation, modernization and application of banking technology and service. It helps the bank to enhance business management and develop service utilities. Agribank Hanoi was the first bank which completes implementation of connecting all branches and transactions offices. It creates competitive advantage in the domestic market for Agribank Hanoi's Branch and Transaction Office. (agribankhanoi.com.vn, 2012)

Weaknesses

Recently, there are numerous fluctuations in price of gold, steel, metal, building materials and energy which contribute to increase inflation. It leads to number of economic problem in general and banking industry in principal. For example, businesses and investors are less likely to make long-term contracts, which long-term investment in the nation's productive capacity. Thus, it has massive effect on user behavior and capital mobilization activities. (eastasiaforum.org, 2013)

Secondly, most of financial services of the Branch – Transaction I focus on capital mobilization and traditional banking loans. There is a lack of diversity in financial services compare to other foreign banks. Besides, the management process of the branch is still not suitable with international principal. The unclear roles and responsibility of different positions in the branch leads ineffective risk management and information administration. (kiemtoan.com.vn, 2013)

Opportunities

Becoming official member World Trade Organization (WTO) in 2007 gives Vietnam more opportunities in banking and financial sectors. A number of banks located in Hanoi capital - center of economic, political and culture of North Vietnam also gain benefits from those opportunities. (thoibaonghanh.vn, 2013)

Firstly, the Branch – Transaction I obtains more chances to approach international financial market. The Branch – Transaction I has possessed proper banking and insurance system which meets the need of international cooperation and investment. However, in order to have sustainability development and remain growth in the following years, the Branch has to exploit opportunities to training and increase management system and upgrading financial services. Besides, approaching international financial market assists the branch to consult effectively financial model and new business skills in which it has less experience, such as risk management, currency broker, etc. In addition, the Branch can initiatively attract high reputation banks like HSBC, ANZ to form strategic partnership with the aim of project investment, enhancing knowledge and experience. (baomoi.com, 2013)

Currently the average income per capital in Vietnam is about 1,400 dollars per year and Hanoi is approximately is 3000 dollars per year. According to the statistic of State Bank of Vietnam last year, the number of individual account in Vietnam is 29 million.

Compared with a population of 90 million people, the opportunity to develop additional 10-20 million individual accounts is more realistic. If the Branch I has a suitable and efficient marketing strategy, it can exploit the opportunity to have a significant development (doanhnhansaigon.vn, 2013)

According to recent reports, the growth of trade facilitation and liberalization of services and investment will contribute 2% to the annual GDP growth rate of the economy. Besides, the liberalization of goods, services and investment will increase to 1.5% GDP growth rate. Increased foreign direct investment will bring the benefits of trade integration such as improving personal capital and technological innovation. It leads to a positive effect on banking industry in general and the Branch – Transaction I in particular. (petrotimes.vn, 2013)

Threats

According to the results of recent surveys, there are 42 percentages of businesses and 50 percentages of consumers will choose to make loans from foreign banks. About opening saving accounts, 50 percentages of businesses and 62 percentages of individuals will determine international banks. With low competitiveness, commercial banks and their branches in Vietnam will face with following difficulties. (vnexpress.net, 2013)

Firstly, opening financial market leads to an increase in a number of foreign banks which possess strong budget, high technology and efficient management. The competitive pressure also rise due to lenient policies for foreign financial organizations, especially establishing branches, transactions and expanding market. Thus, the domestic banks will lose competitive advantages of customers and contribution channels due to the foreign banks and organizations control of domestic organizations through share holder or stock transactions. (tapchitaichinh.vn, 2013)

In addition, opening financial market leads to the fact that domestic banks have to compete to not only foreign banks but also international organizations such as investment funds, insurance companies, or foreign financial companies. Those organizations will challenge to take potential market of capital mobilization and investment as well. For example, currently in Hanoi area, there are many international insurance companies like Prudential, AAA, AIA, which have high reputation. They started to penetrate potential economic and expanding their business activities. (tapchitaichinh.vn, 2013)

Finally, domestic banks have to face numerous market risks, especially risks in price, index and interest when participate in open market economy. It is the consequence of economic crisis in ASEAN and global area. Meanwhile, the Branch – Transaction I has limit in equity, experience, management skills in order to avoid risks mentioned above. When any negative fluctuations in the financial world occurred, it is difficult for the Branch to response timely. (tapchitaichinh.vn, 2013)

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> ➤ Wide network ➤ Easy to develop due to located in Hanoi capital ➤ Supports from government and main department ➤ Stable infrastructure and technology ➤ Conducting effective plans for innovation, modernization and application of banking technology and service 	<ul style="list-style-type: none"> ➤ Fluctuations and increasing inflation in Vietnamese economic ➤ Products not yet diversified, still poor on product. The quality of service is not concerned appropriately.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ➤ Opportunity to expand market from with facts Vietnamese became a WTO member. Therefore, approaching the technology, management experience from foreign banks is very high. ➤ Economic growth is predicted in future 	<ul style="list-style-type: none"> ➤ The increase of competition from foreign ➤ The increase in market risk due to the financial crises in countries and regions worldwide ➤ Human resource is easy attracted by other rivals

Figure 3. The Brand - Transaction I 's SWOT in Vietnamese market (bizlive.vn, 2013; baomoi.com, 2009; agribankhanoi.com.vn, 2012; eastasiaforum.org, 2013; kiemtoan.com.vn, 2013; thoibaonganhang.vn, 2013; doanhnhansaigon.vn, 2013; petrotimes.vn, 2013; vnexpress.net, 2013; tapchitaichinh.vn, 2013)

2.4. Consumer market and user behavior

The purpose of marketing is to meet and satisfy customer's needs and desires. The definition of consumer is "a person who identifies a need or desire, searches for a product to satisfy this need, buys the product and then consumes the product in order to satisfy the need". The field of consumer behavior studies how individuals, groups and organizations acquire, purchase and dispose of products and services which are offered by a company. (Kotler 2008, 238)

It is never simple to understand consumer behavior. There are different factors which may influence customer's minds, leading them to change purchasing decision in last minutes. An individual's behavior can be affected by behavior of others. For example, when a consumer purchase and use a product or service, it leads to two cases: a customer is satisfied and the customer is dissatisfied. If a customer is satisfied with a product or service, he will encourage other people to adopt it through positive review. On the other hand, dissatisfied customer will discourage people to purchase a product or use a service. (Noel 2009, 36)

2.4.1. Models of consumer behavior

In early time, consumer's behavior can be understood deeply by daily experience of marketers when they try to offer products or services for customers. However, due to the growths of companies, marketers cannot have opportunities to contact directly with customers and marketers had to depend on customer research in order to learn more about consumer behavior. (Kotler 2008, 238)

The starting point to response how customers react to company's marketing efforts is the stimulus – response model of buyer behavior shown in figure 3. This figure shows marketers a clear vision of which factors have an impact on customer's behavior and lead them to purchase products and services. (Kotler 2008, 239)

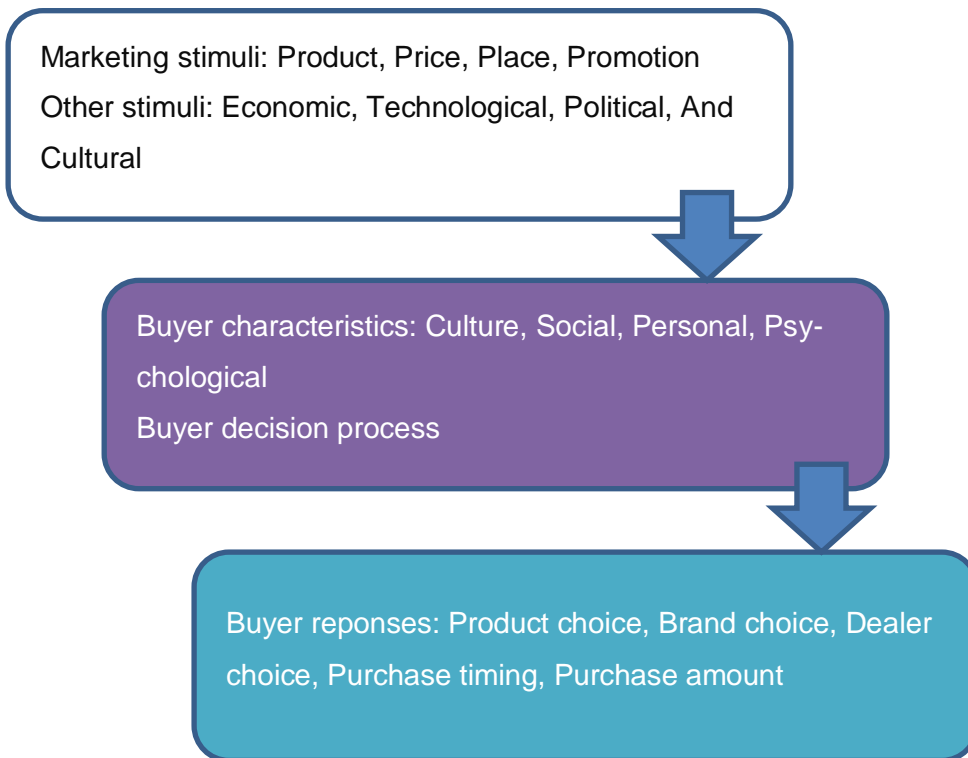


Figure 4. Model of Consumer Behavior(Kotler 2008, 239)

There are two important parts in customer's minds which marketers need to figure out if they intend to understand deeply how stimuli changes into responses. The first part is buyer characteristics, which represent how customers identify and reply to the stimuli. The second part is buyer decision making process, which affect to buyer's behavior

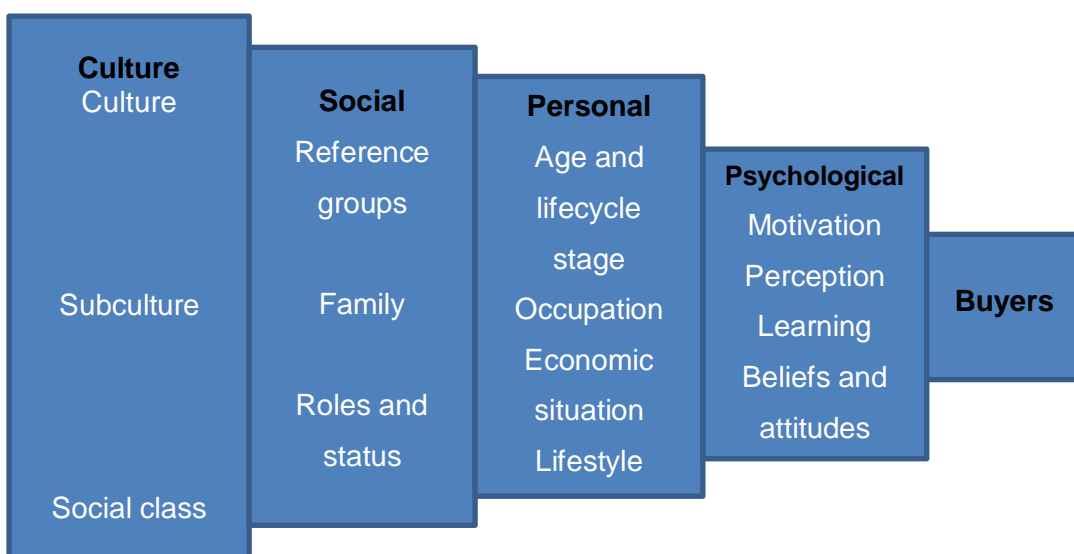


Figure 5. Factors Influencing Consumer's Buying Behaviour (Kotler 2008, 240)

The first factor which has a significant influence in consumer's buying behavior is **culture factor**. The definition of culture is the complex of beliefs of individual societies, roles, behavior, values, traditions, customs and traditions. According to Kotler, consumer buying behavior has been affected extremely by culture. Each culture contains smaller subcultures or groups of people which represent the identity and characteristics of their members. Subcultures consist of nationalities, regions, racial, groups and geographic regions. Many subcultures can be a potential markets for which marketers usually create products and services. Therefore, it is extremely important for marketers to understand and examine deeply subcultures when they expand and become bigger. (Kotler 2006, 174)

Social factor which contains reference groups, family, roles and status, is the second factor in consumer's buying behavior. (Klopper 2006, 104)

Reference groups

Reference groups related to all groups which have direct or indirect influence on consumer buying behavior. Direct influenced groups are schools, friends and peers. Indirect groups are clubs, associations and religious organizations. (boundless.com, 2013) There are at least three ways that reference groups have an impact on consumers. They have an impact on consumers through new behavior and lifestyle. The other way is their influence on personal attitudes and self-concepts. Besides, they affect individual's products and services by creating pressure to conform. The impact of reference groups differ from products and brands. For example, the influence of reference groups will be high if products can be visible and touchable such as dress, shoes, or cars. Due to the tremendous effect on customer purchasing behavior, it is important to marketers to understand deeply and identify different reference groups clearly. (Klopper 2006, 105)

Family

Family members, which have strong impact on user behavior can be divided into two types. The first is family of orientation. For example, a father gives his son an orientation towards religion, politics, economics, ambition and love. The significant influence still exists even if a person does not communicate and interact with his parents. In countries like Vietnam, where parents usually continue to live with their children, family members have a significant influence on customer behavior. The second is family of procreation, which refers to buyer's spouse and children. This type of family members has a strongly impact on daily user behavior. (Cite man network, 2006)

A consumer's decisions are also influenced by **personal factors** such as the buyer's age and life cycle, occupation, economic situation, lifestyle, personality and self-concept. (Kotler 2008, 250)

Age and life cycle

Human lifecycle has a substantial influence on consumer behavior because people do not purchase similar products or services at 20 or 60 years. The change in purchasing decision can be seen more clearly when there are changes in individual's income, status and experience. For example, when a person is young, he can be attracted by unhealthy food like fast-food, or ready meal. However, when he is older and have a family, he might choose healthier diet to avoid health problem. (Kotler & Keller 2006, 180-181)

Occupation and economic circumstances

A person's occupation affects strongly the purchase of goods and services which he or she is willing to utilize. For example, a business management tends to buy a business suit while a blue collar worker will buy a working clothe. Therefore, marketer should try to recognize occupational groups which have high interests in their services and products. In addition to person's occupation, individual's economic circumstances also have significant impact on consumer purchasing behavior. For example, the target group of Rolex watches is high income groups while Timex watches mainly focus on average income groups. (Taloo 2008, 204)

Lifestyle

According to Kotler (Kotler 2008, 252), lifestyle is "a person's pattern of living as expressed in his or her activities, interests and opinions". In other words, lifestyle sometime refers to the way how people spend their time and money. Lifestyle may differ even if people are originally from similar subculture, social class and occupation. Some consumers decide to purchase some products based on their views. On the other hand, some customers buy some goods because they are encouraged from other's positive reviews. (Lifestyle and attitude, 2011)

Personality and self-concept

Personality is "the unique psychological characteristics that lead to relatively consistent and lasting responses to one's own environment". An individual's personality related to confidence, flexibility, arrogance, sociability and adaptability. It is understandable that people usually purchase products or services which are suitable with their characteristics. Therefore, it is fundamental and vital for marketers to analyze

and collect information about consumer's personality and self-concept before starting a marketing campaign for new products (Refraty – seminarky.sk, 2008)

Before customers can make purchasing decisions, they need to have some information or sources about what they are willing to buy. This source – the **psychological factors** contain motivation, perception, learning and beliefs and attitudes (Hoyer 2008, 10)

Motivation

During human life, a person has many needs and desires at different times. There are two kinds of needs are defined as biological needs and psychological needs. Biological needs refer to states of tension such as hunger, thirst or discomfort. On the other hand, psychological needs associated to human's emotion such as recognition, esteem or belonging. A motivation is "a need that is sufficiently pressing to direct the person to seek satisfaction" (Kotler & Keller 2006, 184)

Perception

Perception refers to how the person acts in order to satisfy his need. The act of people may differ even if they have same motivation and in the same situation. It happened because people percept the situation differently. People learn new things by using five senses: sight, smell, touch, hearing and taste. However, people receive, organize and percept information in an individual way. The perceptions consumers have of a business and its products or service have a dramatic effect on buying behavior. Thus, a business can exploit those perceptions and encourage profitable consumer behaviors by planning carefully marketing strategy. (Foxall 2006, 186)

Learning

Learning refers to the process of obtaining new knowledge, skills, behavior, values or preferences. Learning is regarded as an important factor which has a psychological impact on customer purchasing behavior together with motivation, personality, perception, lifestyle, values, belief and attitudes. Types of learning contain associative learning, imprinting, observational learning, episodic learning, multimedia learning, rote learning, informal learning, formal learning, tangential learning, and dialogic learning. (Foxall 2006, 187)

Belief and attitudes

Customer acquires specific belief and attitude towards various products by doing and learning. Beliefs refer to how people think about a distinct product or service while attitudes associated to how customers feel about or value a special product. However, beliefs and attitudes may not predict customer behavior. For example, many people have positive attitudes toward the iPhone, but not all of them spend money to purchase it. It is difficult to change a person's attitudes because it is part of individual's lifestyle and personality. Thus, marketers should design products that are appropriate customer's attitudes rather than try to change attitudes. (Kotler & Amstrong 2008, 260)

2.4.2. Consumer decision process

Understanding how consumers make their decisions can be explained through basic psychological processes. There are five stages, namely problem recognition, information search, evaluation of alternatives, purchase decision and post purchase behavior, which the marketers must try to understand. (Kotler & Keller 2006, 191)

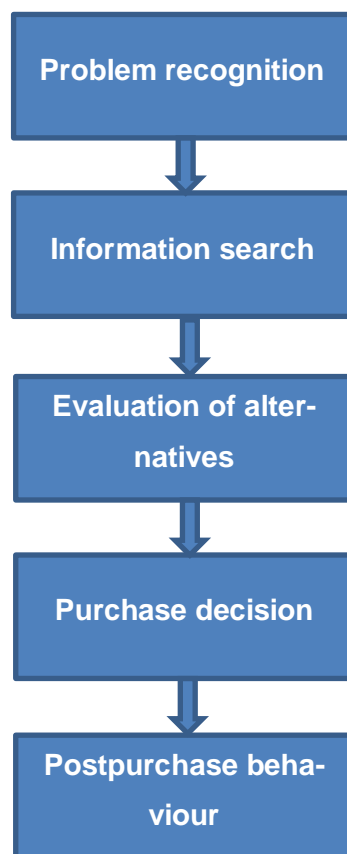


Figure 6. Stage model of the consumer purchasing decision process (Kotler & Keller 2006, 191)

Problem recognition

The purchasing process starts with problem recognition, which means that consumer identify what the problem or need is and what product and service would be able to meet this need. There are two kinds of need will be recognized by consumers. The first is internal stimuli, which refers to a personal's basic needs such as hunger, thirst, and so on. For example, a person feels hungry and he decides to purchase a set of food to satisfy his stomach. Secondly, a need can be also external stimuli, which related to an individual's outside situations. For instance, a person who moves from tropical country to Finland may realize that he needs to purchase a heavy winter coat. (Hoyer 2008, 185)

Information search

The second step of consumer purchasing process is information search. In this stage, a personal that identified his problem or need will be able to search necessary information about needed products or services. If a person's need is strong enough and if there is a product, existing in the market, meets the need, then the purchasing decision will probably made without searching more product's information. Otherwise, customer will start to search and collect necessary information about desire products. There are several sources from which customers can obtain information (Ratneshwar 2005, 8)

- Personal sources: families, friends, neighbor, etc.
- Commercial sources: advertising, salespeople, retailers, the Internet, displays, packaging, etc.
- Public sources: newspapers, mass media, websites
- Experiential sources: handling, examining, using the product. (Kotler & Keller 2006, 193)

Evaluation of alternatives

After finishing information search and collected necessary information, consumers will evaluate all products or services which have the ability to satisfy consumer's needs. During the stage, consumers may be affected significantly by their attitudes as well as their involvements with the products and brands. Therefore, marketing organizations should try to understand what benefits customers pursuing and which product's characteristics will be most impact on their decision making process. (Hoffman 2006, 88)

Purchase decision

During this stage, a consumer will buy the most preferred brand because he has evaluated all kind of alternatives and recognized the product's benefits. However, there are two factors which may disrupted final purchase decision. The first factor is attitudes of others. For example, a husband decided to purchase an expensive and high class car Audi, but his wife feels strongly that they should not spend too much money on buying this type of car. The second factor is unexpected situation factors which refer to unanticipated situations such as losing a job or retail store closing down. (Acevedo, 1996-2011)

Post purchase behavior

After purchasing the product or using the service, a customer may be satisfied or dissatisfied and he will decide to purchase the product again or consider other product. The vital element that determines whether a customer is satisfied or dissatisfied with the purchase lie between the consumer's expectation and the consumer's perceived performance. Post purchase is an important stage and companies should link their customers with post purchase communication in order to transform a normal customer to repeat customer. (Lamb 2011, 191)

2.5. Establishing marketing strategies

According to Kotler, "marketing strategy is the marketing logic by which the company hopes to create customer value and achieve profitable relationship." The method that the company use to identify which customer it will serve (segmentation and targeting) and how (differentiation and positioning) will assist the company to classify the target market, then divides it into smaller segments and concentrates on the most potential segments. (Kotler 2008, 156)

For a small banking transaction office, studying and examining features of different services will be fundamental to building an efficient marketing strategy. Banking services have special characteristics – they are invisible, undividable, unstable, and difficulty of quality examination. Those special characteristics have a significant influence on managing services, especially operating marketing's performances in a bank. (Kotler & Armstrong 2008, 156)

2.5.1. Building strong brand

According to Hammond (James Hammond 2009, 14), “a brand is the total sensory experience a customer has with your company and its product or service”. In the modern business environment a company’s brand image can be as important as the goods or services it produces. A strong brand image is a powerful asset, which makes people percept that the organization is dependable. This is why successful businesses spend much more time and budget on establishing their brands and introduce them in a clear and consistent way. (Hammond 2009, 14 - 15)

On the basis of the definition outlined by Aaker (2002, 7-8), the **brand equity** “is a set of assets and liabilities linked to a brand’s name and symbol that adds to or subtracts from the value provided by a product or service to a firm and/or to that firm’s customers”. The positive brand equity plays a very important role for a company to achieve both financial and non-financial goals. Besides, the strong brand equity can help attract potential customers and recall memories and experience from the old ones by enhancing programs. When consumers trust a brand and familiar with it, they may choose products and services offering associated with that brand even at a higher price compared to other competitors. For example, Starbucks can sell its coffee at a premium price than other competitors because consumers trust the brand with quality and value. (Aaker 2002, 7-8)

Positive brand equity can also assist for the development of a company through successful brand extensions and expansions. And moreover, brand equity not only can help increase sales and revenues, but it can also help reduce costs. For example, a brand that has strong, positive equity does not need to be spent more budget to enhance customer’s awareness. A company with strong brand equity is also stand for long-term success because consumers are more likely to forgive product’s faults when they have deep emotional connections and loyalties to a brand. For instance, Apple’s users still support the brand’s products even there are recently many faults in iPhone’s charge. (Dahlen 2010, 194)

Because of those reasons above, management of brand equity should be considered as an important part of establishing marketing strategy. Figure 7 describes the five element of the “brand equity model” for managing brand equity

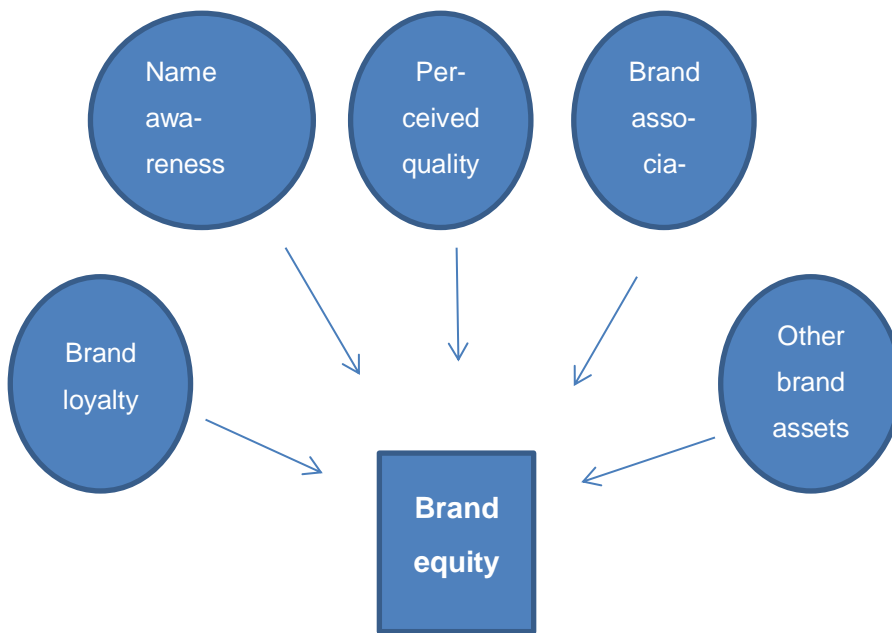


Figure 7. Aaker's model of brand equity (Aaker 2000, 15)

- Brand awareness: recognition of the familiar is a key customer buying trigger and as such a valuable asset
- Perceived quality affect association in many contexts for a customer and positively affect profitability for a company
- Brand associations are any part of marketing communications which connect the customer to the brand
- Brand loyalty is the qualitative customer loyalty which underpins the brand value
- Other brand asset: patents, trademarks, channel relationships (Dahlen 2010, 207)

Nowadays, more and more companies understand that the brand associated with their products and services are their most valuable assets. The vital role of marketing management is not only to create a strong brand but also to maintain and enhancing this brand. There are three common challenges that companies often face when creating and managing brand identities

- The initial choices for brand's characteristics and identities, which include brand names, logos, symbols, slogans, website, product design and features
- Marketing activities which will be used to support the brand
- Other associations transferred to the brand indirectly by connecting it to other entity. (Dahlen 2010, 210 - 211)

A number of companies create brand equity by linking consumer's perception and feeling to a product and its performance. Besides, companies can utilize different way to create brand knowledge by linking brand to sources, such as the company itself (by using brand strategies), countries or geographical areas, channel of distribution, co-branding, licensing (contractual agreements to use names, logos, characters and so on), celebrity endorsement (spokesperson), sporting, cultural, or other events, and third – party sources. Figure 7 shows the range of secondary sources of brand knowledge (Kotler 2009, 431)

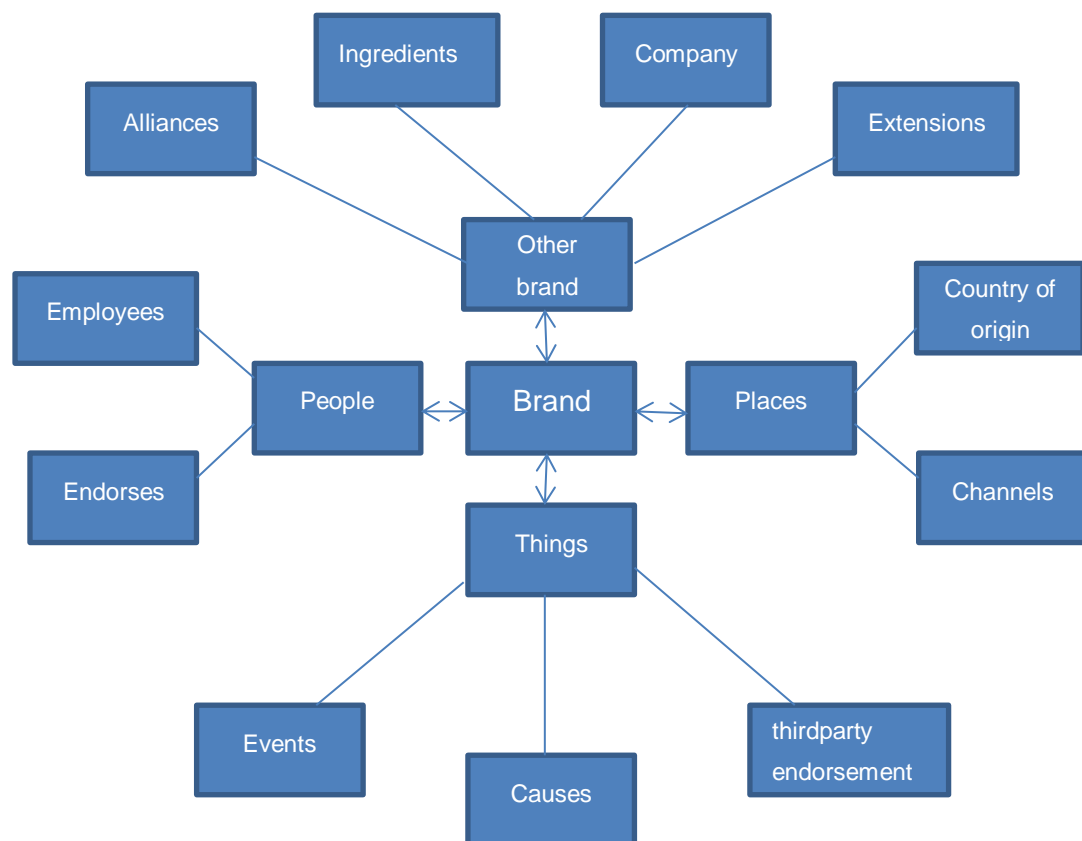


Figure 8. Secondary sources of brand knowledge (Kotler 2009, 432)

Branding is not just a logo or how a business is perceived externally but is a way of defining the business. Therefore, brand should be managed so that brand value does not depreciate. Brand equity is reinforced and maintained by marketing activities that consistently transfer the idea of brand in term of:

- What products and services the brand represent, what core benefits it supplies and what need it satisfies

- How the brand makes service or products superior to others and which strong, favorable and unique brand associations should exist in minds of customers. (Dahlen 2010, 210 - 211)

Reinforcing brands require conducting innovation in product design, manufacturing, and merchandising. Another important aspect which should be taken into account in reinforcing brands is the consistency of the marketing support that the brand obtains. The aims of marketers are to study and expand consumer's established brand recall and recognition, with the aim of enhancing the strength, favorability, and uniqueness of their customer's brand associations (Doyle 2006, 164)

2.5.2. Segmentation and product strategy

Market segmentation is an important step which uses to define and target specific markets. It is the process of dividing a market into a smaller group of customers that require different products or marketing mixes. Consumers can be grouped and served in different ways based on geographic (age, family size, life cycle, occupation), demographic (states, regions, countries), psychographic (lifestyle, values, personality) and behavioral (product knowledge, usage, attitudes, responses) factors (Michel 2003, 175)

Large companies usually divide their markets by establishing broad market research projects. Because those researches cost expensively, there are alternative ways for small companies to segment their markets. Firstly, small company can use secondary data resources and qualitative research such as trade and association publications and experts, basic research publications, and external measurement services. The second alternative method is conducting informal factor and cluster analysis which include watching key competitors marketing efforts and copying them, talking to key trade buyers about new product introductions, and conducting needs analysis from qualitative research with individuals and groups. (about.com, 2014)

Every organization existed in a market will develop different ways of defining market segments, and design various product strategies to exploit these segments. There are a number of commercial advantages which market segmentation and product strategy can give a firm.

- To reduce risk in deciding where, when, how, and to whom a product, service, or brand will be marketed

- To increase marketing efficiency by directing effort specifically toward the designated segment in a manner consistent with that segment's characteristics. (Michel 2003, 178)

Market targeting associated to “evaluating each market segment's attractiveness and selecting one or more segments to enter”. A company should concentrate on target segments which generate customer's values and profits. There are two different ways for companies to choose market targeting. A small company with limited resources might decide to focus on one or a few segments. Alternatively, a big company might decide to choose several segments which include different kinds of customers. (Ferrell 2013, 164)

No doubt that a company should regularly develop their products and services to improve customer's perception in a competitive business world. Product differentiation and positioning are important parts of a company's marketing strategy and are necessary to keep ahead of competition. (Kotler & Armstrong 2008, 157)

Product differentiation is the combination of attributes, such as quality or price, into a product to meet the needs of customers and satisfy them. For example, if a bank provides loan services for target customers, and the bank's unique value is lower fee and interest. If other commercial banks and financial organizations cannot reach these desired goals, the bank will have a unique advantage against its competition, and will have differentiated services from those of its competitors. (Nielsen & Media, 2014)

Positioning is “arranging for a product to occupy a clear, distinctive and desirable place relative to competing products in the mind of target consumers”. (Kotler & Armstrong 2008, 157) Positioning is not only what a company wants to do with its products or services but also how the company wants to influence on customer's mind. It is the next step after a company has determined how to differentiate its product or service. Generally, the product positioning process has following steps.

- Defining the market in which the product or brand will compete
- Identifying the attributes that define the product 'space'
- Collecting information from a sample of customers about their perceptions of each product on the relevant attributes
- Determine each product's share of mind
- Determine each product's current location in the product space
- Determine the target market's preferred combination of attributes

- Examine the fit between the product and the market (Nielsen & Media, 2014)

3. RESEARCH ON THE BRACH-TRANSACTION I CUSTOMER'S OPINIONS

The chapter firstly introduce briefly about the Branch-Transaction I and then shows the steps of the research process with the aim of choosing the most appropriate strategies for the research.

3.1. Introduction of the Branch-Transaction I

The Transaction – Branch I was operated in spring 2000 in Hai Ba Trung district, Hanoi capital. The branch is a unit member of Hanoi bank Rural and Agricultural Development. In order to meet the needs of raising capital for the economic in general and improving the development of Agribank in particular, the Board President of Hanoi Bank Rural and Agricultural Development has issued a decision no. 342/QD on 25/02/2000 with the aim of establishing the Transaction – Bank I and the branch officially put into operation on 17/08/2000. (agribank.com.vn, 2009)

Branch structure

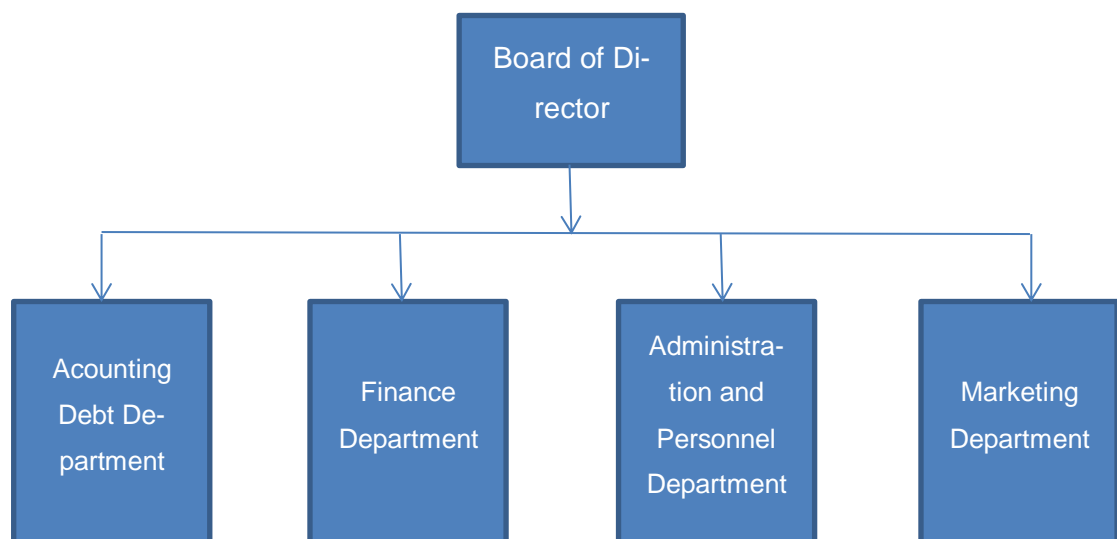


Figure 9. Organizational structure of the Branch – Transaction I (agribankhanoi.com.vn, 2005)

The branch's operation objectives are using effectively the branch's capital, developing its capital resources, implementing business organization safe and efficiently.

The main function of the Branch-Transaction I are performing business tasks under the direction of Hanoi Bank of Agriculture and Rural Development; operating busi-

ness, internal inspection and audit following the authorization of General manager of Vietnam Bank of Agriculture and Rural Development; and performing other business functions (sbv.gov.vn, 2004)

The missions of the Branch-Transaction I are to mobilize deposits: Deposit mobilization of call deposits and term deposits; demand deposits from different individuals and organizations, which belong to all domestic and foreign economic sectors. The process of deposit mobilization can be performed by making finance and investigation in various financial; granting short-term and long-term borrowing by domestic and foreign currency. Besides, there are various services which are suitable for customers when they need to make loans. For instance: consumer loans for individual and household customers, project-based lending, loans for overseas students; providing different payment services: collection of State budget, deposit and withdrawn at different places, bill payment, electric bill payment and automated collection service; foreign exchange with simple documents and suitable indexes. Those services are Spot Foreign Exchange transaction, Forward Foreign Exchange transaction, Option Foreign Exchange transaction; adopting financial organization of domestic and foreign individuals: working for delegation of authority capital projects, disbursement services for investment projects, cheque payment; and providing other services: salary payment for companies and organizations, bank to bank overseas remittance. (agribank.com.vn, 2009)

Target group

According to the bank website, the aim of the Hanoi Rural and Agriculture Development is to serve everyone who has needs of making loans or using the bank's services. The Transaction – Branch I completely comply with the purpose of Agribank Hanoi. However, in order to challenge with harsh competition and attract to potential customers, the Board of Director has decided the target group of the Transaction – Branch I is the population of age group between 18 and 30. The aim of the Transaction – Branch I is to meet the satisfaction of person's study, work and life People who belong to the age group can be students, graduated students, and employees. The characteristics of the age group are individuals, who need mid – term or long – term loans to study, developing personal business, buying houses or purchasing vehicles. (agribankhanoi.com.vn, 2005)

3.1.1. Main services and target group

The services of the Branch – Transaction I are similar to other branches of Hanoi Bank of Agriculture and Rural Development. The main purpose is offer a wide range of banking products that could satisfy most of daily banking requirements of both individual and corporate customers (agribankhanoi.com.vn, 2005)

Credit

The branch always ready to grant loans for individuals and organizations, which have the demands of production, business operation, investment projects, consuming, infrastructure projects, overseas studying, purchasing vehicle, etc. There are two main forms of loans: Bank-term loan and loan based on procedures

There are three different forms of bank-term loan: Short - term loan, mid – term loan and long – term loan. Short – term loan usually have a maturity of one year or less or it must be repay within one year in other word. The benefit of short – term loan is to allow customers meet immediate financial needs without doing long – term paper work commitment. Medium – term loan permits customer to repay it from one year to five years. The advantage of medium – term loan is to allow customers to plan the repayment which is suitable for their businesses and cash flows. Long – term loan have a maturity of more than sixty months. Long – term loan is appropriate to both individuals and organizations which have long – term plans such as purchasing houses, cars, capital equipment, construction projects or buildings. (thoibaonganhang.vn, 2011)

There are various types of bank loan based on procedure. The most common loan form is one shot loan, which can be applied for customers who want to lend money one time. In addition, customers who have regular demand of short – term loans for working capital can request revolving credit line. The other type of bank loan is project financing which aims to provide capital for the implementation of investment projects for business and production development. In cases customers have demand of borrowing needs larger than standard limits; the branch can co-finances a large-scale project of customer together with other credit institutions. The branch also provide installment loan which allow customers to repay loan over the term. Besides, there are many types of banking loan which have been designed to meet the needs of customers such as loan for using credit card, loan against valuable paper, loan for individuals working abroad. (agribank.com.vn, 2009)

Savings

The Transaction – Branch I offers savings form as following demand saving: customers do not have to register saving term and interest rate applied being the demand interest rate; ladder term savings with interest rates higher corresponding to the amount of savings: the principal of the saving is the larger of the amount, the higher of the interest; monthly accumulative savings: Money is deposited by customers to accumulative saving account every month and customers can withdraw money based on maturity; irregular accumulative savings: The principal of the savings is similar to monthly accumulative but customers can deposits money anytime; term savings with interest rate adjusted to increase based on the base rate of the State Bank; and study savings plan (agribankhanoi.com.vn, 2005)

Foreign Trade

Foreign trade plays an important role in export and import activities. Using foreign trade helps exporters to reduce the risks of payment and currency index. Foreign trade includes following types:

- Inward remittance
- Payment on L/C
- International guarantee.

Besides, the Transaction – Branch I provides different services based on customer's demands such as L/C advice, export and import documentary collection, cross – border payment in CNY and VND. (agribankhanoi.com.vn. 2005)

Foreign exchange market (FOREX) dealing

There are three different types of FOREX dealing which the Transaction – Branch I offers: Spot Foreign Exchange, Forward Foreign Exchange and Option Foreign Exchange. A Spot Foreign Exchange transaction requires an agreement between two parties to buy or sell a certain amount of foreign currency at the current market rate. The standard settlement timeframe for Spot Foreign Exchange transactions is 2 days from the trade date. A Forward Foreign Exchange transaction represents an agreement between two parties to buy or sell a certain amount of foreign currency at a pre-agreed rate of exchange, for settlement on a certain future date. Option Foreign Exchange transaction "presents a financial currency contract giving the option buyer the right, but not the obligation, to purchase or sell a specific FX spot contract (the underlying) at an agreed upon exchange rate (the strike rate) on or before a specific future date" (agribankhanoi.com.vn, 2005)

Guarantee.

A bank guarantee allows customers to acquire goods, purchasing equipment, developing business activities. The Transaction – Branch I have offered following types of guarantee:

- Loan guarantee: If the customer cannot make the repayment of the loan timely, the branch I is obligated to repay the loan
- Bid guarantee: The branch I ensures that the responsibility of the bidders to the customer
- Product quality guarantee: The branch I has a responsibility of compensation when client cannot fulfill the agreement of product quality (agribankhanoi.com.vn, 2005)

Discount and rediscount

Rediscount is particularly a form of bank's loan, which can be used to discount valuable papers. If customers need emerge funding resource to invest in projects, the branch I offer services to discount valuable paper (certificate of deposits, corporate bond, government bond, and bill of exchange) with suitable fees. There are five kinds of discount and rediscount:

- Discount, rediscount of State Bank bills
- Discount, rediscount of bonds issued in accordance with provisions of the Government
- Discount, rediscount of valuable papers issued by other organizations Discount, rediscount of Bills of exchange
- Discount, rediscount of Promissory notes (agribankhanoi.com.vn, 2005)

3.1.2. Competitive environment and location presentation.

In order to develop and enhance efficient marketing strategy, the Transaction – Branch I must do a research and analysis about its main competitors. The definition of the main competitors of the Transaction – Branch I is the group that has the same target group, similar character of services and marketing areas. Based on the definition, the main competitors of the Branch I are: the Transaction No. 7 of Vietnam Bank for Foreign Trade (Vietcombank), Bach Mai Transaction Office of Bank for Investment and Development of Viet Nam (BIDV), Lo Duc Transaction Office of Viet Nam Commercial Bank for Industry and Trade (Vietin Bank). (bizlive.vn, 2013)

The Transaction No.7 of Vietcombank started to go into operation in 2007, which was located in Tran Khac Tran Street, Hai Ba Trung District. The Transaction No.7 has provided financial services such as deposits, payments, transfer remittance, foreign currency transfer, individual loans and support small and medium businesses. In the last five years, the Transaction No.7 has an increasingly growth and become one of the leading branches of Vietcombank's system. (vietcombank.com.vn, 2007)

Bach Mai Transaction Office of BIDV provides full ranges of products, utilities and services which a modern bank should have. Bach Mai Transaction officially worked in 2005, which was located in Bach Mai Street, Hai Ba Trung District. The advantages of the office is that BIDV is one of the biggest commercial bank in Vietnam, which achieve full faith and credit from individuals, companies and economical organizations. (bidv.com.vn, 2014)

The slogan of Lo Duc Transaction Office of Vietin Bank is "Improving the values of life". Its business philosophies are safe, effective, sustainable, and in compliance with international standards. Besides, it provides full ranges of financial services which conform to international standard. The advantage of the office is that Vietin bank is the official member of four well-known financial associations: Vietnam's Banker Association; Asian Banker's Association; Society for Worldwide Interbank Financial Telecommunications (SWIFT); and Visa International Services Association. In addition, Vietin Bank is the first bank in Vietnam, which has modern technology and e-commerce application in its banking activities. (vietinbank.vn, 2014)

Location is important to a business as it helps a company to get access customers. The location of a business should be convenient to the customers, employees and all their appropriate utilities. The Branch – Transaction I has located in Hai Ba Trung District of Hanoi city, where is valued as comfortable location for improving communication systems and developing markets as well (Richard L. Church 2009, 81)

Hai Ba Trung District is located in the southeast of Hanoi capital. The total area of Hai Ba Trung District is 9.62 square kilometers. The total population is 378.000 people (at the end of 2009). Hai Ba Trung district has 20 wards: Nguyen Du and Le Dai Hanh, Bui Thi Xuan, Hue City, Ngo Thi Nham Pham Dinh Ho, Tong Ren, Dong Mac, Bach Dang Thanh Luong, Thanh Nhan, Cau Den, Bach Science, Quynh Loi, Bach Mai, Mai Quynh, Vinh Tuy, Minh Khai Truong Dinh, Dong Tam. Committee Headquarter' dis-

trict has located at no. 32 Le Dai Hanh Street. (The Central Population and Housing Census Steering Committee 2009, 72)

Hai Ba Trung district has ninety one historic and cultural memorials, including thirty three memorials have been ranked. The famous monuments can be listed as Huong Tuyet pagoda, Lien Phai pagoda, Hai Ba Trung temple, Bach Mai revolution memorial. Hai Ba Trung district has two large parks, which are Thong Nhat Park Youth Park. In the coming years the parks will be renovated and modernized with the aims of contributing to enhance the cultural life and morale of the population in the district and tourist attraction as well. (The Central Population and Housing Census Steering Committee 2009, 72 - 73)

Hai Ba Trung district has many factories, enterprises such as Dong Xuan Knitting; Hanoi port; Minh Khai – Vinh Tuy industrial cluster with many factories, which mainly focus on textile industry, mechanical engineering, and food processing. Economic sectors which are located in the district have rapid development. Currently, the district has more than 3,300 enterprises, of which 70 % is commercial, service, and industrial activities. Over the last 5 years the county has supported to repair 167 home building, support funds package for 1,201 poor households, and create work place for more than 33,000 workers. In addition, there are totally nine universities located in Hai Ba Trung district. The district also remains good results for family planning, education training, information dissemination, art, cultural, and sports activities in many years (haibatrung.hanoi.gov.vn, 2014)

Purpose of the research

The purpose of research is to help researcher plan and collect necessary information on a certain topic. When a survey is started, the most important thing which researchers should pay attention is the survey's objectives. The most common useful purposes are exploration, description, and explanation. After defined survey's objectives, researchers will decided the most suitable research's method such as questionnaire or interview. The next step of survey's process is to design suitable question for questionnaire or interview so that they can provide reliable information and views. (Best 2004, 11)

3.2. Research approach and method

Quantitative research was utilized as research approach, and questionnaires were chose to collect necessary data in this research with the aim of finding out the impression of the Brach – Transaction I brand with its customers and how clients feel about its services as well.

The research approach used in this research is quantitative. Quantitative research focuses on finding the relationship between variations of an independent variable and a dependent variable. Variables are things which can change over time, or take different value in different situations.

Quantitative research is normally performed with either descriptive study or experimental study. A descriptive study is also called statistical study which identifies patterns or trends in a situation. This study can involve with samples of hundreds or even thousands subjects to collect necessary information. Unlike a descriptive study, an experiment is a study in which a treatment, procedure, or program is intentionally introduced and a result or outcome is. The requirement of experiment study is only tens of subjects and concentrates on analyzing causality

The reason for choosing quantitative research approach was to meet the purpose of examining how an independent variable affects a dependent variable. In this case of the thesis, an independent variable was the Branch-Transaction I brand and services and a dependent variable was the bank's customers. In order to know how the Branch-Transaction I brand and services affected its customers, utilizing descriptive study to investigate the relationship between the bank services and its customers is vital. In this research, questionnaires were designed with samples of 300 subjects. Each subject represented one customer who would be invited to give the opinions about the Branch-Transaction I.

The research method is a web survey and an online interview. The web survey was designed with questionnaires and the online interview was performed via email. Online questionnaires were considered as an appropriate way for the purpose of collecting the Branch-Transaction I customer's opinions for a long distance. Then, the researcher can send the questionnaires to a target group of population via internet system. The target group was Vietnamese customers who live in Hanoi city. The questionnaires can be delivered and collected by social networking and Vietnamese forums. The questionnaires were determined to carry out in one and half month with the goal of gathering 300 respondents answers.

3.3. Questionnaire and Interview

A survey involves gathering information directly from a group of people. The type of information can be level of knowledge, attitudes, beliefs, personalities or preferences. In order to collect such kinds of information, questionnaire is widely utilized because of several reasons. To begin with, well design questionnaire allows information to be collected from a large group of people, helping researchers to analyze data quantitatively and systematically. Moreover, questionnaire is considered as the best way for collecting factual and necessary data. (Quick MBA, 2010)

Questionnaire design method

Questionnaire design is an important part of business research step because data gathered with questionnaire will be used for improving decision making. The most important thing which researchers should consider is that there will be only one chance to interact with respondents due to lack of time. Questionnaire will be design based on several factors: what kind of information will be collected, what questions should be interviewed and how they will be prepared. The requirement of information refers to three aspects:

- Demographic, background or respondent characteristics
- Detailed question associated to products, brand usage and evaluation
- Category/domain specific attitudes, behavioral, general attitudinal and life-style characteristics (Craig & Douglas 2000, 199)

Question

There are two common types of question that usually used in survey's questionnaire form, open – ended question and close – ended question. Open – ended question refers to “unstructured question in which possible answers are not suggested, and the respondent answers it in his or her own words. Such questions usually begin with a how, what, when, where, and why (such as "What factors you take into account when buying a vehicle?" or "In your opinion, what is the reasonable price for this item?") and provide qualitative instead of quantitative information.” (businessdictionary.com) Open – ended questions are considered to be easy to develop because researcher does not have to show alternative answers. Open – ended question is also useful when it influences the answer. For example, to determine awareness, researcher may ask, which banks of the area you think first? (Quick MBA, 2010)

Some of the most commonly used types of open-ended questions are:

- Completely unstructured – this associate to giving a question to the respondent and allowing them to answer in their own words, e.g., 'What do you think of the level of bank's services provision in your local area?'
- Word association – this refers to presenting respondents with certain words, e.g., company or brand names, and asking them which word that comes to mind firstly.
- Story/Picture Completion – this involves presenting the respondent with an incomplete story, either in words or pictures, and asking them to complete it. (Hair & Samouel 211, 267)

The definition of close – ended is “are the types of questions that provide a set of response from which an answer must be chosen.” Example of closed questions is multiple choice questions. The design of close – ended questions is more difficult compare to open – ended questions. The advantages of close – ended question are making data collection, data input, and computer analysis relatively easy and less expensive. The main types of closed-ended question are:

- Dichotomous questions – these are questions with only two possible answers, for instance Yes/No, True/False, Male/Female
- Multiple-choice questions – these are questions with a definite range of answers (typically 4 or 5), from which the respondent makes a choice
- Likert Scale – this style of question allows respondents to express their opinions to a limited degree. They involve giving a statement to which the respondent has to state their degree of agreement/disagreement
- Semantic Differential – this involves respondents making a choice between two extremes that most accurately reflects their feelings/opinions. This produces qualitative data that can be collated relatively easily
- Rating scale – this involves the respondent giving a grade or rating to reflect their views/opinions from a limited range of answers that can be subsequently quantified (Hair & Samouel 211, 284)

Pretest questionnaire

Pre-test questionnaire can be defined as “a questionnaire that is tested on a statistically small sample of respondents before a full-scale study.” Pretesting is important because it helps researcher identifying questionnaire problems. Those problems include confusion with the overall meaning of the question, as well as misinterpretation of individual terms or concepts, resulting in missing data and waste of time for both

interviewers and respondents. Questionnaire formatting concerns are particularly relevant to self-administered questionnaires, and if unaddressed, may lead to loss of vital information. There are some reasons explained why pre-testing questionnaire is vital. To begin with, researcher normally use pre-test questionnaire for estimating response rate. When 1,000 survey invitations sent out and obtain 35 completes, researcher understands that response rate overall will hover around 3.5%. Besides, the other reason is to help researcher find out wording issues or questions that are difficult to answer. Some problems can be recognized after pre-testing questionnaire are language misunderstand, or grammar errors. Moreover, estimating the length of time to complete the survey is the other reason to convince researcher using pre-testing questionnaire. By reviewing the time that respondents need to answer those questionnaires, researcher can make decision whether he should add more key questions or cut it back. (RMS, 2011)

There are four common pre-testing questionnaire methods, namely expert panel, the conventional pre-test, behavioral interaction coding and cognitive interview. Expert panel refers to a method of grouping three experts and treating with them as respondents. As a result, they will identify problems with questionnaire. Conventional pre-test involves taking small sample of population and following the same procedure of interviewing. Behavioral interaction coding represents to observing individual's behavior when answering questions. Cognitive interview refers to finding out the problems when answering questions (Bajpai 2011, 87)

Interview

Interview is an efficient qualitative data collection method that can be utilized for a variety of purposes, including needs assessment, program refinement, issue identification, and strategic planning. In-depth interviews are most appropriate for situations in which researchers want to penetrate into people's mind and understand about their feeling, desire or memories. Generally, interviewing is done face-to-face; however it can be also conducted through telephone or via internet. The key characteristics of in-depth interviews are the following:

- Open-ended questions: Questions should be begun with "why" or "how," which allows respondents feel free to answer the questions with their own words.

- Semi-structured format: Pre-plan the key questions is important, however the interviewers should also be flexible when asking questions flowing from previous responses when possible.
- Seek understanding and interpretation: Using active listening skills is important to reflect upon what the speaker is trying to express. The interviewer should try to interpret what is being said and should seek clarity and understanding throughout the interview
- Recording Responses: The interviewer will record the responses and complemented with written notes (i.e., field notes). Written notes can be observations of both verbal and non-verbal behaviors of respondents, and immediate personal emotion about the interview as well. (Trochim 2006, 92)

Interview technique also has both advantages and disadvantages. On the one hand, there are several advantages of interview that make it become more useful in different situations. First of all, interview research provides researchers more time to explore personal feelings, perceptions and opinions without distraction. It is very important when discussing about sensitive problems. Secondly, the other advantage of interview research is providing respondents with time. When asking customers to probe their needs to specific products and services, some people want to answer the question but they are not sure about their behaviors. Therefore they need more time to consider carefully about their answers. In addition, because interviewing is an involvement of researchers and a participant, it can be conducted at various locations. An interview can be taken place at participant's home if a participant is unable to travel. Or it can be taken at workplace, where is convenient to express interviews. Finally, interview research can be used to collect factual data. More detailed questions will be allowed to be asked and they usually achieve a high response rate. (Kolb 2008, 149)

On the other hand, interview research also has some disadvantages which researchers should be aware. To begin with, interview research requires researchers skilled in interview technique due to difficulty in obtaining information on underlying causes of behavior. For example, a skilled researcher can keep the concentration on research topic while sometime following different ideas of participants. Besides, the main disadvantage of interview research is time consuming: setting up, interviewing, transcribing, analyzing, feedback, reporting and sometime interviewing may be costly, especially in-home interviews, where travel time is a major factor. (Kolb 2008, 149)

3.4. Sampling and data collection

Sampling is used in research to select a sample from a population with the aim of gathering necessary information and data. The data is collected from the population and the results will be drawn based on that information as a part of statistical process. Sampling is an important tool in marketing research as it helps marketers to select a target group of members which reflect the entire population. For example, when a company has a plan to conduct a product's promotion in Vietnam and the mission of marketers is to research the age of the target customers. It's difficult for marketers to collect information from everyone in the country because it would take many years. (Black 210, 217-218).

There are several advantages of sampling in examining large population. First of all, companies do not need to spend a lot of money on investigation because sampling represents small group of people. Besides, due to the fact that there is a small group of participants, sampling can be conducted through variety of ways such as emails, fax or internet. The other strength of sampling is high representativeness. Sampling provides a high level of general capability in representing a large population. Compared to other methods of data gathering, samplings is likely to extract data that are near to the exact attributes of the larger population. Last but certainly not least, sampling assists researchers to avoid too many responses, and human error when inputting and analyzing data as well. (Experiment-Resources.com, 2008-2011)

There are two common **types of sampling method**: probability sampling and non-probability sampling. Probability sampling represents sampling technique where the samples are collected in a process that gives all the participants equal chances of being selected. The advantage of probability sample is to enable sampling error can be estimated. Probability sampling has four different kinds, namely simple random sampling, stratified random sampling, cluster sampling and multi-stage sampling. On the other hand, non-probability sampling refers sampling technique where the samples are gathered in a process that does not give all the individuals in the population equal chances of being selected. The major types of non-probability sampling are convenience sampling, consecutive sampling, quota sampling, judgmental sampling, and snowball sampling. (Proctor 2005, 116)

In case of conducting research for the Branch – Transaction I, a simple random sample will be utilized because it is impossible to collect information from a population of approximately 378.000 in Hai Ba Trung District. Therefore researcher decides to use simple random sampling to gather data for survey's purposes. A simple random sam-

ple ensures that each individual of the population of has an equal probability of being chosen as the sample.

Sample size is an important factor which leads to successfully developing marketing statistics. There are three factors which should be taken into account when selecting a sample size. They are "The level of confidence desired.", "The margin of error the researcher will tolerate." and "The variability in the population being studied." (Lind, et al., 2004). First of all, the level of confidence is vital because many projects are designed based on the success of the statistics. For instance, there is a person who wants to design a new project around development of a new food product. Due to the money invested in production, he may want to have a development with a higher sample size and higher confidence level to prove that the money will develop results that are consistent with what amount of success can be expected. Secondly, the margin of error also need to be considered as there are going to be many different things that can go wrong with a study - misinformation, misapplied survey information, human error, etc. Next, the variability in the population refers to how much the individual data points differ from each other in the whole population. For instance, when we study the development in grade of students in a class, the large of population can be recognized. Samples size is essential to conducting successful research projects. When a company want to sell toy product for children, they will need to know what age parents would consider buying a toy for their children. The other thing they need to know is the approximate number of children in city. They have to find necessary information that showed the approximate population of the communities, families, and the level of confidence needed, margin of error, and the variability as well in order to take a sample of the local population. (Lind, et al., 2004)

Data collection

Research data can be divided into two categories, primary data and secondary data. Primary data is "a type of information that is obtained directly from first-hand sources by means of surveys, observation or experimentation. It is data that has not been previously published and is derived from a new or original research study and collected at the source such as in marketing". On the other hand, secondary data refers to "any information collected by someone else other than its user. It is data that has already been collected and is readily available for use. Secondary data saves on time as compared to primary data which has to be collected and analyzed before use." Sources of secondary data may contain the internet, libraries, museums, company reports, newspaper etc. (ask.com, 2013)

In the research, primary data will be collected by using web based questionnaires and Computer Assisted Personal Interviewing (CAPI). Web based questionnaire is a new and necessary methodology that exploit the use of Internet based research. The function of the method is that respondents receive emails on which has website address, when they click on the address they will be automatically sent to a website to fill in a questionnaire form. The benefits of the method are quicker and less detailed. However, some disadvantages of this method include the absence of people who do not have a computer or are unable to use a computer. CAPI is a form of personal interviewing, using a laptop or hand-held computer to enter the information directly into the database. This method has both advantages and disadvantages. The advantages are time and cost saving. The disadvantage is the requirement for users of using computer and skills. (Leon & Brown 2003, 105). Secondary data also called second hand data include material and information collected by personal or a group of person. Secondary data could be everything from annual reports, promotional material, documentation, magazines, newspapers, internet resources, etc, (Wang 2008, 35).

Limitation of the research

Although the research on Transaction-Branch I branch awareness and service satisfaction is considered carefully to select essential and suitable method, however there are some limitations. First of all, online questionnaire has several disadvantages. Due to the long distance of delivering questionnaire from Finland to Vietnam, using online questionnaire is the most appropriate method. However, the problem is that online questionnaire sometime is considered as spam or computer – virus detected. Normally, online questionnaire is presented to respondents as link which automatically redirects people to a website contained questionnaire. When someone sees this kind of web – link, they may afraid of computer – virus dangers and decide to ignore it. This problem leads to a decrease in a number of participants.

Beside, participants may be affected by technical problems, resulting in the bad quality of online surveys. For example, pages can time out and servers can become overloaded. Individuals may be able to submit surveys twice, leading to errors in the data and researcher need to delete unnecessary data. Another problem which affect to a low response's rate of the survey is that taking online questionnaire may also requires participants to possess a differing degree of technical knowledge, helping

them to avoid user error in some cases, such as selecting the “back” button in the browser, which may reset the survey.

Moreover, the online questionnaire allows everyone join for free. Although the survey topic was noticed for everyone who has an intention of joining the survey that it is important for researcher to finish the questionnaire, however there are a lot of people participate to the survey for curiosity. They click to the survey website for only reason to see the content of questionnaire. As a consequence, there are a number of unnecessary data come to the storage and it requires a lot of time to delete it. In addition, another reason that resulted in low respondent’s rate is that many people answer the questionnaire for fun. The online survey depends on honesty of people to basic demographic information such as age, gender and occupation. If people are not always honest, it leads to inaccuracy in the data.

4. THE RESULT OF THE RESEARCH ON THE BRANCH – TRANSACTION I BRAND AWARENESS AND SERVICE SATISFACTION.

This chapter introduces the results of the customer survey on the Branch-Transaction I in Hai Ba Trung District. There are a total 171 responses that were collected during one and a half months.

4.1. Background information of the respondents.

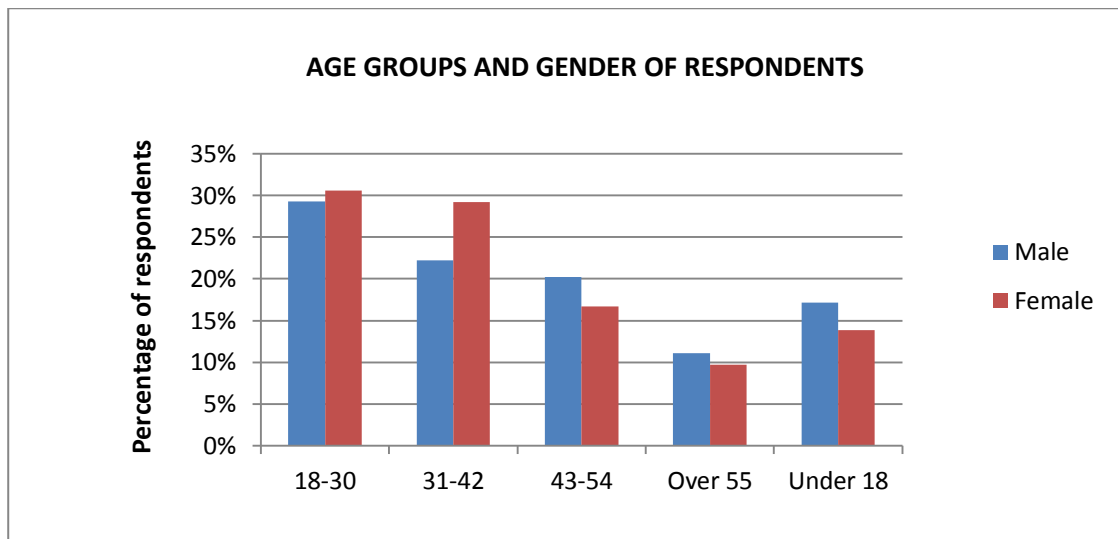


Figure 10. Age groups and gender of respondents (N=171)

There are 171 respondents who participated in this survey and 42 % of them are female and 58 % of them are male. Both genders occupied around equal in total responders which reflect that the result of survey can reflect both gender's opinions.

From Figure 10 we can find that the most respondents are from 18 to 30 years old, around 30 percentages. The second top is respondents who are from 31 to 42 years old, which account for 25 percentages. After that, it is responders from 43 to 54 (19 %), respondents less than 18 (16 %), and responders over 55 (10 %)

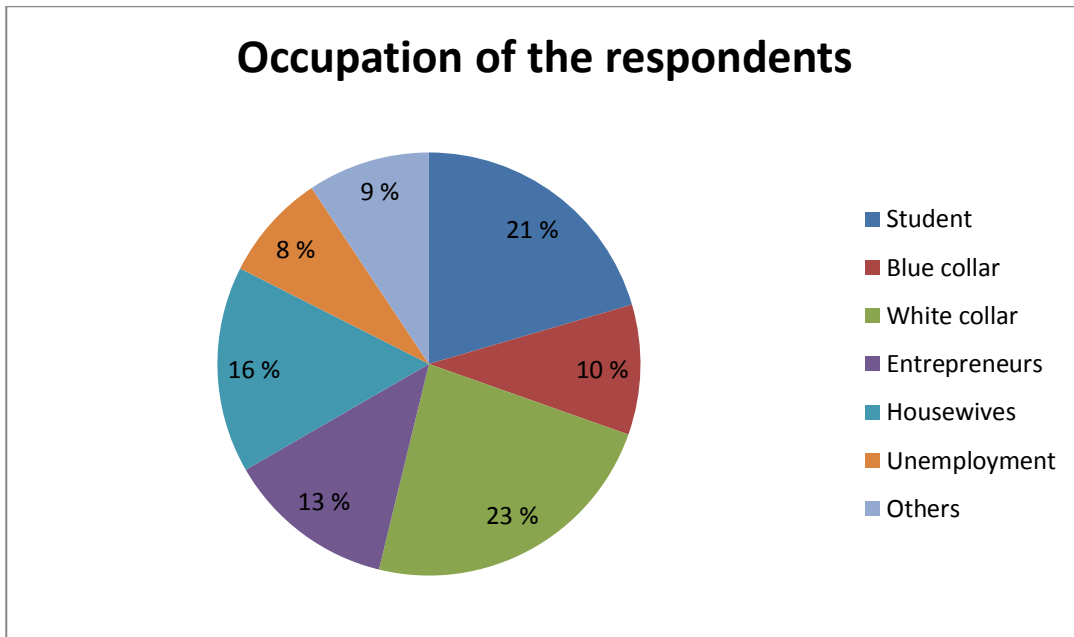


Figure 11. Occupation of the respondents. (N=171)

Figure 11 apparently shows that 23 percentages of respondents are white collar employees. Student accounts for 21 percentages of respondents. The percentage of housewives is 16, only more than 3 percentage compared to the percentage of entrepreneurs. Beside them, the other profession occupies almost equal, namely blue collar 10 percentages, other 9 percentages and unemployment 8 percentages.

4.2. Customers' opinions about the Branch – Transaction I brand

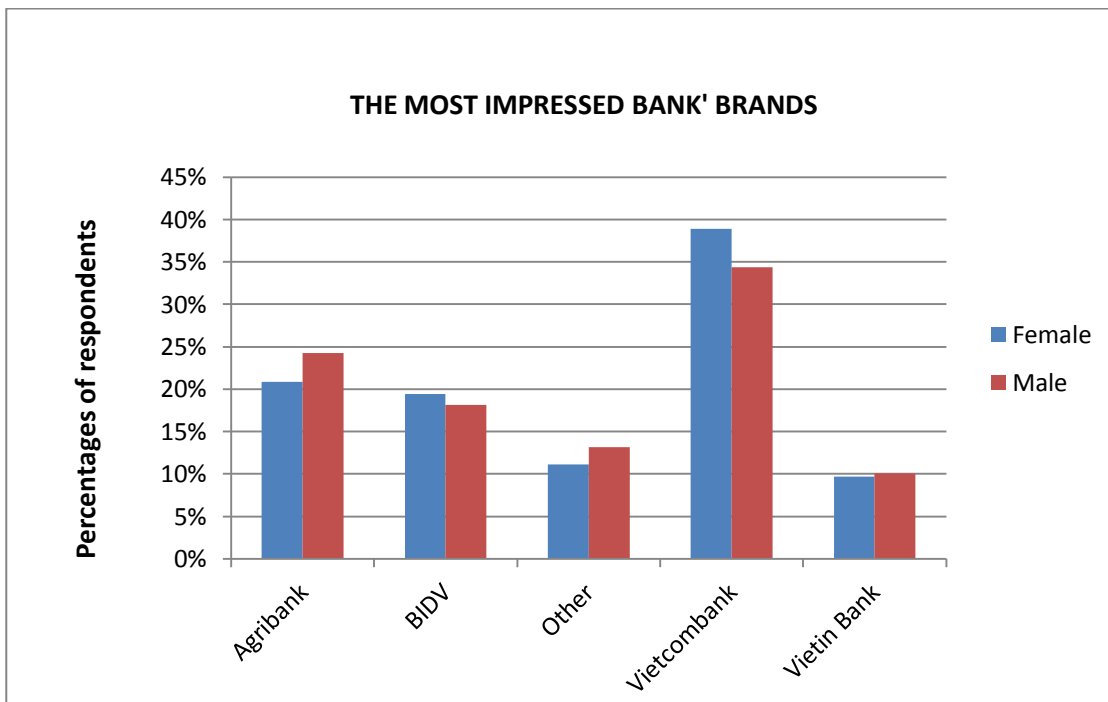
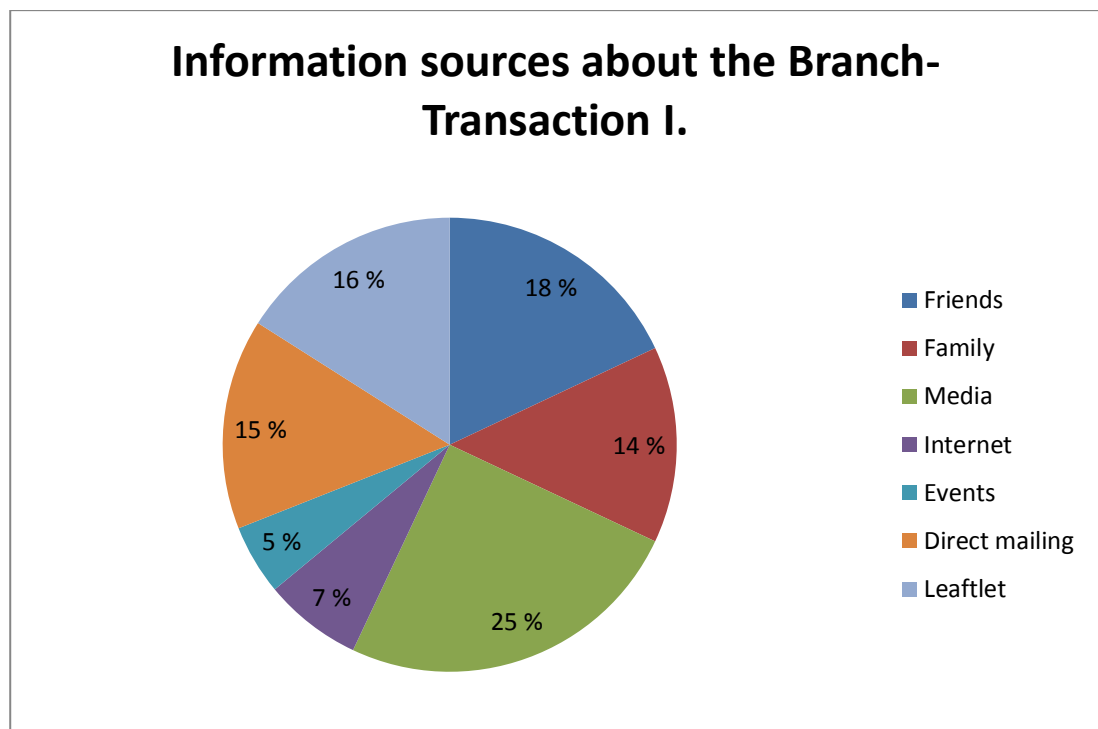


Figure 12. The most impress bank's brands in customer's mind. (N=171)

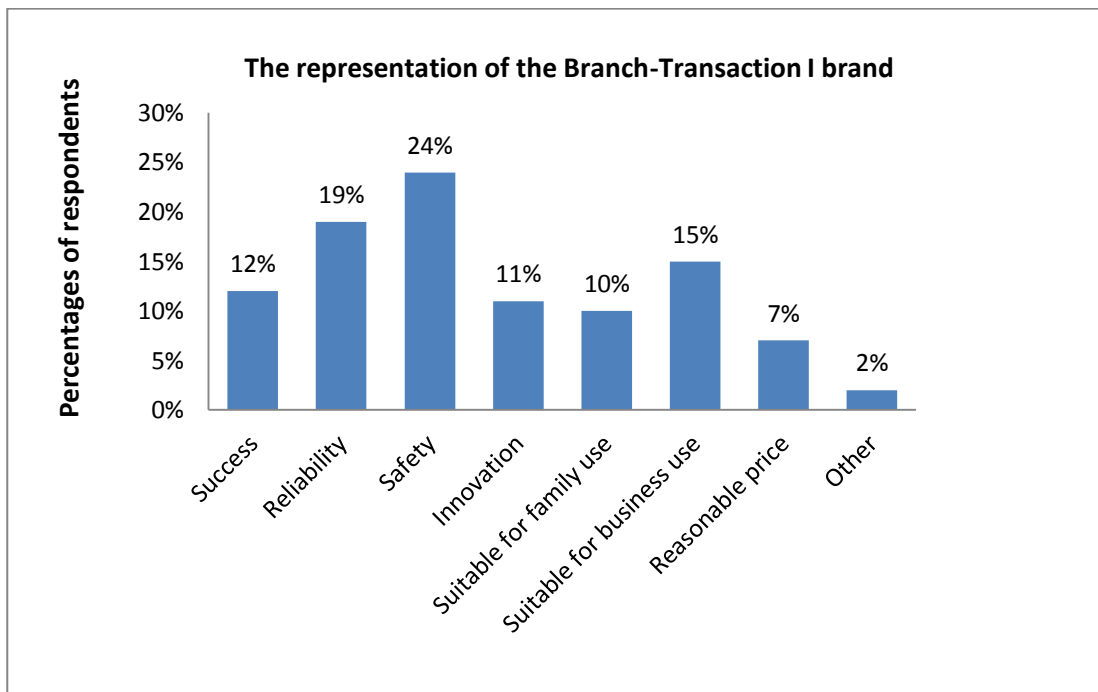
Figure 12 shows the answers of the respondents on which bank's brand come firstly in their minds. As can be seen from the figure above that, the most power bank's brand in Vietnam is Vietcombank, which accounts for 36 percentages of respondents. The second biggest bank's brand is Agribank about that 23 percentages of respondents mentioned. Approximately 19 percentages of people when asked told that the first brand comes in their mind is BIDV. There is only 10 percentages of respondents choose Vietin Bank and 12 percentages of participants mentioned other bank's brands such as Techcombank, Sacombank, ACB, etc.



Count of Respondents	Column Labels		Grand Total
	Female	Male	
Direct mailing	15	12	27
Events	2	4	6
Family	18	6	24
Friends	8	23	31
Internet	7	5	12
Leaflets	5	23	28
Media	17	26	43
Grand Total	72	99	171

Figure 13. Information sources about the Branch-Transaction I. (N=171)

Figure 13 illustrates the answer to the question how did customers get information about the Branch-Transaction I. It is clear from the figure above that the biggest information source is media, with 20 percentages of respondents. The methods of media can be television, radio or newspaper. The second biggest percentage of respondents, namely 18%, knew about the Branch-Transaction I through friends. There are three different information sources, which have almost the same percentage of respondents, alternately leaflet 16 percentages, direct mailing 15 percentages, and family 14 percentages. Only 7 percentages of respondents who chose that they knew about the Branch-transaction I via Internet while 5 percentages choose events as useful information source



Count of Respondents	Column Labels		Grand Total
	Female	Male	
Innovation	13	6	19
Other	2	1	3
Reasonable price	7	4	11
Reliability	10	23	33
Safety	15	26	41
Success	9	12	21
Suitable for business use	3	23	26
Suitable for family use	13	4	17
Grand Total	72	99	171

Figure 14. The representation of the Branch-Transaction I brand. (N=171)

The results show the attitude of the respondents to the Branch-Transaction I brand. There are 24 percentages of participants answered that the bank's brand represent for safety. The second biggest one is the number of people who regarded the bank's brand as reliability, which is 19%. Around 15 percentages of the respondents answered that they felt the bank's brand as suitable for business use. There are three different brand representations, which have almost the same percentage of respondents, namely success 12 percentages, innovation 11 percentages, and suitable for family use 10 percentages. Only 7 percentages of respondents who chose that they valued the bank's brand as reasonable price.

4.3. Customers' opinions about the Branch – Transaction I service

There are 54 percentages of respondents answered that they have used the Branch-Transaction I service at least once while 32 percentages of participants revealed that they never use the services. 14 percentages of respondents did not remember have they ever use this service or not.

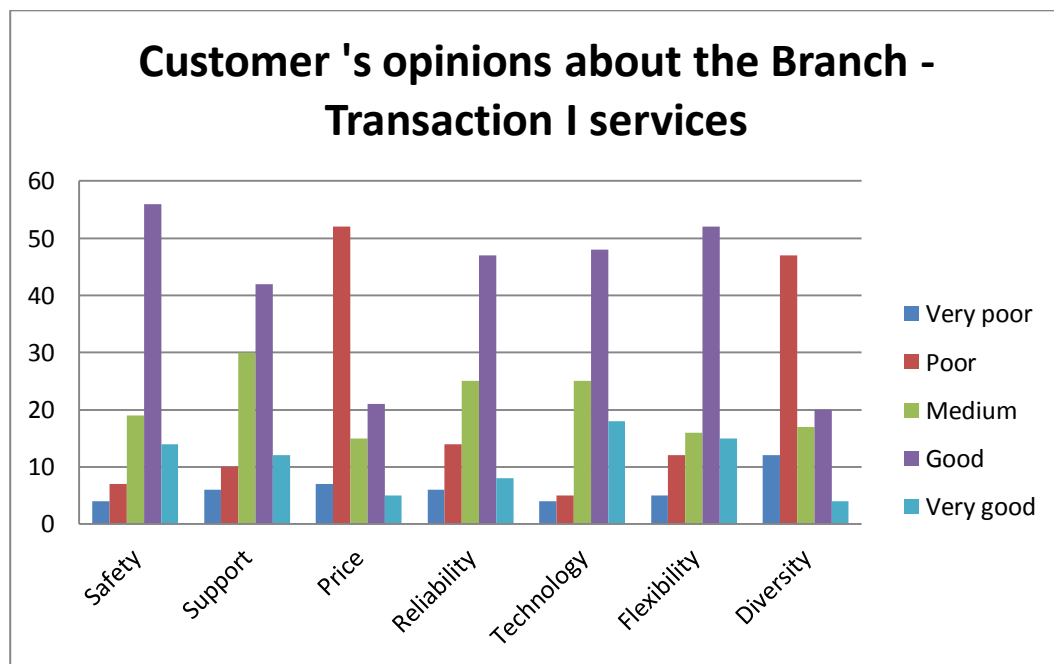


Figure 15. Customer's opinions about the Branch - Transaction I services (N=171)

Figure 15 displays the customer's opinions about the Branch - Transaction I services. In term of safety, around more than 55 percentages of respondents regarded the Branch-Transaction service is good while less than 10 percentages felt that the service safety is poor and very poor. Besides, customers are also happy with the bank's sup-

port. More than 40 percentages of customers think the service's support is good, compared to 10 percentages of poor service's support. The reliability and technology of the Branch-Transaction services also is considered as good by more than 45 percentages of participants. Finally, customers revealed that they are satisfied with the service's flexibility. Overall, the Branch-Transaction I customers are satisfied with the quality of the bank's services.

However, in two questions for price and diversity, the result shows that about 52% and 47% of respondents who gave low grades. It means that customers are quite disappointed with the Branch-Transaction I service's diversity and its reasonable prices.

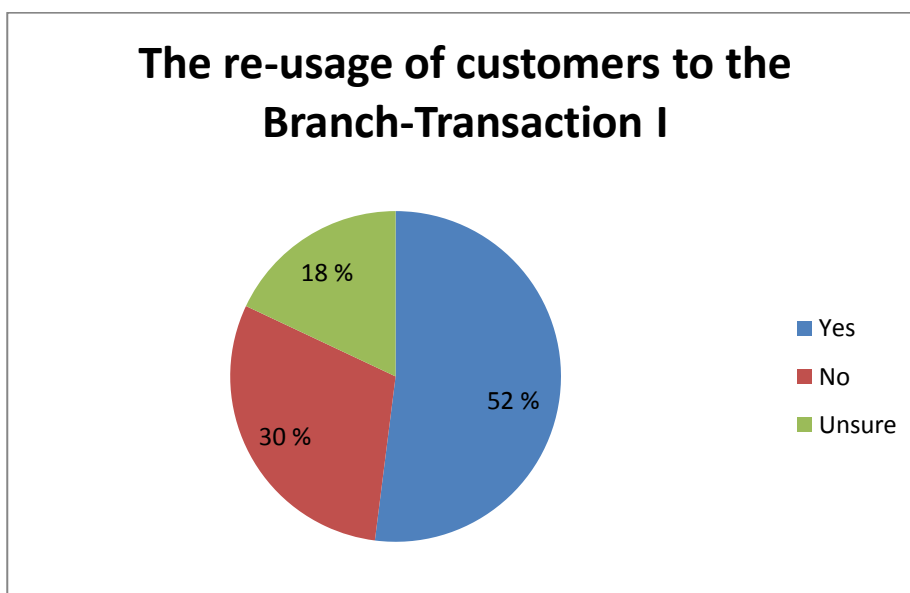


Figure 16. The re-usage of customers to the Branch-Transaction I (N=171)

There are 52 percentages of customers revealed that they will use the Branch-Transaction I service again while 30 percentages of respondents told that they will not come back to the service. 18 percentages of participants did not make decision about the re-usage of the bank's service.

4.4. Interview research

The purpose of interview is to help researcher understand clearly about the existing situation of the Branch-Transaction I. On the other hand, the company also has plans for its future marketing strategy based on its own knowledge. So they can offer a list of important and useful information so that the researcher can create useful suggestions for their marketing plan.

One-to-one interview was done for manager Mr Nguyen Tuan Anh, the vice director of the Branch-Transaction I. The objective of interviewing manager Mr Nguyen Tuan Anh was to realize the existing market situation and marketing strategies the Branch-Transaction I in Hai Ba Trung District. Based on the objective of interviewing manager, six questions were prepared for interviewing, which related to marketing strategies for the Branch – Transaction I.

Computer was chosen to be used as an interview tool because of long distance between interviewees and interviewer. A voice recorder was used to record the content of interviews, because of fast speaking speed and large number of content, it was important to record their voice and then translate in English and it is easy for author to write down their opinions completely. Interview for vice manager Mr. Nguyen Tuan Anh last 30 minutes.

Mr. Nguyen Tuan Anh introduced that banking is a special commodity service (different from consumer goods, investment and industrial commodities). Characteristics of the service market are large competitiveness, no common standard for quality of service (for example, how long customers have to wait, cash machine broken, and missing usual fund) and no direct distribution to customers. On the other hand, characteristics of goods services are non-physical items, unable to store, unable to transport, and always connect to external factors (customers). There are in Vietnam now 5 state commercial banks (including bank shares which the state holds a controlling stake), along with the 37 joint-stock commercial banks, 5 bank with 100% foreign capital, five joint venture banks in Vietnam - and 48 foreign branches of foreign banks. This is not a small figure compared to a developing country such as Vietnam, which has made the competition in the banking market become very fierce. Therefore, in addition to maintaining the traditional customer, the development of new customer and the domination of the competitor's market shares are always a top priority for the bank.

Mr. Nguyen Tuan Anh shortly introduced the long term marketing strategy for the Branch-Transaction I in Hai Ba Trung District. As the quantity and quality of the products and services of banks in the market are equal, the marketing plan can become into a strategic weapon, which can help the bank to overcome rivals and gain market advantages. He revealed that the bank will focus on particular products and service to serve particular customers. The determination of the desired audience towards the Bank also helped in conducting an accurate valuation of the product to the market segments in which they are brought to the user, as well as channel product distribution and other forms of advertising and marketing that achieve the highest efficiency. About the interview question: What is your future marketing plan concerning the Branch-

Transaction I markets and target customer groups? Mr. Nguyen Tuan Anh revealed that the bank will develop marketing strategy based on pricing, improving advertising channels and enhancing service quality. Firstly, pricing is not merely the expression in money of the services. It should be understood the attention and time of client for products or services. An innovative pricing model will help the bank create advantages over competitors. No doubt that this model will require much more effort initially due to a more detailed knowledge of each customer segment, understanding the different risk models and paying capacity of the different types of customers. When the bank successfully implemented flexible pricing model, customers will feel more comfortable in using bank products and services. It leads become happy and satisfied and also enhance loyalty with the bank's products and services. Secondly, about improving advertising channels, Mr. Nguyen Tuan Anh answered that the bank also wants to promote the brand as well as products and services but it encountered difficulties such as high cost advertising. This cost is included in sunk costs which make the bank hardly to quantify the effective. Therefore, there is still apprehension of the bank to open a large scale advertising program. With the development of information technology, the bank might consider online advertising channels which grow rapidly at low cost compared to other forms of advertising. In addition to improving advertising channels, enhancing service quality is also an important factor of the bank's strategy. Diversifying the range of products and services will provide consumers more product choices to suit their needs. Improving after-sales service helps customers find out not only suitable products but also the policies of the bank's services, including additional components such as warranty and service.

5. SUGGESTION FOR THE BRANCH-TRANSACTION I

In the researcher opinion, the Branch-Transaction I should review its weaknesses of brand and services and evaluate appropriate ways to recover them. It is difficult for the Branch-Transaction I to survive for a long-time if there are high number of discontent customers. In addition, keeping 100 existent customers instead of seeking 100 new ones is always useful advice for every business in marketing theories. (Kotler et al 2008, 385)

5.1. Improving brand awareness

Needless to say that branding contributes to both tangible and intangible value and benefits of enterprises. Trademark and brand valuation is a difficult problem which needs a solution for businesses. When Vietnam joins the WTO obliges firms, banks must be "transformed" to catch up with new trends. As a consequence, the competition between brands is becoming more and more intense. (amchamvietnam.com, 2013)

For years, people still confuse between two concept, brand and trademark. Brand is not only a sign of trademark but also talking about goods image in the minds of consumers. It is often referred that brand is a soul and trademark is physical. Brands include everything that customers really feel about the companies and the products and services provided by businesses. Thus, brand will be sustainable connection between banks and customers. In business, the long term relationship that will create momentum for businesses to take steps to develop and assert its prestige and its advantages in the marketplace. (insidebusiness360.com, 2013)

As we can see in the research, only 7 percentages of respondents who chose that they knew about the Branch-transaction I via Internet while 5 percentages choose events as useful information source to know about the bank. Therefore, the suggestion of the author is to improve the bank's brand through social networking and event sponsorship.

Improving brand awareness by social networking

In recent years, interest in social networking in the business sector increased continuously. The impact of the social networking application becomes clear gradually on businesses. As tools of customer relationship management, sales and services, ban-

ner ads or articles, social networks help to connect people easily on a global scale at a lower cost than other marketing costs. The concept of networking brand refers to the social networking features (blogs, forums, game, create movement, Event ...) set by the enterprises themselves, where is a place to build customers relationship by connecting customers with product image through providing relevant content, factors involved, and the ranking system, grading, for feedback on products and services. (Zarrella 2011, 184)

According to researcher's opinion, Facebook is platform which brings the advantages to business. With diverse tools such as images, videos, event or even Facebook ads, Facebook always show that it has the worthy role of a strategic tool in digital marketing campaigns. But the effective use that is not an easy matter to companies. According to researchers, the Brand – Transaction I can use Facebook to retain loyal customers and improving their experience with company's services. There are steps for company to follow for the creation of the best Facebook Page. First of all, the company needs to open a Facebook Page. There are often mistakes for many companies opening group or personal profile for a company. Facebook has created Facebook pages for commercial companies to be able to carry on conversations with their consumers. Pages (unlike personal profiles or groups) enable brands to view insights such as fans demographics, number of interactions with fans, etc.

Secondly, after building a Facebook page, the company should fill it up with interesting and relevant content. Content doesn't need to be specifically about the company's brand. Insightful articles that have to do with company's vision and perspective should be posted on the page. Similarly, dynamic content such as screenshots of highlighted areas on the company's site, videos of explaining company's service, stuff that people would be able to look at when they make the decision of joining the fan page or not should be added also. Continuously upload great content to Facebook page on a daily basis may lead to a positive thing that fans will want to see company page on their news feed when they open up their Facebook in the morning. Besides, the company can create live discussions on the page by both utilizing the status feature and also the discussions app. When customers involved in the discussions, the company may kindly ask for their feedback, show them how the company will care about what they have to say. Those discussions are good opportunities to listen to what people willing to and how to satisfy them. The requirement for company will using Facebook Page is that it must always be attentive, patient and answer as quickly as possible. Moreover, the company can excite people about its own brand again and again by creating frequent contests and special campaigns for fans to take part in

and reward them for their participation with either social or monetary incentives. By doing this, the company is ensuring that those people who enter contests are potential future clients who take a true interest in the company's services. Finally, the company can promote Facebook page on email signature, on website homepage, in other social networks that the company's a part of and in all outgoing materials to bloggers and journalists. As a consequence, the company's employees and customers know about the page and they can become a part of the conversation. It seem to be that building a good, solid Facebook page may look easy however, maintaining an online community is not at all easy. (Zarrella 2011, 185)

Improving brand awareness through event sponsorship

Sponsorship is the material support of an event, activity or organization by an unrelated partner. It is a good way of increasing brand awareness, which helps to generate consumer preference and to foster brand loyalty. The Branch – Transaction I can reinforce awareness among its target market by sponsoring an event in local area. Sponsorship provides a great means of broadening competitive edge by improving the company's image, prestige and credibility. Besides, sponsorships help the company to enhance its public profile relatively cheaply. Moreover, another benefits that can be gained by sponsorship aside from enhancing visibility and image, such as differentiating the company from competitors, helping to develop closer and better relationships with customers. (morebusiness.com, 2007)

Perhaps the biggest advantage that **charitable sponsorship** gives to businesses is the increased visibility gained throughout the community. In exchange for a financial donation, a corporation's name and logo are included on all mailings, advertisement and other promotional material produced by the nonprofit. In some cases, a large donation may even culminated in property, such as a conference room, garden or computer laboratory being named in honor of the donating corporation. The increase visibility of a company's name and logo leads to increased brand recognition throughout the community. An easily recognized brand makes closing sales all the more effortless. When a business donates to worthy local causes, such as those that fight poverty or disease, as well as cultural institutions, such as the ballet, opera or art museum, its image is often enhanced in the public's perception. Many consumers make purchasing decisions based upon this quality. Residents of a community will often show favor to local businesses. In many cases, they will go out of their way to support companies that support that community.

There are charitable activities that the Branch – Transaction can implement to improve its brand awareness

- On the occasion of National Day, 2/9 and the Mid-Autumn Festival, the Branch – Transaction I may cooperate with the Study Promotion Fund of Dan Tri newspaper visited and gifted kinder garden and primary-school children in local area.
- Assisting the people in flood areas in central provinces by transferring to people in flood areas in order to help the people overcome the consequences of flood and stabilize their lives. This amount is deducted from welfare fund of the bank and contributions of its staffs.
- Awarding scholarships for good pupils who are children of soldiers guarding the national borders and islands

Sponsorship of events in particular can be especially effective as a marketing tool because it can be a means of accessing a wide range of audiences such as decision makers in business, government entities, and customers as well.

A growing number of marketers think that corporate sponsorship is better than other methods as it provides opportunities to gauge customer response to products immediately. Events allow business owners or executives relate directly with their customers, while they give customers the opportunity to try out the products of a company firsthand. In comparison, marketing research methods such as focus groups are usually costly and may not focus on the right kind of people, while market surveys or questionnaires usually do not allow prospective customers the opportunity to try out products. Furthermore, when interviewed, 80% of consumers around the world have said that even if the economic downturn, the brand should have reserve funds for the purpose of serving society, and 68% said that they would continue to be loyal to the brand during difficult economic if that brand has activities to contribute for society. (morebusiness.com, 2007)

There are many ways for the Branch – Transaction I can improve its brand awareness such as

- Coordinating with County Cultural Center to hang banner on the main routes
- Using loudspeakers on vehicles that run on all roads, residential areas, combined with advertising flyers
- Coordinating with the Department of Culture and Information District to implement programs, video clip and propaganda entitled "Implementation of civilized urban life" in which to introduce the integrated operation of the Branch – Transaction I. The video clip was played continuously in the waiting room of

the District People's Committee, People's Committee of Ward, Town, in the County's major conference.

- Implementation of opening pavilions to show the products and services of the Bank in the working program introduced by the District People's Committee, the university, vocational school organizations in the area.
- Coordinating with the Ward People's Committee, the Market Management Committee, the Board of County land clearance compensation to brokers contract, introduced mobilize savings of Multicultural Affairs for clearance compensation plan, the capital raising program, introducing add-on cards, new products and services.

5.2. Improving service quality

Operating **pricing policies** which is suitable with national economic is the best solution to compete with other banks and organizations. Instead of using fix price policy for every services and products, the company should utilize flexible price competitive. With the Branch – Transaction I, interest rates and fees are incentives for its customers. In determining the interest rates and fees, banks are faced with the contradictions: If the bank is interested in expanding market share, they have to make the low interest rate and fee for its customers. As a result, the bank income will be decrease. Conversely, if the bank focuses on benefits, it has to increase fees and interest. Consequently, the bank will lose its customers and reduce market share. In fact, the utilization of pricing factor to match the competition is only for banks which penetrate new markets. In order to use this tool, the banks often offer lower interest rates than the interest rate of other competitors with the aim of attracting new customers and dominating new market. Interest rates and fees reflect signal of market volatility. They are the parameters by which banks can capture the solvency of customers as well as the ability of rivals to compete in the marketplace. Therefore, the determination of interest rates in the market is important, but the follow-up feedback from customers is very essential to the bank so that it can offer interest rates and competitive costs. (mangchuyengia.thanhgiong.vn, 2012)

Diversifying services is another effective way to improving marketing strategy. The Branch – Transaction I should focused on a number of services, such as ATM card issuance, mobile banking, Bank Plus, insurance premiums, ticket sales, the revenue service, the payment services for electricity, water, electronic payment ... The ATM card is regarded as an effective tool (withdrawals and payment of goods and services) which is safe, profitable and convenient help cardholders to use their money in

a scientific way. It can be used for payroll account, helping transparency personal income and operations of the company. Besides, the ATM card is a useful tool to curb corruption; limited cash flow, helping State control the amount of money in circulation with the aim of implementing effectively fiscal and monetary policy (baotuyenquang.com.vn, 2013)

The utility that integrates into an ATM card helps customers save a lot of time. For instance, when a customer unopened card, in order to send money to the school to pay for his children's fees, he must go to the post office or the bank. But now this only takes 15 minutes through account transfer. In addition, the Branch – Transaction I should implement additional services such as air ticket order. When customers come to the headquarters or call to service department, giving personal information, the branch will book air tickets and notify electronic code to the client. (baotuyenquang.com.vn, 2013)

In addition to ensure the safety of customers the branch should focus on the good propagation, introduction of products and services, especially new products so that people understand how to access easily products and services. It requires products and services are suitable to the bank's technology; staffs; bank's ability risk control; timely reply feedback of the customer about products and services. The introduction of banking services will help customers to get the utility and efficiency, saving time and costs. (baotuyenquang.com.vn, 2013)

5.3. Enhancing employee's skills

No doubt that employee is one of the most important factors that determine business performance and improvement of competence. Every business depends largely on the level of professional service, creative dynamism, ethics, and attitude of the bank staff. It is also the most problem that banks encounter. Therefore, in order to improve the quality of products and banking services, improving high quality staff is a very important solution in all stages of development. There are solutions that the Branch – Transaction I should focus on. (thoibaonghang.vn, 2013)

First of all, the bank can organize professional skills training for staffs so that they are capable of performing the job with modern technology, and improving the ability to professionally communicating with customers as well. Besides, young staffs should be trained intensively in special field of services so that they can be expert in the future. Secondly, organizing of professional competitions, sports and other social is-

sues will help the Branch – Transaction I improve staff quality. By examining the ability of staff, the management will understand weakness and strengths of each employee. In addition, with both new and former staff members, they need to understand the importance of regular studies, updating the knowledge of expertise and society. Another issue that the company should focus on is that it needs to value qualifications and competence of all staff members and have adequate policies for the people with higher qualifications and contribution to the bank. For example, the bank can offer different incentives for employees in banks such as bonus, depending on different tasks with the aim of encouraging team work (thoibaonghang.vn, 2013)

Improving communication skills of banking officials to contact with customers

In the banking business, if service quality is an important objective which every bank wants to reach, the ability of communication is the most important tools that bring products to customers. Communication skill of staffs is one of the essential factors to create a good impression, given the trust of the customer to the bank. Thus, the communications of banking staffs directly impact the decision-making process of customers and affect the performance of the banking business as well. Therefore, improving communication skills of employees is must done work. In order to do this, staffs must understand that when dealing with customer, in addition to mastering expertise was needed to they should follow those principles (southernbank.com.vn, 2013)

To begin with, the first principle is respect customers. It means that staff members treat fairly and equally with all customers. It is also manifested by the manner of transaction staffs such as listening to customer feedback, positive attitude, flexibility and satisfy customers; know how to use easy language, dress neatly following bank regulations, welcoming customers with smiling attitude, affable, enthusiastic, friendly and comfortable. (southernbank.com.vn, 2013)

The second principle is listening customers. When in direct contact with the customers, banking staffs always look into their eyes and knowing smile at the right time. When customers are talking, the staffs should express their attention and should not interrupt customers unless one wants to clarify certain issues. Besides, personnel should encourage customers to share their wishes about the type of products they are using. Another requirement for banking employees is that they should using understandable language and resolve calmly situations when meet the client's response. (baomoi.com, 2013)

The third principle is honesty in dealing with customers. Each personnel need guide carefully, meticulously, enthusiastically and honestly to customers. Besides, employees should inform to customers about their rights and responsibilities of customers when using banking services. As a result, the bank can build and maintain long-term relationships with customers. In fact, in order to build and maintain sustainable relationships with customers, staff should understand that the customer's acceptance of products only is the beginning of a strategic approach to satisfy the customer. The customer service after the transaction is the most essential element. (southern-bank.com.vn, 2013)

6. CONCLUSION

The idea for starting this thesis is to improve marketing strategy for the Branch-Transaction I. This research aimed to figure out the weakness of the Branch-Transaction I brand and the reasons why the Branch-Transaction I customers were disgruntled with its services. Based on research's results, the author will provide suggestions for the Branch-Transaction to improve its marketing strategy and customer satisfaction as well. The entire studies of this research related to the purpose of the thesis.

A place was chosen for gathering the Branch-Transaction I customers opinions is Hanoi capital. Questionnaire and interview were selected as the appropriate methods for this research because it met the requirement of collecting the Branch-Transaction I customers opinions about its brand and services. Before making questions for the Branch-Transaction I customer's opinion survey, many questionnaire samples of banking services on the internet sources were consulted to see how banking surveys were designed. By associating questionnaire theories with real situation of the Branch-Transaction I, the survey was issued with 11 questions related to the bank's brand and service Interview was utilized to ask the Branch-Transaction I employer how their future plan about marketing strategy.

After collecting answers from the survey, Excel program was used to analyze the results. The results from questionnaires displayed that most clients felt unhappy with the bank's service diversity and prices. Besides, the results point out that the bank should improve its brand awareness via Internet and social networking as well. On the other hand, the interviews showed how the Branch-Transaction I plan for marketing strategy in the future.

Based on opinions of the Branch-Transaction I employer and its customers, the suggestions were considered carefully to improve marketing plan for the Branch-Transaction I. Based on customer satisfaction theories, the more discontented customers a company has, the less profitability the company can gain. Therefore, the researcher decided to suggest the bank to recover its service failures. The suggestions concentrated on the most common problems which have caused customer discontents. They included strategies for improving service quality, customer service improvement and continuous training periods for employees.

In conclusion, this thesis gave the chance for the writer to review marketing knowledge, especially to deeply understand about how to establishing effective marketing strategy. The writer can utilize marketing knowledge to do the research as a real one, although it was just a research without getting any benefits from the Branch-Transaction I. Moreover, after the thesis, the writer can improve many skills such as writing, reading, using Excel, and being more professional to use internet for searching sources as well as to manage a big work as a thesis or a project. These skills are very important for any employees in real jobs

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APPENDICE

Appendix 1. Questionnaire for the Branch – Transaction I (In English).

QUESTIONNAIRE FOR THE BRANCH – TRANSACTION I MARKETING

This questionnaire is used for researching the situation of the Branch – Transaction I

The research belongs to Bachelor studies as part of final thesis.

Please add “x” in the box in front of the option which suits you best.

Please choose your answer to every question seriously. All your answers will be handled confidentially.

Thank you very much for your cooperation!

Questionnaire

1. Choose your age group from the alternative groups below
 - < 18
 - 18 – 30
 - 31 – 42
 - 43 – 54
 - 55 >

2. Choose your gender
 - Male
 - Female

3. What is your occupation?
 - Student
 - Blue Collar
 - White Collar
 - Top Managers
 - Entrepreneurs
 - Housewives
 - Unemployed
 - Others_____

4. Which bank’s brand come to your mind first?

5. If not remember Agribank, have you ever heard about Agribank?
 - Yes

- No
 - Do not remember
6. How do you get information about the Branch – Transaction I?
- Friends
 - Family
 - TV, radio, magazines, newspapers
 - Internet
 - Exhibition
 - Direct mailing
 - Leaflet
7. What idea/value do you think the brand Agribank represents? (Multiple Choice)
- Success
 - Reliability
 - Safety
 - Innovation
 - Suitable for family usage
 - Suitable for business usage
 - Reasonable price
 - Other _____
8. Have you ever use the services of the Branch – Transaction I of Agri-bank
- Yes
 - No
 - Do not remember
9. What is your impression of the Branch – Transaction I's services quality
- | | | | | |
|-----------|------|--------|------|-----------|
| Very poor | Poor | Medium | Good | Very good |
| 1 | 2 | 3 | 4 | 5 |
- Safety
 - Technology
 - Flexibility

- Diversity
- Support
- Price
- Reliability

10. Will you select the Branch – Transaction I's services again?

- Yes
- No
- Not sure

11. Would you like to give the Branch – Transaction some suggestions

Appendix 2 Qualitative interview questions for vice manager of the Branch – Transaction I

1. Please introduce the existing marketing situation of the Branch – Transaction I in Ha Ba Trung District
2. What are the goals and objectives of marketing of the Branch - Transaction?
3. What kind of long term marketing strategy you have?
4. What are the main promotional activities the company is using?
5. What is your future marketing plan concerning the Branch-Transaction I markets and target customer groups?
6. Does your company have some methods to keep customer loyalty and old customers