

**KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY SCHOOL
OF BUSINESS**

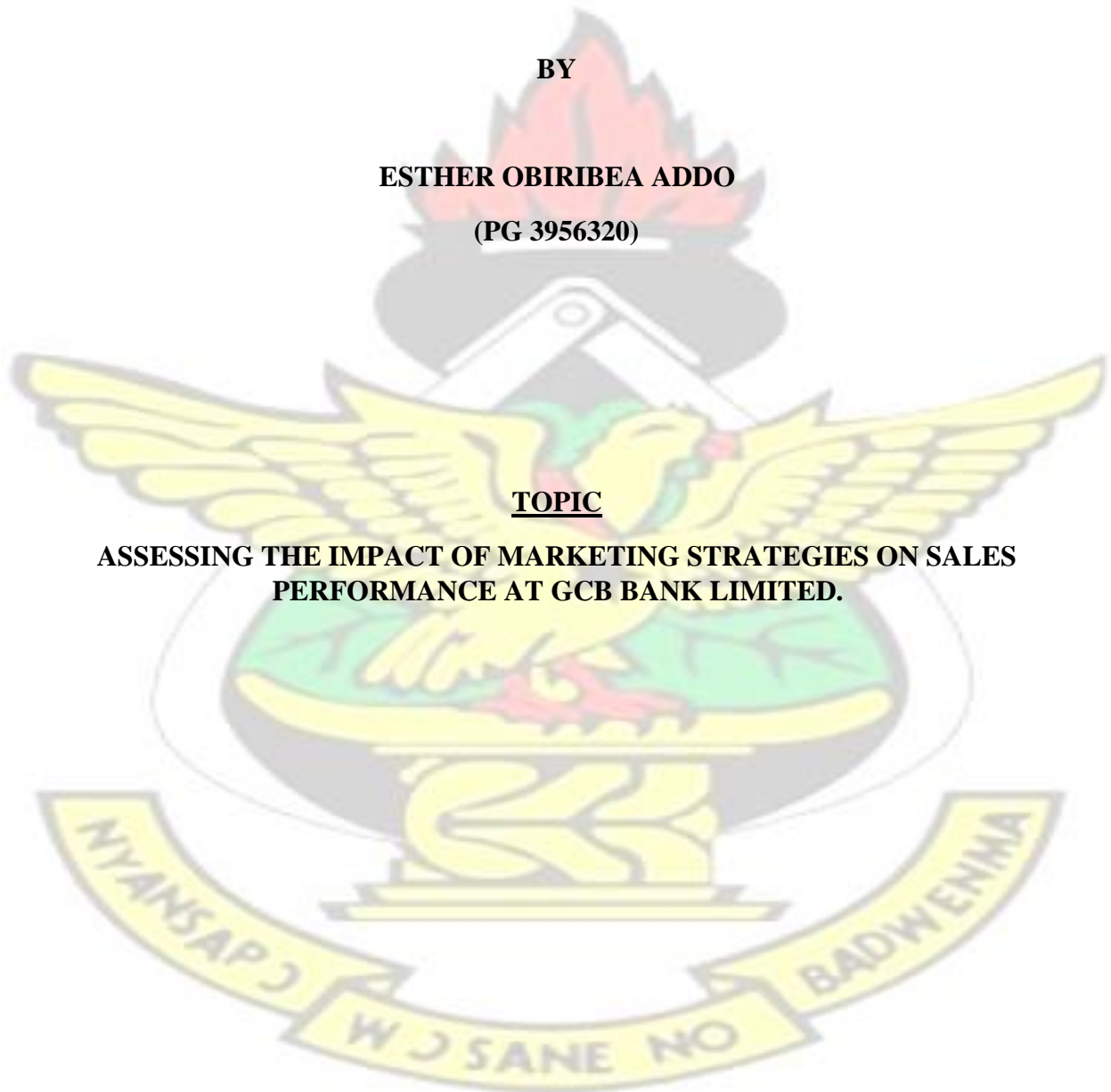
KNUST
THESIS

BY

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TOPIC

**ASSESSING THE IMPACT OF MARKETING STRATEGIES ON SALES
PERFORMANCE AT GCB BANK LIMITED.**



OCTOBER, 2022

DECLARATION

I hereby declare that this submission is my own work towards the Master of Business Administration (Strategic Management and Consulting option) and that, to the best of my knowledge, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

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Abstract

Marketing strategies are means through which firms promote their products. Strategic marketing is not only relevant to service but equally relevant to products, The general objective of the study was to assess the impact of marketing strategies on sales performance of GCB Bank Limited. The descriptive research design was utilized with the study population coming from all GCB Bank branches in the greater Kumasi area. The study's data collection instrument was a questionnaire. The systematic sampling technique was used to sample the views of the respondents who were 186. The study's findings revealed that price and product, position and promotion, and price, packages and position strategies were the marketing strategies used by GCB Bank Limited in promoting its products and services. It was also concluded that increase in the number of products sales, growth in the amount of GCB Bank product sales, and high customer satisfaction staff level measure the sales performance of the bank. The study also concluded that the marketing strategies of the bank have a statistically significant positive effect on sales performance. Lastly, the study reveals that the gap between market planning and its execution as well as the bank's structures challenge their marketing strategies implementation. Therefore, it is obvious that the marketing strategies employed by GCB Bank Limited positively impact on its sales performance. It is therefore recommended that the bank see the need to maintain these strategies and improve on it to attract more customers to stay in business.

DEDICATION

I dedicate this work to my husband, Mr. Martin Adjartey and the entire Addo family for being a motivating force throughout this journey.



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First of all, I would like to thank God for seeing me through life till now and for His sufficient grace upon my life. I acknowledge Him for seeing me through this project work.

I would also like to acknowledge my supervisor, Rev. Prof. Bylon Abeeku Bamfo, for his guidance and unflinching support throughout this journey. He has been a motivation through this entire process.

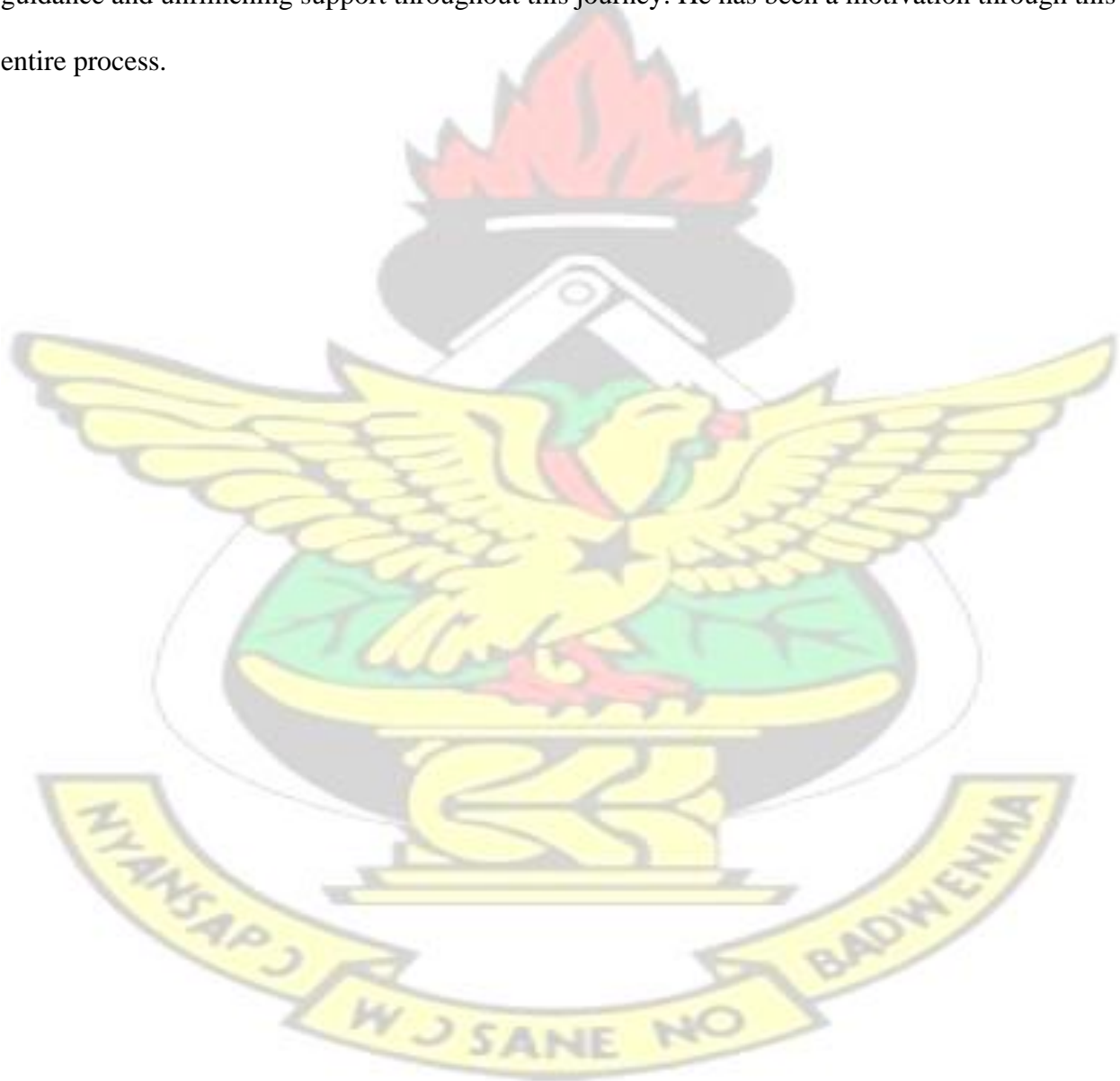


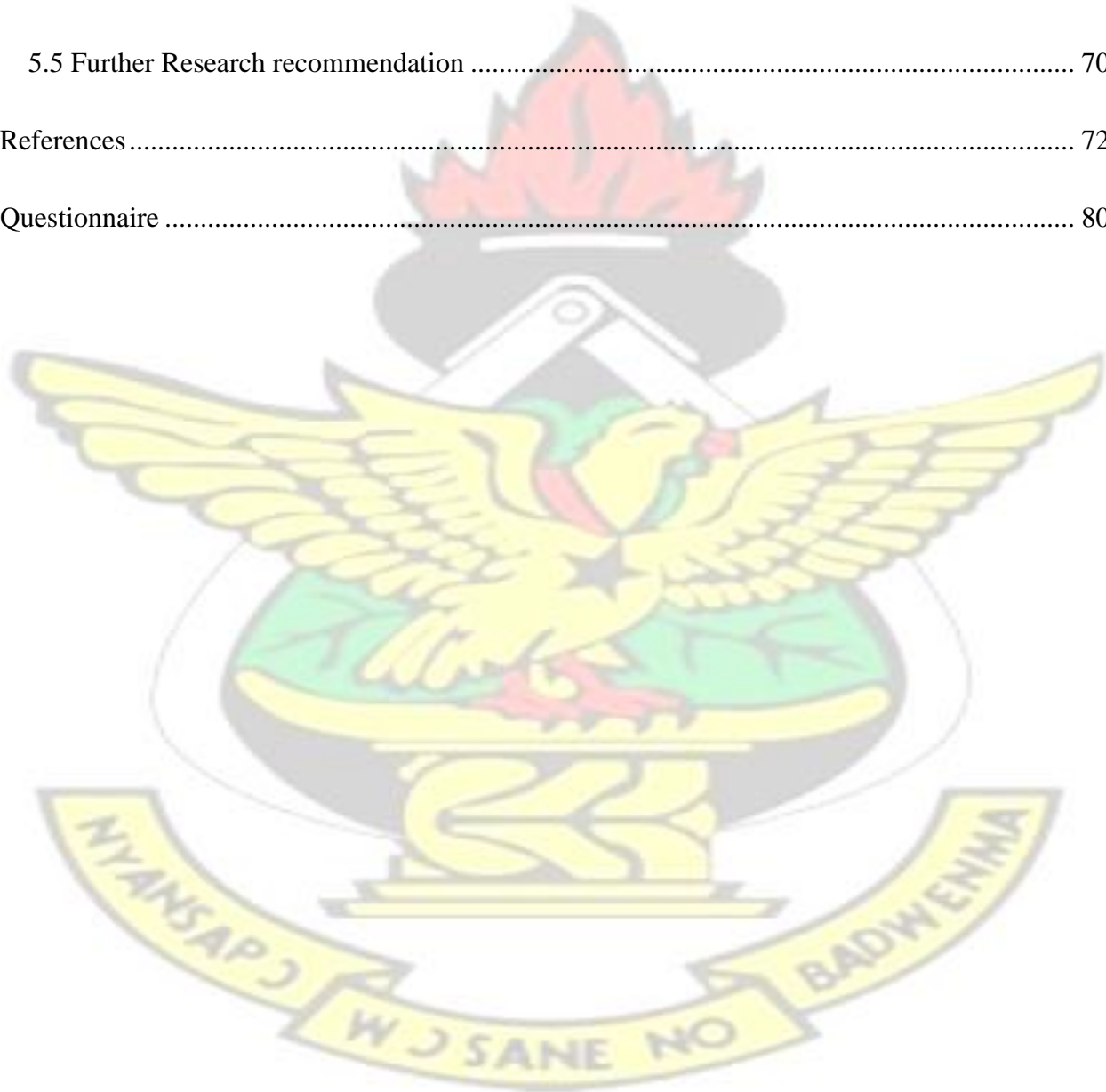
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CHAPTER ONE

GENERAL INTRODUCTION

1.1 Introduction

This chapter contains the general introduction of the study. it covered the background of the study, statement of the problem, research objectives and questions, the brief methodology and significance of the study. other sections of the chapter were limitation of the study and organisation of the study.

1.2 Background of the Study

Generally, a marketing strategy is a method of focusing an organization's energies and resources on a course of action, which can lead to increased sales and dominance in a targeted market. It is most effective when it is an integral component of overall firm strategy, defining how the organization will successfully engage customers, prospects, and competitors in the market arena (Hill et al., 2014). According to Kotler et al. (2015) marketing strategy is the process of strategically analyzing environmental, competitive and organizational factors affecting its units and forecasting on future trends of the organization. In that respect, Kimani (2014) posits that marketing strategies are fundamental in setting out basic and long-term activities in the marketing field. The formulation, evaluation and selection of market-oriented strategies consequently contribute to the goals of the company and its marketing objectives.

Marketing strategies therefore constitute one of the key functional strategies that firms adopt to enhance performance, thus most firms have realized the need to institute strategies that will help them gain an in depth understanding of the market, particularly with regards to their competitors

and customers (Dzisi & Ofori, 2014). It is worth noting that the duty of marketers is to create marketing activity and gather all marketing programs which are integrated to create communication and convey value to customers. It is a fact that the marketing strategies refers to the marketing mix which is the set of tactical marketing tools, i.e., product, price, place, and promotion that the firm blends to produce the response it wants in the target market (Ike et al. 2019). According to Green, Whitten and Inman (2014), it is vital to point out that marketing mix are very important in the long run performance of an organization. Organizations are therefore required to set aside a significant portion of their budgets on marketing to ensure that the company experiences an exponential growth in the sales.

In the banking sector, marketing strategy has become an important tool globally for any banking institution to remain in competitive market environment (Ojo, 2012). With the growing importance of the financial sector, pressures are escalating for more effective marketing management of the financial services. Effective marketing strategies are the key to frontline sales performance and in that regard, financial institutions typically use a variety of sales tools and processes to achieve their sales goals. Among the best practices of those with highly successful sales programs is having the marketing strategies provided to management and front-line staff at all branches that describes tools and processes in detail, helping to ensure that everyone involved in sales, no matter how remotely, operates on a coordinated basis (Ishola et al., 2017).

In sub-Saharan Africa, marketing is playing a vital role in the banking industry because the banking sector is an integral part of the economy. It therefore implies that a weak banking sector not only jeopardizes the long-term sustainability of an economy, but also be a trigger for a financial crisis

which can lead to economic crisis (Papadopoulos & Hamzaoui-Essousi, 2015). Because of the importance of the banking sector to the economy, majority of the banking institutions in the continent are now putting emphasis on marketing to make customers aware about the services and benefits offered by them (Dadzie et al., 2018). Marketing strategies must be therefore be analyzed and tackled carefully for any growing industry in order to get sustainable development. In that regard, it is essential to note that marketing strategy is one of the most important issues that must be examined carefully in order to improve performance and ensure sustainable growth of banks as competition in the banking industry intensifies (Mwania, 2017).

1.3 Problem Statement

The effect of marketing mix strategies on the performance of firms has been a subject of growing interest in the field of strategic management (Kuwu et al., 2014). According to Mohammad (2015) a marketing strategy is a process that can allow an organization to concentrate its limited resources on the greatest opportunities to increase sales while sales performance is the sum of all efforts that it takes to deliver a product or service, therefore is measured in terms of items produced and services performed within a given time period. Marketing strategy is therefore a vital prerequisite of industry's ability to strengthen its market share and minimize the impact of the competition (Adewale, Adesola & Oyewale, 2013). Proctor (2014) also sees marketing strategy as way of providing quality product that satisfies customer needs, offering affordable price and engaging in wider distribution and back it up with effective promotion strategy (Adewale et al., 2013).

For that reason, Pride and Ferrell (2015) are of the opinion that the cardinal point of any business organisation is the target market, therefore the success of any organisation depends on the degree

of customer satisfaction derived by the target market. Thus, making it a point of necessity for organisations to create and apply strategies to the variables in order to increase sales performance. The significance of taking cross functional decisions on the marketing variables is worth researching into, in order to have effective functioning of the sales performance. This is because without the appropriate marketing strategy, an enterprise cannot survive in today's competitive environment nor witness superior performance, product quality, customer satisfaction and profitability (Mustapha, 2017).

For many businesses, marketing strategies has been the way to approach the volatile banking business in order to attain optimum gains hence greatly affecting their sales performance and sustainability (Muchina & Okello, 2016; Ngango et al., 2015). But several studies have been conducted to examine how marketing strategies affect business performance (Aaker, 2008; Ardjouman & Asma 2015; Nashwan, 2015; Ebitu, 2016; Bintu, 2017; Mustapha, 2017). These studies have looked at how aspects of marketing strategies affect firm performance across different industries and in different jurisdictions.

This study there seeks to fill the gap in the Ghanaian jurisdiction and especially at GCB Bank Limited since limited studies exist in the area of assessing how marketing strategies affect sales performance.

1.4 Objective of the Study

The general objective of the study was to assess the impact of marketing strategies on sales performance at GCB Bank Limited. The specific objectives are enumerated below:

1. To investigate the marketing strategies used by GCB Bank Limited.
2. To measure the sales performance of GCB Bank Limited.
3. To examine the effect of marketing strategies on sales performance at GCB Bank Limited.
4. To identify the challenges in implementing marketing strategies at GCB Bank Limited.

1.5 Research questions

Based on the research objectives, the study tested the following questions:

1. What are the marketing strategies used by GCB Bank Limited?
2. What is the sales performance of GCB Bank Limited?
3. What is the effect of marketing strategies on sales performance at GCB Bank Limited?
4. What are the challenges in implementing marketing strategies at GCB Bank Limited?

1.6 Significance of the study

The study benefits key stakeholders since its findings are used by these groups for decision making as well as future reference. The study is paramount to three (3) main stakeholders thus management of the GCB Bank Limited, policy makers/regulatory bodies and the academia. For management of GCB Bank Limited, the study benefits them by identifying the major marketing strategies and how it helps attain optimum sales performance. Also, the study aids policy makers/regulatory bodies in proposing policies and legislations that provides an enabling environment for the successful implementation of suitable marketing strategies that result in attaining better sales performance.

Finally, the entire study serves as a repository of information for students, researchers and other scholars interested in conducting similar future studies in the area of marketing strategies and sales performance.

1.7 Scope of the study

The study is carried out to assess the impact of marketing strategies on sales performance at GCB Bank Limited. The scope of discussions therefore is limited to the issues that lingers on marketing strategies and sales performance at GCB Bank Limited. Geographically, the study is limited to employees of GCB Bank Limited in the Kumasi metropolis.

1.8 Overview of Methodology

The research is explanatory in nature and adopted a quantitative method of data analysis. The population of the study is estimated at 345 across the various departments of GCB Bank Limited branches in the Greater Kumasi. The researcher adopted a simple random sampling technique to select the sample. The representative sample is selected using mathematical formula proposed by Yamane (1967) as stated below: $n = N/1+(e)^2$

The sample size (n) therefore is 186 respondents. The main data collection instrument that used by the researcher is structured questionnaires which is administered to the respondents selected. The data collected is analysed quantitatively with Statistical Package for Social Sciences (SPSS) version 22 and represented using descriptive statistics such as frequency distribution tables, comparison of means and standard deviation, correlation and a regression analysis.

1.9 Limitations of the study

The researcher envisages some limitations that will hinder the progress of the study. Typical among them will be the non-cooperation of some selected respondents to allocate adequate time to answer the questions posed which may marginally reduce the response rate from the sample selected. The researcher motivated the respondents by telling them their responses shall be treated with all confidentiality. They were told not to leave any mark that will identify them as part of the researcher's way of motivating them. This helped the researcher to receive 100% response rate.

Also, since the research scope will be limited to the branches of GCB Bank Limited in the Greater Kumasi, the generalization of its results may not suit that of other branches beyond the scope of selection. This limitation is resolved by ensuring that the sample represent the population enough.

1.10 Organisation of the study

The study is organised into five main chapters. The First Chapter touches on the background of the study, problem statement, research objectives, research questions, justification of the study, scope of the study, overview of methodology, limitations of the study and finally organisation of the study. The Second Chapter delves into an extensive review of related literature on the subject matter under discussion. The Third Chapter discusses the research methodology and the organisational profile of the case study area. The Fourth Chapter presents the data analysis and discusses the data collected from the respondents and the Fifth and Final Chapter summarizes the results and make valuable recommendations.

1.11 Summary of the chapter

The chapter speaks to definition of marketing strategies and sales performance of GCB Bank Limited. It is clear that competition among the banking industry is on the increase that banks need to up their marketing strategies to stay in business.



CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter is about the literature review. It has three main sections. The sections are conceptual review, theoretical review and empirical review. The chapter also contains the conceptual framework.

2.2 Conceptual Review

This section review literature on the main concepts of the study. The section is organized around the specific objectives of the study. The section is made up of marketing strategies of the banking sector, sales performance of banks, effect of marketing strategies on performance and challenges in implementing marketing strategies.

2.2.1 Marketing Strategies of the Banking Sector

Marketing strategies are means through which firms promote their products. Segoro and Elvira (2021) explained marketing as a business function that identifies a firm's needs both unmet and yet to be and desires, regulates as well as defining the size, determines the best market to target in order to serve it, with their corresponding goods/services and programs suitable to serve the market. According to them, determining the nature of the market is the main function of the marketing strategy, this encompasses the strength, direction, and interaction between the marketing mix- elements and the environmental factors in a particular situation. Therefore, to establish, build, defend and maintain a firm's competitive advantage is the aim of every marketing strategy development. Marketing strategy development has the following peculiarities:

Strategic marketing is not only relevant to service but equally relevant to products, that notwithstanding, the characteristics of service may call for different approach when assessing the strategic planning process to a service (Segoro & Ivira, 2021). They added that strategic marketing is an essential ingredient in the process of strategic management of the bank. It forms an integral part of the bank's long- term objectives as well as designing their action plans for the achievement of the objective objectives above. Ishola, et al. (2017) postulated that customer's needs or wants are the fulcrum of since marketing strategies match products and services. The firm deciding where and when to sell, distribute, promote products/ services/ ideas and even set prices forms part of marketing strategy. They further explained that strategic approach depends on whether the organization is making an effort to woo new customers or addressing the concerns of and maintaining existing customers or is trying to attract and whether the product or service is new or already established.

In every economy, the banking sector is generally ahead and is a major part of the economy (Gëzim, 2020). For this reason, the sector is always very essential and plays a major key role in the well-being of the economy. Talking about marketing strategies, the large banks that occupy a dominant position in the market and have established their reputation as leaders are said to have strategies as the market leader. The industry leaders in the banking sector have positions in almost all facets in the industry, namely total deposits, loans, interest, promotional measures, number of branches, product and service facilities. Marketing strategy of most of the banks is centered around the leading bank which is an orientation point for competing banks. They market followers must accept the leader's dominance and willingly or unwillingly and be oriented by it. The above

notwithstanding, the industry followers can attack the industry leader and other rival banks in an aggressive bid for their market share by using the right marketing strategy mix to demand as much of the market as possible. Gözim (2020) asserted that it can only be possible when the right resources and opportunities are available to the market challenger. According to him, a bank who is a market challenger must always determine its strategic objective as a first step in their market strategy. Segoro and Elvira (2021) explain the marketing mix strategies as far as the services sector is concern as all the techniques and strategies of marketing which are used ultimately to induce the customers to do business with a particular bank. It includes among other things product mix, place mix, promotion mix, price mix, people mix, physical evidence mix and processes mix. He further explains that for a bank to create and keep a customer means doing all those things so that people would like to do business and continue to do it with a them rather than with the competitors.

According to Gözim (2020), a bank can only be called a bank if and only if it can stay in business. But it cannot stay in business if it does not attract and hold enough customers, no matter how efficiently it operates. Marketing strategy in the banking sector involves bank marketing, marketing research, market segmentation, marketing mix for banking services. He further emphasized that bank marketing places premium on the branch manager of the bank in respect of the marketing efficiency of the banks at the local level.

Gözim (2020) and Haruna et al. (2016) identified three shortfalls of the marketing strategies of the banking sector namely; motivation, ability and time. According to him, banks suffer due to lack of adequate and appropriate strategies for marketing their financial services. He suggested that banks can deal with it when they by ensuring that branch bank managers can speedily meet the

marketing strategy challenge by equipping the managers with the requisite knowledge to implement the principles and put them in practice. The author feels that despite the existence of commercial banks, which were established to make available timely and adequate services to their customers.

Haruna et al. (2016) focused on pricing when studying on marketing strategy. They asserted that pricing is one of the most critical decisions in the marketing strategy of financial services especially the banking sector. According to them, price serves multi- purpose roles for the financial services since price represents the sole source of revenues and the customers who use those services. Most activities that an organization undertakes represent costs and an outflow of funds. Various expenses are made in the running of the banks and the only way to recover these expenditures is through revenues obtained by charging prices for the financial services provided by the bank. For the reason, price has an essential role which must be appreciated.

Haruna et. al. (2016) and Chernev (2018) argued that the most visible component of the marketing strategy of a bank is its products pricing strategy since it always presented numerically, and can be observed and compared by consumers, regulators, and competitors. They again postulated that another function of price is to inform to the marketplace the identity, market positioning, and the intentions of a bank. A bank as one of its marketing strategies can signal a shift in marketing strategy to its competitors and may provoke reactions from them when they lower their prices or otherwise. According to them, this fact lay more emphasis on the strategic importance of price in marketing strategy of banks.

Ishola, et al. (2017) also added up by noting that marketing strategies match products and services with customers' needs or wants, and also decide where and when to sell, distribute, promote products/ services/ ideas and set prices for them. According to them, the marketing strategic approach relies on whether the bank is focusing on existing customers or is making an effort to attract new customers and whether the product or service is new or already in the market. They also reported of another marketing strategy that banks use which is making the bank environment to be more attractive and conducive for the customers in order to serve them with first class service in a distinctive fashion.

Ishola et. al. (2017) concluded by saying that the marketing strategy of some banks is the use of gift items and souvenirs as presents to customers especially during festive seasons, anniversaries as well as public holidays. Another popular marketing strategy adopted by some banks is free charge services approach which attracts customers to save and maintain credits accounts with the bank at no or disguised cost. Nzioka and Waithaka (2021) asserted that some banks also resort to what is known as the survival marketing strategy which involves the banks anticipating changes and preparing a survival plan where strategic management is introduced into its operation. According to them, the main areas of survival strategy implementation are the establishment of annual reports and budgets, allocation of resources and close monitoring and studying competitive activities. Lastly, some banks offer awards to the best customers at the end of the year as a way to attract more customers into their fold.

2.2.2 Sales performance of banks

Sales performance as the representation of the total output of a firm sold in the market which is normally reported on a monthly or annual basis (Nzioka & Waithaka, 2021). According to Sukwadi, Inderawati, and Wong (2016) sales performance again is described as an integrated frame work which makes it possible for firms to plan and model sales strategies in addition to ensuring timely achievement of sales programs. Sales performance is the objective evaluation of sales initiatives basically from the goals targeted in the firm's sales program (Bagozzi et al., 2018). As Chernev (2018) puts it, firms must as a matter of urgency establish sales goals for their employees to effectively and objectively achieve sales performance, they can do this by assessing their performance either on monthly or quarterly basis. In marketing terms, Kotler, et al. (2016) asserted that the total amount of money that the firm gets from the sale of all its goods and services in a given period of time is known as sales revenue. This means that in monetary terms whatever the firm receives from different sales channels of the actual total output put on the market for sale represents sale performance.

From the above, Nzioka and Waithaka (2021) postulated that sales performance can be described as the steady and satisfactory turnover of goods and services produced and put on the market by a certain firm. According to them, it symbolizes the main economic aim of every firm to have as much goods and services sold on the market as possible. Chernev (2018) came out with another well-known and effectively applied metric customer outreach. According to him, outreach consist of the capacity of the firm to constantly reach out to new customers who patronized their goods and services. He further explains that the number of new clients who show interest in the firm's goods and services and patronize it, in a given period of time indicates the growth in customer

outreach. Kotler et. al. (2016) argued from a different point of view, that is promotional mix. According to them, the promotional mix represents one of the 4 Ps of the marketing mix which is an essential tool to plan for a successful product offering in order to understand what the good or service can offer. Kucuk (2017) detailed the promotional mix to include public relations, advertising, direct marketing, sales promotion and personal selling. According to him, it is also referred to as integrated marketing communication tools since the promotional mix helps in reaching out to the target market and has the ability to facilitate the achievement of firm's sales objectives and profits. Bagozzi et al. (2018) added up to the argument by saying that promotion mix integrates advertising, personal selling, sales promotion, public relations and direct marketing. According to them, these are the tools firms use to create awareness for the adoption of the firm's goods and services.

Growth in sales volume is one of the most effective ways to evaluate the performance of the sales of a firm (Sukwadi et. al., 2016). They explain growth in sales volume as the representation of either a decrease or increase in the level of actual sales of a firm in a particular period of time. Angelia, Kumalasari and Christiawan (2021) also explains sales growth as an increase in sales of a firm resulting from their annual performance. According to them, the level of consumer demand for the firm's goods and services can be used to measure sales growth. Sales growth can also be used to measure the acceptability of a firm's goods and services at a particular market which indicates that the firm can successfully compete with competitors at the market. Angelia et. al., (2021) further explained that firms can use sales growth to maximize its efficiency and productivity. Again, the firm can project the profits to be earned and also have a clear direction as to whether they are achieving their goals simply by using the sales growth rate.

The success of a firm's expansion policy depends on how it markets its products and their sales growth since high sales growth indicates that the firm is selling more its products (Fuertes-Callén & Cuellar-Fernández (2019). High sales growth has the potential to optimize the firm's level of productivity and efficiency (Putri & Rahyuda, 2020). Angelia et. al., (2021) posit that high sales growth enable the firm to do mass production as a result of high market demand which lead to reduction in production costs which ultimately improve the firm's financial performance (Kaskeen, 2017). Öhman and Yazdanfar (2018) concluded the assertion by noting that the higher the sales growth, the higher the financial performance as it is well grounded in literature.

There is the need to optimize sales performance in an economy in a more rigorous and data-driven approach to basic sales processes, which includes among other things strategic planning, territory allocation, resource planning and compensation programming (Gateka, 2019). According to him, this is necessary because, as businesses grow, they become more optimistic about opportunities for more growth. Therefore, the pressure is on for sales personnel to meet ever-increasing revenue targets of the firms. Gateka (2019) posited that sales performance is the extent of actual work performed by the sales personnel or the extent the actual work is shown by the personnel. This is necessary because, we are in a period of stiff competition and fierce negotiations with buyers and relying on tactical selling approaches simply might not work. The way forward in achieving success in sales performance is creating value the buyer is not currently considering in their decision making.

Sales performance has been integrated to include both the end results and behavioral dimensions. It is clear that performance-oriented sales personnel always see sales outcomes as the results of their behavioral performance and a positive relationship has been found to exist between job involvement component of commitment and sales performance (Bagozzi et al., 2018; Gateka, 2019). This means that sales personnel who are committed are expected to extend greater efforts on the job thereby having a direct effect on job performance (Silva, 2016; Gateka, 2019). Sales Performance measures help firms to understand, manage and improve on customer satisfaction.

2.2.3 Effects of Marketing Strategies on Performance

Marketers target to build a successful brand equity and a well-established brand name since brand equity consists of an intangible asset for the firm which goes a long way to contribute to the total amount of all future cash flows and incremental earnings or namely the financial market value of a firm. Köylüoğlu et al. (2021) further explained that marketing strategies must contribute positively financially that will result to the earnings and future investment opportunities. This will create value for customers, clients, partners, and the society as a whole.

According to them, marketing strategy of firms supports its brand equity of which the spillover effect emphasizes and influences a positive investor behavior by increasing the available market information about the company and at the same time showing signals of the financial well-being of the firm. For this reason, prospective investors most at times would prefer to purchase stocks of firms with strong brands since brand recognition increases the firm's visibility and familiarity among investors and may reduce information asymmetries in the market. They argued that

marketing strategy is a continuous process therefore, successful marketing strategy should be able to inform a firm's where they would want in the long-run basis.

Marketing strategy is a tool firms use to direct their energies and resources on an action plan, which can result in increased sales and dominance in a targeted market (Wanjohi et al., 2013). Marketing strategy is most effective when it is the central component of a firm's main strategy, stretching from how the firm will successfully engage customers, prospects, and competitors in their target market. Köylüoğlu et. al., (2021) expanded Hill and Jones (2013) assertion by noting that marketing strategy is a process that is possible to pave the way for a firm to focus its resources on the optimal opportunities with the goals of increasing sales and achieving a sustainable competitive advantage. Several studies have been conducted on the impact of marketing strategies on the performances of businesses.

Eneizan, et al. (2019) studied the concept from the green point of view, focusing on reducing the negative impact on the environmental sustainability. According to them, there should be correlation between each marketing strategy and the impact it will have over the environmental sustainability as well as the performance of the firm. Eneizan et. al. (2019) being in agreement with Wanjohi et al. (2013), argued that there is a positive relationship between green marketing strategy and a firm's performance. For this reason, the entire marketing mix must be integrated with the elements of green marketing since such activity improve a firm's reputation and image. They concluded that adopting green marketing strategy clear the minds of consumers on the issue of sustainability which positively affects their perception of the firm as well leading to an improvement in customers loyalty.

Multiple activities that help in achieving the goals of a firm defines its performance including monitoring the progress towards the target they want to achieve (Odhiambo, 2015). The performance targets are usually used to make changes to accomplish goals more efficiently and effectively. According to him, business executives as well as shareholders are usually frustrated about the firm performance. That notwithstanding, for any business to be successful, business owners and their executives must define and accomplished laid down functions. It is therefore necessary for a firm to design market strategies which integrates the skills that would make it possible for firm to meet their performance target. A lot of factors affect firm performance which includes; the lines of communication and command connecting these individuals (sales agents and the likes), the resources and information available to the agents, the nature of the task given to the agents, and the type and severity of the crisis under which the individuals operate.

Odhiambo (2015) enhanced the definition of Koontz and Donnell (2003) by referring to firm's performance as the ability of a business entity to achieve set goals as high profit, quality product, large market share, good financial results, and survival at predetermined time using relevant strategy for action. He further explained that performance targets give the platform for a firm to evaluate their progress as far as their set objectives is concern, by identifying their strengths and weakness while setting the tone for the future endeavors and more importantly focusing on performance improvement. Eng and Keh, (2007) assessed a firm's performance using financial and non- financial indicators. He represented the financial indicators with percentage growth in sales which is sales growth and percentage profit margin also known as profitability. For the non-

financial indicator, public image and goodwill, quality of services and efficiency of operations were used to represent that.

Having dealt with performance above, it is worthy to note that marketing strategy is an important contributor to a firm's performance since it helps a firm to do business according to its target goals, achieve them and also re-organize their objectives if the need be (Wilburn, 2011; Odhiambo, 2015). In short, Odhiambo (2015) noted that marketing is important in a firm's life as it aids in wooing potential customers to purchase products of a firm in the face of stiff competition in the market. By inference, the effectiveness of marketing strategy should be visible by the marginal sales of a good or service of a firm which must be clearly over or above the previous sales without the marketing strategy, this explicitly indicates a positive effect of a marketing strategy on performance (Eng & Keh, 2007; Odhiambo, 2015).

Odhiambo (2015) concluded that the impact of marketing on sales can persist longer than the current period, he further contended that the long- term plan of marketing are better than less and shorter one despite the nature of contribution of advertisement to sales. Odhiambo (2015) citing Elbanna and Child (2007) emphasized that a successful marketing strategy is crucial to the success in today's fast moving competitive markets, and a firm's performance.

2.2.4 Challenges in Implementing Marketing Strategies

A good strategy will only yield the needed results if and only if it is successfully implemented (Dube, Machache & Ncube (2019). Kandie and Koech (2015) earlier on argued that closing in on the gap between market strategy planning and its execution has been a challenge since a long time

been experienced as challenging for many organizations. According to Dube et. al. (2019) it is fatal for a firm to wrongly implemented market strategy than the strategy itself failing. This means that one of the major challenges of marketing strategy is wrong implementation. The assertion above is well grounded in literature as Kandie and Koech (2015) citing the White Paper of Strategy Implementation of Chinese Corporations in 2006 with the statistics indicates that 83 percent of the surveyed companies failed to implement their market strategy smoothly, and only 17 percent felt that they had a consistent strategy implementation process.

From the above, it can be deduced that market strategy implementation process is complex task for management. As a result, Koech and Were (2016) postulated that all stakeholders must collaborate in market strategy implementation both internal and external and at the same time in all directions which is holistic. Kandie and Koech (2015) in an attempt to mitigate the challenge bulleted the following factors affecting market strategy implementation which includes involving stakeholder, quality of market strategy, the firms structure, the firms culture, the firms learning, strategic leadership, integration of strategy to market conditions, operational planning, monitoring and evaluation of progress, teamwork, resources allocation, people-strategy fit, effective communication, strategic and management control systems as well as information resources. Kandie and Koech (2015) added that “Poor communication impedes a business’s ability to implement and refine its strategy”. According to them ineffective communication is the main contribution of poor market strategy implementation.

Another challenge Kandie and Koech (2015) affirmed is that when stakeholders do not participate in the implementation of the market strategy. According to them, the participation of major

stakeholders in market strategy ensures that there is ownership of a strategy and a buy-in into the strategy. Rajasekar (2014) cited in Dube et. al., (2019) posited that poor leadership is another impediment for successful market strategy implementation. They noted that leadership plays a crucial role in implementing market strategic plan in a firm since leaders must always be able to demonstrate commitment and dedication for any meaningful action to take place. Kibicho (2015) noted that there is the need for competent management to put in place optimally functioning system to ensure that the right decisions are made for a successful market strategies implementation. It's obvious that poor leadership possibly leads lack of focus, poor staff commitment, lack of coordination as well as erratic allocation of resources.

InnoVyne (2019) which is a business intelligence solutions institution postulated that financial institutions particularly banks face unique problems when it comes to not only due to the burden of regulatory mandate compliance but also due to the layer of complexity embedded in incentive compensation plans, lack of adequate systems to provide the required visibility and high programming costs associated with existing solutions.

2.3 Theoretical Review

This section presents the theoretical background of the study. The theory reviewed was marketing mix.

2.3.1 Marketing Mix Theory

For firms to market goods and services, they use various strategies (Mir-Bernal & Sadaba, 2022). He further explained that markets are studied and a diversity of information is collected and this enable firms set the tone for the marketing programs needed for their products and decide on the strategies to be applied for their strategy and the satisfaction of customer needs.

From the above, Kotler and Keller (2006), explains the theory of Marketing Mix as a marketing strategy which organize all aspects of the marketing plan around the habits, desires and psychology of the target market. The term was coined by Borden (1984) but the theory is still relevant and being used today to make key decisions that lead to the implementation of a marketing strategy.

The theory was oriented marketing around the ever popular "4 Ps." of which the first P is product, and takes into account its design, features and competitors (Londre, 2007). The second P, price, is a factor that can be adjusted to manage demand, to determine profit margin, and to drive market share. Promotion is the third P. It seeks to find which media to engage in order to make the right people aware of the product's benefits, and which slogans, tag lines and logos will resonate with the target market. Placement, the fourth P, determines where and how potential customers can access the product.

Robert (2000), came out with 4 Cs concentrating more on consumers which was a replica of the 4 Ps but differs in terms of shifting from mass marketing to individual marketing. He explained the Cs as Consumer, Cost, Communication and Convenience. According to him, firms will only sell consumer preference and what they want to buy specifically. Firms who are able to study what

consumers want and supply it attract them one by one into their fold. Again, the total cost is imbedded in the price of the product.

Richard (2009) argued that many factors affect cost, including but not limited to the customer's cost to change or implement the new product or service and the customer's cost for not selecting a competitor's product or service. Communication which is the third C is cooperative between sellers who dialogue with the potential customers based on their needs and lifestyles and buyers who seek to satisfy their satisfaction. According to Robert (2000) communications comprises advertising, public relations, personal selling, viral advertising, and any form of communication between the organization and the consumer. Lastly, convenience which is the convenience to buy is an interesting concept as we live in a 24/7 always-on world.

2.4 Empirical Review

A number of papers were reviewed. Ebitu (2016) studied the impact of product quality, marketing communication and relationship marketing strategies on the performance of SMEs in Akwa Ibom state, Nigeria. 240 copies of questionnaire were issued to SMEs in the three senatorial districts of the State. This formed the sample of the study. The data obtained was analyzed using Pearson Product Moment correlation analysis which was computed electronically by the use of Statistical Package for Social Science (SPSS) version 21. The study revealed that there is a significant impact of product quality strategy and relationship marketing strategy on the profitability and increased market share of SMEs in Akwa Ibom State.

Kolapo et al. (2021) studied the innovative strategy of commercial banks in Nigeria. They used primary data through a structured questionnaire which was distributed among 1,200 bank

employees and 300 bank customers of all eight systematically important banks (Access, Diamond, Eco, First, GTB, Polaris, UBA and Zenith) in Nigeria employing random and stratified sampling techniques using regression-based model for analysis. Their findings showed that marketing innovation strategies of the banks significantly improve customer satisfaction, improved service and product quality. Again, introduction of new products and entrance to new market exert a positive and significant effect on outcomes of the banks. They recommended the need for deployment of a modern banking technology, innovations around banking products and associated services.

Ishola et al. (2017) investigated the impact of marketing strategies and performance of banks and its effects on Nigeria economy. They administered 250 questionnaires on two population which are Management and staff of the banks as well as customers of the banks. the employed multiple regression for the analysis. The result of their findings indicated that the mean ratings for the banks were not significantly different. They recommended that banks should focus its innovative efforts on enlarging the size of the market in which it participates by introducing new products and services, promoting new uses for existing products and seeking out new class of customers.

Gateka (2019) investigated the effect of marketing strategies on sales performance in the commercial banks in Bujumbura, Burundi. He employed descriptive research design using a target population of 337 respondents with a sample size of 183 respondents. The main research instruments included questionnaires and key informant interviews. He used frequency and percentage tables, mean and standard deviations, and inferential statistics to analyzed quantitative data whilst qualitative data was analyzed using manual coding of transcripts. His findings revealed

that product as a marketing strategy does not significantly affect sales performance among commercial banks in Burundi. The study again, found out that price as a marketing strategy used by the commercial banks of Burundi does not significantly affect sales performance. Furthermore, he found out that performance is significantly affected by place as a marketing strategy used by the commercial banks of Burundi. Lastly, promotion as a marketing strategy used by commercial banks significantly affect sales performance. The study concluded that product and price as marketing strategies do not significantly affect sales performance while place and promotion as marketing strategies significantly affect sales performance. He recommended that the management of the commercial banks should develop and test their products to confirm their adaptability and suitability to the target customers.

Segoro and Elvira (2020) study focused on the effect of strategic marketing of financial services on organization performance with general objective of focusing on the relationship between marketing strategies and banks performance. They adopted survey study as the research design using random sampling amongst the population of the study as respondents. Primary data was used with questionnaire and stratified random sampling was employed as the research design. Simple percentages and frequency distributions together with Spearman's rank correlation coefficient were used to analyze the data. The result of this study reveals that there is a significant positive relationship between the financial marketing services and profitability of First Bank of Nigeria Plc. They therefore recommended that Banks should remove the communication gap that currently exists between the banks and their customers as most customers are not aware of the services rendered by their banks. Information can be provided through brochures, pamphlets, circular, adverts etc.

2.5 Conceptual Review

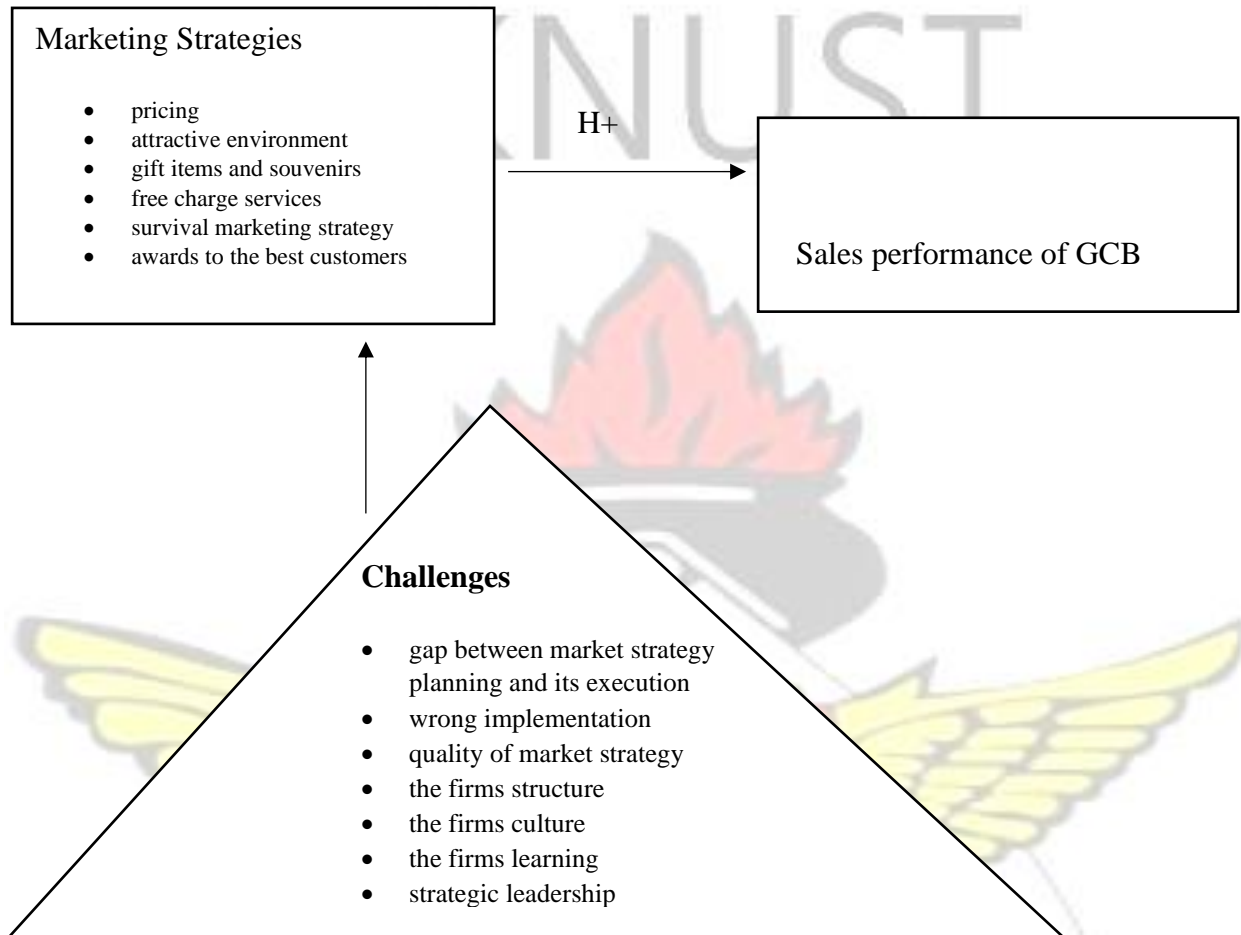


Figure 2.1: Conceptual framework

Source: Researcher's construct, 2022

2.5 Summary of the chapter

This chapter looked at the literature review. It reviewed papers in line with the specific objectives of the study. Going through the empirical review, it was observed that the study is significant and its outcome have academic implications.



CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter discusses the methodology of the study. It covers business research, research paradigms, purpose of the study, sampling procedures, data collection procedure, data analysis, quality of the research and research ethics and limitations.

3.2 Business Research

Business research are conducted to help get information which will aid business related decision making. Business research is the systematic and objective method of collecting, analyzing and interpreting data for business managerial issues (Bryman & Bell, 2007). The managerial issues that are mostly linked to business function are marketing, finance, human resources, marketing development etc. To Bryman (2001), the study can be defined as business research when it is related to business and management. This study is business research since it seeks to establish the impact of marketing strategies on sales performance.

3.3 Research Paradigms

A research paradigm concerns the underlying presumptions and attitudes about the framework that directs a study's behaviour (Jjonker & Pennink, 2010). It is "the body of agreed assumptions and principles among scientists regarding how issues ought to be comprehended and resolved" (Kuhn, 1962, p.6). The paradigms represent certain philosophical viewpoints that direct research decisionmaking and behaviour. Researchers across disciplines use these types of assumptions to help them decide whether to use a quantitative, qualitative, or mixed-method approach for their

study design (Creswell, 2009). Understanding philosophical presumptions will improve the quality of the research and can boost the researcher's originality. The research paradigm was chosen based on the sort of study methodology used. This choice establishes the study's goals and the tools that will be employed (Creswell, 2009).

Despite the fact that most research's philosophical underpinnings are implicit, they still have an impact on the research process. Some authors stress the importance of applying the research paradigm since it has a substantial impact on how one approaches a social study from the method of framing and comprehending sociological trends (Creswell, 2009; Saunders, Lewis & Thornhill, 2009).

According to Gringeri, Barusch, and Cambron (2013), the research paradigm is important in determining the study methodology, tools, and interpretations. The epistemological orientation of the positivist worldview gives rise to this study. The philosophical ideas of French philosopher Auguste Comte serve as the foundation for the positivist paradigm of social reality investigation. He contends that factual knowledge may be attained by experimentation and observation and is based on the experience of the senses. The positivists agree that knowledge can be measured and is objective. In order to improve the clarity of the description of parameters and the relationship between them, positivistic researchers adopt scientific methodologies and standardize the knowledge generating process with the aid of quantification (Scotland, 2012). In this regard, estimating and upholding phenomena in actuality requires proof.

By undertaking value-free research to quantify social phenomena, positivists aim to arrive at nomothetic generalizations, often known as laws (Neuman, 2011). Positivists acknowledge that by

properly deploying different measures and employing a comparable study process while examining a big sample, multiple researchers witnessing the same factual problem would get results that really are comparable (Creswell, 2009). They all concur that there is a fundamental principle which holds in all situations.

Positivists acknowledge that the findings of one inquiry can be extrapolated to those of a similar investigation in a different setting and under different conditions. Scientific variables like volume, speed, density, strength, and weight all fit this description. For example, if a research study confirms that when a certain finish is put to a bulbs production, a percentage of the bulbs distinctive quality is lost, these findings can be extrapolated to other similar production that receive the same after-finish.

This shows that the information generated by positivist researchers might have a high standard of validity and reliability and might be used to a sizable population (Johnson and Onwuegbuzie, 2004). As a result, the researchers can spend less time and money using the results of the particular study to make quantitative predictions about the future (Johnson & Onwuegbuzie, 2004).

Positivists acknowledge that there is just one reality that can be predicted and known. As a result, they are more likely to measure reality using quantitative methods (Scotland, 2012). Researchers' perspectives on the world were conveyed by Saunders, Lewis, and Thornhill in 2009. They undoubtedly have an impact on how a research problem is regarded and the research design connected with it due to the assumptions they make about human knowledge and the nature of realities experienced. Because this study works with facts and emphasizes knowledge gained

through observation, it has chosen positivist paradigms. This paradigm also enables quantification of study results.

3.4 Purpose of the study

Researchers utilize a framework called research design to carry out their research. The methods and procedural framework included in this research framework are crucial for gathering the data and information required to formulate and address a research challenge (Zikmund, 2012). In this investigation, a cross-sectional study approach was used. A cross-sectional study examines individuals who differ on one crucial factor at one particular period. Data is gathered simultaneously from individuals who share many other traits but differ in a crucial aspect of interest, such as age, economic level, or geography (Sekaran & Bougie 2013). This approach is frequently used to draw conclusions about potential connections or to gather initial data to support future research. The cross-sectional approach was chosen for this study because it is typically quite affordable and enables researchers to swiftly gather a lot of data. Self-report surveys are frequently used to collect data, which allows researchers to gather a lot of data from a lot of individuals (Shajahan, 2008). Additionally, the study included a quantitative technique to enhance knowledge and comprehension of the findings. With the aid of surveys, deductive reasoning is a key component of quantitative research (Sekaran & Bougie, 2010). Additionally, the study included key informant interviews to enhance the quantitative technique with a qualitative approach.

A research design is a thorough blueprint for how a study will be carried out, including implementing the variables to be measured, choosing relevant samples, gathering data to address research issues and test hypotheses, and data analysis (Creswell, 2013). According to Boru (2018), the framework for data collection and analysis is provided by the research design. A study design

acts as a road map for the process of gathering, evaluating, and analyzing evidence (Boru, 2018). In other words, the study design determines how such data will be collected, how it will be analyzed, and how it will be used to address the research question (Grey, 2014).

Exploratory research, according to Saunders et al. (2012), offers a technique to pose open-ended questions in order to learn more about a topic or learn about the existing situation. An exploratory study may begin with a broad perspective and then focus as it goes along. Explanatory study is highly adaptable, according to Hox and Boeije (2005). Explanatory study, as opposed to experimental studies, is described as a strategy that aims to establish a causative relationship between the study variables by Saunders et al. (2012).

Almost every research endeavor, according to Loeb et al. (2017), relies heavily on descriptive analyses. Almost every empirical publication and report includes descriptive analyses, whether the aim is to discover and characterize trends and variation in populations, develop new metrics of essential occurrences, or actually describe samples in research aimed at determining causality. Additionally, the descriptive design enabled the researcher to generalize the study's findings by using a questionnaire to gather data from the participants (Creswell, 2014). Additionally, as descriptive design entails describing, collecting, evaluating, and interpreting existing conditions, data acquired through its application became significant in diagnosing kids' emotional health (Creswell, 2014). Descriptive design was also utilized because, as per Bryman (2012), it can be completed quickly and allows researchers to characterize the perceptions, attitudes, views, behaviors, or features of the population by administering a survey to a sample or the full community.

The type of research that was thought to be most suitable for the study was descriptive because it involves gathering information in order to respond to inquiries about the current state of the subject matter. The research problem that outlined the relevant factors was also clarified by this survey. It aims to ascertain and make clear how things are. The survey technique of descriptive study was employed to ascertain and gather details regarding the mediating function of green trust and pleasure in the relationship between green perceived value and green customer loyalty. Voxco (2021) argued that because descriptive research aims to gather data and subjected to statistical analysis, it is quantitative in character.

3.5 Sampling Procedures

It is possible that the researcher won't be able to get data from every member of a sizable and dispersed community. Sampling, in the opinion of Mohajan (2020), is the process of choosing a sample from a population. According to Tiberious (2016), sampling is the process of choosing a group, an individual, or a subset of a population in order to perform statistical estimations of the traits of the study's full population. Sample is a portion of a population. Sampling can be used to choose a fraction of a large or dispersed population that is sufficiently representative to reduce the amount of time and money needed to conduct the research.

3.5.1 Population

Because they were deemed to be more knowledgeable about the study issue, the study focused on employees from the sales and marketing departments, the operational department and all middle level staff the GCB Bank branches in Greater Kumasi Area. The target population of 345

employees from GCB Bank was chosen using systematic sampling (Annual Report of GCB Bank, 2021).

Population was defined by Tiberious (2016) as the entire group of people or objects that share observable characteristics. According to Lumley and Scott (2017), the population of every study is the bigger group made up of all the participants from which the sample is drawn. Every research has a population that consists of people, things, and institutions from the study's particular region, company, or nation. All sales and marketing staff, operational staff and middle level staff of GCB Bank branches in the Greater Kumasi Area made up the study's population. This group was specifically picked since they make decisions on marketing of the bank's products and services. It is important to consider their objective perspective on the situation.

According to Siahhi and Maiyo (2015), the target population is the segment of the population that can provide a representative sample from which inferences can be made. Researchers should not squander resources on every subject because research is complicated and challenging; as a result, it is important to identify the target population before the research is conducted. The target population is a particular subset of the population under investigation. The particular components or respondents for the study are provided by the target population. The target population refers to all the items in the population for which inferences are drawn from the survey data (Taherdoost, 2016). Given the size of the population, the study simply focuses on all the 345 GCB Bank staff who were sale/marketing staff, operational staff and middle level staff (GCB Bank Report, 2021).

According to Tiberious (2016), a sample is a subset of the study's population. All the 5 branches in The Kumasi Metropolis were considered as the sample for this study.

3.5.2 Sampling Technique

Sampling is a methodology or approach used to collect data from a sample of the target population in order to learn more about the entire population, a set of items, or an occurrence (Tiberious et al., 2016). Huge populations necessitate the application of sampling techniques (Kothari, 2004). The sampling method used in this research is systematic sampling which is based on probability.

For systematic sampling, the first unit is selected with the help of a random numbers and the remaining units are automatically selected based on prearranged pattern (Onyka, Izunobi & Iwueze, 2015; Cochran, 1977). This sampling technique like the simple random sampling is also a probability sampling method. It is highly convenient as compared to simple random sampling. List of all the 345 sales/marketing staff, operational staff and middle level staff were numbered from 1 to 345 and according to Cooper and Schindler (2014), a sample size of 10-30% of the population of study is adequate for generalization of the outcomes to the entire population. The Slovene's formula for sample size determination was employed in this study.

$$n = 1 \frac{N}{345} + (\alpha)_2$$

Where N is target population, α is significance level at 0.05 and n is the sample size.

$$n = \frac{345}{1 + 345(0.05)^2}$$

$$n = 186$$

All the 345 staff of GCB Bank in the study area were numbered from 1 to 345 and the kth interval was selected based on the calculation

$$k = \frac{N}{n}$$

$$k = \frac{345}{186}$$

$$k = 2$$

The first unit which was randomly selected between 1 and 2 was 2. This was done based on Kanpur (n.d) theory of systematic sampling. Then after, 4, 6, 8 ... until all the 186 staff were selected. The data were collected from the 186 staff of the bank.

3.6 Sources of data

Data as define by Piroška (2021), is information gathered for statistical analysis and conclusion. The primary data source and the secondary data source are the two sources of data.

3.6.1 Primary data

A primary data is information that is obtained directly for a certain aim (Hox & Boeije, 2005). This information is gathered directly from study participants. Primary data collection tools include surveys, interviewing protocols, observations, focus groups, etc. Since it is necessary to understand the present state of the marketing strategies, this study uses primary data sources. This study uses a questionnaire to gather data. The study's primary data were from 186 staff of GCB Bank staff from Greater Kumasi Area.

3.6.2 Secondary data

According to Hox and Boeije (2005), this data source contains data that has previously been gathered with a specific goal in mind. You can evaluate this kind of information from a company's journals, financial accounts, publications, etc. The number of the population of the staff was determined through secondary research using information from yearly publications. Specifically, the Bank's 2021 annual reports.

3.7 Data collection procedure

The optimum technique to get the necessary data was determined to be through the analysis of primary data in order to meet the research objectives. A structured questionnaire is the main data source used in this investigation. There were only closed-ended questions. The responses to the closed-ended questions were to be chosen from two or more options (Hox & Boeije, 2005). The questionnaire's purpose was to answer the provided research questions (Piroska, 2021). The demographic characteristics of the respondents are covered in the first section of the questionnaire, the first objective is covered in the second section, and the second objective is covered in the third section. The third and fourth objectives are covered in the fourth and fifth portions, respectively. The five-point Likert scale was used to construct the questions. This is done to make it easier for respondents to answer (Creswell, 2014). According to Creswell (2014), questionnaires give the researcher access to a sizable sample of respondents. The researcher administers it with the aid of two research assistants. The questionnaires are distributed to the staff who were systematically sampled. Within 15 to 20 minutes of receiving the questionnaire, respondents complete it and hand it to the researchers. 186 staff received the questionnaires.

Before administering the questionnaires, it is sent to the supervisor for review. Corrections like omissions, wording, grammatical errors etc, were made with the help of the supervisor. This made the wording of the questions simple and understandable with the main focus on the objectives of the study.

3.8 Data Analysis

The information gathered from the questionnaire is reviewed and processed to produce significant results for this research study (Creswell, 2014). In order to provide the research a smooth flow, comparable but important data are grouped together throughout the analysis stage. Since a questionnaire was used, a quantitative analysis of the data was performed (Hox & Boeije, 2005). Both descriptive and referential metrics are used in this investigation. The mean, standard deviation, are some of the basic quantitative methodologies used. According to Creswell (2014), this provides the study's variable distribution. The study's goals one and three are met by the mean and standard deviation of the green satisfaction and green trust constructs, respectively. Factor analysis was conducted to identify the marketing strategies of the bank. Inferential statistics, such as correlation and regression analysis, are used to establish the effect of marketing strategies on sales performance of GCB Bank. For the analysis, SPSS version 22 for Windows was utilized.

3.9 Quality of the Research

Quality of research is about adherence to the principles of professionalism, transparency, accountability and auditability (Hellstrom, 2014). Validity and dependability of the data gathered are essential for the results to be generalized. The degree to which a data collection process or methodologies accurately measure what they were intended to measure, or the degree to which

study findings are actually about what they claim to be about, is known as validity (Healy and Perry, 2000). The consistency of the results produced by the data gathering method or methods, the similarity of the observations or conclusions drawn by other researchers, or the transparency of the process used to interpret the raw data are further examples of reliability (Healy and Perry, 2000).

The researcher designed the necessary questions for the investigation because she was clear about the data she needed. The assessment items employed in this study adequately covered the study questions. The study supervisor evaluated each quantitative question in the questionnaire to determine its usefulness or necessity before it was distributed. Simple structured questions that the respondents could understand were employed, and they produced responses that make sense for this study (Mugenda and Mugenda, 2003). The responders correctly interpreted the researcher's queries and provided the necessary answers as a result. The researcher was also able to interpret the responses in the respondents' intended fashion.

Mitchel (1996) provides three ways, including screening, concurrent validity, and ironic juxtaposition, for determining a questionnaire's resilience or dependability and if it would produce the same results at many times and under various circumstances, such as diverse samples. The researcher made the decision to use Cronbach's alpha to assess the data's consistency and stability (Tayakol & Dennick, 2011). An ideal Cronbach's alpha is 0.77, according to Mitchel (1996).

3.10 Research Ethics and Limitations

Ethics as defined by Saunders (2012) is the principles of behaviour that direct how the researcher should act toward the rights and secrets of the respondents. The respondents' permission was requested for ethical reasons, and they were promised that the information they provide shall confidentially be guided. They were told the study's objectives. They were informed that the study was only an academic endeavor. The study was only limited to all sales/marketing staff, operational staff and middle level staff of GCB Bank in Greater Kumasi Metropolis. Only a questionnaire was used as the data collection tool. Since the study is about marketing strategies of GCB Bank and how it affects sale performance. The sample size for this study is 186 because questionnaires allow the researcher to employ a large sample size.



CHAPTER FOUR

RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents the results and discussion of the study. The chapter is made up of the following sections: response rate and reliability test; demographic information; descriptive statistics of the main variables; factor analysis, correlation analysis and the regression analysis. This discussion of the results was done along the findings.

4.2 Response Rate and Reliability Test

Table 4.1 present the reliability test of the study. This is conducted to find out the internal consistency of the data collected and being used for the analysis. The reliability for the constructs is found.

Table 4.1: Reliability Statistics

Construct	Cronbach's Alpha	Cronbach's Alpha Based on Standardized items	N of Items
Marketing strategies	0.884	0.886	18
Sales performance	0.825	0.831	10
Overall	0.924	0.925	28

Source: field work, 2022

From the table, the reliability test for more marketing strategies is 0.884 and the number of items is 18, that of the sales performance is 0.825 and the number of items is 10. The reliability for the overall items, which is 28, is 0.924. This is an indication that the data collected has high internal consistency and that the data is good for further analysis. This finding support Mitchel (1996).

Healy and Perry (200), and Van et al. (2003). They strongly were of the view that Cronbach's Alpha greater than 0.7 is good for a study.

The responses rate of the study is 100%. This is an indication that all the respondents return the questionnaires given to them. This is due to the researcher's activeness in administering the questionnaire. She was at standby to assist the respondents in answering the questionnaires.

4.3 Demographic Information

The study for validity and reliability, also find out the demographic distribution like gender, highest level of education and working experience, of the respondents, The demographic information can be seen in table 4.2.

Table 4.2: Demographic Distribution

Variable	Option	Frequency	Percentages
Gender	Male	125	67.2
	Female	61	32.8
	Total	186	100
Highest level of education	Certificate	21	11.3
	Diploma	54	29.0
	Bachelor	86	46.2
	Master's	25	13.5
	Total	186	100
Work experience	1-5 years	35	18.9
	6-10 year	65	34.9
	11-15 years	62	33.3
	Above 15 years	24	12.9
	Total	186	100

Source: field work, 2022

The analysis as presented by table 4.2 depicts that 67.2% of the respondents is male and 32.8 is female. In all 186 staff of GCB Bank responded to the questionnaires. This is an indication that more male staff of GCB responded to the questionnaire than the females. For the highest level of education of the respondents, 11.3% have certificate, 29.0% have diploma, 46.2% have Bachelor and 13.5% have masters. This means that all the respondents have the needed qualification to work at GCB Bank. Most of them representing 59.7% have at least bachelor degree. This also shows how most worker of GCB Bank has developed professionally.

On work experience, 18.9% have worked for 1-5 years, for 6-10 years 34.9%, and for 11-15 years 33.3%. For above 15 years, 12.9% of the respondent chose it. This means that majority of the respondents (81.1%) have at least 6 years working experience and it implies that they have much knowledge when it comes to the operations of the bank. This also means that responses given by the respondents may have high integrity and this will further increase the internal consistency of the data.

4.4 Marketing Strategies Assessment

A company becomes a firm by continuing to operate (Gzim, 2020). Strategic marketing applies to both products and services, not just services (Segoro & Ivira, 2021). According to Ishola et al. (2017), marketing strategies revolve around the needs and desires of consumers. According to Haruna et al. (2016) and Chernev (2018), a bank's pricing strategy for its goods is the most obvious aspect of its marketing plan. According to Nzioka and Waithaka (2021), some banks also employ the so-called survival marketing approach, which entails the banks foreseeing changes and creating a survival plan that integrates strategic management into its operations. This study employs

descriptive statistics as well as factor analysis to investigate the marketing strategies of GCB Bank Limited. Table 4.3 depicts the distribution of the marketing strategies of the bank.

Table 4.3: Descriptive Statistics on Marketing strategies

	Mean	Std. Deviation	N
GCB Bank provides a wide range of products	3.70	.768	186
Products from GCB Bank have a wide market appeal	3.79	.753	186
The flexibility and applicability of GCB Bank products is continuously examined	3.85	.798	186
GCB Bank uses a product packaging strategy to sway its customers	3.75	.821	186
The brand reputation of GCB Bank significantly influences its financial performance	3.92	.770	186
Pricing strategy is used by GCB Bank to boost sales	3.78	.851	186
Price cuts are used by GCB Bank to persuade clients	3.87	.664	186
Free samples and bonus packages are used by GCB Bank to affect sales results	3.81	.707	186
GCB Bank uses penetration pricing to increase the uptake of its products	3.79	.716	186
Position of GCB Bank boost its sales performance	3.85	.694	186
Customers enjoy the inside and outside design of GCB Bank	3.81	.753	186
The GCB Bank location is reachable by clients	3.83	.780	186
GCB Bank provides a wide range of services	3.81	.861	186
Music and other alluring stimuli are used by GCB Bank to persuade its clients	3.75	.866	186
Through a variety of mediums, GCB Bank promotes its products	3.73	.977	186
Due to sales promotion strategies, GCB Bank brand loyalty has increased.	3.71	1.004	186
Advertising is used by GCB Bank to promote its goods and services	3.71	.987	186
The direct marketing approach used by GCB Bank has raised their revenue	3.60	.977	186

Source: field work, 2022

The mean and standard deviation for item 1 in the table are 3.70 and 0.768, respectively. This indicates that the vast majority of respondents concur that the bank offers a wide range of products to its clients. The mean and standard deviation for the second item is 3.79 and 0.753, respectively. This demonstrates that the majority of respondents concur that GCB Bank's products are popular with a broad clientele. For items 3, 4, 5, 6, and 7, the means (standard deviations) are 3.85 (0.798), 3.75 (0.821), 3.92 (0.770), 3.78 (0.851), and 3.87. (0.664). This indicates that the majority of

respondents concurred that the bank's adaptability and the applicability of its products are continually assessed, that the bank uses a product packaging strategy to influence customers, that its brand has a significant impact on its financial performance, that the bank uses a pricing strategy to increase sales, and that the bank employs price reductions to influence customers.

The table also shows that the means of the remaining components are approximately 4. This shows that GCB Bank makes use of free gifts and bonus offers, penetration pricing, the physical location of the bank, the interior and exterior design, accessibility to the location of the bank, the availability of a wide range of services, music and other alluring stimuli, advertising, and direct marketing techniques.

Table 4.4 presents the summary of the descriptive statistics on marketing strategies. This is to measure the level of the marketing strategies used by GCB Bank Limited.

Table 4.4: Summary of descriptive Statistics on Marketing Strategies

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	3.781	3.602	3.919	317	1.088	.006	18

Source: field work, 2022

The overall mean of the construct is 3.781 with range and variance of 0.317 and 0.006 respectively. This is an indication that the respondents agreed to all the marketing strategies employed by GCB Bank limited.

Factor Analysis

To identify the marketing strategies used by the bank, factor analysis is carried out. This is done to reduce the factors that measure the marketing strategies so to identify the marketing strategies will. Tables 4.5 and 4.6 shows the outcome of the factor analysis. The KMO value between 0.60-1 means factors analysis can be used to reduction the variables (Kaiser, 1974; Bhuiyan & Gani, 2015).

Table 4.5: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.817
Bartlett's Test of Sphericity	Approx. Chi-Square	1928.495
	df	153
	Sig.	.000

Source: field work, 2022

From the table, the KMO value is 0.817. This means the data is good for factor analysis. So, the study uses factor analysis to identify the marketing strategies of GCB Bank limited.

The outcome of the factor analysis is seen in table 4.6. Three factors are extracted. These factors are independent.

Table 4.6: Rotated Component Matrix

	Component		
	1	2	3
GCB Bank provides a wide range of products	.523	.091	.361
Products from GCB Bank have a wide market appeal	.802	.116	.114
The flexibility and applicability of GCB Bank products is continuously examined	.807	.092	.084
GCB Bank uses a product packaging strategy to sway its customers	.763	.128	.266
The brand reputation of GCB Bank significantly influences its financial performance	.902	.053	.019
Pricing strategy is used by GCB Bank to boost sales	.775	.094	.285
Price cuts are used by GCB Bank to persuade clients	.101	.162	.629
Free samples and bonus packages are used by GCB Bank to affect sales results	.159	-.014	.721
GCB Bank uses penetration pricing to increase the uptake of its products	.120	.085	.785
Position of GCB Bank boost its sales performance	.321	.160	.727
Customers enjoy the inside and outside design of GCB Bank	.136	.207	.714
The GCB Bank location is reachable by clients	.220	.478	.388
GCB Bank provides a wide range of services	.017	.535	.395
Music and other alluring stimuli are used by GCB Bank to persuade its clients	.000	.726	.188
Through a variety of mediums, GCB Bank promotes its products	.076	.832	.083
Due to sales promotion strategies, GCB Bank brand loyalty has increased.	.104	.830	.075
Advertising is used by GCB Bank to promote its goods and services	.216	.811	.065
The direct marketing approach used by GCB Bank has raised their revenue	.074	.746	.025

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Source: field work, 2022

The first strategy loaded 6 variables and it is called price and products. The loaded variables are:

GCB Bank provides a wide range of products; products from GCB Bank have a wide market appeal; the flexibility and applicability of GCB Bank products is continuously examined; GCB Bank uses a product packaging strategy to sway its customers; the brand reputation of GCB Bank significantly influences its financial performance; and pricing strategy is used by GCB Bank to boost sales. The second strategy loaded 7 variables and it is also called position and promotion.

The variables are: the GCB Bank location is reachable by clients; GCB Bank provides a wide range of services; music and other alluring stimuli are used by GCB Bank to persuade its clients; through a variety of mediums, GCB Bank promotes its products; due to sales promotion strategies, GCB

Bank brand loyalty has increased; advertising is used by GCB Bank to promote its goods and services; and the direct marketing approach used by GCB Bank has raised their revenue. The third strategy loaded 5 variables and it is called price, packages and position strategy. The 5 loaded variables are: price cuts are used by GCB Bank to persuade clients; free samples and bonus packages are used by GCB Bank to affect sales results; GCB Bank uses penetration pricing to increase the uptake of its products; position of GCB Bank boost its sales performance; and customers enjoy the inside and outside design of GCB Bank.

The study basically identified three marketing strategies used by GCB Bank. The strategies are price and products, position and promotion, and price, package and position. The findings support Ishola et al. (2017). The findings also support Segoro and Elvira (2021) who are of the view strategic marketing applies to both products and services, not just services. To Haruna et al. (2016) and Chernev (2018), a bank's pricing strategy for its goods is the most obvious aspect of its marketing plan. Also, Ishola et al. (2017) where and when to sell, distribute, and promote goods and services as well as how to match items and services with customers' requirements and wants spell out the marketing strategy of a firm. The findings also support that of Bagozzi et al. (2018) who add that promotion mix integrates advertising, personal selling, sales promotion, public relations and direct marketing as party of the marketing strategies.

4.5 Sales Performance

The study's second goal is to evaluate GCB Bank's sales performance. The sale performance, which is often reported on a monthly or annual basis, is the representation of the total output of a firm sold in the market (Nzioka & Waithaka, 2021). Sales tactics in addition to making sure that sales programs are completed on schedule are part of the sales performance model, according to

Sukwadi, Inderawati, and Wong (2016). According to Chernev (2018), businesses should set sales goals for their staff in order to efficiently and impartially measure sales performance. Growth in sales volume is one of the most effective ways to evaluate the performance of the sales of a firm (Sukwadi et. al., 2016). According to Angelia et al. (2021), sales growth is a rise in a company's sales as a result of their annual performance. Given that significant sales growth means the company is selling more of its products, a firm's expansion strategy will succeed or fail depending on how it markets its products (Fuertes-Callén & Cuellar-Fernández, 2019). High sales growth could increase the company's productivity and effectiveness (Putri & Rahyuda, 2020). Hman and Yazdanfar (2018) noted that the claim is strongly supported by literature and that the larger the sales growth, the higher the financial performance.

The study employs descriptive statistic in assessing the measures of sales performance. Table 4.7 depicts the descriptive statistics of sales performance variables. In all, there are ten items measuring sales performance of the bank. The mean of item 1 is 3.72 with a standard deviation of 0.957. It is revealed that GCB Bank have seen increment in the amount of its products sales. The means for items 2, 3, and 4 are 3.65, 3.68 and 3.61 in that order. This means that sales volume of GCB Bank has increased, there has been a growth in the amount of GCB Bank product sales and there is high customer satisfaction which has increased the sales volume of the bank. Item 5 has a mean value of 3.71 with item 6 having a mean value of 3.82. This means that the level of staff attentiveness has raised sales and GCB Bank profit has gone up in the last five years. the means for items 7, 8, 9, and 10 are 3.74, 3.82, 3.74 and 3.76 respectively. The means that majority of the respondents agreed that the ROA of GCB Bank has increased over the last five years, in the last five years, GCB Bank's return on investment has increased, the ROE of GCB Bank has increased during the

past five years, and in the last five years, GCB Bank has seen an increase in the sales of its goods and services.

Table 4.7: Descriptive Statistics on Sales Performance

	Mean	Std. Deviation	N
For the past five years, GCB Bank has seen an increase in the amount of its product sales	3.72	.957	186
The quality of GCB Bank has led to an increase in sales volume	3.65	.908	186
The change in GCB Bank's marketing tactics has been crucial to the growth in the amount of its product sales	3.68	.908	186
Due to its high customer satisfaction rate, GCB Bank's sales volume has increased	3.61	.913	186
The level of staff attentiveness at GCB Banks has raised sales	3.71	.852	186
The last five years have seen an increase in GCB Bank's profit	3.82	.829	186
The ROA of GCB Bank has increased over the last five years	3.74	.837	186
In the last five years, GCB Bank's return on investment has increased	3.82	.825	186
The ROE of GCB Bank has increased during the past five years	3.74	.785	186
In the last five years, GCB Bank has seen an increase in the sales of its goods and services.	3.76	.811	186

Source: field work, 2022

Table 4.8 depicts the summary statistics of sales performance.

Table 4.8: Summary statistics on Sales Performance

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	3.725	3.613	3.823	.210	1.058	.005	10

Source: field work, 2022

The overall mean of the sales performance construct is 3.25 and its spread is about 0.005 with the highest mean differentiating from the lower mean by 0.210. It could be concluded that the sales

performance of GCB Bank Limited is high and it is due to increase in the amount of its products sales, growth in the amount of GCB Bank product sales, and high customer satisfaction staff level of attentiveness.

The findings are in line with that by Nzioka and Waithaka (2021), Sukwadi et al. (2016), Chernev (2018), and Fuertes-Callén and Cuellar-Fernández (2019). To Sukwadi et al. (2016), growth in sales volume is one of the most effective ways to evaluate the performance of the sales of a firm. To Angelia et al. (2021), sales growth is a rise in a company's sales. Given that significant sales growth means the company is selling more of its products. To Hman and Yazdanfar (2018) the larger the sales growth, the higher the financial performance.

4.6 Effect of marketing strategies on sales performance

The study's objective was to determine how marketing tactics affected GCB Bank Limited's sales results. Regression analysis and correlation are both used in this investigation. According to Köyliolu et al. (2021), marketing tactics must enhance a company's profits and potential for future investment. According to Wanjohi et al. (2013), a company's performance and its use of green marketing strategies are positively correlated. A company's performance is defined by a variety of actions that aid in achieving its objectives, such as tracking the progress made toward the goal it wants to reach (Odhiambo, 2015). According to Odhiambo (2015), marketing plays a crucial role in a company's success because it encourages consumers to buy its goods despite fierce market competition.

4.6.1 Correlation analysis

To find out whether the independent variables that is the marketing strategies correlate among themselves so as to create spurious regression, correlation analysis is conducted. Table 4.9 depicts the correlation analysis. Note S1, S2 and S3 depict price and products strategy, position and promotion strategy and price, packages and position strategy respectively.

Table 4.9: Coefficient Correlations

Model			S3	S2	S1
1	Correlations	S3	1.000	-.288	-.380
		S2	-.288	1.000	-.156
		S1	-.380	-.156	1.000

a. Dependent Variable: SP

Source: field work, 2022

From the analysis, the correlation coefficient between S3 and S2 is -0.288 which shows weak negative correlation between them. That of S3 and S1 is -0.380 which means that there is a weak negative correlation between S3 and S1. The correlation coefficient between S2 and S1 is -0.156. This means that there is a very weak negative correlation between S2 and S2. It is clear that the marketing strategies are not correlated. This means that with regression analysis, there wouldn't be spurious regression.

4.6.2 Regression Analysis

Regression analysis is conducted to answer the objective 3 of the study. The objective 3 is about establishing the effect of marketing strategies on the sales performance of the bank. Tables 4.10, 4.11 and 4.12 present the results of the regression analysis.

Table 4.10: Model Summary of the Regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.833 ^a	.693	.688	3.02814

a. Predictors: (Constant), S3, S2, PP

Source: field work, 2022

The R-value of the regression model is 0.833 and its R-square value is 0.693. This is an indication that a relationship exists between sales performance and the marketing strategies of GCB Bank Limited. With the R-square value of 0.693, it is clear that 69.3% of the variation in the sales performance is explained by marketing strategies.

Table 4.11 depicts the Analysis of Variance (ANOVA) results.

Table 4.11: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3771.754	3	1257.251	137.111	.000 ^b
	Residual	1668.870	182	9.170		
	Total	5440.624	185			

a. Dependent Variable: SP

b. Predictors: (Constant), S3, S2, PP

Source: field work, 2022

From the table the F-statistic is 137.111 and its p-value is 0.000. The null hypothesis here is that the model is not fit for purpose. With the p-value less than 0.05, it could be said that the null hypothesis is rejected and conclude that the regression model is good and it is fit for a purpose.

Table 4.12: Coefficients of the Regression Model

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.232	1.838		1.215	.226		
	S1	.598	.067	.417	8.965	.000	.779	1.283
	S2	.532	.051	.472	10.512	.000	.835	1.197
	S3	.391	.097	.193	4.026	.000	.732	1.365

a. Dependent Variable: SP

Source: field work, 2022

Table 4.12 presents the regression model of the study. Tabachnick and Fidel (2007) as well as Bhuiyan and Gani (2015) are of the view that tolerance level closer to one show that there is no collinearity in the model. The Variance Inflation Factor (VIF) values are also approximately 1, this means that there is no collinearity problem in the model. The constant term of the model is insignificant since its p-value is 0.226 which is greater than 0.05 significance level. This is an indication that the marketing strategies of the bank greatly influence sales performance of the bank. The coefficient of S1 IS 0.598 and its p-value is 0.000. This means that S1 is statistically significant and it influences sales performance. The coefficient of S2 is 0.532 and its p-value is 0.000. This means that the coefficient of S2 is not zero and that it significantly influences sales performance. The coefficient of S3 is 0.391 and its p-value is 0.000. This is an indication that S3 has effect on sales performance of GCB Bank Limited.

It is clear from the analysis that marketing strategies (price and product, position and promotion, and price, packages and position strategy) affect sales performance of GCB Bank positively. These

findings support that of Köylüolu et al. (2021) and Wanjohi et al. (2013). To Odhiambo (2015), marketing plays a crucial role in a company's success.

4.7 Challenges

Several research (Dube et al. 2019, Koech & Were 2016, and Rajasekar 2014) have examined the difficulties in putting marketing strategy into practice. This study examines the difficulties in implementing marketing strategies at GCB Bank using frequencies and percentages. According to Dube et al. (2019), a successful implementation is the only way for a good plan to produce the desired results (Dube et al., 2019). Koech and Were (2016) posited that in order to implement a market strategy holistically, all stakeholders must work together simultaneously in all directions, both internally and externally. Poor leadership is another barrier to successfully implementing a market strategy, according to Rajasekar (2014). Kibicho (2015) noted that there is the need for competent management to put in place optimally functioning system to ensure that the right decisions are made for a successful market strategies implementation. Table 4.13 presents challenges facing the implementation of marketing strategies at GCB Bank Limited.

Table 4.13: Challenges facing marketing strategies implementation

		Responses		
		N	Percent	Percent of Cases
Challenge s ^a	There is a gap between market strategy planning and its execution at GCB Bank	104	22.7%	56.5%
	Market strategies are wrongly implementation at GCB Bank	54	11.8%	29.3%
	The quality of market strategy at GCB Bank is a challenge	68	14.8%	37.0%
	GCB Bank structure influences it market strategy	91	19.9%	49.5%
	GCB Bank culture negatively affect its marketing strategies	66	14.4%	35.9%
	GCB Bank lack strategic leaders	75	16.4%	40.8%
Total		458	100.0%	248.9%

a. Dichotomy group tabulated at value 1.

Source: field work, 2022

From the analysis, 22.7% of the respondents opted form ‘There is a gap between market strategy planning and its execution at GCB Bank’, 19.9% choose ‘GCB Bank structure influences it market strategy’, 16.4% choose ‘GCB Bank lack strategic leaders’, 14.8% choose ‘The quality of market strategy at GCB Bank is a challenge’ and 11.8% choose ‘Market strategies are wrongly implementation at GCB Bank’. The study outcome clearly shows that the gap between market planning and its execution is a challenge at GCB Bank. it is also convincing that GCB Bank structures influence their market strategy. These findings support that of Dube et al. (2019), Koech & Were (2016), and Rajasekar (2014). To Kibicho (2015), competent management is needed to put in place optimally functioning system to ensure that the right decisions are made for a successful market strategies implementation.



CHAPTER FIVE

SMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter is made up of the summary of the findings, conclusion and recommendations. The chapter is the final chapter of the study. Here, recommendations are based on the findings of the study. further suggestion for future research shall is made in this chapter.

5.2 Summary of the findings

This study aims at assessing the impact of marketing strategies on sales performance of GCB Bank Limited. This study is descriptive in nature. The data for the study is collected from staff of GCB Bank in Kumasi and its surroundings. Questionnaire is the main instrument use in collecting the data. The study respondents are made up of more males and all is having the needed education qualification and experience. The study employs descriptive and inferential statistics in analyzing the data.

5.2.1 Marketing strategies used by GCB Bank Limited

The study identifies a combination of strategies. There are three marketing strategies that the study identifies and are price and products marketing strategy, position and promotion strategy and, price, packages and position strategy. The price and products strategy have the following variables: providing a wide range of products; products have a wide market appeal; the flexibility and applicability of products is continuously examined; product packaging to sway customers; the brand reputation significantly influences performance; and pricing is use to boost sales. The position and promotion strategy have the following variables: location is reachable by clients;

provides a wide range of services; music and other alluring stimuli are used to persuade customers; using sales promotion; increase in brand loyalty due to promotion activities, advertising to promote goods and services; and direct marketing approach. The price, packages and position strategy have the following variables: price cuts to persuade clients; free samples and bonus packages; using penetration pricing to increase the uptake of products; position the Bank; and customers enjoy the inside and outside design the Bank.

5.2.2 Measure of sales performance of GCB Bank Limited

The study findings reveal that sales performance of GCB Bank Limited is high and it is due to increase in the amount of its products sales, growth in the amount of GCB Bank product sales, and high customer satisfaction staff level of attentiveness.

5.2.3 The examination of the effect of marketing strategies on sales performance at GCB Bank Limited

The study's findings clearly shows that price and product, position and promotion, and price, packages and position strategies affect sales performance of GCB Bank positively.

5.2.4 Challenges in implementing marketing strategies at GCB Bank Limited

The study findings also clearly shows that the gap between market planning and its execution is a challenge at GCB Bank. It is also convincing that GCB Bank structures influence their market strategy.

5.3 Conclusion

The general objective of the study is to assess the impact of marketing strategies on sales performance of GCB Bank Limited. The descriptive research design is utilized with the study population coming from all GCB Bank branches in the greater Kumasi area. The study's data collection instrument is a questionnaire. The systematic sampling technique is used to sample the views of the respondents who are 186. The study's findings reveal that price and product, position and promotion, and price, packages and position strategies are the marketing strategies used by GCB Bank Limited in promoting its products and services. It is also concluded that increase in the amount of its products sales, growth in the amount of GCB Bank product sales, and high customer satisfaction staff level measure the sales performance of the bank. The study also concludes that the marketing strategies of the bank have a statistically significant positive effect on sales performance. lastly the study reveals that the gap between market planning and its execution as well as the bank's structures challenge their marketing strategies implementation. Therefore, it is obvious that the marketing strategies employed by GCB Bank Limited positively impact on its sales performance.

5.4 Recommendations

This study makes the following recommendations based on the findings:

- It is found that the bank uses mixture of marketing strategies. The strategies identify are price and products strategy, position and promotion strategy, and price, packages and position strategy. It is clear that the bank appeals to customers due to the aforementioned strategies. The strategies use by the bank has also position the bank as attractive bank. it is

therefore recommended that the bank see the need to maintain these strategies and improve on it to attract more customers to stay in business.

- The study findings also show that increase in the number of products sales, growth in the amount of product sales, and high customer satisfaction staff level measure the sales performance of the bank. This is an indication that the bank is in business to make profit and stay in business. It is clear that the sales performance of the bank is high and it needs to be sustained by ensuring that its marketing staff are well abreast with its marketing strategies through continuous marketing strategy development.
- The study also concludes that the marketing strategies of the bank have a statistically significant positive effect on sales performance. This is an indication that improve marketing strategy will improve the sales performance of the bank. The bank should ensure that its marketing staff monitor the strategies continuously to improve on its sales performance regularly.
- It is revealed that the gap between market planning and its execution is a challenge for the bank. This might due to the influence of management on marketing strategies management. It should be clear to management of the bank that marketing experts should be allow to implement the marketing strategies to help improve sales performance of the bank.

5.5 Further Research recommendation

It is recommended the students of marketing studies should examine the study findings and improve on it by looking at the study area if it can be enlarged to include other parts of the country. They could also increase the number of variables that measure marketing strategies to come out with clear marketing strategies to help improve the banks sales.

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Questionnaire

This study is on the topic: **ASSESSING THE IMPACT OF MARKETING STRATEGIES**

ON SALES PERFORMANCE AT GCB BANK LIMITED. It is purely for academic purposes and nothing else. Please note that all responses shall be guided as confidential

Section A: Demographic information

Gender

- a. Male ☐
- b. Female ☐
- 1. Highest level of education
 - a. Certificate ☐
 - b. Diploma ☐
 - c. Bachelor ☐
 - d. Master's ☐
 - e. Others, specify
- 2. Work experience
 - a. 1-5 years ☐
 - b. 6-10 years ☐
 - c. 10-15 years ☐
 - d. Above 15 years ☐

Section B: Marketing Strategy

This section is about the marketing strategies used by GCB Bank. Please, do answer it based on your knowledge of the topic. Strongly agree 5, agree 4, uncertain 3, disagree 2 and strongly disagree 1.

	1	2	3	4	5
GCB Bank provides a wide range of products					
Products from GCB Bank have a wide market appeal					
The flexibility and applicability of GCB Bank products is continuously examined					
GCB Bank uses a product packaging strategy to sway its customers					
The brand reputation of GCB Bank significantly influences its financial performance					
Pricing strategy is used by GCB Bank to boost sales					
Price cuts are used by GCB Bank to persuade clients					
Free samples and bonus packages are used by GCB Bank to affect sales results					
GCB Bank uses penetration pricing to increase the uptake of its products					
Position of GCB Bank boost its sales performance					

	Customers enjoy the inside and outside design of GCB Bank					
	The GCB Bank location is reachable by clients					
	GCB Bank provides a wide range of services					
	Music and other alluring stimuli are used by GCB Bank to persuade its clients					
	Through a variety of mediums, GCB Bank promotes its products					
	Due to sales promotion strategies, GCB Bank brand loyalty has increased.					
	Advertising is used by GCB Bank to promote its goods and services					
	The direct marketing approach used by GCB Bank has raised their revenue					

Section C: Sale Performance

This section C covers the sale performance of GCB Bank. Kindly, tick according to your knowledge using strongly agree 5, agree 4, uncertain 3, disagree 2 and strongly disagree 1.

		1	2	3	4	5
1	For the past five years, GCB Bank has seen an increase in the amount of its product sales					
2	The quality of GCB Bank has led to an increase in sales volume					
3	The change in GCB Bank's marketing tactics has been crucial to the growth in the amount of its product sales					
4	Due to its high customer satisfaction rate, GCB Bank's sales volume has increased					
5	The level of staff attentiveness at GCB Banks has raised sales					
6	The last five years have seen an increase in GCB Bank's profit					
7	The ROA of GCB Bank has increased over the last five years					
8	In the last five years, GCB Bank's return on investment has increased					
9	The ROE of GCB Bank has increased during the past five years					
10	In the last five years, GCB Bank has seen an increase in the sales of its goods and services.					

Section D: Challenges

Which of the following do you think is/are challenges facing strategic marketing at GCB Bank?

- There is a gap between market strategy planning and its execution at GCB Bank ☐
- Market strategies are wrongly implementation at GCB Bank ☐
- The quality of market strategy at GCB Bank is a challenge ☐
- GCB Bank structure influences it market strategy ☐
- GCB Bank culture negatively affect its marketing strategies ☐

f. GCB Bank lack strategic leaders

□

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