



Original Research

Practices of Relationship Marketing and Promotional Strategy in Ethiopian Banking Industry- Qualitative Approach

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Abstract

Article Information

The results of a qualitative investigation on relationship marketing and promotional strategy currently in use in Ethiopia's banking sector are presented in this article. In-depth interviews with the banking industry's marketing and promotion departments were conducted for the study. The study concentrated on the relationship marketing and advertising tactics employed by Ethiopian banks. The study's conclusions showed that relationship marketing and promotional strategy are not given enough weight. The survey also discovered that the banking sector is actively involved in creating promotional campaigns; instead, they adhere to and preserve their regular performance and banking. In response, it is advised that the banking sector in Ethiopia develop a plan that will allow them to build enduring bonds with clients. Furthermore. The banking sector ought to keep up its relationships with devoted clients. Ultimately, it is preferable if the bank places a strong focus on modernising the way it promotes its product.

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INTRODUCTION

To increase their profits, businesses occasionally alter the way they conduct their business. This includes activities that provide a favourable environment for developing relationship marketing, such as outsourcing

commerce, reengineering, alliances, benchmarking, and putting forward market-centered efforts both locally and internationally. Furthermore, relationship marketing is a long-term, ongoing sequence of

transactions between parties where each believes the other will operate in a helpful, fair, and reliable manner, according to Oly Ndubisi (2004). As a result, the old paradigm of customer acquisition has given way to customer retention. This illustrates the extent to which businesses can recognise the worth of their clientele instead of only the value that their products provide.

Relationship marketing is seen to be an effective strategy for retaining present customers so you can profit from their loyalty. Due to growing competition, it can be challenging to retain customers, particularly in the banking industry where there is a high likelihood of customers switching and a uniformity of products and services (Chai et al., 2015). Furthermore, relationship marketing pertains to the policies and strategies that businesses actually put into practice in order to draw in new business, keep existing clients satisfied, and develop long-lasting customer relationships. The ultimate goal is to capture the largest possible market share in terms of profitability and clientele (Ganaie et al., 2020).

Additionally, Aldaihani and Ali (2019) discovered that relational methods for customer retention include customer profitability, privacy, product and service innovation, internal marketing, transparency, and brand image. Relationship marketing elements like trust, communication, competence, commitment, relational bonds, customer profitability, innovation, internal marketing, cooperation, transparency, and empathy have an impact on the business performance of the banking sector, according to research by Oly Ndubisi et al. (2005).

Accordingly, relationship marketing seeks to increase the profitability of the business by altering the commercial marketing strategy and concentrating on attracting new clients through the use of efficient customer relationship management (Mbango, 2017). The following generalisations of the aforementioned definitions can be drawn from the arguments of various researchers: Relationship marketing is a collection of initiatives meant to build personalised, interactive relationships with clients in order to foster and preserve enduring goodwill towards the business (Minta, 2018).

Conversely, promotion is an organization's direct means of informing its target audiences about its goods and services. As a result, there are numerous applications for promotion in the financial services sector. Accordingly, Buil (2013) divided promotional materials into five main categories. like public relations, direct marketing, personal selling, sales promotion, and advertising. Furthermore, there is increasing demand for better financial services marketing management due to the financial sector's growing significance. The financial services industry is growing in terms of turnover and profits despite the recent recessions, and as a result, it has a significant influence on other areas of the economy. As a result, there's a rising interest in using marketing strategies and instruments in the financial services industry. Aliata and associates, 2012. To outperform its rivals, every manufacturer must have a more compelling strategy and action plan. Promotion is thus a well-known strategy for drawing customers' attention to products. One of the key elements of the marketing mix,

promotion has a significant impact on a market's performance. 2015; Pourdehghan, A.

Thus, to the best of the researcher's knowledge, the aforementioned writers did not take respondents' opinions about relationship marketing into account. The banking industry's marketing plan isn't really explicit. Thus, these shortcomings were addressed in the study.

MATERIALS AND METHODS

Concepts of Relationship Marketing

Researchers in the field of marketing have given the idea of relationship marketing a lot of thought. Various academics have addressed the theoretical underpinnings of relationship marketing. Throughout the final ten years of the 20th century, relationship marketing predominated when formulating marketing strategies for both industrial and consumer markets (Dimitri et al., 2005). All marketing initiatives aimed at creating, fostering, and upholding fruitful customer connections are collectively referred to as relationship marketing. However, relationship marketing is also described as "business behaviour with the purpose of establishing, maintaining, and developing competitive and profitable customer relationships to the benefit of both parties" by Hougaard and Bjerre (2013).

In addition, relationship marketing revolves about bringing in new clients and keeping hold of current ones. The concept's conceptual and practical significance is demonstrated by the variety of angles and approaches it has been researched from. The foundation of the relationship marketing concept is the notion that a genuine balance between "giving and getting" should be one of the primary benefits to motivate involvement. It will probably turn

out to be one of the most crucial strategies to be followed in the creation and preservation of competitive advantage since it is also helpful in providing two-way value, where loyalty is founded on trust and partnership.

Gruen et al. (2000) state that relationship marketing has emerged as a substitute strategy for businesses looking to establish enduring, solid relationships with their clientele. Relationship marketing is a marketing strategy that aims to attract and keep customers by offering high-quality customer service. Because of its implications for market access, the creation of repeat purchases, exit barriers, and the belief that it benefits all parties, relationship marketing has emerged as one of the keys to success in gaining strong competitiveness in the current markets. This demonstrates how, over the past few decades, relationship marketing has drawn a lot of attention from both academic and practical circles.

According to Constantinides (2006), relationship marketing started to take over the marketing industry in the final ten years of the 20th century. According to this viewpoint, relationship marketing—which focuses on fostering client loyalty by offering value to all parties involved in relational exchanges—became a significant trend in the marketing and management industry at this time.

Relationship Marketing in the Banking Industry

Evans et al. (1997) claim that because customers have more options in today's corporate environment, they have more negotiating power. Consumers want banks to provide them with a range of advantages, including improved services, lower transaction

costs, greater account interest rates, wealth indicators, new product offerings, and easy access to the bank through many convenient channels. Institutions now have to reconsider new approaches to consumer satisfaction in order to stay in business. One strategy a bank can use to set itself apart from other financial institutions and promote consumer brand loyalty is relationship marketing. Relationship banking is viewed by banks that adopt the marketing concept as a means of establishing enduring, lucrative relationships with each individual customer. Long-term retention can contribute to better financial and market performance as well as a stronger competitive advantage through relationship-based marketing. A bank can use it to assess customer profiles, identify areas of potential profitability and needs, and determine the steps that need to be taken to satisfy customers, gain a competitive edge, and ultimately turn a profit.

Agarwal et al. (2009) conducted a study in the banking field and found that some important selection criteria for banks are not price, location convenience, word-of-mouth recommendations, or promotion. From the viewpoint of the customer, crucial elements are the care and accuracy of the transaction and account, the efficiency with which problems are resolved, and the staff's friendliness and assistance. Customer relationship marketing, then, is a business strategy that finds the bank's most lucrative clients and prospects and invests time and resources into growing account relationships with those clients through personalised marketing, account-based lending, discretionary decision-making, and tailored

services, all of which are provided through the bank's numerous sales channels.

Promotional strategy

The five elements of the promotion are direct marketing, public relations, personal selling, advertising, and sales promotion. The direct approach a business takes to reach its target audiences is called promotion. It is an essential part of the mix for marketing. There is rising pressure to improve financial services marketing and management due to the financial sector's expanding importance in the global economy. The financial services sector continues to grow in terms of turnover and profits despite successive recessions, and as a result, it has a big influence on other sectors of the economy (Aliata et al., 2012).

The phrase "promotion strategy" refers to an integrated system of promotion mix components intended to showcase a business and its offerings to potential clients by conveying features that meet their needs and so boosting sales over the long run. This tactic allows the business to take on more risk, which in turn increases consumer demand. Increased financial risk for marketers, consumers' increased selectivity, a greater need to maintain market share, a greater need to persuade consumers, and a wider gap between consumers and marketers are some of the factors that, according to Graham et al. (2002), lead to increased relevance of promotion activities. In addition, promotional campaigns are another name for promotional activities. In this context, the steps involved are as follows: conduct a situation analysis; establish promotional objectives; identify target audiences; choose promotional messages; choose elements of the promotional

mix; decide on a promotion budget; create a campaign; and assess the outcome (Sindhu, 2011).

Promotional strategy in the banking industry

Any type of non-personal, paid communication by a designated sponsor promoting a product, service, organisation, or idea is called advertising. The vendor can highlight a topic repeatedly thanks to this compelling medium. It offers chances to employ print, music, and colour creatively to dramatise the brand and its offerings. Furthermore, advertising is impersonal in contrast to personal selling. It conveys to the listener a monologue from a specified source (Aliata et al., 2012). According to Brassington & Pettitt (2000), one of the main distinctions between advertising and other forms of promotion is that the former uses paid media channels to reach a broad audience while the latter is impersonal.

However, the financial services sector is currently one of the main sources of advertising revenue in the banking industry due to the significant expansion of the role of advertising in both the personal and corporate markets in recent years. First and foremost, the bank needs to confirm that its advertising strategy complements its overall marketing plan. In order to reduce perceived risk and give consumers a clear understanding of the service's contents, Mortimer (2001) further confirms that a crucial aspect of advertising is to make the service tangible in the consumer's mind. Furthermore, she asserts that in order to achieve segregation and promote word-of-mouth communication, it is critical to continually advertise with a distinct brand image.

Short-term incentives are used in sales marketing to entice customers to buy or sell a good or service (Kolyuzhnova et al., 2013). In order to achieve explicit sales, sales promotion, according to Brassington and Pettitt (2000), is a unique tactical marketing strategy that mostly consists of short-term incentives meant to enhance the value of the product or service. According to Kolyuzhnova et al. (2013), one benefit of sales promotion is that short-term initiatives (such as coupons or contests with a deadline) frequently boost sales within their length. Providing a cent-off coupon or rebate to the customer offers value and encourages them to make a purchase. Campaigns cannot be built solely on sales promotions because sales decline once an offer expires and gains are sometimes fleeting.

When bank services, such as consumer financing, are given through intermediaries like retailers or car distributors, trade promotions might also be made available. More and more banks are providing rewards for above-average performance. Nowadays, a lot of banks provide incentives like contests, free merchandise, and vacations in addition to bonuses for reaching sales targets (Koren et al., 2015).

Personal selling techniques were also used in the banking sector. In addition to presenting and promoting goods and services in person, personal selling involves direct communication between clients and the company's sales staff. Even if the concept of selling financial services was undeveloped for a long time, personal selling has always been the main means of communication in the banking industry. However, the key to the client interface was perceived to be the branch manager and the branch delivery system in

particular (Thalassinos, 2013). According to Brassington & Pettitt (2000), personal selling is a two-way communication method used by an organization's representative to inform, persuade, or remind a person or group of something, or occasionally to assist them in taking appropriate action. In addition, the following elements need to be in place for promotional techniques to be successful: people, physical evidence, business environment, venue, product, and procedure. One component of the marketing mix is a product. A product is a set of goods or services that a business provides to its intended customer base. Price is the sum of money that buyers must spend in order to purchase the goods (Kotler & Armstrong, 2005; Ibrahim et al., 2015; Mudassir H. & M. Waheed A., 2015). Price ranges, markdowns, commissions, conditions of payment, and credit are all included. The firm's operations involved in moving goods from the maker to the client make up the place/distribution element (Ibrahim et al., 2015).

Exploratory research, which aims to precisely and methodically describe a population, situation, or phenomena, was the research design selected for the study. Therefore, when the goal of the study is to evaluate people's impressions of relationship marketing and promotional strategy techniques in the Ethiopian banking business, exploratory research is a suitable option. A qualitative research methodology was used for this study in order to collect data without attempting to quantify the findings through statistical analysis or summarization. Because of the wide range of approaches and tactics for increasing the validity and dependability of the research methods and findings, it is

distinguished by reliability. The study's target population consisted of Ethiopian bank personnel in particular. The investigation specifically targeted the senior executives of particular Ethiopian banks. Based on their results, banks that were both privately held and owned by the government were included. Consequently, Commercial Banks of Ethiopia was chosen as the target group among government-owned banks. Three commercial banks with private ownership were chosen, such as Oromiya Bank, Nib International Bank, and Awash International Bank. The Ethiopian National Bank listed those chosen banks as the top-performing private commercial banks in its 2019–2020 annual report. This is the main justification for choosing certain banks.

Information from particular banks was gathered for the study from primary as well as secondary sources. Information obtained from interviews and observation is one of the main sources of the data. The bank's annual reports and strategy plan documents were among the secondary sources of information. We used as many publications and articles as we could on marketing relationships, promotional techniques, employee engagements, and businesses sales success in the bank industry as a whole. These materials were both published and unpublished. Primary data was gathered by observation and interview.

RESULTS AND DISCUSSION

Qualitative data analysis has been done for the study. Thus, observation and in-depth interviews were used to get the data. As a result, the procedure for the qualitative data analysis adopted in this work is depicted in the following figure.

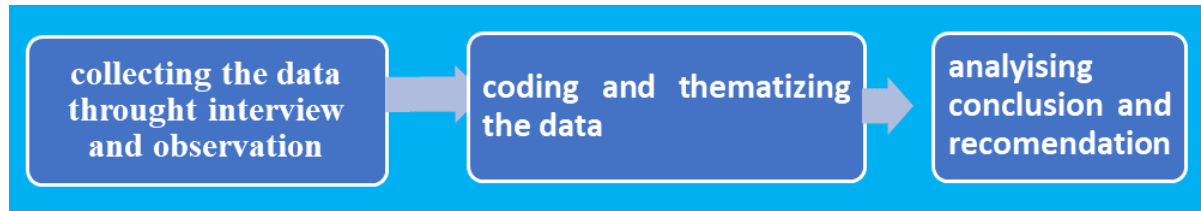


Figure 1 Procedure for Qualitative Data Analysis

Table 1

List of interviewees

Interviews Conducted		Number of Interviewees	Length (In mini.)	Place
Commercial Banks of Ethiopia (CBE)	Marketing and promotion directorate	1	37:01	Directorate Office
	Research and training directorate	1	21:04	Directorate Office
Awash International Bank	Marketing and promotion directorate	1	17:00	Directorate office
	Research and training directorate	1	31:00	Directorate office
Oromia Bank	Marketing and promotion directorate	1	27:00	Directorate office
	Research and training directorate	1	23:08	Directorate office
Nib International Bank	Marketing and promotion directorate	1	19:09	Directorate office
	Research and training directorate	1	20:00	Directorate office

The conversation In order to address concerns about relationship marketing, promotional strategy, customer satisfaction, and firm sales performances in the banking business, questions was divided into many areas. The researcher conducted the interview in accordance with the aforementioned goal in the following manner: In order to ascertain the marketing and promotion directorate's opinions regarding relationship marketing and promotional tactics in the banking sector, the

researcher conducted an interview with them for this part. To find out how respondents felt about relationship marketing in particular banking sectors, interviews were done.

Relationship marketing is viewed as an efficient tool for keeping current consumers in order to gain the advantages of customer loyalty, according to various empirical data. Due to growing competition, it can be challenging to retain customers, particularly in the banking industry where there is a high

likelihood of customers switching and a uniformity of products and services (Chai et al., 2015). Furthermore, relationship marketing pertains to the policies and strategies that businesses actually put into practice in order to draw in new business, keep existing clients satisfied, and develop long-lasting customer relationships. The ultimate goal is to capture the largest possible market share in terms of profitability and clientele (Ganaie et al., 2020).

The researcher has performed in-depth interviews with two departments, namely the marketing and promotion directorate and the research and training directorate, to ascertain the current relationship marketing techniques in the banking business. Consequently, "How important do you think is relationship marketing to your company?" was the first question posed to the interviewees. Each interviewee provided a rationale for their response to this question. The people surveyed stated:

For our business, relationship marketing is really important. since it serves to create, preserve, and improve positive relationships with our clients. Relationships that are beneficial and long-lasting can benefit our bank as well as our clients. The interviewee further clarified that relationship marketing contributes to our growth in market share and profitability. As a result, relationship marketing is crucial for our business.

The aforementioned reasoning leads one to the conclusion that relationship marketing is

crucial to the banking sector from a number of angles. The respondent clarified that relationship marketing plays a vital role in fostering enduring client relationships, which in turn generates reciprocal benefits for banks and customers alike.

The respondent further clarified that relationship marketing is becoming more and more important in the current environment. We need to keep up our bank's relationships with its devoted clientele. because the banking industry can benefit from relationship marketing. Customers no longer want to purchase off-the-shelf solutions; instead, they need solutions that work with their business models and goals. Therefore, in order to make sure that their customers are at the appropriate place at the right time, banks must maintain strong ties with their evolving clientele. Because of this, our bank has concentrated on developing relationship tactics that speak to customers' actual requirements.

The use of relationship marketing was the subject of the second query. In response to this query, the researcher inquired about the interviewee's experience with developing trust, communicating, being devoted to customers, and dealing with the problems of transparency and empathy, in that order. One by one, the interviewees then provide their explanations.

According to the bank's directors of marketing and promotion, building trusting relationships with our clients is essential to our business's success. One tactic to enhance customer interactions is to build consumer trust. As a result, our bank is constantly looking for innovative ways to grow its

clientele and improve customer retention. The directors in charge of marketing and promotions went on to say that their bank is concentrating on connecting with consumers and developing long-lasting connections with them. The bank has used sales, one-on-one, and promotional client service to accomplish this goal. By using such experts, the bank is attracting their interest and customising their communications with them through marketing. As a result, the interviewees stated that banks place a great value on fostering client trust.

This is consistent with Zineldin and Jonsson's (2000) research findings. According to this study's findings, relationships depend on trust just as much as they do on commitment. The literature defines trust in a number of ways. The author defines trust as "believing in the partner's dependability and integrity. It can also be defined as the client's perception of the partner's credibility, integrity, and goodwill." This shows that the vendor is capable of meeting the needs of the client to whom he provides relevant and reliable information. The seller will act in the customer's best interest under all circumstances.

An further query posed to the interviewees concerned correspondence with both consumers and stalkers. So, the researcher posed this question to the interview subjects: Does your business have an effective customer communication strategy? As a result, the respondents said they would say yes. The respondents also mentioned how well our business communicates with both its clients and stalkers. However, in comparison,

the company's external communication plan is significantly superior to its internal communication strategy. The interviewees' explanations indicate that some employees are still unclear about how the overall business operates. They require capacity building and periodic fallow periods. Employees frequently criticise the company's effective communication. Because of this, our bank often chooses the most competent employees and assigns them to the bank's external communication processes. As a result, the interview's findings showed that banks' exterior communications are superior to their internal ones.

The results of Conway, S.'s research confirm this interview (1995). According to the report, communication between buyers and sellers is the official and informal sharing and exchanging of pertinent information in a timely manner. Communication, especially timely communication, fosters trust by assisting in the resolution of conflicts and bringing perceptions and expectations into alignment.

The researcher has questioned the banks on their commitment, transparency, and empathy. As a result, the director of marketing and promotion stated that our bank is devoted to and open with its clients. Furthermore, our bank places a high priority on the idea of empathy. The directors' explanation suggests that the banks have a strong sense of ownership.

The study results of Sager and Ferris (2013) also corroborate this. According to this research, empathy is the aspect of a business connection that permits both parties to view

the circumstances from the viewpoint of the other. Empathy is defined as attempting to understand the aims and goals of another individual. Someone else is often a total stranger or at most a contact in the world of business. Several theorists in the personal selling literature have recognised salespeople's sympathetic talents as a necessary condition for successful selling.

The respondent further clarified that the banking sector employs effective relationship marketing strategies. In particular, the banks are concentrating on having profitable and seamless relationships with their clients. The interviewee explained that banks have begun classifying their clients based on their demands. According to the marketing managers, we do provide our consumers who can afford it exceptional service. For various innovators, the manufacturing sector, educational institutions, and other establishments, the bank has set aside a particular window. As a result, the researcher could deduce from the interviewee's explanation that those banks have created an effective system for handling relationship marketing. The banks prioritised building profitable, long-term relationships with their clients.

This interview result is connected to several experts' research outcomes. Out of them, promise and trust are the two fundamental components of relationship marketing, according to research by Aliata et al. (2012). The formation, upkeep, and improvement of a connection are determined by these two factors. A firm can attract clients and shape their behaviour by offering

promises. These assurances could be stated clearly or subtly in a brand's image. It's feasible to build new connections and attract new business. Long-term profitability requires the relationship to be maintained and enhanced in order to retain the consumer base. Ultimately, the study also revealed that keeping one's word is crucial to winning over customers. As a result, trust has been described as "a willingness to rely on an exchange partner in whom one has confidence." The interviewee clarified, nevertheless, that the banks' communication approach needs to be strengthened. They clarified that the banks' internal communication methods were inadequate.

Ultimately, the goal of the interview was to find out how the participants felt about relationship marketing. The topic of relationship marketing and its constituent components were brought up with the interviewees, and the outcome indicated that the banking sector employed effective relationship marketing techniques. The topic of trust receives a lot of attention from the respondents, according to their various explanations. The banks are constantly trying to increase their clients' trust. Based on the perspectives of those surveyed, customers' loyalty tends to rise in tandem with their level of trust in the bank's offerings. Interviews were performed to find out how respondents felt about the marketing tactics used by several banking sectors.

Finding out how the respondents felt about the banks' promotional technique was the researcher's second focus. Thus, "How important do you think a promotional strategy

is to your company?" was the question posed to the respondent. Each interviewee provided their own explanation in response to this query.

According to the respondents, our bank needs promotional activities in order to guarantee profit and growth that is sustainable. Banks in the service industry are not an exception. A promotional technique is being used by our bank to draw in clients and therefore boost sales.

The marketing and promotion division went on to say that our banks actively create promotional campaigns to draw in customers, which could have an impact on their brand recognition and bottom line. Nonetheless, our banks are very active in creating promotional events as compared to other service providers; instead, they adhere to and maintain their regular performance and bank.

The findings of the interviews showed that the banks employ promotional techniques to draw in clients. Nonetheless, the respondents claim that the banks are actively creating cutting-edge marketing plans to draw in all kinds of clients.

The researcher also asked the respondents additional questions in an effort to determine the practices of promotional strategy that were currently in use. So, the inquiry was: How much do your businesses use promotional techniques including public relations, direct marketing, staff selling, advertising, and sales promotion? One by one, the interviewees have provided explanations.

The respondents clarified that our bank uses a variety of media, including radio, television, newspapers, magazines, and online, for

advertising. Therefore, the most popular and effective promotional method used by our bank to get out to clients is advertising. Our banks use advertising to maintain a positive customer perception of their brand. The interviewees clarified, although, that our bank's advertising strategies do not adequately reach the entire nation. For the most part, our rural population is unaware of our bank service. This is because the rural community is not being targeted by our bank's advertising strategies.

The Marketing and Promotion Directorate provided the following explanation on sales promotion:

Sales promotion is a valuable tool that our bank's marketing team may employ both offensively and defensively to combat the organization's increasingly competitive environment. The bank's strategy states that the main goal of sales promotion is to serve as a conduit for marketers to cultivate customer loyalty and generate immediate revenue from repeat business. As a result, our banks appropriately use sales advertising.

Furthermore, the Marketing and Promotion Directorate clarified that sales promotions at our bank are typically transient incentives meant to persuade customers to make a purchase as soon as feasible. In response, our bank provides complimentary items and services such as an agenda, notepad, pen, keychain, hut, candy, and reward vouchers for saving. Thus, the interview's findings demonstrated that the banking industry uses sales promotion as a tried-and-true promotional tactic.

CONCLUSIONS

The researcher has performed in-depth interviews with two departments, namely the marketing and promotion directorate and the research and training directorate, to ascertain the current relationship marketing techniques in the Ethiopian banking business. In response, the respondent clarified that relationship marketing is becoming more and more crucial in the current environment. The banking sector must continue to cultivate ties with its most devoted clients. because the banking industry can benefit from relationship marketing. Customers now want cures that fit their business strategies and plans; they are no longer interested in purchasing off-the-shelf solutions. Therefore, banks need to have solid relationships with their changing clientele to make sure they are in the right place at the right time. Owing to this, the bank has concentrated on developing relationship tactics that speak to customers' actual requirements.

Furthermore, based on the interview data, the study comes to the conclusion that the bank is constantly looking for new ways to draw in business, improve customer retention, and foster a relationship of trust with its clientele. According to the interviews, banks have an effective communication plan in place for both consumers and stalkers. However, in comparison, the company's external communication plan is significantly superior to its internal communication strategy. The interviewees' explanations indicate that some employees are still unclear about how the overall business operates. They require capacity building and periodic fallow periods.

Employees frequently criticise the company's effective communication. Because of this, our bank often chooses the most competent employees and assigns them to the bank's external communication processes. As a result, the interview's findings showed that banks' exterior communications are superior to their internal ones. The respondent clarified that relationship marketing best practices exist in the banking sector. In particular, the banks are concentrating on having profitable and seamless relationships with their clients. The interviewee explained that banks have begun classifying their clients based on their demands. According to the marketing managers, we do provide our consumers who can afford it exceptional service. For various innovators, the manufacturing sector, educational institutions, and other establishments, the bank has set aside a particular window. As a result, the researcher could deduce from the interviewee's explanation that those banks have created an effective system for handling relationship marketing. The banks prioritised building profitable, long-term relationships with their clients.

Regarding the banks' promotional approach, the marketing and promotion division clarified that the banks actively create promotional events to draw in customers, which could have an impact on their brand image and financial performance. Nonetheless, the banking sector is quite active in creating promotional efforts as compared to other service providers; instead, they adhere to and preserve their regular performance and banking. The findings of the interviews showed that the

banks employ promotional techniques to draw in clients. Nonetheless, the respondents claim that the banks are actively creating cutting-edge marketing plans to draw in all kinds of clients. The researcher has questioned the directors of research and training, as well as marketing and promotion, of the chosen banks, in a manner akin to relationship marketing and promotional strategy. The study made the following suggestions in light of the aforementioned conclusions: The respondent expounded on the significance of relationship marketing in fostering enduring client ties. Consequently, it is advised that the banking sector in Ethiopia develop a plan that will allow them to build enduring relationships with clients. Furthermore. The banking sector ought to keep up its connections with devoted clients. With regard to the banks' promotional strategy, the research indicates that the banking sector is actively involved in creating promotional initiatives; instead, they adhere to and sustain their standard operating procedures. Consequently, it would be preferable if the bank prioritises modernised product promotion.

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DECLARATION

The authors declare that there is no competing interest regarding the research.

DATA AVAILABILITY

The necessary data are available within the article materials.

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