RESEARCHING BANK IMAGE AS AN INDICATOR OF CUSTOMER ORIENTED BUSINESS PHILOSOPHY AND SUSTAINABLE MARKETING

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Relationship marketing theory provides a framework for sustainable marketing in the banking sector, favoring customer loyalty. The aim of the present research is to investigate the overall image of the Romanian banking sector and its players among retail customers, due to the positive impact of image on organizational success and customer retention indices. The research method is qualitative in nature and the sample investigated consists of forty individuals, over 18 years old who are consumers of banking services, residing in urban areas. In-depth interviews were conducted due to consumer heterogeneity in terms of opinions, attitudes and behaviors towards banks. According to main research results, although it has a less favorable image than in other European countries, the Romanian banking system is perceived by most consumers as being more effective compared to other domestic economic sectors. Results on the
customer oriented business philosophy of banking organizations highlight a relatively neutral corporate image, expressed by moderate bank interest towards customer requirements. Regarding the overall quality of the banking product portfolios, results generally show rather positive perceptions of Romanian retail customers, especially in terms of product diversity. Banking fees and charges are the least appreciated attributes of banking policies and consequently, Romanian consumer perceptions are more negative when evaluating the transparency of the price strategies developed in the retail banking industry. Overall, research participants consider staff competence in the banking sector as being of medium level. Banking image is more favorable in terms of the effectiveness of communication methods and service delivery channels. The paper has implications for both academics and practitioners in the retail banking industry, because better understanding the corporate image components could have important managerial implications, serving in the process of marketing strategy design.