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BANKARSKI MARKETING U SVETSKOJ EKONOMSKOJ KRIZI - RIZIK I /ILI ŠANSA?

Rezime

Bankarske panike, gubitak poverenja, povlačenje depozita, asimetrične informacije, slab plasman, visoki operativni rashodi a time i rizik nedovoljnog rasta i razvoja, samo su neki u nizu negativnih efekata koji se mogu sprečiti i kontrolisati bankarskim marketingom.

U okviru ovog rada obrađene su određene oblasti s ciljem da potpomognu razumevanju, kako negativnih tako i pozitivnih, efekata primene marketinga u bankarstvu u uslovima globalne finansijske krize ali i u periodima oporavka i izlaska iz krize.

U radu prezentovana je korelativna veza dvojakog karaktera i izvedeni su određeni odnosi između izdataka za marketing i profitabilnost. Posebna pažnja stavljena je na razgraničavanje marketing procesa i marketing aktivnosti, poslovnu etiku kao i na neophodnost uspostavljanja nove hijararhije ciljeva banke a time i bankarskog marketinga.

Ključne reči: bankarski marketing, bankarski menadžment, interni marketing, ugled banke, profitabilnost, tržišni rizik, asimetrične informacije, negativna selekcija, bankarske panike, poverenje, marketing procesi, marketing aktivnosti, etika

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BANK MARKETING IN TIMES OF THE GLOBAL ECONOMIC CRISIS - RISK AND/OR CHANCE?

Summary

Bank panics, loss of confidence, deposit withdrawal, asymmetric information, weak lending activities, high operational expenditures, and thus the risk of insufficient growth and development, are only some of the negative effects that can be prevented and controlled by means of bank marketing.

This paper covers certain fields in order to facilitate the understanding of both the negative and positive effects of the application of marketing in banking, in times of the global financial crisis, and also in times of recovery and emerging from the crisis.

The paper presents the correlation connection of a dual quality, and deduces certain relations between marketing expenditures and profitability. Special attention has been devoted to distinguishing between the marketing processes and marketing activities, business ethics, and the necessity of establishing the new hierarchy of bank objectives, hence the bank marketing, too.

Key words: bank marketing, bank management, internal marketing, bank reputation, profitability, market risk, asymmetric information, negative selection, bank panics, confidence, marketing processes, marketing activities, ethics.

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Cilj rada je da istakne značaj bankarskog marketinga, koji predstavlja izuzetno moćno sredstvo ali i rizik za banke. Kriza finansijskog sektora koja je pogodila Ameriku šalje opomene i koriguje teoriju bankarskog marketinga. Ova iskustva nužno je prilagoditi uslovima i implementirati ih na srpsko bankarsko tržište.

Jedna od šansi nalazi se u strategijama pozicioniranja banaka i u pojačanom aktivnostima usmerenim ka internom marketingu, odnosno, zaposlenim u bankama. Podaci i istraživanja odeljenja za zaštitu klijenata pri NBS ukazuju da u Srbiji postoji gotovo izjednačen odnos opravdanih i neopravdanih pritužbi od strane klijenata, što govori da postoji podjednak procenat neupućenosti klijenata sa procentom nedovoljnih i nejasnih objašnjenja zaposlenih u bankama. Takođe, evidentna je prisutnost asimetričnih informacija, čiji uticaj znatno jača u uslovima neadekvatne informisanosti i lošeg izveštavanja.

Uvod

Banke su finansijska posrednička preduzeća.[1] Pored ostvarivanja profita, cilj banke - preduzeća jeste da obezbedi kontinuiran rast i razvoj. Ostvarujući ove ciljeve banka zadovoljava ciljeve vlasnika, klijenata i društva kao celine te doprinosi napretku celokupnog privrednog sistema jedne države. Interaktivan odnos preduzeća i banke navodi na jedan metaforičan zaključak. Ukoliko je novac "krv" privrednih sistema onda je bankarski sektor "srce" koje čini da "krv" stigne u sve delove sistema kako bi omogućilo njegovo nesmetano funkcionisanje. Navedena metafora može poslužiti boljem razumevanju fenomena rapidnog prelivanja bankarskih kriza na celokupnu privredu. Poslednjih godinu dana svedoci smo ovog procesa koji u eri globalizacije, tehnološke modernizovanosti i informatičke pismenosti, dobija posebno ubrzanje. Efekat akceleratora možemo posmatrati dvojako, odnosno, kao mogućnost da se kriza prevaziđe mnogo brže. Makroekonomski posmatrano može se reći da se svetska privreda nalazi u fazi korekcija i uspostavljanja nove tačke ekvilibrijuma što ujedno znači i realokaciju resursa na globalnom nivou. Mikroekonomski posmatrano na nivou Srbije, u ovom slučaju utešno je, što kao i kod ostalih zemalja u razvoju, naša privreda još uvek ne dotiče tačku minimuma razvijenih zemalja. Isto to važi i za primenu bankarskog marketinga u čemu naša zemlja kasni par decenija.

U prethodnoj konstataciji leži šansa koju valja iskoristiti. Uzimajući faktore koji deluju iz okruženja, pri tome posebno privredna kretanja, finansijskom sektoru ostaje niz mogućnosti, tehnika, metoda, instrumenata, koje kod nas nisu još zaživele a korekcije u mnogim područjima teorijske nauke bankarskog marketinga, koje je nova kriza izazvala, mogu omogućiti Srbiji priliku da iste implementira i time izbegne negativne efekte.

Ugled banaka kao funkcija profitabilnosti i očuvanja poverenja

Pojačana konkurentnost usled pojave velikog broja stranih banaka na domaćem tržištu, donela je i novu marketinšku kulturu ali i uslovila potrebu za upoznavanjem najšire javnosti sa raznim segmentima bankarskog poslovanja. Zahvaljujući medijima i marketinškim kampanjama, građani su informisani o različitim uslugama koje banke nude, dok stručna javnost sve češće ima priliku da putem stručnih skupova stekne uvid u aktuelne svetske trendove i novine u bankarstvu.

Kao u mnogim drugim delatnostima tako i u bankarstvu, ugled je izuzetno bitan faktor ali i merilo uspeha. Za svaku banku, bez obzira da li tek osvaja tržište ili je na njemu prisutna godinama, gubitak ugleda predstavlja veliku pretnju. Ključna reč koja se pojavljuje u svim kampanjama u ovoj sferi jeste "sigurnost" i ona ujedno predstavlja osnovni preduslov za dobar imidž banke u javnosti. Sigurnost je uslovljena bezbednošću, bez koje nema pozitivnog utiska o jednoj banci. Najveći rizik za poslovanje banke predstavljaju gubitak ugleda i kriza poverenja.

1 Šljivančanin, Mlađen.

The objective of this paper is to underline the importance of bank marketing, which is an extremely powerful tool, but also a risk for the banks. The crisis in the financial sector of the USA acts as a warning and modifies the theory of bank marketing. It is essential to adjust these experiences to the circumstances in Serbia, implementing them into the Serbian banking market.

One of the opportunities lies in the bank positioning strategies and the increased activities directed at internal marketing, i.e. bank employees. The data and the research of the client protection department within the National Bank of Serbia indicate that the ratio of justified and unjustified client complaints in Serbia is almost equal, which, in turn, shows that the percentage of uninformed clients matches the percentage of insufficient and unclear explanations by the bank employees. In addition, the presence of asymmetric information is evident, the influence of which is significantly increased in the circumstances of inadequate communication and unsatisfactory reporting.

Introduction

Banks are financial intermediation enterprises[1]. Apart from yielding profit, the objective of a bank - enterprise is to achieve a continuous growth and development. By achieving these goals, a bank achieves the goals of owners, clients and the society as a whole, thus contributing to the development of the entire economic system of a country. The interactive relationship between an enterprise and a bank points to a metaphoric conclusion. If money is the 'blood' of an economic system, then the banking system is the 'heart' pumping the 'blood' into all parts of the system in order to enable its normal functioning. This metaphor can facilitate better understanding of the phenomenon of rapid bank crisis spill-over onto the entire economy. In the last year we have witnessed this process which in the era of globalization, technological modernization and information literacy gets additionally accelerated. The accelerator effect can be viewed in another way, i.e. as a possibility to overcome the crisis much quicker. From a macro-economic perspective, one can say that the global economy is in the stage of modifications and establishment of the new equilibrium point, which at the same time implies the re-allocation of resources on a global level. From a micro-economic perspective, what is comforting for Serbia in this case is that, like in the other developing countries, its economy still does not reach the minimum point of the developed countries. The same holds for the implementation of bank marketing, in which Serbia is a couple of decades behind.

The previous statement contains an opportunity that should be seized. Bearing in mind the factors coming from our surroundings, especially the economic trends, the financial sector is still left with a number of possibilities, techniques, methods, instruments, which are not yet used in Serbia, and corrections in many fields of the theoretical bank marketing science, caused by the current crisis, may provide an opportunity for Serbia to implement them, thus avoiding any adverse effects.

Bank Reputation as a Way to Profitability and Preservation of Confidence

Tougher competition due to the large number of foreign banks in the domestic market has brought the new marketing culture, but also created the need for the general public to be informed about the various segments of banking. Thanks to the media and marketing campaigns, the citizens are informed about different services offered by the banks, whereas the expert audience more and more frequently has a chance to gain insight into the current global banking trends and innovations at the various professional gatherings.

Just like in many other fields, reputation is an extremely significant factor in banking, as well as a measure of success. For each bank, regardless of whether it is in the middle of conquering the market or has been present

1 Šljivančanin, Mlađen

Ugled se gubi zbog negativnog publiciteta a posebno ukoliko se u javnosti pojave spekulacije o nekoj aferi u vezi sa bankom. Loša slika u javnosti može biti izazvana i nemarnim odlaskom klijenata i zaposlenih. Pretnju za ugled banke predstavljaju informacije o sumnjivim licima koja u određenim bankama otvaraju račune ili to čine razne terorističke organizacije i kriminalne grupe. Faktori koji mogu da naruše ugled banaka jesu i otkrivanje većih prevara u koje su bili uključeni zaposleni banke, neadekvatna obuka i zaštita zaposlenih, negativne medijske kampanje i sl.

Nedovoljna edukacija novinara o monetarnoj politici i bankarskom poslovanju, u kombinaciji sa potrebom za senzacionalizmom, izlaže banke dodatnom urušavanju poverenja.

Ugled banke moguće je zaštiti različitim procedurama koje će važiti za sve zaposlene i menadžment banke.

Lična reputacija direktora banke od posebnog je značaja, banke se gotovo poistovećuju sa profilom ličnosti koja je na čelu. Posebno je važno naglasiti da se pri izboru menadžmenta banke zbog predhodno navedenog mora voditi računa ne samo o profesionalnim sposobnostima i poslovnoj etici već i o moralnim karakternim osobinama pa i o privatnom životu ličnosti koja se bira na mesto generalnog direktora.

Uticaj bankarskog marketinga na tržišni rizik i profitabilnost

Tržišni rizik[2] predstavlja rizik nepovoljnih odstupanja tržišnih vrednosti hartija od vrednosti u portfoliju banke koje su uzrokovane kretanjima tržišnih parametara, u periodu posedovanja hartija. Bazel II standardima tržišni rizik se definiše kao rizik gubitaka u bilansnim i vanbilansnim pozicijama koji nastaje iz kretanja tržišnih cena. Definisane su i dve grupe:

- *Rizici sadržani u instrumentima vezanim za kamatnu stopu i vlasničke uloge i*
- *Devizni rizik i robni rizik širom banke.*

Osnovni pokretači tržišnog rizika su kamatne stope, devizni kursevi, berzanski indeksi. Tržište brzo reaguje na različite signale korekcijom cena hartija od vrednosti i time se utiče na vrednost ovih portfolija banaka. Tržišni rizik je dobio na značaju u poslednje dve decenije o čemu svedoče i standardi doneti iz ove oblasti. Bazelski komitet za superviziju banaka je svoje prvobitno angažovanje usmeravao na kreditni rizik. Od devedesetih godina prošlog veka u žiži njegovog interesovanja našli su se i operativni i tržišni rizik. Razlog ovakvoj odluci su aktuelna dešavanja na svetskom finansijskom tržištu. Velike investicione banke iskusile su značajne probleme kada je tržište počelo da reflektuje teško stanje u bankarskom sektoru, uzrokovano neadekvatnim odobravanjem kredita i sumnjivim transakcijama, i ukazalo na značaj simultanog upravljanja kreditnim, tržišnim i operativnim rizicima.

Bankarski marketing kao deo funkcije upravljanja bankom, samim tim i funkcije upravljanja tržišnim i drugim rizicima na nivou banke, ima značajno mesto u ovom procesu. Efekti njegove primene zavise od toga koliko su strategijom poslovanja banke jasno definisani i realno postavljeni ciljevi i kako je definisana strategija marketing aktivnosti u banci. Osim toga, ovi efekti zavise i od kvaliteta informacija, njihovog neometanog protoka, odnosno pravilnog razumevanja u odnosu na poslovno okruženje i fazu poslovnog ciklusa.

Asimetričnost informacija i tržišni rizik

Bankarski menadžment i osnove savremenog bankarstva poznaju odnose i trendove u kretanju depozita, obaveznih rezervi, kamatnih stopa i zajmova u zavisnosti od promena nivoa privredne aktivnosti. Tako je poznato da kretanje depozita pokazuje cikličnu konfiguraciju, jer je rast depozita relativno nizak u vreme cikličnog uspona privrednih aktivnosti da bi akceleraciju dobio u vreme recesija.

Kamatne stope pokazuju prociklicne oscilacije što znači da imaju tendenciju da rastu u fazama uspona privredne aktivnosti i da padaju u vreme slabe konjukture. U skladu sa procenom kretanja tražnje za kreditima i obavezom očuvanja likvidnosti, banke sprovode

[2] Regionalni Bazel II portal www.bazel2.rs

at the market for years, loss of reputation is a serious threat. The key word featured in all campaigns in this sphere is 'security', and at the same time, it represents the basic precondition for a bank to have a good image in the general public.

Security is conditioned by safety, without which a bank can make no positive impression. The biggest risks for bank operations are the loss of reputation and the confidence crisis.

Reputation can be lost due to the negative publicity, particularly if there are some speculations in the public about a certain affair in connection to the bank. The bad public image can also be caused by irresponsible loss of clients and employees. The threat for a bank's reputation can also be in the form of information about suspicious people who open accounts with certain banks, or about various terrorist organizations and criminal groups who do so. The factors that can have a detrimental effect on a bank's reputation are detection of large frauds involving the employees of a certain bank, inadequate training and protection of employees, negative campaigns in the media, etc.

Insufficient education of journalists in respect of the monetary policy and banking operations, combined with their urge for sensationalism, exposes banks to additional damaging of confidence.

A bank's reputation can be protected by different procedures that would include all employees and the bank's management.

The personal reputation of the bank's managing director is of crucial importance, since banks are almost identified with the profile of the person in charge. It is particularly important to underline that, due to the above mentioned, when choosing a bank's management, one should pay attention not only to the professional capabilities and business ethics, but also to the moral and character traits, even the private life of the person who is to be appointed managing director of the bank.

Impact of Bank Marketing to Market Risk and Profitability

Market risk[2] is the risk of unfavourable fluctuations in market value of the bank's portfolio securities, caused by the market parameters trends, in the period of securities possession. Basle II standards define market risk ad the risk of losses in balance sheet and off-balance sheet positions, caused by the trends in market prices. The following two groups are defined:

- *The risks contained in the interest rate and equity related instruments; and*
- *The FX risk and the commodity risk across the bank.*

The main drivers of market risk are interest rates, foreign exchange rates, and stock exchange indices. The market reacts quickly to various signals by correcting the price of securities, thus influencing the value of the banks' portfolios. Market risk has gained importance in the last two decades, which is confirmed by the standards adopted in this field. Basel Committee on Banking Supervision directed its first efforts to credit risk. From the 1990s onwards it also focused on operational and market risk. The rationale behind this decision was the current events at the global financial market. Major investment banks experienced some serious problems when the market started reflecting the difficult situation in the banking sector, caused by the inadequate extension of credits and dubious transactions, and pointed to the significance of the simultaneous credit, market and operational risks management.

Bank marketing, as a part of bank management, and, as a matter of course, market and other risks management on a bank level, plays a significant role in this process. The effects of its application depend on how clearly and realistically the objectives are defined by the bank business strategy, and on how bank marketing strategy itself is defined. In addition, these effects also depend on the quality of information, their free flow, i.e. the proper understanding in respect of the business environment and the business cycle stage.

2 Regional Basle II portal, www.bazel2.rs

određene mere s ciljem prilagođavanja svoje bilansne strukture, kako u fazama privrednog uspona tako i u fazama recesije. No, ono u čemu je problem jeste nedovoljno dobra informisanost marketing odeljenja banaka o bankarskom marketingu u uslovima recesije, ali i ekspanzije, što je posledica malog broja studija i analiza koje povezuju efekte marketinga sa ostalim pokazateljima uspešnosti poslovanja banke.

Ovaj problem za posledicu ima jednostrano pridavanje većeg značaja marketing aktivnostima i agresivnim kampanjama, koje, kada je reč o rastu štednih depozita u recesiji na primer, nemaju željeni efekat. Ono na šta bi se marketing odeljenje na takvom nivou privredne aktivnosti trebalo pre svega usmeriti jeste razvoj i jačanje sigurnosti, poverenja i interni marketing. Da bi se to kvalitetno sprovelo, neophodno je primeniti marketing procese, odnosno, implementirati ih u svim odeljenjima na nivou banke.

Jedan od problema koji je u Americi imao snažan uticaj jeste i ***deregulacija tržišta***, u kojim uslovima dolazi do izražaja problem asimetrije informacija. Ovaj problem znatno se uvećava usled nedostatka ili zoupotrebe finansijskih izveštaja. Iako je zadatak prudencione supervizije pre svega umanjivanje ovog problema, može se zaključiti da ona nije uvek blagovremeno reagovala.

Sa aspekta marketinga i sigurnosti klijenata posebno je važno informisanje o stvarnom finansijskom stanju banke, o čemu govori i stub tri Bazela II, koji naglašava značaj transparentnosti u jačanju tržišne discipline.

Nedovoljna i nekvalitetna informisanost kreira klimu nepoverenja i banku, u krajnjem, izlaže riziku da klijenti povuku depozite, a time i riziku nelikvidnosti, insolventnosti pa i likvidacije. Na nivou celokupne privrede, nedovoljna informisanost može da rezultira povlačenjem novca iz regularnog opticaja i povećanom potražnjom za devizama, što ugrožava vrednost domaće valute, ali slabi i kreditni potencijal banaka. Negativni efekti vezani za probleme nedovoljne informisanosti se odražavaju i na fondove, kao i na tržište kapitala.

Dakle, nedostatak informisanosti deponenata o kvalitetu bankarske aktive najčešće se manifestuje kao gubitak poverenja klijenata u odnosu na banku i kao bankarska panika, što može imati ozbiljne posledice na ekonomiju. O ovim problemima govore dve teorije.

Gubitak poverenja

Teorija asimetričnih informa*cija* je dominantna teorija koja objašnjava efekte asimetričnog kretanja informacija na gubitak poverenja klijenata u banku, kao jednog od glavnih uzroka bankarskih kriza. Asimetrične informacije predstavljaju situaciju u kojoj jedna strana u finansijskom ugovoru ima manje preciznih informacija nego druga strana. Na primer, klijenti koji uzimaju kredit obično imaju mnogo bolje informacije o potencijalnim prinosima i riziku koji je povezan sa investicionim projektima koje planiraju da preduzmu nego što je to slučaj sa zajmodavcima, odnosno bankama. Ovakva situacija dovodi do dva bazična problema u finansijskom sistemu. Jedan je *negativna selekcija*, a drugi, koji se nalazi u osnovi ove negativne selekcije, je *moralni hazard.* Savremena bankarska praksa često registruje situacije u kojima su klijenti spremni da se zaduže daleko iznad svoje kreditne sposobnosti i da prihvate cenu kapitala koju nisu u stanju da plate. Istovremeno, banke, vođene isključivo komercijalnim razlozima, podležu moralnom hazardu i odobravaju kredite ovakvim klijentima. Ovakve poslovne transakcije rezultiraju vrlo rizičnim kreditnim portfoliom banke, a u osnovi su rezultat operativnog rizika (kategorija ljudski faktor - neadekvatna procena kreditne sposobnosti zaposlenih u banci), na koji se zatim nadovezuju kreditni ili tržišni rizik kao posledica moralnog hazarda u koji se banke upuštaju. Okvir asimetričnih informacija objašnjava zašto banke imaju čak važniju ulogu u finansijskim sistemima u zemljama u razvoju i tranziciji (Srbija). Kada je kvalitet informacija o klijentima - firmama slab izraženiji su problemi asimetričnih informacija. Analiza asimetričnih informacija je posebno korisna za razumevanje zašto je prudenciona supervizija bankarskog sistema neophodna, odnosno, zašto vlade biraju određene tipove supervizije.

Asymmetry of Information and Market Risk

Bank management and the fundamentals of modern banking cover the relations and trends in deposits, required reserves, interest rates, loans, in relation to the changes in the level of economic activity. Thus, it is well known that deposit trends tend to follow a cyclical pattern, since the growth of deposits is relatively low in times of the cyclical expansion in economic activities, only to be accelerated in recession.

Interest rates follow pro-cyclical oscillations, which means that they have a tendency to grow in the stages of expansion in economic activity and drop in times of weak conjecture. In accordance with the assessment of credit demand trends, and the obligation of preserving liquidity, banks implement certain measures in order to adjust their balance sheets, both in economic expansion, and in recession. However, the real problem is that the banks' marketing departments are insufficiently well informed about bank marketing in recession, but also in expansion, which comes as a result of a small number of studies and analysis linking marketing effects with the remaining indicators of a bank's business success.

This problem results in more weight being given one-sidedly to marketing activities and aggressive campaigns, which, in respect of growth of savings deposits in recession, for instance, have no desired effect. What a marketing department should primarily focus on in such economic activities is the development and enhancement of security, confidence and internal marketing. In order to achieve this in a satisfactory way, it is necessary to apply marketing processes, i.e. to implement them into all bank level departments.

One of the problems which made a major impact in the USA was the ***market deregulation***, in which circumstances the problem of information asymmetry becomes more explicit. This problem is considerably amplified due to the lack or abuse of financial reports. Although the purpose of prudential supervision is, above all, to reduce this problem, it may be concluded that its reactions were not always timely.

From the point of view of marketing and clients' security, it is particularly important to be well informed about the true financial position of a bank, which is provided in the third pillar of Basle II, emphasizing the significance of transparency in tightening market discipline.

Insufficient and low-quality communication creates a climate of distrust, and, ultimately, exposes the bank to the risk of deposit withdrawal by the clients, and, in turn, to the risk of illiquidity, insolvency and even liquidation. On the level of entire economy, insufficient communication may result in money being withdrawn from the regular circulation and foreign exchange demand being increased, which jeopardizes the value of the domestic currency, and also weakens the banks' credit potential. The adverse effects related to the problems of insufficient communication also have an impact on funds and capital market.

Therefore, the lack of communication with the clients about the quality of bank assets is usually manifested through the loss of the clients' confidence in the bank, and through the bank panic, which may have some serious repercussions for the economy. There are two theories dealing with these problems.

Loss of Confidence

Theory of information asymmetry is a dominant theory explaining the effects of the asymmetric flow of information on the clients' confidence in a bank, as one of the main causes of bank crises. Information asymmetry is a situation in which one party in the financial contract has less accurate information than the other party. For example, the clients applying for a loan usually have much better information about the potential yields and risk related to the investment projects they plan to undertake, than the lenders, i.e. banks. Such a situation causes two basic problems in the financial system. The first one is *adverse selection*, and the other, which is in the base of adverse selection, is *moral hazard*. The modern banking practice often records such situations in which the clients are willing to go into much more debt than their creditworthiness allows, accepting the price of capital they are not capable of paying. At the same time, the banks, guided by exclusively commercial reasons, succumb to moral hazard and extend credits to such clients. These business transactions result

Bankarske panike

Teorija bankarske panike ima više varijanti. Po jednoj, bankarske panike su oni slučajni događaji koji nisu povezani sa promenama u realnoj ekonomiji, već su rezultat „mob psihologije" ili „mas histerije". Po drugoj, ukoliko postoje čvrsta uverenja da će se bankarska panika pojaviti, optimalno je za svakog pojedinca da povuče svoja sredstva. Deponenti koji izvrše inicijalno povlačenje, prvim dolaskom odnosno prvom uslugom dobiće više nego oni koji čekaju. Ukoliko niko ne anticipira da će se panika desiti, samo oni sa trenutnim potrebama za likvidnošću povlačiće svoja sredstva. Neće biti panike uz pretpostavku da banke imaju dovoljno likvidnih sredstava.

Ipak, postoji još jedan aspekt posmatranja s kojeg su bankarske panike prirodna posledica poslovnog ciklusa, a kao uzroci, navode se dve vrste faktora: makroekonomski (recesija i odnosi razmene) i mikroekonomski (slaba supervizija i regulacija i slab menadžment)

Korelacija ukupnih izdataka za marketing i profita

Zbog nedovoljno duge serije podataka o kretanjima odabranih varijabli *(izdataka za marketing i profita),* prisutnost pozitivne korelacije razmatramo na hipotetičkom nivou. Dakle, ukoliko izolujemo ostale faktore[3] koji utiču na profitabilnost, putem rasta poverenja, time i depozita, zatim, rasta plasmana, odnosno tržišnog učešća, moguće je primenom bankarskog marketinga pozitivno uticati na ukupan profit banke. Izdacima namenjenim prvenstveno reklami i propagandi u svesti potrošača stvara se slika banke, pojačanim prisustvom u medijima vrši se "nevidljivi" pritisak na klijente koji donose konačnu odluku o izboru banke. Međutim, upravo taj pritisak izlaže banku povećanju rizika gubitka poverenja.

Pozitivna korelacija između troškova marketinga i profita, postoji samo do određenog nivoa koji može biti limitiran procentom tržišnog učešća, principima bankarskog poslovanja i ukupnom uspešnošću. Ukoliko je banka finansijski stabilna i uspešna u poslovanju, pozitivna korelacija je održiva na dugi rok.

Ukoliko, međutim, postoje indikatori koji ukazuju na probleme u poslovanju i slabije finansijske rezultate , pojavljuje se ograničenje, odnosno gornja granica kada korelativan odnos može promeniti smer. Posmatrane varijable *postaju negativno korelisane*, tržišno učešće banke počinje da stagnira, čime se može narušiti postojeći imidž banke, a tržišno učešće može početi da blago opada. Ovakva situacija, takođe, može se negativno reflektovati na pasivu banke, odnosno na postojeće depozite čijim naglim povlačenjem banka može ući u problem nelikvidnosti, pa i nesolventnosti.

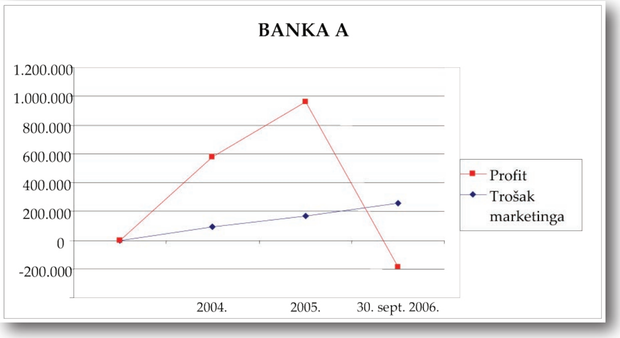
Ukoliko je banka prethodnih godina izdvajala visoke iznose sredstava za troškove marketinga, bez određivanja marketing strategije na nivou celokupne banke, izloženija je problemu visokih operativnih rashoda, a time i riziku nedovoljnog rasta i razvoja, odnosno, riziku neadekvatnog bankarskog marketinga.

Posledice ovog problema su gubitak poverenja usled diskontinuirane primene marketinških aktivnosti, čime se šalje negativna poruka o mogućoj krizi u toj banci, što za posledicu može imati daleko složenije negativne uticaje.

U novom scenariju, kada deluje negativna korelacija, počinju izraženije da deluju ostali faktori koji utiču na profitabilnost, a dalji izdaci za marketing ne ostvaruju više korist, već počinju da imaju negativan uticaj.

Grafički prikazi koji slede ujedno mogu da potvrde hipotetički zaključak.

Slika 1. Kretanje troškova marketinga i profita - korelacija menja smer i postaje negativna



[3] Indikatori profitabilnosti mereni pokazateljima ROA, ROE, EM, AU, pokazatelji likvidnosti, kamatonosne aktive, finansijske strukture, operativnih rashoda, neto kamatne marže.

in the very risky bank credit portfolios, and are, in essence, the result of operational risk (category of human error - inadequate credit competence assessment by the bank employees), accompanied by credit or market risk, as a consequence of the moral hazard banks have succumbed to. The framework of information asymmetry explains why banks play an even more important role in the financial systems of the developing countries and countries in transition (Serbia). When the quality of information about the corporate clients is low, the problems related to information asymmetry are manifested to a greater extent. The analysis of information asymmetry is especially beneficial for understanding the necessity of the banking system prudential supervision, i.e. the governments' choice of the certain types of supervision.

Bank Panics

The theory of bank panic has several versions. According to one of them, bank panics are those accidental events unrelated to the changes in real economy, but occurring as a result of the 'mob psychology' or 'mass hysteria'. According to another theory, if there is a firm belief that a bank panic will occur, it is optimal for each individual to withdraw their funds. The clients who conduct the initial withdrawal, in the first round, i.e. in the first service, will receive more than those who hesitate. If nobody anticipates the panic, only those with current liquidity requirements will withdraw their funds. Thus, the panic will not occur, provided that the banks have sufficient liquid funds. Still, there is another perspective, which views bank panics as a natural consequence of the business cycle, naming two types of factors as their causes: macro-economic (recession and exchange relations) and micro-economic (weak supervision and regulation, and weak management).

Correlation between Total Marketing Expenditures and Profit

Due to the insufficiently long sequence of data on the trends of the selected variables (*marketing-related expenditures and profit*), the presence of positive correlation will be examined on a hypothetical level. So, if we isolate the remaining factors[3] influencing profitability, by growth of confidence, and, consequently, growth of deposits, then the increase of lending activities, and, in turn, of market share, it is possible to exert a positive influence on a bank's total profit by applying bank marketing. By allocating funds for advertising purposes, a bank creates an image of itself in the minds of the consumers, whereas the increased presence in the media exerts the 'invisible' pressure on the clients, who then reach the final decision on the choice of a bank. However, this pressure itself exposes a bank to the increased risk of losing the confidence of its clients.

The positive correlation between marketing expenditures and profit exists only to the certain level which may be limited by the market share percentage, principles of bank operation, and overall business success. If a bank is financially stable and successful in its operations, the positive correlation is sustainable in the long run.

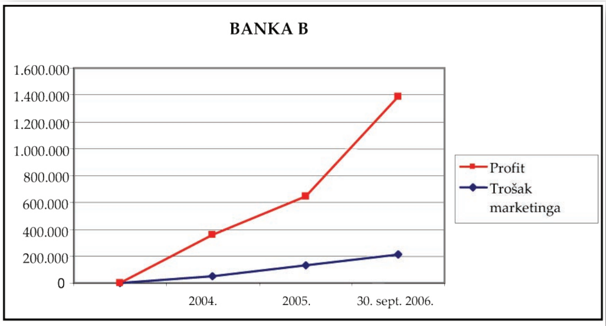
If, however, there are some indicators pointing to the problems in operation and weak financial results, the limit, i.e. the ceiling appears, at which point the correlative relation may change its direction. The involved variables *become negatively correlated*, the bank's market share is in stagnation, which may ruin the existing bank's reputation, which, in turn, leads to a slight decrease in the bank's market share. Such a situation may also have an adverse effect on the bank's liabilities, i.e. the existing deposits, whose rapid withdrawal may cause a liquidity, even insolvency problem for the bank.

If in the past the bank allocated huge funds for marketing purposes, without determining

[3] Indicators of profitability expressed as ROA, ROE, EM, AU; Indicators of liquidity, interest-bearing assets, financial structure, operative expenses, net interest margin

Banka A. Učešće marketing troškova u ukupnim troškovima je na višem nivou, a ostali pokazatelji kvaliteta banke na nižem nivou od banke B. Pozitivna korelacija menja smer i postaje negativna, dalja ulaganja u marketing proizvode negativne efekte, profit opada.

Slika 2. Kretanje troškova marketinga i profita - održiva pozitivna korelacija



Banka B. Učešće marketing troškova u ukupnim troškovima je na nižem nivou a ostali pokazatelji kvaliteta banke su na višem nivou od banke A. Pozitivna korelacija je održiva, dalja ulaganja ulaganja u marketing proizvode pozitivne efekte na profit, profit i dalje raste.

Jedan od najznačajnijih ograničavajućih faktora u procesu uvođenja marketing kulture jeste organizaciona struktura domaćih banaka koja nije uključivala odeljenje marketinga. Ovo odelenje poslovalo je kao sporedno, a ne tako davno marketing aktivnostima bavila su se odeljenja kredita i depozita, dok je odluke o promociji banke, što se najčešće poistovećivalo sa marketingom, donosio direktor banke, koji je ujedno grubo procenjivao budžet za marketing.

Promene zahtevaju, ne samo menjanje organizacione strukture, već i promene u stručnom osposobljavanju kadra na svim nivoima. Formiranjem i stalnim stručnim usavršavanjem odeljenja za razvoj novih proizvoda moguće je izvršiti uspešnu segmentaciju i pozicioniranje banke.

Dakle, bankarskim marketingom u celosti moguće je uticati na uspešnost banke, odnosno na profitabilnost. Ovaj uticaj direktno i indirektno odražava se kroz sledeće pozicije.

- *Porast ukupnih plasmana, rast tržišnog učešća*
- *Uticaj ukupnog obima plasmana na mogućnost snižavanja kamatnih stopa, stvaranje bolje konkurentske pozicije*
- *Zadržavanje postojećih i priliv novih depozita kao odraz poverenja*
- *Rast stabilnih depozita i direktan uticaj na ukupnu likvidnost i kvalitet poslovanja*
- *Razvoj novih bankarskih proizvoda i usluga, stvaranje potencijalnog tržišta*
- *Uticaj na tržišne cene akcija, kao merila kvaliteta i poverenja u banku*

Uspostavljanje marketing procesa u bankama s ciljem izbegavanja krize poverenja

U bankarskom sektoru snažno deluje pet ključnih kategorija faktora okruženja koje imaju odlučujuću ulogu i uticaj na poslovanje banaka a to su:

- *Kulturne i društvene promene*
- *Privredne promene*
- *Pravni i zakonodavni okviri*
- *Tehnološke promene*
- *Konkurencija*

Promene unutar svakog pojedinačnog faktora koji na banke deluju iz okruženja i kombinacija promena, gotovo navode banke da im se prilagode. Proces prilagođavanja banaka promenama u okruženju, poslednjih decenija, doveo je do značajne upotrebe instrumenata i tehnika marketinga, pa samim tim i do jače marketinške usmerenosti banaka svih struktura. U teorijskom smislu to je dovelo do razvijanja bankarskog marketinga kao discipline. Proces razvoja marketinga u bankarstvu je senzibilniji u odnosu na ostale privredne grane, obzirom da ga karakteristike i traženi kvalitet bankarskih usluga diferenciraju i oblikuju kao posebnu filosofiju. Osnovne karakteristike ovog pocesa su:

- *Neopipljivost*
- *Neodvojivost od izvora*
- *Varijabilnost kvaliteta*
- *Nepostojanost usluge*
- *Traženi kvalitet*
- *Iskustveni kvalitet*
- *Poverenje*

Potrošači, u najvećem broju slučaja, vrednuju uslugu na osnovu vidljivih aspekata i na osnovu interakcije sa pružaocem usluga. Zbog toga je potrebno naglasiti izuzetno važnu ulogu zaposlenih u banci na privlačenju klijenata, izgradnji i održavanju dobrih odnosa sa klijentima radi tradicije.

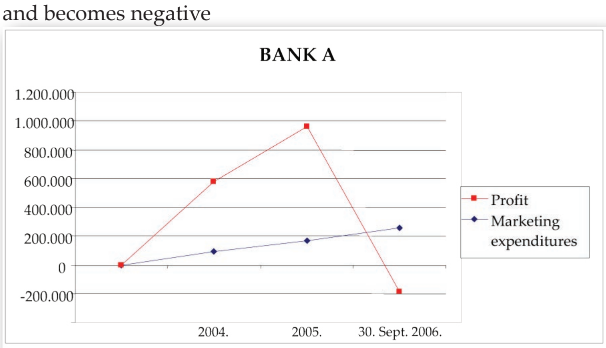
a marketing strategy at the level of the entire bank, it is more exposed to the high operational expenditures, and, consequently, to the risk of insufficient growth and development, and the risk of inadequate bank marketing.

This problem results in the loss of confidence due to the discontinuous application of marketing activities, which conveys a negative message about the potential crisis in the concerned bank, and, in turn, may have significantly more complex adverse effects.

Within the new scenario, when the negative correlation is in effect, the other factors influencing profitability are starting to be highlighted, whereas further marketing-related expenditures do not yield any benefits, but start to exert an adverse effect.

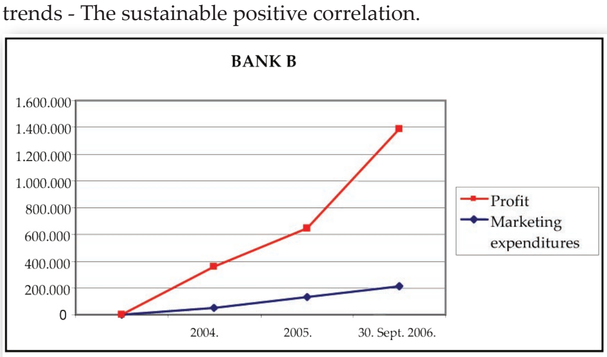
The charts below confirm this hypothetical conclusion.

Figure 1. Marketing expenditures and profit trends - the correlation changes direction and becomes negative



Bank A. The share of marketing-related expenditures in total expenditures is at a higher level, and other indicators of the bank's quality are at the lower level than those of the bank B. The positive correlation changes direction and becomes negative; further investments into marketing products have adverse effects on the profit, the profit decreases.

Figure 2. Marketing expenditures and profit trends - The sustainable positive correlation.



Bank B. The share of marketing-related expenditures in total expenditures is at a lower level, and other indicators of the bank's quality are at the higher level than those of the bank A. The positive correlation is sustainable; further investments into marketing products have positive effects on the profit, the profit further increases.

One of the most significant restrictive factors in the process of marketing culture implementation is the organizational structure of domestic banks which in the past did not include a marketing department. This department used to be a secondary one. Not that far ago the lending and deposit departments used to be in charge of marketing activities, and the decisions about the bank's promotion, which was at that time identified with marketing, used to be brought by the bank's general manager, whose job was, also, to provide a rough estimation of the marketing budget.

The reforms require not only the changes in the organizational structure, but also the changes in expert training and education of personnel at all levels. By establishing and constantly educating the departments for the development of new products, it is possible to conduct a successful segmentation and positioning of a bank.

Therefore, bank marketing as a whole may influence the business success of a bank, i.e. its profitability. This influence is directly and indirectly reflected in the following positions:

- Growth in total lending activities, growth of market share;
- Influence of the total volume of lending activities on the possibility of lowering interest rates, achieving better competitive position;
- Keeping the existing and receiving new deposits due to the increased confidence of the clients;
- Growth of stable deposits and its direct impact on total liquidity and business quality;
- Development of new banking products and services for the creation of a potential market;
- Impact on the shares market price, as a measure of quality and confidence in a bank.

Ovo shvatanje rezultiralo je novim teorijskim konceptom poznatim pod nazivom ***Interni marketing***[4]**.** Interni marketing stavlja akcenat na ulogu zaposlenih i shvatanje da se banka mora usresrediti na tzv. interno tržište, jer jedino zaposleni koji to čine omogućavaju uspešno usmeravanje ostalih programa prema potrošaču.

Ovo je ujedno razlog zbog koga se u bankama posebna pažnja mora posvetiti razvoju i upravljanju ljudskim potencijalom, tj. pravilnom izboru obrazovnog profila, komunikaciji ali i ličnim karakternim osobinama zaposlenih.

Dok ***marketing procesi*** implementiraju sve elemente banke i čine srž svih poslovnih aktivnosti istraživanja u domenu razvoja, analize i strategije, pozicioniranja na tržištu, ***marketinške aktivnosti*** usmerene su na oglašavanje, prodaju, istraživanje tržišta, planiranje novih usluga. Ove aktivnosti obavljaju se unutar marketing odeljenja banaka (reklama, promocija, oglašavanje).

*Bankama je daleko značajnije uspostavljanje marketing procesa nego sporovođenje pojedinih marketing aktivnosti, što je jedan od problema koji najčešće srećemo kod domaćih banaka***.**

Ekonomska kriza - šansa za segmentaciju tržišta. Nova mogućnost - pozicioniranje na osnovu etike

Segmentacija tržišta je relativno noviji koncept u filozofiji bankarskog marketinga i bankarskog poslovanja. Nastao je kao posledica shvatanja da klijenti kupuju iste proizvode ili usluge iz različitih razloga. Postoji niz kriterijuma po kojima je moguće izvršiti segmentiranje tržišta, ali imajući u vidu stanje u domaćim bankama, predstavljene su dve strategije:

1. ***Segmentacija na osnovu volumena korišćenja usluga*** - s aspekta obima, količine potrošnje proizvoda i usluga, bankarski marketing stručnjaci dele klijente u tri grupe:

"Jaki potrošači"
"Srednje jaki potrošači"
"Slabi potrošači

Ovaj princip segmentacije tržišta primenjljiv je u mnogim segmentima poslovanja banaka (Paretovo pravilo[5]). Tipičan primer ovakvog pristupa segmentaciji tržišta su poslovi štednje i prikupljanja depozita, obzirom da praksa potvrđuje da po pravilu preko 25% štednih uloga u banci čine oko 80% ukupnog depozita fizičkih lica.

2. ***Strategija pozicioniranja*** banaka je, prema potvrđenoj praksi u bankama, izuzetno moćno sredstvo strateškog upravljanja bankom. Colin L. Jones[6] dajući poseban značaj pozicioniranju, navodi pet *zapovesti bankarskog marketinga. Pozicioniranje* predstavlja strategiju banke kojom ona nastoji da u percepciji klijenata diferencira svoju instituciju od konkurencije. Obogaćivanje proizvodnog asortimana novim uslugama i proizvodima predstavlja jednu od taktika uspešnog pozicioniranja, ujedno i jednu od najzastupljenijih. Pozicioniranje je moguće ostvariti na nivou same banke ili na nivou pojedinih proizvoda i usluga.

- *Pozicioniranje u odnosu na konkurenciju* - U području bankarskih usluga može se navesti primer United Jersey Bank, koja je u pokušaju da se pozicionira u veoma konkurentnom okruženju (okružena sa Citibank i Chase Manhattan Bank), otkrila da su velike banke jako spore pri odobravanju kredita. Imajući to u vidu, ona se fokusirala na brzinu odobravanja kredita i time postala prepoznatljiva kao "brza banka" (fast moving bank). Odgovarajućim sistemom poruka banka se može pozicionirati u svesti klijenata kao moderna i tehnološki napredna banka, kao banka savetnik, koja je uvek tu kada je klijentima potrebna njena pomoć.
- *Pozicioniranje u odnosu na ostale proizvode iste kategorije* - Ovom strategijom banka teži da na nivou proizvoda i usluga stvori takvo shvatanje u svesti potrošača, prema kome njena usluga predstavlja jedinstveni paket usluga za klijenta i ima unikatnu vrednost.

4 Karakter ili duša banke ogleda se kroz njene zaposlene, posebno one koji su u neposrednom dodiru sa klijentima
5 Manji broj klijenata najvećim delom doprinosi održavanju poslovanja. Pravilo 80 / 20
6 Colin L. Jones - Poznavati samog sebe, poznavati klijenta, poznavati konkurenciju, poznavati tržište, shvatiti značaj pojma "biti drugačiji"

Establishing a Marketing Process in Banks with a View to Avoiding the Confidence Crisis

There are five key categories of environment factors in the banking sector that play the crucial role and have the major influence to bank operations, and those are the following:

- *Cultural and social changes;*
- *Economic changes;*
- *Legal and regulatory frameworks;*
- *Technological changes;*
- *Competition.*

The changes within each of the factors influencing the banks from outside, along with the combination of these changes, force the banks to adjust to them. The process of banks' adjustment to the changes in their environment led to the considerable use of marketing instruments and techniques in the last decades, and, consequently, to the banks of all types being more marketing-oriented. In theory, this resulted in the development of bank marketing as a discipline. The bank marketing development process is more sensible in comparison to other economic sectors, given that its characteristics and the desired quality of bank services differentiate it and shape it as a separate philosophy. The basic characteristics of this process are the following:

- *Intangibility*
- *Inseparability from the source*
- *Fluctuations in quality*
- *Uncertainty of service*
- *Desired quality*
- *Experienced quality*
- *Confidence*

The majority of consumers value the service on the basis of the visible aspects and on the basis of their interaction with the service provider. It is, therefore, necessary to underline the extremely important role of the bank employees for attracting clients, establishing and maintaining good relations with the clients in order to keep the tradition. This belief resulted in the new theoretical concept, known as ***Internal Marketing***[4]. Internal marketing highlights the role of the bank employees and the realization that the bank needs to focus on the so-called internal market, since only those employees that do so, enable successful adjustment of other programs to the consumers.

This is at the same time the reason why the banks must devote the necessary attention to the human resources development and management, i.e. the proper choice of educational profile, communication skills, but also the personal traits of the employees.

While, on the one hand, ***marketing processes*** implement all bank elements and are the core of all business research activities in the field of development, analysis and strategy, and market positioning, ***marketing activities***, on the other hand, focus on advertising, sales, market research, and planning of new services. These activities are conducted within the marketing department in a bank (advertisements, promotion, and advertising).

The banks consider establishing of marketing processes to be far more important than conducting marketing activities, which is one of the problems that are most frequently found in domestic banks.

Economic Crisis - A Chance for Market Segmentation. New Possibility - Ethics-Based Positioning

Market segmentation is a relatively new concept in the philosophy of bank marketing and bank operations overall. It was created as a result of the idea that clients buy the same products or services for different reasons. There is a range of criteria according to which market segmentation may be conducted, but, bearing in mind the situation in the domestic banks, the following two categories are presented:

1. The segmentation based on the volume of services - in terms of volume, i.e. the amount of used products and services, the experts divide bank marketing into three groups: 'heavy consumers', 'medium-heavy consumers', and 'light consumers'.

This market segmentation principle

4 The character or the soul of a bank is reflected through its employees, particularly those in direct contact with the clients.

- *Pozicioniranje* na osnovu različite cene - Banka se može pozicionirati tako da bude atraktivnija manjoj grupi klijenata koja imaju natprosečna primanja. U skladu sa visinom primanja, kao obeležjem te grupe, vrši se usklađivanje palete usluga i, naravno, cene usluga. U ovoj strategiji akcenat je na luksuzu, banka ulaže mnogo sredstava u imidž, što već u startu opredeljuje da platežno sposobniji klijenti biraju banku luksuznijeg izgleda.
- *Pozicioniranje u odnosu na poslovnu etiku* - Stalna potreba za rastom profitne stope, kao i borba za tržište u uslovima pojačane konkurencije, dovela je do zanemarivanja značaja poslovne etike. U uslovima krize, kada se banke bore za opstanak, treba imati u vidu činjenicu da i klijenti vode istu tu borbu. S toga je zbog reputacije banke neophodno da se zaposleni u banci ponašaju korektno prema klijentu, prvenstveno u domenu poštovanja ugovora, blagovremenog obaveštavanja klijenata o promenama, pravovremenog usklađivanja kamatnih stopa na niže i sl. Profit, kao cilj banke, često dovodi u situacije da se gotovo celokupan rizik prevaljuje na klijente. Ukoliko banka ispoštuje sve dogovorene uslove i preuzme svoj deo sistemskog rizika, ona pojačava svoj ugled. Približavanje klijentu čini da se poverenje ne samo očuva, već i dodatno izgradi. Za očuvanje dugoročne saradnje i opstanka banke, bitno je istaći da je ponekad znatno korisnije odreći se određenog profita kako bi se zadržao klijent u kriznim situacijama i time izbegao daleko veći izdatak ponovnog osvajanja tržišta. U uslovima krize poslovna etika često je merilo kojim-klijenti ocenjuju banke i prilika da se banke u svesti klijenta kao takve pozicioniraju, što ih ujedno pozicionira i u odnosu na konkurenciju.

Neophodnost uspostavljanja nove hijerarhije ciljeva bankarskog marketinga - opomena iz Amerike

Odvajanje funkcije vlasništva od funkcije upravljanja dovelo je do niza promena u bankama. Vlasnici kapitala očekuju isključivo profit, što sužava mogućnosti menadžmenta u procesu upravljanja i realne procene rizika i sigurnosti plasmana. Napori da se ostvari veći profit i očuva vrednost akcija najčešće rezultiraju prihvatanjem većih rizika u poslovanju, što takođe uslovljava menadžment u donošenju odluka.

Svako odstupanje u ponašanju menadžmenta od očekivanja koja su indirektno nametnuta od vlasnika predstavlja pretnju da menadžment može biti smenjen. Davanje apsolutne prednosti maksimiziranju profita u odnosu na izloženost i mogućnost upravljanja rizicima, rezultira i rizikom marketing aktivnosti u bankarstvu, kao sastavnom delu procesa upravljanja bankom. Upravo u ovoj činjenici krije se odgovor na pitanje zašto je bankarski marketing kao aktivnost jedan od rizika, a time i jedan od razloga za sunovrat Američkih banaka.

Prikaz procesa rasta i kraha banke, pojednostavljene pretpostavke:

- Akcionari žele veći rast aktiva, zajmova, profita i rast banke a očekivanja često nisu u skladu sa realnim privrednim rastom.
- Neki krediti mogu vremenom postati rizični zbog promene kreditne sposobnosti dužnika ili drugog razloga (promena makroekonomskih ili međunarodnih uslova).
- Banka ima visoku koncentraciju zajmova na grupu dužnika, a grupa nije adekvatno diversifikovana.
- Krediti nisu pokriveni kolateralom.
- Racio kredit/vrednost je 100% - banka pozajmljuje 100% vrednosti aktive.

Neusklađenost između realnog rasta privrede i očekivanog rasta stope profita banaka kao i snažna deregulacija u bankarskom sektoru izložila je menadžment banaka riziku asimetričnih informacija, a time i riziku bankarskih marketing aktivnosti. Primer američkih banaka neophodno je analizirati jer je slučaj veoma koristan u iskustvenom smislu i za banke u drugim državama, uključujući i banke u Srbiji.

Na kraju, možemo zaključiti da bi banke u Srbiji svakako trebalo da na bazi ovih iskustava, pažljivo definišu pre svega pristup novoj hijerarhiji ciljeva i, saglasno tome, definišu svoju marketing strategiju, tako da ona bude u funkciji ostvarivanja ovih ciljeva.

is applicable to many segments of bank operations (Pareto rule[5]). The typical example of this approach to market segmentation is savings and collection of deposits, given that the practice confirms that, as a rule, over 25% of the savings in a bank amount to about 80% of total citizens' deposits.

2. The strategy of bank positioning - according to the practice confirmed in banks, this is an extremely powerful means of strategic management of a bank. Colin L. Jones[6] gives special importance to positioning, naming *the five commandments of bank marketing*. *Positioning* is a bank strategy whose purpose is to differentiate the concerned bank from its competition in the mind of its clients. Enriching the product range by adding new products and services is one of the successful positioning tactics, and, at the same time, one of the most widely used. It is possible to achieve positioning at the level of the bank itself, or at the level of certain products and services.

- *Positioning in relation to the competition* **-** In the field of bank services, a good example is United Jersey Bank, which, trying to position itself in a very competitive environment (surrounded by Citibank and Chase Manhattan Bank), discovered that large banks are terribly slow in the process of loan extension. Bearing this in mind, this bank focused on the speed of loan extension, thus becoming famous as the 'fast moving bank'. By conveying a certain types of messages, a bank may position itself in the mind of its clients as a modern and technologically advanced bank, as a bank-advisor, which is always there for its clients when they need its assistance.
- *Positioning in relation to other products of the same category* **-** By applying this strategy, at the level of products and services, a bank strives to create such an image in the minds of its clients, according to which its services are a unique service package, bearing unique value for its clients.
- *Positioning based on different prices* **-** A bank may also position itself in a way which makes it more attractive to a smaller group of clients having the above-average income. The range of services, and, naturally, their prices, is adjusted according to the level of the clients' income, which differentiates this group. This strategy puts emphasis on luxury; the bank invests large funds in its image, which, from the very beginning, determines that the more solvent clients choose a more luxurious bank.
- *Positioning in relation to business ethics* **-** The constant aspiration for the growth in profitability rate, along with the battle for a market share in the times of tougher competition, led to the importance of business ethics being neglected. In times of the financial crisis, when banks are fighting for existence, one should bear in mind the fact that the clients, too, fight the same battle. Therefore, in order to preserve a bank's reputation, it is necessary for the bank employees to behave properly to the client, in particular, in terms of honouring agreements, duly notifying the clients about any possible changes, timely lowering the interest rates, etc. Profit, as a bank's ultimate goal, often results in almost the entire risk being transferred to the client. If a bank honours all the agreed terms and undertakes its portion of the systemic risk, it strengthens its reputation. Getting to know their client better helps the banks not only to preserve, but also to build up the confidence of the clients. When it comes to preserving a long-term cooperation and, ultimately, the existence of a bank, it is important to underline that sometimes it is much more useful to renounce a certain amount of profit in order to keep a client in times of a crisis, thus avoiding a much bigger cost of having to re-conquer the market. In times of a crisis, business ethics is often a criterion for a client's assessment of a bank, and an opportunity for the banks to position themselves in the mind of the clients, which, at the same time, positions them in relation to their competition.

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5 The minority of clients contributes to the majority of operations. Rule 80/20.

6 Colin L. Jones - Know Thyself, Know Thy Client, Know Thy Competition, Know Thy Market, Know What it Means to 'Be Different'

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Necessity of Establishing a New Hierarchy of Bank Marketing Objectives - Warning from the USA

Separating the ownership function from the management function led to a variety of changes in banks. The equity holders expect nothing but profit, which reduces the number of possibilities at the management's disposal in the process of managing and assessing the real risk and security of lending activities. The efforts invested in achieving higher profit and preserving the value of shares usually result in undertaking higher business risks, which, in turn, also conditions the management's decision-making process.

Each deviation of the management from the expectations indirectly imposed by the owners poses a threat for the management to be replaced. Giving the absolute advantage to the maximization of profit in relation to the risk exposure and the possibility of risk management, results in the risk of marketing activities in banking, as an integral part of the bank management process. This very fact answers the question why bank marketing as an activity represents one of the risks, and, consequently, one of the reasons for the failure of the US banks.

The review of the process of growth and failure of a bank - simplified assumptions:

- The shareholders want a higher growth of assets, loans, profits and the bank's development, and their expectations are often not in line with the growth of the real economy;
- Some loans may, in time, become risky, due to the changes in the debtor's creditworthiness, or any other reason (changes in the macro-economic or international conditions);
- A bank has a high concentration of loans for a group of debtors, but the group is not adequately diversified;
- Loans are not collateralized;
- Loan/value ratio is 100% - the bank lends 100% of its assets value.

The incongruity between the growth of the real economy and the expected growth of the banks' profitability rate, along with the extensive deregulation in the banking sector exposed the banks' management to the risk of asymmetric information, and, consequently, to the risk of bank marketing activities. It is necessary to analyze the example of the US banks, since it is extremely useful in terms of experience for the banks in other countries, too, including the banks in Serbia.

Finally, we can conclude that the banks in Serbia should, by all means, based on the mentioned experiences, carefully define the approach to the new hierarchy of objectives, and, accordingly, their marketing strategy, so that it functions as a means of achieving the concerned objectives.