

Features of Conducting Innovative Marketing Research in Commercial Banks

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Abstract: This article identifies the features specific to conducting innovative marketing research in commercial banks and develops scientific proposals and practical recommendations for transitioning to innovative marketing research based on the example of local commercial banks.

Key words: marketing, innovation, innovative marketing, market research, brand marketing, innovative products, commercial banks, banking services, commercial bank marketing.



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Introduction

In the context of global economic relations, ensuring the competitiveness of commercial banks, particularly in the provision of financial services, is becoming increasingly important. This is especially true for digitalization of banking services, deep study of customer demands, and improving the quality indicators of services through marketing research. At the same time, in the banking sector, large-scale marketing research based on innovative approaches is required to retain customers. This, in turn, necessitates a deep analysis of the scientific and methodological foundations of conducting innovative marketing research in the banking sector and identifying opportunities for its implementation in the national banking system.

Relevance of the Topic

In the period of reforms in New Uzbekistan, the need for conducting marketing research aimed at expanding the possibilities of providing services that meet customer demands in the development of bank activities is increasing. Specifically, President Sh.M. Mirziyoyev's directive to establish "community banks, which study the business opportunities of neighborhoods and transform people's ideas and abilities into projects, including teaching the population financial literacy, selling products and services, and implementing collaborative projects"¹ has highlighted the need

¹ Banks play an active role in ensuring employment and income generation for the population. A videoconference meeting chaired by President Sh.M. Mirziyoyev on December 16, 2024, discussed priority tasks for ensuring employment and income generation in neighborhoods with the participation of banks. December 16, 2024.

for commercial banks to organize marketing research based on innovative approaches. This will contribute to the development of services that meet customer demands.

Problem Statement

Uzbek researchers such as Sh. Abdullayeva, A.A. Azlarova, O.A. Ortiqov, G.A. Bekturodova, J.A. Yuldashev, and Z.Z. Khudaiberganova² have conducted scientific studies on the necessity of conducting marketing research in local commercial banks, its national characteristics, and the opportunities for its development. However, in the context of Uzbekistan, issues related to improving the sales of commercial bank products based on innovative marketing research have not been analyzed in a comprehensive, systematic manner as a specific research object. The relevance of the problem, its insufficient study in economic literature, and the expected scientific results with practical significance serve as the basis for selecting this topic as the object of research.

Research Methods

During the research process, methods such as systematic analysis, historical and logical approaches, induction and deduction, analysis and synthesis, comparative and selective research, monographic analysis, and grouping were applied.

Analysis and Results

In particular, the scientific research of foreign economists such as M. Churchman³, J.P. Nichols⁴, R. Helm⁵, and C.W. Kim⁶ has proven scientifically that the innovative marketing research in commercial bank operations differs from traditional marketing research in the following aspects:

First, it collects large volumes of data in real-time and can conduct preliminary analysis on them.

Second, it saves time and financial resources in conducting marketing research through the use of digital tools.

Third, it provides the opportunity to gather and analyze complete and deep information about the financial behaviors of bank customers.

Fourth, it expands opportunities for achieving high economic efficiency by developing and offering innovative financial products and services that meet the needs of not only bank customers but also other consumers in the financial market.

Fifth, during the process of conducting innovative marketing research in commercial banks, modern information technologies, digital analysis, artificial intelligence, CRM platforms, Big

² Abdullayeva Sh., Faizullayeva M., Galak O. Banking Management and Marketing. Textbook. / – T.: "IQTISODMOLIYA", 2007. – 182 pages. Azlarova A.A., Abdurakhmanova M.M. Prospects for improving marketing activities in the banking system of Uzbekistan. "Economics and Innovative Technologies" scientific electronic journal, No. 1, January-February, 2018, pp. 1-12. Ortiqov O.A., Quliev I.Y. Bank Management and Marketing: Educational Manual. Tashkent, TMI, 2015. – 158 pages. Bekturodova G.A. Efficiency of customer-oriented strategies of commercial banks. "Economics and Innovative Technologies" scientific electronic journal, No. 3, May-June, 2017, pp. 1-9. Yuldashev J.A. Improving the method of assessing customer relations in commercial banks. "Economics and Innovative Technologies" scientific electronic journal, No. 3, May-June, 2021, pp. 1-12. Khudaiberganova Z.Z. Directions for improving remote banking services in commercial banks. Finance and Banking Journal, No. 3, 2022, pp. 22-28.

³ Cherchem M. The Issue of Marketing Innovation in Financial Services: Case of the Banks and Insurance. International Journal of Business and Management; Vol. 7, No. 22; 2012. – pp. 109-114

⁴ Nicols J.P. Innovation in Retail Banking: Reimagine Banking. Efma and EdgeVerve Systems Limited, 2017. – 87 pages

⁵ Helm R., Krinner S., & Schmalhub M. Conceptualization and integration of marketing intelligence: The case of an industrial manufacturer. Journal of Business-to Business Marketing, No. 21 (4), 2014. – pp. 237-57.

⁶ Kim Ch.V., & Moborn R. Blue ocean strategies. How to find or create a market free from other players. Moscow: Ivanov and Farber Publishing House, 2019. – 336 p

Data, and various social networks are widely used to conduct deep and systematic analysis of data, including customer feedback about the bank.

Sixth, the implementation of innovative marketing research in commercial banks increases the possibility of shaping a modern or innovative bank image and entering new markets.

In economic science, many researchers such as Z.A. Al-Slehat⁷, F. Ashari⁸, K. Stopar⁹, Z. Wang¹⁰, and L. Veilbach¹¹ have analyzed the widely used methods in conducting innovative marketing research in commercial bank operations. The characteristics of these methods, as outlined in Table 1, are as follows:

"Big Data" Analysis – This method is based on the "Big Data" database, which contains large volumes of data in various formats, updated in real-time. The analysis of financial indicators of bank customers is conducted using the integrated databases of this data.

"CRM" Systems – These systems ensure the continuity of interactions between the commercial bank and its customers, providing the possibility of automating financial service packages tailored to their potential demands.

Table 1: Methods of Innovative Marketing Research in Commercial Bank Operations¹²

Method Name	Application Area	Practical Examples
Big Data Analysis	Monitoring financial behavior of bank customers	China's 'Alibaba's MYbank' commercial bank uses this method to analyze customers' online purchase data, automating their lending process.
	Assessing the trends in the development of financial services offered by commercial banks	
	Evaluating customers' credit scoring and existing credit risks	
	Forecasting the potential demand for financial products and services offered by commercial banks	
CRM Systems	Establishing individual communication between the bank and its customers	In Uzbekistan, Capitalbank and Trustbank are working

⁷ Al-Slehat, Z. A. F. FinTech and financial inclusion: the mediating role of digital marketing. *Business: Theory and Practice*, No 24 (1), 2023. – pp. 183- 193

⁸ Ashari F., Catonsukmoro T., Bad W. M., & Wang G. Smart contract and blockchain for crowdfunding platform. *International Journal of Advanced Trends in Computer Science and Engineering*, No 9 (3), 2020. – pp. 3036-3041

⁹ Stopar K., & Bartol T. Digital competences, computer skills and information literacy in secondary education: mapping and visualization of trends and concepts. *Scientometrics*, No 118 (2), 2019. – pp. 479-498

¹⁰ Wang Z., Zhao Y., & Wang B. A bibliometric analysis of climate change adaptation based on massive research literature data. *Journal of cleaner production*, No. 199, 2018. – pp. 1072-1082

¹¹ Weilbach L., & Boolaky A. Disruptive innovation in Small and Medium Enterprises : a key factors checklist. *EPiC Series in Computing*, No. 93, 2023. – pp. 252– 268

¹² Compiled by the author

	Developing financial products and services tailored to customers' financial situations	on implementing CRM systems in their operations.
	Expanding opportunities to maintain the coverage level of the bank's customer base	
SMM and SA Analysis	Collecting customer feedback	Analyzing customer reviews on various social media platforms.
	Regularly tracking trends Developing marketing strategies for commercial banks based on public reactions analysis	
AI/ML Technology	Developing personalized advertising strategies	Europe's 'Revolut' bank has transitioned to providing automated personalized services for each customer based on AI/ML technology.
	Providing customer service through automated chatbots	
	Creating customers' financial 'portrait' and developing forecasts based on their needs	

"SMM (Social Mass-Media)" and "SA (Sentiment Analysis)" Analysis – In this method, commercial banks analyze the opinions of their customers regarding the bank's activities, including its financial products and services, on various internet and social media platforms (Twitter, Facebook, Instagram, Telegram, etc.). They group these opinions into positive, negative, and neutral categories, which helps in identifying the priority directions for developing marketing strategies in banking activities. In traditional marketing research, this method is considered part of conducting market research and represents the modern form of studying customer opinions in organizations.

"AI / ML (Artificial Intelligence / Machine Learning)" Technologies – In this method, commercial banks achieve the development of personalized banking products and services for each customer based on artificial intelligence and automated learning technologies when delivering their services.

Table 2: Analysis of Advantages and Disadvantages of Using Innovative Marketing Research Methods in Commercial Banks¹³

Innovative Marketing Method	Advantages	Disadvantages
Big Data Analysis	Collecting accurate data from large datasets	Requires a high level of IT infrastructure development.
CRM Systems	Establishing continuous communication with customers	Requires expensive software.
SMM and SA Analysis	Collecting data that allows for real-world evaluation	Risk of not distinguishing false or manipulated data.
AI/ML Technology	Providing personalized banking services 'on-site'	Requires high-level IT infrastructure development.

¹³ Compiled by the author

Based on the conducted research, the distinctive advantages and disadvantages of the innovative marketing research methods in commercial banks have been identified. The results obtained are presented in Table 2. The analysis conducted allows for the identification of characteristics that are typical for innovative marketing research, such as speed, coverage level, efficiency, and automation, in relation to banking services. The findings of the analysis are presented in Table 3.

Table 3: Characteristics of Innovative Marketing Research Methods in Commercial Bank Operations¹⁴

Characteristic	Advantages	Disadvantages
Speed	Analyzing real-world situations	Requires technology for processing high-speed data.
Coverage Level	Large-scale data collection	Compliance with legislation regarding personal data protection.
Efficiency	Marketing based on individual customer approach	Problems related to financial and staffing shortages when implementing new technologies.
Automation	Providing banking services through chatbots and AI	Lack of human and emotional interactions in automated services.

At the same time, through a comparative analysis of the processes of conducting traditional and innovative marketing research in commercial banks, as well as the methods of their implementation (-4 see), it is considered appropriate for each commercial bank to develop a "hybrid" marketing research method, which combines both traditional and innovative marketing research techniques. This approach is essential for achieving high competitiveness in the banking sector and fully aligning with the demands of bank customers. Traditional marketing research methods help in understanding human factors more deeply, while innovative methods expand the capability to analyze large volumes of data swiftly.

Comparative Analysis of Conducting Traditional and Innovative Marketing Research in Commercial Banks from the Perspective of Studying Customer Opinion¹⁵

Analysis Criterion	Traditional Marketing	Innovative Marketing
Time Efficiency	Slow	Fast
Accuracy	Moderate	High
Coverage Level	Low coverage	Wide coverage
Analysis Convenience	Manual implementation	Automated analysis
Costs	Low cost, but time-consuming	Expensive during implementation, but effective later

Conclusion and Recommendations

The analysis indicates that today, large commercial banks in our country, such as the Mortgage Bank, People's Bank, Asaka Bank, Trustbank, and Capitalbank, are undertaking extensive work towards adopting innovative marketing research methods. The following points can be included in their efforts:

¹⁴ Compiled by the author

¹⁵ Compiled by the author

- Updating and expanding the customer databases of commercial banks;
- Forming financial profiles of bank customers by monitoring their financial behavior through various online platforms and mobile applications;
- Expanding the activities of commercial banks on various social networks, including Facebook, Instagram, and Telegram channels;
- Testing pilot versions of some banking services using blockchain, "Big Data," and "AI" technologies, and gradually incorporating them into marketing research.

In our opinion, in the coming years, the adoption of innovative marketing research practices in the local banking system will not only help commercial banks conduct more effective market research but will also enhance their competitiveness. By predicting customer demands and developing financial products and services that meet these demands, commercial banks will be able to further optimize their operations. To achieve this goal, it is necessary for commercial banks to further develop the use of digital technologies based on the "digital economy" theory.

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