

**THE USE OF INFORMATION AND COMMUNICATIONS
TECHNOLOGY IN MARKETING FINANCIAL
PRODUCTS: CASE STUDY OF AGRICULTURAL
FINANCE CORPORATION**

BY

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DECLARATION

This research project is my original work and has not been presented for examination to any other university

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ABSTRACT

The objective of the study was to assess the extent to which Agricultural Finance Corporation (AFC) uses information technology in marketing its financial products. The research study adopted a descriptive cross-sectional research design. The target population of the study was 310 staffs of Agriculture Finance Corporation. A sample size of 80 employees was regarded adequate for this study. Primary data were gathered directly from respondents through a questionnaire. The data collected were analyzed using descriptive statistics using Statistical Package for Social Sciences (SPSS). The research results revealed that AFC uses almost all the information technology tools in marketing its financial products but the website is the most effective tool for marketing its products. It further concluded that AFC uses e-mail marketing, Short Message Service (SMS) marketing, and newsletters in marketing their products. The study found out that the staff of Agriculture Finance Corporation also uses hard copy brochures in communicating about their products to their customers. In the area of product innovation majority of the staff agreed that ICT is the most effective tool in coming up with new products for the Corporation. Further research is necessary as the findings were based on a relatively small sample that may have influenced the nature of results that were obtained. There is need to expand on the sample size and carry out similar research in other financial institutions.

TABLE OF CONTENTS

DECLARATION	ii
ACKNOWLEDGEMENTS	iii
ABSTRACT	iv
LIST OF TABLES	ix
LIST OF FIGURES	x
ABBREVIATIONS AND ACRONYMS	2
CHAPTER ONE: INTRODUCTION	3
1.1 Background of the Study	3
1.1.1 Marketing of Financial Products	4
1.1.2 Information Communication and Technology	5
1.1.3 Agricultural Finance Corporation.....	6
1.2 Statement of the Problem.....	7
1.3 Research Objective	8
1.4 Value of the Study	8
CHAPTER TWO: LITERATURE REVIEW	9
2.1 Introduction.....	9
2.2 The Concept of Information and Technology	9
2.3 Information and Communication Technology in Marketing	11
2.4 Internet Marketing	13

2.5 Email marketing.....	15
2.6 Mobile Phone Marketing	16
2.6.1 Short Message Service Advertising.....	17
2.6.2 Multimedia Messaging Service Marketing.....	17
CHAPTER THREE: RESEARCH METHODOLOGY	20
3.1 Introduction.....	20
3.2 Research Design.....	20
3.3 Target Population.....	20
3.4 Sampling Technique and Sample Size.....	21
3.5 Data Collection and Instrument	21
3.6 Data Processing and Analysis.....	21
CHAPTER FOUR: RESULTS AND DISCUSSIONS	22
4.1 Introduction.....	22
4.2 General information.....	22
Source: Primary Data.....	23
4.2.1 Distribution of Respondents by Age	23
Source : Primary Data.....	24
4.2.4 Duration of Staff Working Life	24
4.2.5 Respondents' Level of Education.....	25
4.2.6 Respondents' Type of Phone.....	26

4.3 Use of ICT in Marketing	27
4.3.1 Website Marketing	27
4.3.2 Internet Services	28
4.3.3 Email Marketing.....	29
4.3.4 Mode of Communication.....	30
4.3.5 Use of Media for ICT in Marketing.....	31
4.3.6 Forms of Marketing.....	32
4.3.7 Effectiveness of E-mail/Website Marketing.....	33
4.3.8 Mobile Phone Marketing	34
4.3.9 Effectiveness of Using Information Communication and Technology in Marketing.....	35
4.3.10 Information Communication and Technology and Innovation	36
4.3.11 Means of Communication	37
4.4 Techniques in Marketing	37
4.4.1 Product Information.....	38
4.4.2 Product Promotion.....	38
4.4.3 Product Placement	39
4.4.4 Product Pricing	40
4.5 Discussion of Findings.....	41
CHAPTER FIVE: CONCLUSIONS AND RECOMMENDATIONS	44

5.1 Introduction.....	44
5.2 Summary	44
5.3 Conclusions.....	45
5.4 Recommendations for Policy and Theory.....	46
5.5 Suggestion for further Research.....	47
REFERENCES	48
APPENDICES	52
Appendix One: Questionnaire.....	52

LIST OF TABLES

Table 4.1: Age of the respondent.....	23
Table 4.2: Respondents' Level of Education.....	25
Table 4.3: How Often the Website is updated.....	28
Table 4.4: Mode of Communication.....	31
Table 4.5: Use of Media for ICT in Marketing.....	32
Table 4.6: Forms of Marketing.....	33
Table 4.7: Mobile Phone Marketing.....	35
Table 4.8: Effectiveness of Using Information Communication and Technology in Marketing.....	36
Table 4.9: Information Communication and Technology and Innovation.....	36
Table 4.10: Means of Communication.....	37
Table 4.11: Product Information.....	38
Table 4.12: Product Promotion.....	39
Table 4.13: Product Placement.....	40
Table 4.14: Product Pricing.....	41

LIST OF FIGURES

Figure 4.1: Gender of the respondents	22
Figure 4.2: working duration	24
Figure 4.3: Respondents' Type of Phone.....	26
Figure 4.4: Website.....	27
Figure 4.5: Internet Services	28
Figure 4.6: Speed of Internet Downloads	29
Figure 4.7: Use of Email Marketing	30
Figure 4.8: Effectiveness of E-mail/Website Marketing	34

ABBREVIATIONS AND ACRONYMS

ICT	–	Information and Communication Technology
eICT	–	Internet Information and Communication Technology
MICT	–	Mobile Information and Communication Technology
CRM	–	Customer Relationship Management
ECRM	–	Electronic Customer Relationship Management
SMS	–	Short Messaging Service
MMS	–	Multimedia Messaging Service.
IT	–	Information Technology
ERP	–	Enterprise Resource Planning.
MOIS	–	Marketing Oriented Information System
ISP	–	Internet Service Provider
GSM	–	General System for Mobile Communication
WAP	–	Wireless Application Protocol
GPRS	–	General Packet Radio Service
3G	–	Third-Generation Mobile Communication System
AFC	-	Agricultural Finance Corporation
SMEs	–	Small and Medium Enterprises
IMC	–	Integrated Marketing Communications

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

In the modern business environment, companies need to be flexible and respond quickly to changes in the market and competition (Porter 1996). The responses constitute the use of information communication and technology in marketing their products. According to Davies (2002), information and communication technology refers to technologies that provide access to information through telecommunications. Information communication and technology includes the Internet, wireless networks, cell phones, and other communication vehicles. Information and communications technology is an umbrella term that includes any communication device or application that encompasses radio, television, cellular phones, computer and network hardware and software and satellite as well as various services and applications associated with them, such as videoconferencing and distance learning (Herington, 2002).

According to Paulina (2007), the importance of information communication and technology lies less in the technology itself than in its ability to create greater access to information and communication in underserved populations. Many companies have established the information communication and technology department due to the fear that unless technologically advanced, they will not be able to penetrate into the market. Achrol and Kotler (1999) have indicated that in the past few decades, information and communication technologies have provided companies with a vast array of new communication capabilities. Companies can communicate in real-time with others or within its branches in different countries using technologies such as instant messaging, voice over IP (VoIP), and video-conferencing.

1.1.1 Marketing of Financial Products

The very essence of modern marketing is the identification and satisfaction of the requirements of the consumer who consume the products. According to Adam Smith (1776), consumption is the sole end and purpose of all production and the interests of the producer ought to be attended to, only so far as it may be necessary for promoting that of the Consumer. Gupta and Khanka, (2003) refer to marketing as the process of communicating the value of a product to customers for the purpose of selling the product. Jain, (2000) on the other side looks at marketing as the process by which goods and services are exchanged and the values determined in terms of money prices. Successive marketing depends on four aspects a company needs to address. They are: Product, Price, Place and Promotion. These considerations are normally called marketing mix or the P's of marketing (Roy and Ghosh, 2000).

Alba and Joseph (1997) refer to financial products as the economic services that are provided by the financial institutions. Marketing of financial products is very challenging in the current market due to a number of competitors selling the same products as well as cost involved. These products are marketed to the public for people to know and understand the kind of financial products that the company produces and also for innovation new products using technology. Internet shares several characteristics with other marketing channels and adds a number of other features and capabilities that is unique to the Internet medium (Peterson, Balasubramanian and Bronnenberg, 1997).

Market forces have in part driven reductions in barriers between financial services. An important market incentive for the widening of scope by financial institutions has been the disintermediation of the financial institutions assets and liabilities by capital market transactions.

The disintermediation has pressured financial institutions to expand their financial services to cater to a greater set of customer needs and preferences. Technological innovations have been an important driving force as it has provided financial institutions with a greater ability to deliver multiple financial services and exploit economies of scope (Andersen, 2005).

1.1.2 Information Communication and Technology

Using ICT is crucial to most businesses, regardless of size. It is important to a company aiming to expand and to improve efficiency. The use of good ICT also improves customer services and customer demand. In on-line advertising, many businesses advertise through banners and similar advertisements on other websites. This offers potential customers a quick and easy way to respond to an advertising message.

Targeted marketing promotion is applicable in ICT. Marketing is provided through customer data in the website. This targets direct mail, email and telemarketing. Tele-marketing is often used by media companies, especially sales departments to generate appointments with potential customers. This makes it easy to capture customer details allowing sales to contact potential customers directly. Direct mailing is a way in which material product information is sent directly to potential customers. This aims at focusing on real customers rather than sending information to people who have very little interest in the product.

1.1.3 Agricultural Finance Corporation

Agricultural Finance Corporation (AFC) is a wholly owned Government Development Finance Institution that was established in 1963 initially as a subsidiary of the Land and Agricultural Bank. In 1969, it was incorporated as a fully fledged financial institution under the Agricultural Finance Corporation Act, Cap 323 of the laws of Kenya. It was then tasked in assisting in the effective and peaceful transfer of land to indigenous farmers, as well as injecting new capital to farm owners to spur development. After successful implementation of this task, AFC was further reconstituted in 1969 to assume a wider mandate by taking over the functions of the Land and Agricultural Bank of Kenya.

Today, AFC remains the leading Government Credit institution mandated to provide credit for the sole purpose of developing agriculture. This role is crucial given that agriculture is the mainstay of the Kenyan economy (<http://www.agrifinance.org/>). The Corporation has for the last forty eight years been able to discharge this responsibility through an expanded branch network and development of quality, affordable and accessible financial products and services tailored to meet diverse and exclusive needs of Kenyan farmers.

The Vision of the Corporation is to be the financial institution of choice for agricultural development in Kenya, aiming to be the best development finance institution in the world. Its mission is to provide customer focused and sustainable financial services to the agricultural sector in Kenya (<http://www.agrifinance.org/>). For the Corporation to achieve its Vision and Mission, ICT marketing is important in advertising its products for it to diversify and create awareness to its products.

1.2 Statement of the Problem

Information and communication technology in marketing has come of age and organizations of various sizes employ various information and communication technology techniques. It is widely accepted that both innovation in-house and innovative institutions require the use information and communication technologies (Judith et al, 2008). Moreover, Information and communication technology expenditures are productivity improvement drivers by themselves and they are considered as key factors for innovation and entrepreneurship.

Local studies have been done on the use of information and communication technology in marketing. According to Paulina, George and Nikolaos (2007), companies still fall short of their target despite advancements in ICT marketing. Information and communication technologies (ICTs) like customer relationship management (CRM), enterprise resource planning (ERP) and Intranet are considered important for creating competitive advantage. Despite their rapid deployment rates, only a few studies mainly from the information technology (IT) and engineering literature have been devoted in uncovering the factors that influence the diffusion of new information technologies and their proper use within an organization. Similarly, empirical studies regarding the impact of ICT diffusion and its proper use in organizations seem limited.

A research by Sarkar, Butler and Steinfeld (1995), indicated that the increasing popularity of the Internet as a business tool can be attributed to its current size and prospected growth, as well as its attractive demographics. The Internet's potential to provide an efficient channel for advertising and marketing efforts is overwhelming, and yet no one is really sure how to use the Internet for these activities. The study proposes to answer the following question: To what extent is ICT used as a marketing tool.

1.3 Research Objective

The objective of this study was to assess the extent to which AFC uses ICT in marketing its financial products.

1.4 Value of the Study

The study will be of value to scholars and researchers who will find the results of this study useful for further research on the extent ICT is used to market financial products. Other Financial Corporations will benefit from this study in understanding the effect of using ICT in marketing their products. The findings of this research will help the corporations adopt and apply ICT functions in marketing their products. Agricultural Finance Corporation will know the extent to which it uses ICT marketing for their products.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter reviews previous studies that have been conducted on the strategic use of ICT in marketing. The chapter covers the concept of information and communication technology, information and communication technology, use of ICT in marketing, internet marketing, email marketing, mobile phone marketing and product innovation and development.

2.2 The Concept of Information and Technology

According to Steeves, (1993), ICT refers to the digital processing, storage and communication of information. Therefore, ICT can potentially be used in every sector of the economy. The true impact of information and communication technology on growth and productivity continues to be a matter of debate, even in the United States, which has been the leader and largest adopter of ICT (Barczak, 2007). However, there is no doubt that the information and communication technology sector has been a dynamic one in many developed countries. India has stood out as a developing Country where ICT, in the guise of software exports, has grown dramatically, despite the Country's relatively general low level of income and development.

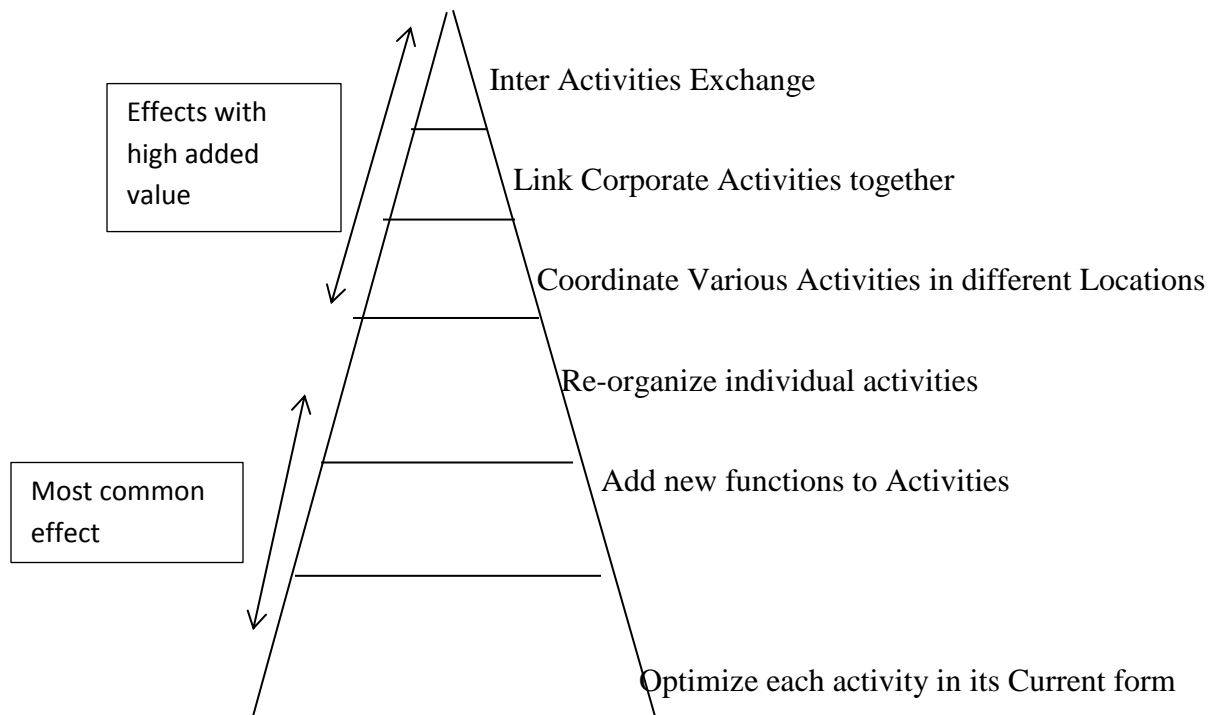
The idea of combining mass media and interpersonal communication also began to be increasingly appreciated in 1980's (Rasheed, Hall and Vamsidhar, 2011). While radio, television and the print media were primarily used to communicate new information and technologies earlier, with the advent of new information and communications these applications are now regarded as conventional information and communication technologies.

These technologies are commonly referred to as evolving applications or technologies that rely on the Internet, telecommunication networks, mobile phones, personal computers and databases (Steeves, 1993).

Information and communication technologies have the potential of getting across vast amounts of information to rural populations in a more timely, comprehensive, cost-effective and interactive manner (BarNir, et al 2003). The technology enhances knowledge processes and support knowledge workers to have ready access to organized information even as they promote better communication and interaction with fellow practitioners. As a result donors and national governments have recently started to invest heavily in deployment of ICTs for development (Barwise, 2005).

Porter (2001) discussed the crucial role that information technology played in the 1990's. According to Porter (2001), the mastering of the processes, the access and the circulation of information had become fundamental in the acquisition of a competitive advantage across one's industry or even across industries when they are competing with one another. Moreover, Porter (2001) asserted that there existed a hierarchy of the effects of the implementation of information communication technology (Figure 2.1).

Figure 2.1: The Pyramid for the effects of information technology on Business



Source: Porter, Michael E., (2001). *Strategy and the Internet*. Harvard Business Review

The presence of IT is strong in marketing. It helps in data collection, data analyses and mining, computation of statistics, market surveys, information dissemination and executive information systems (EIS) and marketing orientated information systems (MOIS).

2.3 Information and Communication Technology in Marketing

Information and communication technology in marketing has come of age and organizations of various sizes employ various ICT techniques. According to Judith et al (2008), ICT is widely accepted by both small and medium enterprises (SMEs).

The SMEs use ICT in product innovations and marketing. ICT expenditures are productivity improvement drivers by themselves.

According to Bengtsson, Hakan and Vladimir (2007), the process of adopting and developing internet applications in firms can be very rapid because of the international diffusion of computer and internet technology. Furthermore, stage models are derived mainly from studies of small and medium-sized enterprises (SMEs). Similar adoption processes also take place in large organizations but are weakly covered in the literature. Studies suggest that a more basic use of the Internet is adopted before more advanced applications are developed. However, they neither elaborate adequately on the challenges of introducing more advanced applications, nor on how the introduction of different innovations is stimulated or hindered.

According to Roy and Ghosh (2002), ICT has used various marketing mix to offer effective marketing through the Internet. The first mix is product. This is anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need. ICT has created awareness about the product where the information is made available for clients in the websites. Customers also use the ICT to source for information about a certain product. The second mix is price. There are variables that significantly influence the price of a product which include demand of the product, cost, competition and government regulation. ICT provides information about the variables that help organisations perform pricing of their products. The third mix is promotion. This refers to various activities undertaken by the enterprise to communicate and promote its products to the target market. The different methods of promoting a product are through advertisement, personal selling, sales promotion and publicity. ICT provides on-line advertising where organisations advertise on their websites.

The last mix is place. This stands for the various activities the company undertakes to make the product available to target customers.

Place is the physical distribution of products at the right time and at the right place. ICT provides information to the customers about the locations of the enterprises and various places where the products can be found.

2.4 Internet Marketing

Internet Marketing has tremendously changed the way organisations market their products. The introduction of large bandwidth for faster internet speed has made the whole world one village and also businesses to almost for 24 hours. In addition it does not matter where buyers and sellers are in terms of locations provided on is connected to the information superhighway.

Basic use of the Internet includes online presentation of the firm, its products or services, and simple information exchange via email. Advanced use of the Internet assumes more sophisticated two-way interaction and data processing, and includes online ordering and payment, collecting feedback from customers and integrating the homepage with the firm's internal functions (Bengtsson, et al 2007). BarNir, (2003) state there the distinction between basic and advanced use of the internet is significant and has far-reaching implications for the adoption process.

Like any innovation, the success of the internet as a marketing channel depends on the advantage the system can offer compared to other alternative systems or technologies. This is done by providing new valuable features that better match the consumer needs or exceed the utility provided by other channel formats. Alba (1997), distinguish different retail formats in terms of costs and benefits to consumers, including providing alternatives for consideration, screening

alternatives to form a consideration set, providing information for selecting from a consideration set, transaction costs, and other benefits such as entertainment, social interaction and personal security.

Internet shares several characteristics with other marketing channels and adds a number of other features and capabilities that is unique to the Internet medium (Peterson, et al 1997). These characteristics include storing larger amounts of information at relatively low costs and providing interactively and customizable information, thus diminishing information asymmetry between buyers and sellers; providing powerful and inexpensive ways to search, organize, and distribute such information; Providing perceptual experiences; Serving as a transaction medium as well as a physical distribution medium for certain goods and establishing presence at relatively low costs.

Alba (1997) proposes that for a given product category, competition among alternative retail formats is virtually based on the comparison made by buyers. Consumers compare different channel formats in terms of benefits provided by each format. The internet has a potential to benefit consumers in several ways. The Internet enables consumers to access goods that are unavailable in their local markets, gather information about alternatives at nearly no monetary cost (consumers only need to pay the Internet connection fee), efficiently generate a consideration set from various suppliers through certain searching engine, and easily make a comparison among alternatives. In addition, Yann and Hof (1996) suggest that it could be 25% less costly to engage in direct online marketing.

According to the world statistics, Internet marketing happens most in the United States.

This is because North America accounts for over 248 million people using the Net, representing about 23.1% of all Internet users (about 1.1 billion) with over a third of these in the United States and over 40 million U.S citizens buying on-line. In Kenya, internet marketing is low. Very few people buy and sell on-line.

2.5 Email marketing

The electronic mail (e-mail) marketing is arguably the most used and fastest way of getting information, mostly marketing information to a targeted audience today. Mark (2009) States that email marketing and email newsletters run the gamut from a small part of the marketing process to a full blown money making product channel. Roger (2005) states that email marketing frequency is a very important aspect. Once a business has found the right combination of media to effectively reach target customers, the next question becomes how often the business needs to expose target customers to its message in order to achieve a certain level of awareness. Using too few messages may prevent information from getting through to target customers and will probably result in low levels of awareness and comprehension. On the other hand, too many exposures could irritate target customers and potentially have an adverse effect on retained information and perceptions of the ad, product, or company.

When it comes to email marketing it is difficult to tell someone or a company exactly what the frequency of email distribution should be. Each business and audience will react differently. It is really up to you to figure out what that perfect frequency is (Brick, 2009). The only way to really figure this out is to do as many tests as possible for a certain amount of time. Keeping track of all statistics on opens and unsubscribes will be important. The company will have to keep track of what time the email goes and then analyze the data.

The best bet is to put all the info in a spreadsheet and do this for either three or six months to be able to make an accurate decision (Brick, 2009).

2.6 Mobile Phone Marketing

The internet enabled mobile phone has proliferated rapidly in many markets. Following the first release of WAP (wireless application protocol) in 1998, firms began to send news alerts and location sensitive ads to mobile users (Sadeh, 2002). Because of the very personal nature of the mobile phone, the use of short message services (SMS) and multimedia messaging services (MMS) for marketing purposes has drastically increased in many parts of the world. Although MMS is currently used less in developing countries, it seems clear that a rapid advancement of mobile technology will accelerate the use of visuals, videos, and music in the exchange of messages in the near future. Some marketers and agencies are taking advantage of this growth by incorporating SMS advertising as part of an integrated marketing communications (IMC) strategy. According to a recent survey, 36% of marketers operating in Europe have used SMS advertising for more than one year, while an additional 39% had begun to use it in the previous six to twelve months (Cutitta, 2005).

Recent industry reports indicate that SMS usage in the U.S. market has been catching up with the worldwide growth (eMarketer, 2005). Combined mobile advertising and marketing expenditures are expected to have reached \$115 million and \$253 million, respectively, by 2005, in conservative and aggressive scenarios in the United States. Both scenarios forecast that these figures will double by 2008 (eMarketer, 2005).

2.6.1 Short Message Service Advertising

Sort Message Service (SMS) is a new technological buzzword for transmitting business-to-customer messages to mobile phones, pagers, and personal data assistants (PDAs). SMS advertising is now a substantial source of revenue for many operators, particularly because it has been incorporated in the “instant messaging culture” among teenagers and young professionals (Sadeh, 2002). One key advantage of SMS is that it can capitalize on the always on trend, in which people have access to the internet virtually the entire day. SMS also allows for more interactivity with the consumer than traditional media. Many firms deliver alerts, news updates, traffic information, or promotional coupons via SMS.

2.6.2 Multimedia Messaging Service Marketing

Multimedia Messaging Service (MMS) provides communication with entertainment effects than current text-based short message service (SMS). While many reports indicate that the mobile internet market will be huge, little is known about whether people will accept MMS (Chin-Lung Hsu, et al., 2007). With the increasing number of mobile phone subscribers, usage of mobile Internet services has increased in recent years. The mobile Internet refers to mobile commerce activities, including mobile telecommunication, mobile content, entertainment service and e-commerce relying on a mobile platform.

Among mobile telecommunications, the messaging service markets which include short message service (SMS), multimedia message service (MMS), and mobile e-mail, are growing rapidly. According to the Data-monitor, the value of the messaging market will increase from US\$ 17.4 billion in 2002 to more than US\$ 29 billion in 2006 (Chin-Lung Hsu, et al., 2007).

In mobile Internet applications, the message services have become the main revenues for telecommunication companies. In 2003, 85% of the consumers' mobile Internet usage was on messaging service and 10% and 5% was on mobile content and entertainment service, respectively.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter set out various stages and phases that were used in completing the study. The chapter addressed the research design, target population, data collection and instruments and data processing and analysis.

Considering the fact that this research was carried out in an agricultural based financial institution, the results is more relevant to such related institutions and applying generally to other institutions with different products range and customers may not work.

3.2 Research Design

This research study adopted across-sectional descriptive research design. According to Mugenda (1999), descriptive research is a process of collecting data in order to answer questions concerning the current status of the subject under study. This method is easy and direct as the researcher can gather information on an individual's opinion by way of questionnaires or interview schedules.

3.3 Target Population

According to Ngechu (2004), a study population is a well-defined or specified set of people, group of things, households, firms, services, elements or events which are being investigated.

The target population of this study was 310 staffs of AFC.

3.4 Sampling Technique and Sample Size

Simple random sampling was used to sample staffs of AFC. According to Binson, Canchola, and Catania (2000), simple random sampling is a probability sampling procedure that gives every element in the target population, and each possible sample of a given size, an equal chance of being selected. This technique is an Equal Probability Selection Method (EPSEM). The study targeted 82 staffs of AFC with computers, connected to internet, with e-mail addresses and working in any of the 35 branches.

3.5 Data Collection and Instrument

The researcher collected primary data directly from the staffs of AFC using questionnaire. The questionnaire consisted closed and open-ended questions. The questionnaire consisted of two sections. The first part contained information on the background, which is gender, age, department and years of service. The second part focused on strategic use of ICT in marketing.

3.6 Data Processing and Analysis

Collected data was analyzed using descriptive statistics. This was done using Statistical Package for Social Sciences (SPSS), Microsoft Excel and Microsoft Word. The results were presented using tables and figures. Variables will be cross-tabulated to give means and standard deviation.

CHAPTER FOUR: RESULTS AND DISCUSSIONS

4.1 Introduction

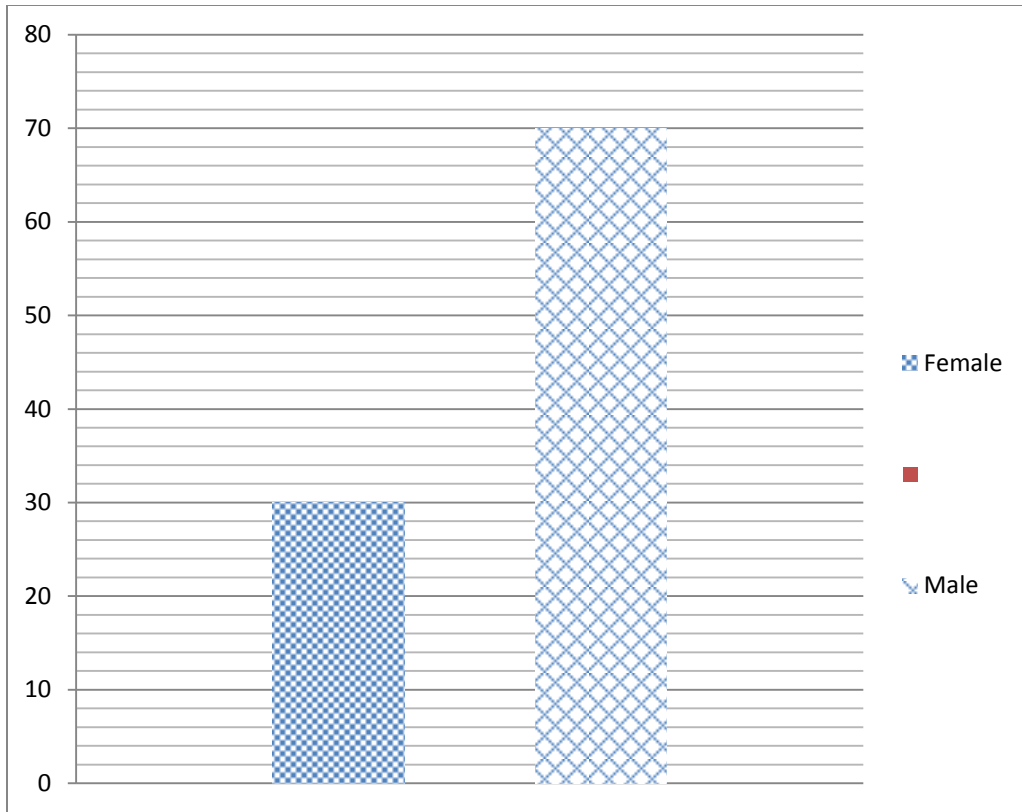
This chapter presented the analysis and interpretations of the data collected. The research was conducted on a sample of 82 respondents from staffs of Agriculture Finance Corporation to which questionnaires were administered. However, out of the issued questionnaires, 56 were returned duly filled in making a response rate of 70%, which was sufficient for statistical reporting.

4.2 General information

The study sought to ascertain the information on the respondents involved in the study concerning the gender, age, duration of working, academic qualification and the kind of phone they have. The bio data points at the respondents' suitability in answering the questions and looks at the employment demographics at Agriculture Finance Corporation.

Figure 4.1: Gender of the Respondents

From the findings, 70 % of the respondents were male and 30% were female. This implied that Agriculture Finance Corporation has more males than female in their various levels of management and consequently, most of the responses emanated from the males.



Source: Primary Data

4.2.1 Distribution of Respondents by Age

In order to understand the respondents' age distribution, the respondents were asked to indicate the age category in which they fell. Table 4.3 indicates an analysis of staff age distribution.

Table 4.1: Age of the respondent

From the findings, majority of the respondents (29%) were over 50 years old, 27% were between 20 – 29 years old, 25% were between 40 - 49 years old, and 20% were aged between 30 to 39 years. The findings indicate that majority of the staff at managers at Agriculture Finance Corporation are more than 40 years.

The table below illustrates the results;

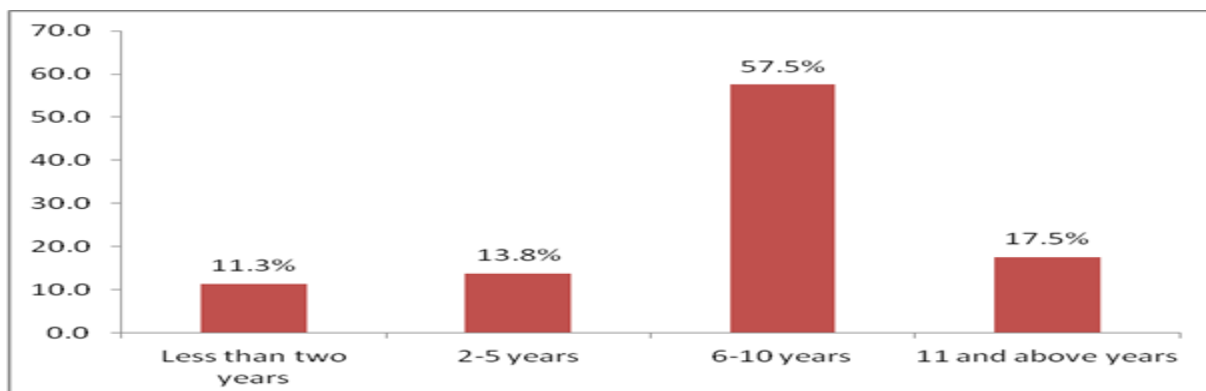
	Frequency	Percent (%)
20-29 years	15	27
30-39 years	11	20
40-49 years	14	25
50 and over	16	29
Total	56	100%

Source : Primary Data

4.2.4 Duration of Staff Working Life

The respondents were asked to indicate the duration in which they have been working at Agriculture Finance Corporation. Findings are presented in figure 4.2.

Figure 4.2: Working Duration



Source : Primary Data

From the findings majority of the respondent (57.5%) had worked at Agriculture Finance Corporation for 6 to 10 years, 17.5% for more than 11 years, 13.8% for 2-5 years, while 11.3% for less than 2 years.

These findings mean that most of the staffs at Agriculture Finance Corporation had worked for a long duration of more than 6 years, and hence they had rich information on strategic use of information and communication technology in marketing financial markets, based on their extensive experience.

4.2.5 Respondents' Level of Education

The respondents were requested to indicate their level of academic qualification. Table 4.2 illustrates the study findings.

Table 4.2: Respondents' Level of Education

Education Level	Frequency	Percent (%)
Certificate	29	51.8
Diploma	9	16.1
Bachelors	12	21.4
PhD	6	10.7
Total	56	100

Source : Primary Data

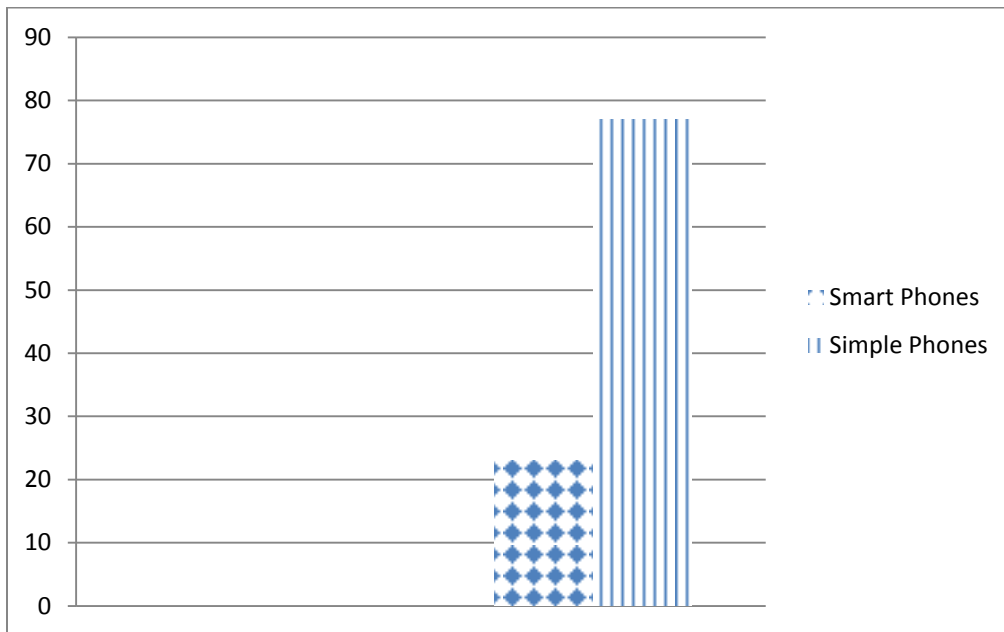
From the findings above, majority of respondents (51.8%), had Certificate, 21.4% had Bachelors, 16.1% indicated their highest level of education as Diploma while 10.7% indicated PhD.

This shows that majority of staffs at Agriculture Finance Corporation have attained certificate education.

4.2.6 Respondents' Type of Phone

The respondents were requested to indicate the type of phone they have. Figure 4.3 illustrates the study findings

Figure 4.3: Respondents' Type of Phone



Source: Primary Data

From the findings, majority of the respondents (77%) had simple phone while 23% had smartphones. This indicates that most of the staffs at Agriculture Finance Corporation have simple phones.

4.3 Use of ICT in Marketing

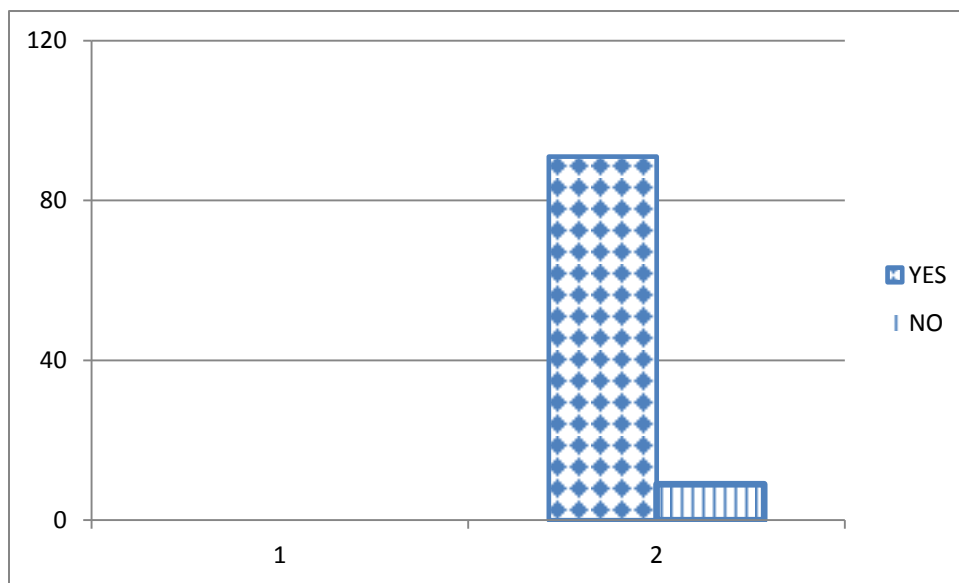
The study in this section sought information about the use of ICT in marketing financial products.

The results are presented in tables and figures.

4.3.1 Website Marketing

The respondents were requested to indicate whether their organisation has a website. Figure 4.4 illustrates the study findings.

Figure 4.4: Website



Source: Primary Data

Majority of the respondents (96%) indicated that the organisation has a website while 4% did not know whether the organisation has a website. The findings indicate that Agriculture Finance Corporation has a website.

The study further requested the respondents to indicate how often the website is updated. Table 4.5 below presents the findings.

Table 4.5: How Often the Website is updated

	Frequency	Percent (%)
very often	15	26.8
often	36	64.3
sometimes	5	8.9
Total	56	100%

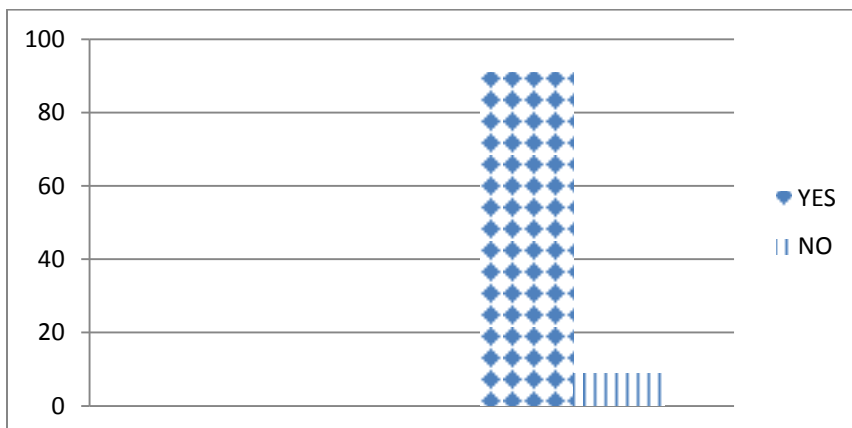
Source: Primary Data

Majority of the respondents (64.3%) indicated that the website is updated often, 26.8% indicated very often while 8.9% indicated sometimes. The findings indicate that Agriculture Finance Corporations’ website is updated often.

4.3.2 Internet Services

The study in this area sought information from the respondents about internet services in Agriculture Finance Corporation. Figure 4.5 presents the findings.

Figure 4.5: Internet Services

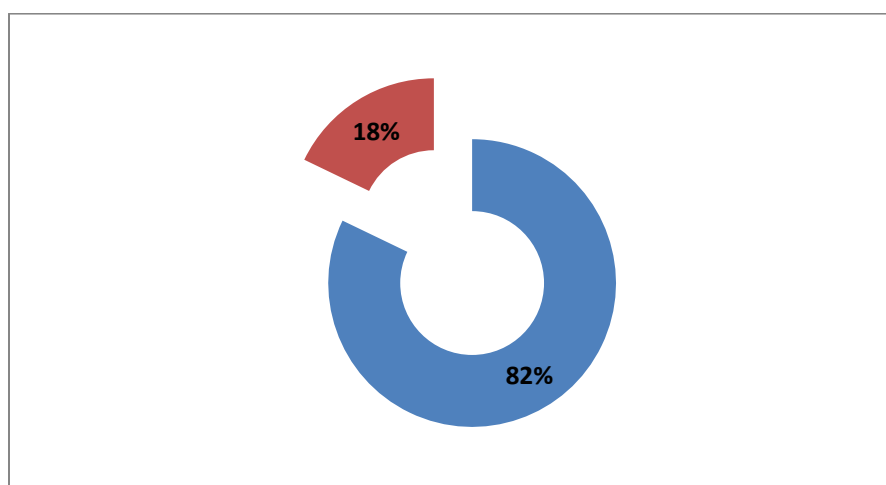


Source: Primary Data

Majority of the respondents (91%) indicated that their organisation have internet services while 9% indicated that they don't have internet services. The findings indicate that Agriculture Finance Corporation has internet services and therefore it is easy to market using ICT.

The study further asked respondents how fast internet downloads are. Figure 4.7 presents the findings.

Figure 4.6: Speed of Internet Downloads



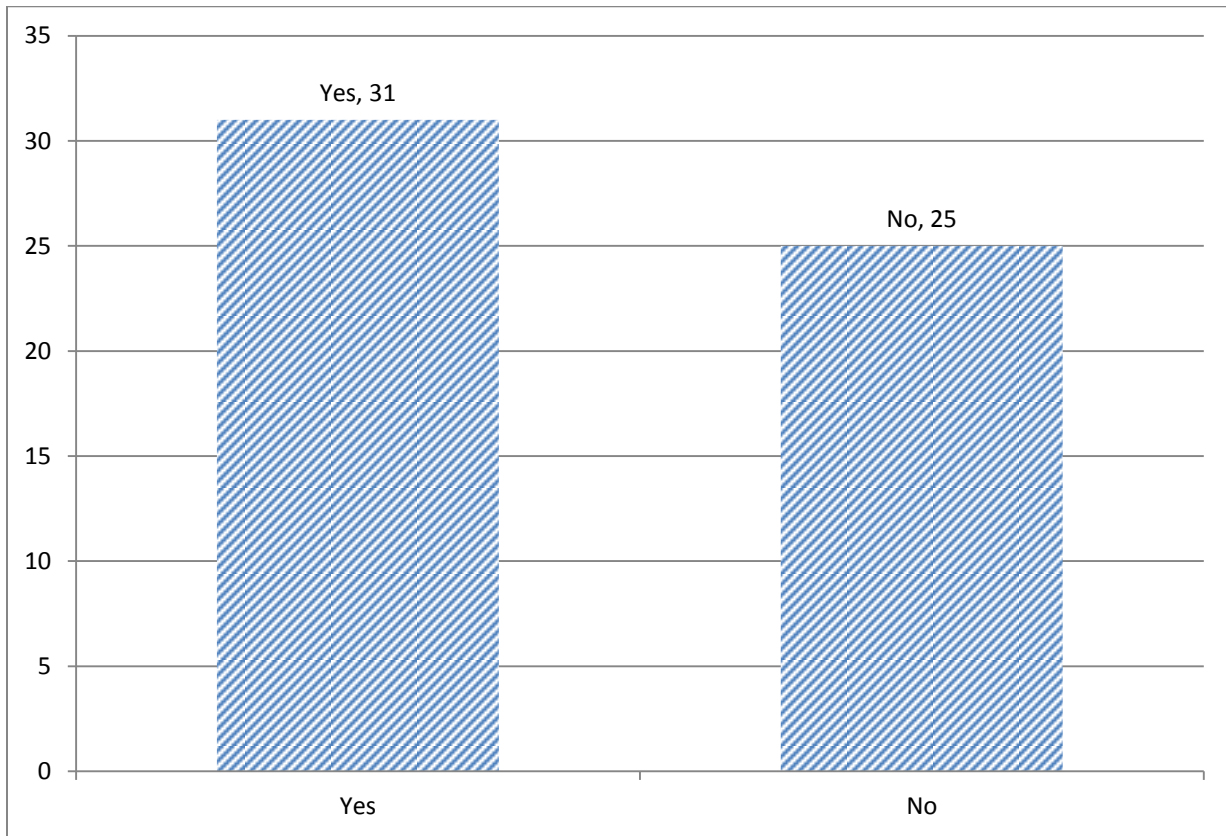
Source: Primary Data

Majority of the respondents (82%) indicated that the speed is slow while 18% indicated that the speed is fast. The results indicate that internet speed in Agriculture Finance Corporation is slow and this makes it hard to download and upload finance products for marketing purposes.

4.3.3 Email Marketing

The study requested the respondents to indicate the whether they use e-mail marketing. Figure 4.7 presents the study findings

Figure 4.7: Use of Email Marketing



Source: Primary Data

Majority of the respondents (55%) indicated that they use email marketing while 45% indicate that they don't. The results indicate that more than 50% of staffs at Agriculture Finance Corporation use e-mail marketing.

4.3.4 Mode of Communication

The study requested the respondents to indicate the mode of communication they use most in providing product information to their customers. Table 4.4 below presents the study findings;

Table 4.3: Mode of Communication

	Frequency	Percent (%)
Websites	5	8.9
SMS	7	12.5
Hard copy brochures	38	67.9
Orals during shows	3	5.4
TV Adverts	1	1.8
Newspapers	1	1.8
Radio News	1	1.8
Total	56	100%

Source: Primary Data

Majority of the respondents (67.9%) indicated that they use hard copy brochures, 12.5% use SMS, 8.9% use website, 5.4% use oral during shows, 1.8% use TV advert, 1.8% use newspapers and 1.8% use radio news.

The findings indicate that staffs of Agriculture Finance Corporation use hard copy brochures in communicating about their products to their customers.

4.3.5 Use of Media for ICT in Marketing

The requested respondents to rate how often they use media for ICT in Marketing. Table 4.5 presents the findings.

Table 4.4: Use of Media for ICT in Marketing

	Mean	Std. Deviation
How often do you market through the email	3.54	0.738
How often do you use mobile phone marketing (SMS and MMS	3.32	1.377
How often do you change the message in your email marketing	3.25	1.179
How often do you use internet for marketing	2.88	1.194

Source: Primary Data

Majority of the respondents were in agreement that they market through the email. This had a mean score of 3.54. Others indicated that they use mobile phone marketing (SMS and MMS) with a mean score of 3.32, they change the message in their email marketing (3.25) and those who indicated that they use internet marketing had a mean score of 2.88. The findings indicate that staffs of Agriculture Finance Corporation use email marketing more often.

4.3.6 Forms of Marketing

The requested respondents to indicate the form they use most in marketing their products. Figure 4.5 presents the findings.

Table 4.5: Forms of Marketing

	Mean	Std. Deviation
Form of marketing most used - website	1.26	0.452
Form of marketing most used - TV	1.00	0.462
Form of marketing most used - Newspaper	1.01	0.423
Form of marketing most used - radio stations	1.20	0.412
Form of marketing most used - written communication	1.02	0.452
Form of marketing most used - shows	1.13	0.410

Source: Primary Data

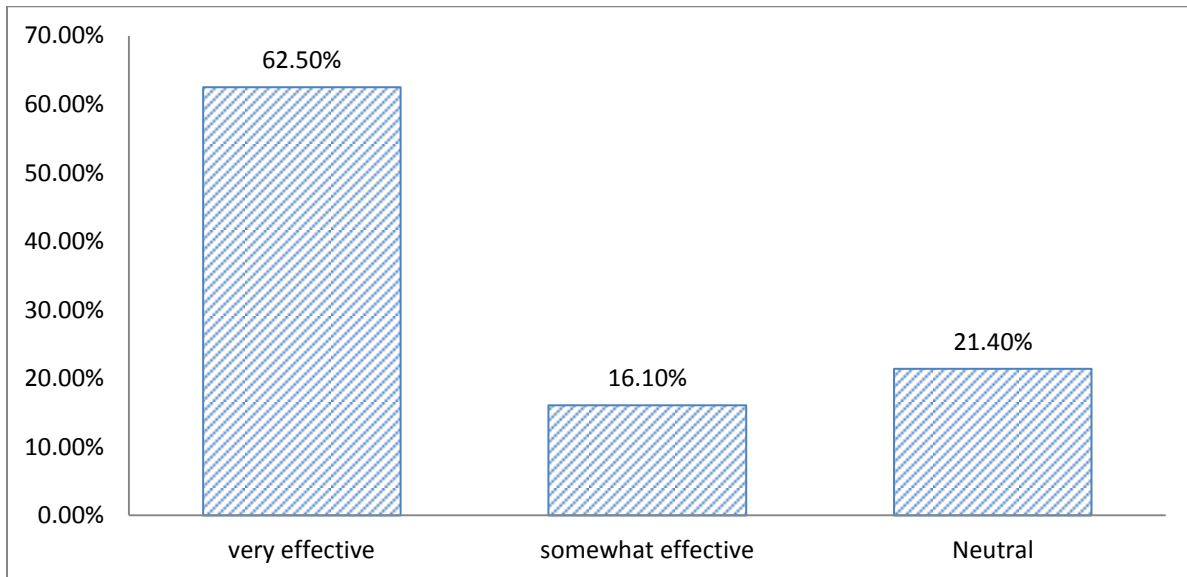
Most of the respondents were in agreement that they use a website when marketing which had a mean of 1.26, radio station had a mean of 1.20, shows had a mean of 1.13, newspaper (1.02) and TV 1.00. This indicates that staffs of Agriculture Finance Corporation market using website more often.

4.3.7 Effectiveness of E-mail/Website Marketing

The study requested respondents to rate the effectiveness of using e-mail/website marketing.

Figure 4.8 presents the results.

Figure 4.8: Effectiveness of E-mail/Website Marketing



Source: Primary Data

Majority of the respondents (62.5%) indicated that the use e-mail/website marketing is very effective, 21.4% indicated that it is neutral while 16.1% indicated somewhat effective. The results indicate that the majority of staffs at Agriculture Finance Corporation believe that marketing through e-mail/website is very effective.

4.3.8 Mobile Phone Marketing

The respondents were requested to indicate the level of agreement with the statement that the use of mobile phones in marketing as the best in marketing products in the organization. Findings are presented in Table 4.7

Table 4.6: Mobile Phone Marketing

Responses	Frequency	Percent (%)
Strongly agree	31	55.4
somewhat agree	18	32.1
Neutral	2	3.6
somewhat disagree	5	8.9
Total	56	100%

Source: Primary Data

Majority of the respondents (55.4%) strongly agreed with the statement, 32.1% somewhat agreed, 8.9% somewhat disagreed and 3.6% were neutral. The findings indicate that the use of mobile phones in marketing as the best in marketing products of Agriculture Finance Corporation

4.3.9 Effectiveness of Using Information Communication and Technology in Marketing

The study requested respondents to rate the effectiveness of using ICT in marketing. Figure 4.8 presents the results

Table 4.7: Effectiveness of Using Information Communication and Technology in Marketing

Responses	Frequency	Percent (%)
very effective	42	75
somewhat effective	14	25
Total	56	100%

Source: Primary Data

Majority of the respondents (75%) indicated that it is very effective marketing using ICT while 25% of the respondents did not agree. The results indicate that staffs of Agriculture Finance Corporation believe that it is effective marketing through ICT.

4.3.10 Information Communication and Technology and Innovation

Respondents were further requested to rate the extent with which they agree with the statement “Use of ICT favours the development of new financial products” findings are presented in Table 4.9 below.

Table 4.8: Information Communication and Technology and Innovation

Responses	Frequency	Percent (%)
Strongly agree	42	75
somewhat agree	14	25
Total	56	100%
Source: Primary Data		

Majority of the respondents (75%) strongly agree with the statement while 25% of the respondents did not agree. The results indicate that staffs of Agriculture Finance Corporation believe that the use of ICT favours the development of new financial products.

4.3.11 Means of Communication

The study in this part requested the respondents to indicate the means of communication they use most to communicate to their business partners. Table 4.10 presents the findings.

Table 4.9: Means of Communication

	Mean	Std. Deviation
SMS	3.71	0.459
Email	2.81	0.139
Oral	3.62	0.422
website	3.5	0.148
shows	3.73	0.54

Source: Primary Data

From the findings, most of the respondents moderately agreed that means of communication used most are Shows, Oral, SMS, Website and e-mail. This was indicated by mean scores of 3.73, 3.62, 3.5, 3.71 and 2.81 respectively.

4.4 Techniques in Marketing

The study in this section sought information about the techniques /methods used in marketing financial products. Findings are presented below.

4.4.1 Product Information

Respondents were requested to indicate how they use product information in marketing. Table 4.11 presents the findings.

Table 4.10: Product Information

Means	Mean	Std. Deviation
Product information through sms	1.65	1.093
Product information through website	3.40	1.380
Product information through TV advert	2.64	1.365
Product information through shows/oral	4.66	0.484
Product information through telephone	2.85	1.743
Product information through brochure newspaper	4.71	1.231

Source: Primary Data

Majority of the respondents indicated that production information is done through newspaper. This had a mean score of 4.71, through shows/oral (4.66), through website (3.4), through telephone (2.85) and through TV advert a mean of 2.64. The results indicate that Product information is done through brochure newspaper at Agriculture Finance Corporation.

4.4.2 Product Promotion

Respondents were requested to indicate how they use product promotion in marketing. Table 4.12 presents the findings.

Table 4.11: Product Promotion

	Mean	Std. Deviation
Product promotion through SMS	2.48	1.968
Product promotion through website/internet	3.52	1.289
Product promotion through TV adverts	3.03	1.262
Product promotion through shows/orals	4.51	1.121
Product promotion through telephone	2.04	1.148
Product promotion through brochure	4.69	0.471

Source: Primary Data

Majority of the respondents indicated that production promotion is done through brochure. This had a mean score of 4.69, through shows/oral (4.51), through website (3.52), through TV adverts (3.03) and through SMS a mean of 2.48. The results indicate that Product promotion is done through brochure newspaper at Agriculture Finance Corporation.

4.4.3 Product Placement

Respondents were requested to indicate how they use product placement in marketing. Table 4.13 presents the findings.

Table 4.12: Product Placement

	Mean	Std. Deviation
product placement through SMS	2.04	1.455
product placement through websites/internet	3.09	1.692
product placement through TV adverts	3.47	1.542
product placement through shows/orals	4.44	0.914
product placement through telephone	1.85	1.047
product placement through brochure/newspaper	3.94	1.492

Source: Primary Data

Majority of the respondents indicated that production placement is done through shows/orals. This had a mean score of 4.44, through brochure/newspaper (3.94), through TV adverts (3.47), through website (3.09), through SMS (4.04) and through Telephone a mean of 1.85. The results indicate that Product placement is done through shows/orals at Agriculture Finance Corporation.

4.4.4 Product Pricing

Respondents were requested to indicate how they use product pricing in marketing. Table 4.14 presents the findings.

Table 4.13: Product Pricing

Means	Mean	Std. Deviation
Product pricing through SMS	1.46	1.104
Product pricing through website/internet	3.59	1.697
Product pricing through TV adverts	3.15	1.782
Product pricing through shows/orals	4.10	1.496
Product pricing through telephone	2.27	1.538
Product pricing through brochure	4.30	1.436

Source: Primary Data

Majority of the respondents indicated that production pricing is done through brochure. This had a mean score of 4.30, through shows/orals (4.10), through website/internet (3.59), through TV adverts (3.15), through telephone (2.27) and through SMS a mean of 1.85. The results indicate that Product pricing is done through brochure at Agriculture Finance Corporation.

4.5 Discussion of Findings

The findings found that internet services are available at Agriculture Finance Corporation. This was indicated by 91% of the respondents which indicated that Agriculture Finance Corporation has internet services and therefore it is easy to market using ICT. According to Roy and Ghosh (2002), ICT has used various marketing mix to offer effective marketing though the Internet. The first mix is product. This is anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need. ICT has created awareness about the product where the information is made available for clients in the websites. Customers also use the ICT to source for information about a certain product. The second mix is price.

There are variables that significantly influence the price of a product which include demand of the product, cost, competition and government regulation. ICT provides information about the variables that help organisations perform pricing of their products. The third mix is promotion.

According to Bengtsson, et al., (2007), Basic use of the Internet includes online presentation of the firm, its products or services, and simple information exchange via email. Advanced use of the Internet assumes more sophisticated two-way interaction and data processing, and includes online ordering and payment, collecting feedback from customers and integrating the homepage with the firm's internal functions. ICT provides on-line advertising where organisations advertise on their websites. The last mix is place. This stands for the various activities the company undertakes to make the product available to target customers. Place is the physical distribution of products at the right time and at the right place. ICT provides information to the customers about the locations of the enterprises and various places where the products can be found.

The findings found that internet services are available at Agriculture Finance Corporation. Majority of the respondents (55%) indicated that they use email marketing in the Corporation. According to Mark (2009), email marketing and email newsletters run the gamut from a small part of the marketing process to a full blown money making product channel. The findings also showed that staffs at Agriculture Finance Corporation market through the email more often. According to Roger (2005), email marketing frequency is a very important aspect. . Once a business has found the right combination of media to effectively reach target customers, the next question becomes how often the business needs to expose target customers to its message in order to achieve a certain level of awareness.

The results indicated that Agriculture Finance Corporation use SMS in marketing their financial product. This was found from 67.9% of the respondents. According to a recent survey, 36% of marketers operating in Europe have used SMS advertising for more than one year, while an additional 39% had begun to use it in the previous six to twelve months (Cutitta, 2005). Recent industry reports indicate that SMS usage in the U.S. market has been catching up with the worldwide growth (eMarketer, 2005).

CHAPTER FIVE: CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary of the findings, and it provides the conclusions and recommendations of the study based on the objectives of the study. The main objective of this study was to assess the extent to which AFC uses ICT in marketing its financial products.

5.2 Summary

From the findings, Agricultural Finance Corporation has a website. The website to a great extent helps in marketing financial products. The study also found that the corporation use e-mail marketing, SMS marketing, and use newsletter. This has enabled it market their products effectively. Staffs of Agricultural Finance Corporation also use hard copy brochures in communicating about their products to their customers.

The study found out that Agriculture e-mail marketing is key in marketing at Finance Corporation. This is used more often by the staffs in marketing their products. Mobile phone (SMS and MMS) marketing, changing the e-mail messages and internet marketing are also used often by Agricultural Finance Corporation. The study found that majority of staffs at Agricultural Finance Corporation believe that marketing through e-mail/website is very effective. It found that the use of mobile phones in marketing is the best in marketing products of Agriculture Finance Corporation.

The study found that staffs of Agriculture Finance Corporation believe that the use of ICT favours the development of new financial products.

It found that Product information is done through brochure newspaper at Agriculture Finance Corporation, Product promotion is done through brochure newspaper at Agriculture Finance Corporation, Product placement is done through shows/orals at Agriculture Finance Corporation and Product pricing is done through brochure at Agriculture Finance Corporation.

5.3 Conclusions

The study concludes that the website to a great extent helps in marketing financial products. It concludes that the use e-mail marketing, SMS marketing, and newsletter are effective in marketing financial products. This will enable market the products effectively. The study concludes that staffs of Agriculture Finance Corporation also use hard copy brochures in communicating about their products to their customers.

The study concludes that e-mail marketing is key in marketing financial products and is used more often by the staffs in marketing their products. Mobile phone (SMS and MMS) marketing, changing the e-mail messages and internet marketing are also used often by Agriculture Finance Corporation. The study concludes that majority of staffs at Agriculture Finance Corporation believe that marketing through e-mail/website is very effective. It concludes that the use of mobile phones in marketing is the best in marketing products of Agriculture Finance Corporation.

The study concludes that staffs of Agriculture Finance Corporation believe that the use of ICT favours the development of new financial products. It concludes that Product information is done through brochure newspaper at Agriculture Finance Corporation, Product promotion is done through brochure newspaper at Agriculture Finance Corporation,

Product placement is done through shows/orals at Agriculture Finance Corporation and Product pricing is done through brochure at Agriculture Finance Corporation.

The results of the study give new dimension to management of AFC in regards to marketing of their products. The corporation may need to change their way of doing business as well as other institutions in the same business segment. Though the study has highlighted how effective ICT tools in marketing of Corporation's products , a more in-depth analysis needs to be done so as to appreciate the collective use of these tools with the rest of marketing tools.

5.4 Recommendations for Policy and Theory

The study recommends that ICT in marketing be brought to a new level, where the tools of ICT will be used maximally, effectively and efficiently to gain business value and competitive advantage.

The study results and analysis show that the corporation under study use ICT in their marketing but not maximized in terms of the use of emails and SMS/MMS. The study revealed that most of the corporations have a working website but that a more advanced website use is yet to be achieved in terms of the website presentation and capabilities. The study therefore recommends that corporations should maximize the use ICT in marketing.

The study recommends that sensitization be done to the corporations about the benefits of ICT use in marketing (in terms of email and SMS/MMS) to them.

5.5 Suggestion for further Research

Further research is necessary as the findings were based on a relatively small sample that may have influenced the nature of results that were obtained. There is need to expand on the sample size and carry out similar research in other finance corporations.

The analysis that was used is always not sufficient to draw conclusions on a phenomenon, and to provide adequate information that can be used for policy development. Further research focusing on strategic use of information and communication technology in marketing is recommended.

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APPENDICES

Appendix One: Questionnaire

STRATEGIC USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY IN MARKETING FINANCIAL PRODUCTS IN AFRICA FINANCE CORPORATION

Instructions

Kindly respond to the questions as honestly as possible.

Tick (✓) inside the box to indicate your choice of answer.

Section One: General Information

1) Gender: Male Female

2) Age (Tick whichever appropriate)

Upto 29 Years []

30 – 39 Years []

40 – 49 Years []

50 and over []

3) For how long have you served in Agriculture Finance Corporation?

Less than 2 years []

2 – 5 years []

6 – 10 years []

11 years and more []

4) What is your highest level of education?

Certificate []

Diploma []

Higher National Diploma []

Bachelors []

Masters []

PhD []

SECTION B: STRATEGIC USE OF ICT IN MARKETING

5) Do you use e-mail marketing? Yes No

6) Using the scale provided, rate how often you use Medias for ICT in marketing.

	Very often	Often	Sometimes	Rarely	Never
How often do you market through the email					
How often do you use mobile phone marketing (SMS and MMS)?					
How often do you change the message in your email marketing?					

7) What form of marketing do you use **MOST** to market Agriculture Finance Corporations' products?

- a) Website
- b) TV
- c) Newspaper / Magazine
- d) Radio Stations
- e) Other

8) When you market through e-mail marketing, how can you rate its effectiveness?

- a) Very effective
- b) Somewhat effective
- c) Neutral
- d) Somewhat ineffective
- e) Very ineffective

9) According to your experience, do you agree that the use of mobile phone marketing (SMS / MMS) is the best way of marketing the organizations products?

- Strongly agree
- Somewhat agree
- Neutral
- Somewhat disagree
- Strongly disagree

10) According to your experience in the industry, how effective is the use of ICT in marketing useful towards the process of product innovation in your organization?

- Very effective
- Somewhat effective
- Neutral
- Somewhat ineffective
- Very ineffective

11) The use of ICT in marketing contributes towards the process of innovation of new financial products. According to your knowledge, Use a scale of 1 – 5 to rate the extent to which ICT has contributed towards the process of innovation in your organization. (1 is the lowest score and 5 is the highest score)

- 5
- 4
- 3
- 2
- 1

12) ICT use in marketing favours the development of new financial products. According to you, what is the level of agreement with the statement above?

- Strongly agree
- Somewhat agree
- Neutral
- Somewhat disagree
- Strongly disagree