EVENTS MARKETING, BRAND ORIENTATION AND PERFORMANCE OF COMMERCIAL BANKS IN KENYA

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DECLARATION

This research project is my original work and has not been presented for academic or the award of any degree in any university or institution of higher learning.

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D65/75831/2014

This research project is presented for examination with my authority as an approved university supervisor.

Signed ………………………………….   Date ……………………………

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This research project is moderated by:

Signed ………………………………….   Date ……………………………

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DEDICATION

Dedicated to my family for their great motivation

ACKNOWLEDGEMENT

Foremost I thank the Almighty God for giving me life and the energy that took me through this research process. I also express my gratitude to Victor Ndambuki, my supervisor for providing the much needed guidance during the project work. Through his guidance I was able to complete this research project.

I am also heavily indebted to the commercial banks in Kenya that provided the valuable information that enabled this research to succeed. I then thank my colleagues at the University of Nairobi School of Business for providing discussions opportunities coming up with the topic and the work that followed. Finally, I would wish to thank my family for providing me with encouragement throughout the period I was working on this project. God bless them.

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ABBREVIATIONS AND ACRONYMS

ANOVA	-	Analysis of Variance
IT	-	Information Technology
RBV	-	Resource Based View
SMEs	-	Small and Medium Enterprises
USA	-	United States of America
AMA	-	American Marketing Association
MFIs	-	Microfinance institutions
CBK	-	Central Bank of Kenya
FCB	-	First Community Bank

ABSTRACT

The manner in which organizations conduct their marketing has undergone great change from the traditional advertising to new approaches that are responsive to new market needs. Though traditional advertising still controls major marketing activities, event marketing and branding are becoming important in marketing activities. Commercial banks, too, use events marketing and branding to market their services. The aim of this study was to establish how the use of event marketing and branding affected the performance of commercial banks. The study adopted a descriptive survey research design. The study targeted the 42 commercial banks currently operating in Kenya. A sample of 25 commercial banks was used. Marketing managers provided the information required through completing a self-administered questionnaire. 22 out of 25 questionnaires were used in the analysis making a response rate of 88 percent. Analysis was done using mean, standard deviation, percentage and regression. The results show that event marketing as used by commercial banks does not significantly contribute to the performance of the banks that use it as a marketing strategy. The customer orientation strategy used adversely affects performance, and even so, customer orientation strategy of branding does not significantly contribute to performance. Competitor orientation strategy of branding does not contribute to performance of commercial banks. The strategies used for brand positioning did not effectively contribute to performance of commercial banks. On aggregate, the brand positioning and event marketing strategies used by commercial banks do not improve performance. The study recommends that event marketing should effectively focus on the customers with the aim of effectively highlighting the products and their prices. In customer orientation of product branding, commercial banks should come up with programs to enhance customers’ loyalty and make their products more preferable to their customers. Commercial banks should improve on the market intelligence they gather from competitors and strive to use the intelligence to design competitive strategies to enable then gain competitive advantage. Commercial banks should make their products even more sharply different from those of competitors. This will be achieved by emphasizing on the customer and delivering superior value. Commercial banks need to improve the ease with which customers access services. Commercial banks need to carry out event marketing with the aim of highlighting their products and services and how differentiated their products are.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

In the 20th Century there has been a change in how businesses conduct their marketing activities and the media channels that they use for their promotion mix. Even though the biggest share of media spending is on traditional advertising, it's share has been reducing over time and the revenues obtained from traditional advertising have been declining sharply. Brand managers and media buyers have, therefore, began re-evaluating the channels that they invest in to optimize returns on their investment. They are getting more attracted towards using newer alternatives as opposed to the conventional media channels and focus on branding sell-points that will strengthen impact on the consumer (Vranica, 2009).

Firm are now using alternative marketing methods such as event marketing to reach the consumer. (Miller & Washington, 2012). In this method, firms use events to market products (Schmitt, Rogers & Vrotsos, 2003). However, despite its rising popularity, most users of event marketing are unsure of its strength in influencing the consumer. Worse, still, they are not confident the strategy can improve sales (2009). According to Gupta (2003), event marketing seems to focus on improving a product's awareness with little evidence of improving the performance of the firm.

Peteraf & Barney (2003) proposed the Resource Based Theory (RBT) to explain how events marketing, brand orientation contributed to the performance of a business entity. In the theory, a firm gains competitive advantage based on its physical and non-physical assets, including the human resources and the financial assets. In another outlook, Aaker

(1991) suggested the Brand Equity Model (BEM). The BEM describes a brand as a set of assets and liabilities closely connected to a brand and that determine the value the customer receives. These new approaches to marketing are transforming the way businesses market their products.

The banking firms in Kenya have had no choice but to change how they conduct their business according to emerging market dynamics. The number of banks currently stand at forty-five (Bank Supervision report 2013) and so have the rules concerning marketing of their products have changed. Increased competition has stimulated exploration of new marketing strategies that would enable them attain competitive advantage. The banks are using new approaches in penetrating new markets, developing new products, making new developments in the market they serve and in diversification. Event marketing has earned keen interest from the marketing departments of the commercial banks with the aim of differentiating them from competitors.

1.1.1 Event Marketing

Schmitt (1999) defined event marketing as the designing of a themed activity or a set of such activities to promote a product. In another definition, Shimp (1993) posited that event marketing is about promoting the interests of a firm and its brands through an event or a set of events. Heerdeen (2001) saw event marketing as activities undertaken by an organization aimed at promoting an organization's interest and those of its brands through an event. Event marketing can target specific individuals or a groups of people.

During event marketing occasions consumers may be offered free samples, discounts and or fun activities in order to keep them engaged and also for them to realize the benefits of attending the event. Schmitt (1999) posits that experiential marketing can be carried out through the use of events whereby consumers are given an opportunity to interact with the brands both emotionally and rationally. The consumer can touch, see, feel, taste and interact with the product in ways they feel helps them get to know the product. Event marketing can help an organization achieve different objectives either corporate (e.g. improving the corporate image, social mission activities, increasing awareness) marketing (e.g. improved sales), media (e.g. improved visibility and awareness,) as well as personal (safeguard stakeholders interest) (Pope, 1998).

1.1.2 Concept of Branding

According to Kotler (2003) a brand is the identity of the product that distinguishes it for other similar products from competitors. A brand is an embodiment of the name, the term, the sign, the symbol and the design of a product. Kapferer (1997) argues that a brand may play different roles to different stakeholders. Owners of the organization view a brand as a device for differencing the products provided to the consumer. A brand emotionally bonds the consumer to the brand. According to De Chernatony and McDonald (2003) the brand represents the firm itself, it represents the personality of the organization, it's values and policies, it therefore represents the face of the organization.

A brand represents the unique position the product occupies in the consumers' mind. Branding differentiates the products of a company's product from those of competitors as perceived by consumers. Kotler (2003) explains the different roles that brands serve in the organization. For the organization brands serve as the offerings that organization's offer the public. Brands are a symbol of quality, a sign of trust and the mark of choice for consumers. Brands are a factor of the product itself, the marketing activities invested behind the brand and the consumer experiences once they use the product. Brands therefore are a reflection of the full 360-degree experience that a consumer experiences with the products. Brands also allow consumers to assess a given organization in non-financial perspective. Aaker (1990) argues that brands impact on the organization through the customer-market, product-market and finance-market. The value of a brand achieved from these markets make up the brand equity.

1.1.3 Brand Orientation

Urde (1994) defines brand orientation as the perpetual process of aligning an organization's processes towards the creation, development and protection a brand to gain competitive advantage. According to Bridson & Evans (2004) brand orientation means the focus on brands and related strategies to fulfill the needs of the consumer and stakeholder. Brand orientation is important in describing organizations as they strategically go out of their way to meet the needs of customer.

According to Merrilees (2005) brand orientation is the extent to which the design of a product is aligned to the marketing strategy. Brand orientation is the basis by which marketing activities are decided. Wong & Merriles (2008) argue that brand orientation is a strategy that an organization can use to achieve competitive advantage. Bridson and Evans (2004) suggest that a firm should have a clear brand vision and identity in order to support strong customer and stakeholder relationship regardless of the type of product. Marketers have now begun to evaluate models that give their brands a competitive edge and in turn improve the brand performance. Performance can be in the form of Increased market share, improved profitability and strong equity scores.

1.1.4 Firm Performance

Firm performance can be expressed in both financial and non- financial metrics. Johnson (1996) indicates that performance includes activities that are carried out to ensure that the set objectives are me in the most efficient and effective manner. Richard et al (2009) described performance from three different perspectives. Financial performance focuses on analysis of financial measures such as profits, return on assets (ROA) and return on investment (ROI). Product market performance is measured through analysis of indicators such as sales, market shares. Shareholder performance is measured by variables such as analyzing total shareholder return and economic value added.

Performance measurement focuses on different aspects of the organization. Chatterjee (2009) indicates that the performance measurement is done with assumption that all components of the organization work to achieve the goals of the organizations. Sidney & Horwitz (2007) indicate that performance management should incorporate all the components of an organization including the processes of ongoing activities. This includes assessing and analyzing current goals, prioritizing the goals, defining the Key performance indicators and also the tracking mechanism.

The measures of marketing performance in any institution cuts across several parameters. Key among them is the continued growth in market share against a very competitive environment. Growth in market share is highly attributed to increase in number of the customer base. Financial performance with key indicators such as the financial ratios; ROI, return on equity (ROE) and ROE are also key determinants of the financial health of the institution. Other key performance measures include the overall work environment and the learning and growth prospects of employees in an organization. These measures touch on the human capital which is a great resource to the institution.

1.1.5 Commercial Banks in Kenya

A bank is an institution in the business of granting loans and receiving deposits from the public (Freixas & Rochet, 1997). There are three different types of banking institutions, commercial banks serving the industry, saving banks serving the households and Savings and Mortgage banks providing housing solutions to businesses and individual. This study will focus on commercial banks.

According to the banking supervision report 2016 there are 43 commercial banks operating in Kenya. The commercial banks are complemented by 12 Microfinance Institutions (MFIs) and one mortgage finance company. All the financial institutions are regulated by the CBK. Unlike in Nigeria where there are 22 commercial banks for 180 million people, in Kenya the 43 million people are served by 43 commercial banks. In South Africa 19 banks serve 55 million people. This indicates stiffer competition for customers in Kenya. 70% of the Kenyan banking market is controlled by the top ten leading commercial banks. Commercial banks, therefore, need to be agile and innovative in order to remain relevant among consumers.

According to figures published by CBK, although the banking expenses are increasing and loans have gone up, the banking sector is still growing at a profitable rate. The sector is ahead of minimum reserve requirements. The banking sector's overall balance sheet grew by 21.4% to KSh3.6trn ($39.6bn) in June 2015, up from KSh3trn ($33bn) a year earlier.

Bigger banks will control retail banking for the foreseeable future, while local big players will dominate growth. The increasing importance of Kenya's middle class consumers is pointing towards the need to commensurately increase retail banking products such as mortgages and personal loans and is likely to continue to drive adoption of credit cards, which have high penetration among high net-worth customers. However, the strength and convenience of mobile banking may constrain the uptake of more traditional products. As the busy Kenyan market continues to grow and mature, and with clear sights towards the huge potential of the region and the rest of Africa, domestic banks should have a very busy period ahead of them. As such local banks have to strive and remain relevant to its target audience and as such pressed to explore non-traditional marketing activities such as event marketing in order to remain relevant

1.2 Research Problem

Even though the biggest share of media spending is on traditional advertising, it’s share has been reducing over time and the revenues obtained from traditional advertising have been declining sharply Vranica (2009) The banking industry has faced increasing competition and tremendous challenges due to industry globalization, privatization of government owned banks, adversely changing econ-political patterns and narrowing profit margins this has prompted the industry players to take competition to a higher level thus competing on the basis of corporate values. The government and customers alike in the value chain are constantly evaluating the role of commercial banks in the country. The challenge is for commercial banks to meet these pressures by identifying and exploiting sources of competitive advantage. The challenge is that, lack of effective competitive strategies by the bank in the past few years has led to dwindling market share, loss of customers and its negative impact on the banks' profitability.

Commercial banks have overtime adopted new marketing strategies in order to stay competitive, one of the key strategies being used currently is events marketing Standard Chartered (Stanchart Marathon) Barclays (Barclays Kenya Open Golf Tournament) Kenya Re (Golf Tournament) KCB (Safari Rally) etc. Commercial banks overtime invested in events marketing but there is no empirical evidence linking Event marketing to brand orientation and performance of these commercial banks. The need to remain competitive has been a key preserve of most banks. As such commercial banks have now turned from traditional media and are now investing in events marketing in order to remain differentiated, gain a competitive edge and also remain relevant to the society that they are serving Ahmed (2015)

Locally studies have been on commercial banks and strategies to remain competitive, there is no empirical evidence linking events marketing, brand orientation and performance of commercial banks. Koigi (2002) in his case study on Citibank and Kenya Post Office Savings bank he researched on implementation of a strategic alliance in order to improve performance. Kiptugen (2003) identified the specific strategic responses that Kenya Commercial Bank has employed in order to remain competitive. Simiyu (2011) studied on the strategies adapted by Equity Bank to develop sustainable competitive advantage, Maina (2011) undertook a study to identify the growth strategies adopted by Ecobank Kenya Limited, Wasike (2010) conducted a research specific to Braclays bank of Kenya to identify the strategies adopted by the bank in counteracting industry competition, Mumo (2012) used a case study research on Standard Chartered Bank to understand the strategies used by international banks to gain sustainable competitive advantage whereas Mutai (2012) research was on the microfinance sector of the banking industry and to analyze the competitive strategies adopted by MFIs locally. Ahmed (2014) did a case study of FCB in order to understand the sustainable competitive advantage through product differentiation. Many studies have been done to evaluate performance of commercial banks, strategies employed by commercial banks to remain competitive and also product differentiation by commercial banks but none has shown the relationship between Events Marketing, Brand Orientation and performance of commercial banks. The study sought to fill the research gap by answering the following questions: Is there a relationship between Event Marketing, Brand orientation and performance of commercial banks?

1.3 Research Objective

To establish the relationship between Events marketing, brand orientation and performance of commercial banks in Kenya

1.4 Value of the study

The result of the study will be useful to the scholars, academicians and researchers interested in establishing the influence of event marketing and brand orientation on performance. The findings will contribute to validating previous research, facilitating theory building and contributing to the exiting body of knowledge in the area of event marketing, brand orientation and performance of commercial banks. Researchers will use the findings as reference material in their studies.

This study will be of importance to managers of commercial banks in Kenya with information on how best to carry out events marketing in order to organize events that in turn improve the brand orientation and performance of the bank. This will in turn help in making decision on what kind of events commercial banks should invest in, events that build strong corporate brands and also improve the performance of commercial banks.

The study will also be important to policy makers in the financial institutions industry who are crafting the regulations on the extent of marketing activities carried out by commercial banks as it will clearly guide on the key elements to be included in events marketing in order to build strong brands and improve performance of commercial banks.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter discusses the literature relevant to the relationship between event marketing, brand orientation and performance of commercial banks. The first section discusses the theories guiding the study. The second section describes the relationship between event marketing, brand orientation and performance after which the 5Ps marketing model is discussed.

2.2 Theoretical foundation of the study

This section discusses the theory behind the influence of event marketing, brand orientation on organizational performance. The theories discussed include the resource based view (RBV) theory and the brand equity model.

2.2.1 Resource Based View Theory

The resource-based view (RBV) bases firm's performance on its resources. According to Peterat & Barney (2003) it the theory assumes that firms within an industry may be dissimilar according to the resources at their disposal. The theory also assumes that the resource difference may continue over time as the resources are not movable across the different organizations and cannot be imitated. The uniqueness of the resources is the source of competitive advantage (Barney, 1991). According to (Cool, Almeida Costa & Dierick, 2002) if all the firms had similar resources then none of the firms would have a strategy that cannot be crafted by another firm in the same market

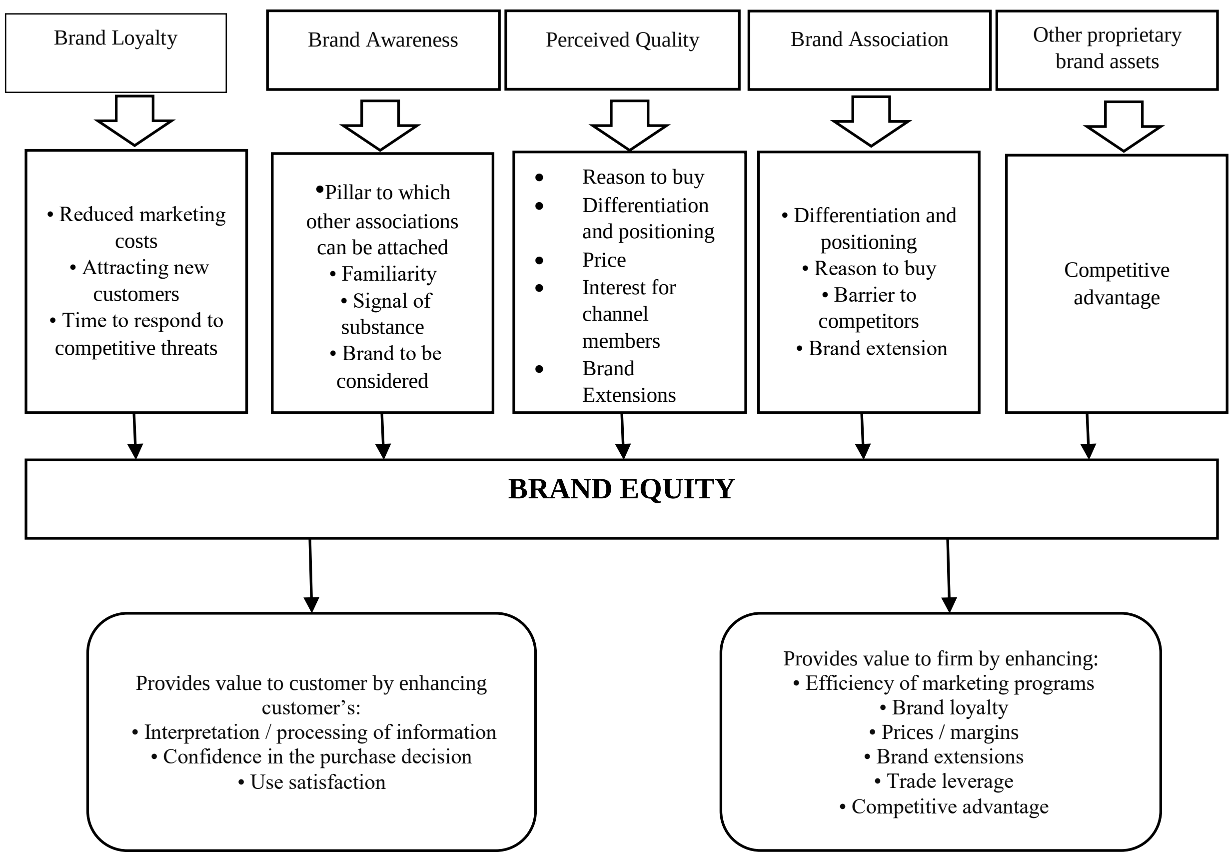
Firms must therefore analyze their strengths and weaknesses and develop strategies that will give them a competitive edge based on their available resources. In any case a firm's resources are not movable across firms. In order for organizations to outperform their competitors they must be aware of the strengths and weaknesses and how they can leverage the strengths and avoid the weakness in order to stay ahead of competition. According to this model a firm's assets, capabilities, organization processes, information etc should be used by managers to craft strategies and implement them effectively and efficiently Barney (2003)

This approach focuses on an internal audit of the firm in order to identify the tangible assets such as human, physical and financial that a firm may have. Intangible assets such as copyrights, unique knowledge can also be a source of competitive advantage. Internal analysis of the firm seeks to identify the strengths and weaknesses that an organization has basin on its assets. The unique resources and capabilities of an organization are its strength and can be used to gain competitive advantage. Strengths refer to the organizations expertise, traits and qualities of employees that that are distinct from other firms in the industry

Barney (1991) posits that weaknesses are the qualities that make it difficult for the firm to achieve its objectives. Weaknesses make a firm unable to achieve the standard required to make it competitive. Examples of weaknesses in an organization include insufficient funding, complicated processes, narrow product range, poor decision making, bureaucracy and lack of enough work force. Weaknesses should be controlled or eliminated for a firm to gain sustained competitive advantage Ahmed, (2015).

2.2.2 Aaker's Brand Equity Theory

Brand equity theory was put forth by Aaker (1991). In the theory, brand equity refers to that set of brand assets and liabilities linked to a brand. These resources determine the value the customers get. Brand equity is the totality of brand loyalty, awareness, perceived quality, brand associations and other proprietary. The elements are as hown in Fig 1 below.



(Adopted from: Aaker, D.A.; Keller, K.L. (1990) Consumer Evaluations of Brand Extensions, *Journal of Marketing*, 54(1), 27-41.)

Figure 1: Aaker's Brand Equity Model

Brand loyalty refers to the repeated purchase of a product from a given supplier. Reichheld and Sasser (1990) noted that it is more expensive to attract a new customer. Barsky (1994) also indicated that it is cheaper to maintain current consumers that to get new ones. It means that less marketing costs will be incurred in selling a product that has a high loyalty. Loyal customers can be used to get other non -users to start using the product. Competitors find it difficult to communicate to loyal customers because these customers have little or no incentive to switch. As such competitors may not be keen in spending their marketing budget in trying to attract loyal customers to buy their products and if they were to do it, they would need to be patient as the time period may be long before the loyal customer responds.

Brand awareness provides a signal of the customer's loyalty to the brand. A brand that is familiar is probably reliable and of reasonable quality. According to Dodds, Monroe and Grewal (1991) a brand that has high awareness levels has a higher probability of being picked when the purchase decision is being made. Stoke (1985) posits that brand awareness associates the consumer's memory to a particular brand. According to Aaker (1996) the importance of brand awareness in the consumer's mind can be evaluated at recognition, recall, top of mind brand dominance or brand knowledge stages of the awareness pyramid.

Perceived quality provides the rationale for a consumer comparing the different brands given the price Jin & Yong, (2005). Consumers make judgment on the quality of a product basing on cues. According to Zeithaml (1988) cues intrinsic or extrinsic. Intrinsic cues are re internal to the product and include performance, the longevity and currency. Extrinsic cues are the characteristics external to the product and they include image of the product, price, country of origin etc. Perceived quality motivates purchase and can be the differentiating factor. The quality association can be used as a differentiating factor for a brand and to also use it for establishing the positioning of the brand in the market Aaker, (1991).

Brand association is the personality trait of the brand. Personality traits of a product are the basis for differentiation and positioning. Personality traits form the base for physical and emotional associations for the customer. Strong brand association is a strong barrier to competition. A strong association is also a strong basis for brand extension into new market segments Homburg et al., (2010).

Other brand equity elements include trademarks, copyright and channel relationships. A trademark is an identity that prevents other firms from using it. A trade mark can be created through patenting to prevent imitation. A distribution channel can also be used as differential factor when consumers only expect to find the product through that specific channel Aaker, (1991).

Aaker's brand equity model outlines three ways in which brands can create value to a customer. Firstly, it can help a customer get information that will help them in the purchase decision. Secondly, it can influence the customer's buying decision as it has an impact on the confidence that a customer has on a brand. Thirdly perceived quality and associations improve value for the consumer Aaker, 1991).

According to BEM brands create value to a firm through the effectiveness and efficiency of marketing. Secondly, brand awareness, perceived quality and brand associations make the brand stronger and enables loyalty through customer satisfaction. Thirdly, brand equity enables widening sales margins through premium pricing and reduce over reliance on promotions. Brand equity is also a platform for brand extensions giving the organization an opportunity to capitalize unique distribution channels Keller, (1998).

2.3 Events Marketing and Performance

Firms use event marketing for various reasons. They use event marketing to build brand awareness, improve sales or cut out an image Sneath, Finney & Close, 2005). This happens as the consumer interacts with the product. The interaction is effective if the target consumer resonates with the event. In event marketing is marked by use of all paraphernalia that identify the organization and the brand. The paraphernalia include logos, trademarks and or packaging designs specifically assembled to market the brand Alpert & Kamins, 1995).

Piesiewicz (2010) noted that companies are using more effective and innovative market their products as opposed to traditional advertising. Event marketing has come out as a valuable alternative. It has enabled companies to communicate & connect with customers when launching new products. Close, Finney, Lacey, & Sneath (2006) argue that event marketing bases on customer experience to market their products. Event marketing gives companies the opportunity to engage with consumers and the customer.

Wood & Masterman, (2008) acknowledge that the relationship between audience, brand and the event is important and complex. This complex relationship gives those who attend events deeper knowledge of the company's products and creates a perception of community involvement of the company which in turn influences positive brand opinion Wood & Masterman, (2008). Martensen & Grønholdt, (2008) noted that events allow for creating experience for the consumers and as a result activate emotional responses which gives a differential yet competitive advantage for companies, as they are able to tap into emotional benefits of consumers. As a result, due to the social setting capability that events create, consumers become more interested to the marketing information associated with companies sponsoring the event unlike when presented via other methods Close et al., (2006). A more refined definition according to Close et al., (2006) states that event marketing involves efforts by an organization to associate itself with a particular firm without necessarily being the sponsors of the event. This ideally allows for increased band awareness, sales and enhancing the company's image Close et al., (2006).

As successful firms must have an effective strategy profits and social responsibility (Close et al., 2006). Event marketers need to research the market in depth so as to spot emerging trends in time and respond to the changing needs of consumers Hoyle, (2002). This can be through brand orientation as it provides for meeting consumers' requirements whilst within maintaining the core identities of the brand Urde, Baumgarth, & Merrilees, (2013)

2.4 Brand Orientation and Performance

Brand orientation is an approach by which an organization revolves around creating, developing and protecting the brand identity while interacting with target consumers through satisfying their needs and wants Urde et al. (2013). As opposed to marketing orientation whose sole focus is meeting consumers' needs and wants as the core principal. Brand orientation looks at the brand as the core principle for satisfying the consumers Urde et al., (2013). Creating a strong brand is the industry is a key factor in determining the long-term financial profitability of the organization Osakwe, Chovancova, & Ogbonna, (2016). This can only be achieved through brand orientation as it is an important brand building process that sees the integrity of the brand as paramount while still recognizing the consumers' needs and wants Urde et al., (2013).

Wong & Merriles (2008) posit that branding can help the organization to gain competitive advantage. They state that brand orientation is a strategic asset. Bridson & Evans (2004) suggest that an organization should have a clear brand identity for the formation of a strong customer base. Marketers have now begun to evaluate models that give their brands a competitive edge and in turn improve the brand performance. Performance can be in the form of Increased market share, improved profitability and strong equity scores.

There are three elements of market orientation, namely, gathering of market intelligence, dissemination of the information and crafting strategies to respond to the intelligence Kohli & Jaworski, (1990). Market orientation consists of customer orientation, competitor orientation and inter-functional Narver & Slater, (1990). Customer and competitor orientation focuses on gathering market intelligence and sharing it across the organization in order to come up with strategy Keller, (1998). Kapferer (2001) posit that in managing brands the needs of the different stakeholders should be brought on board.

Market orientation and brand orientation refers to marketing activities that are undertaken in order for the firm to gain competitive advantage in the market place as well as with the different stakeholders. Wong and Merrilees (2007) brand orientation involves understanding that that branding should be at the core of all the organization's decisions. Brand oriented marketing should be the core of carrying out brand related performance such as brand loyalty, strong associations, brand awareness and a positive company image.

2.5 Summary of Literature Review

The literature review shows a close connection between event marketing, brand orientation and the performance of firms. Event marketing can positively contribute to corporate performance. Javalgi, Traylor, Gross & Lampman (1994) demonstrated that sponsorship of event marketing positively impacts the image of the sponsoring company and can result in improved performance. Schwaiger, Sarstedt, and Taylor (2010) showed that cultural sponsorship, for instance, positively affects the reputation of the firm.

According to Herrman, Walliser & Kacha (2012) marketing event enabled consumers to memorize and recognize the brand associated with it. However, there is no empirical evidence linking events sponsorship, brand orientation and performance of commercial banks. In Kenya scholars have done studies on performance of commercial banks but no empirical evidence links events marketing, brand orientation and performance of commercial banks in Kenya.

CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Introduction

This chapter presents the methodology adopted by the study. It discusses the research design, data collection and data analysis.

3.2 Research design

Cooper & Schindler (2001) posit that a research design constitutes the blue print for the collection measurement and analysis of data. The study will use a descriptive survey research design in establishing the relationship between events marketing, brand orientation and performance of commercial banks in Kenya.

According to Kothari (2004) a descriptive study involves collection of the relevant information about the elements in a sample without changing the environment. A descriptive study is conducted to provide information about the natural occurrence of the phenomena under investigation. Descriptive studies are also conducted with the objective of demonstrating associations or relationships between variables of interest within the natural environment. The research design is appropriate for this study since the researcher will collect information about event marketing, brand orientation and performance from commercial banks without manipulation of commercial banks.

3.3 Population of the study

Mugenda & Mugenda (2003) defined population as the entire group of individuals, events, or objects having the common feature of interest to the researcher. The population of this study is made up of the 43 commercial banks in Kenya.

3.4 Sample

Mugo (1995) defines the sample as a representative subset of the population. A sample arises from the process of selecting a subgroup of subjects to participate in the study. This study adopted convenience sampling to arrive at 25 commercial banks all with headquarters within Nairobi city.

3.5 Data Collection

Primary data were collected using structured self-administered questionnaires handed to the managers in the marketing department and collected later. The respondents comprised of the bank managers of the 25 Commercial banks in Nairobi. For those who preferred the questionnaires to be sent electronically, the questionnaires were mailed to them. For those who preferred to be interviewed, the researcher interviewed them while completing the questionnaire according to their responses. For closed ended question, the study employed the Likert scale of 1 to 5. The items to be responded to were classified according to the sections in the questionnaire in the Appendix.

As presented in the appendix, the questionnaire was structured to collect general demographic data about the bank managers, data about event marketing, customer orientation, competitor orientation, brand orientation and performance of commercial banks. The general information used closed ended questions. Questions on the variables, in Section B used both closed ended questions and open ended questions. In the closed ended questions, the marketing managers were to tick an option from those given while for the open ended questions, they were to write a brief response.

3.6 Data Analysis

The data collected was coded and analyzed using the Statistical Package for Social Sciences (SPSS) to yield percentages, mean, standard deviation and variance. Regression and correlation analysis was carried out to determine the relationship between the variables. This is because the study is seeking to find the link the variables events marketing, brand orientation and performance of commercial banks. The use of regression is due to the presence of quantitative data collected using the Likert scale.

CHAPTER FOUR

DATA ANALYSIS RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents the analysis of data and discusses the results of the analysis. The analysis and discussion are in line with achievement of the objective of this study which is to establish the relationship between event marketing, brand orientation and the performance of commercial banks in Kenya.

4.2 Data Presentation

This section presents the data analysis. It describes the demographic characteristics of the respondents. It also presents an analysis of the use of event marketing, customer orientation, competitor orientation, brand orientation by commercial banks. The performance of the commercial banks is assessed and regression analysis of the relationship between performance and the independent variables presented.

4.2.1 Response Rate and Analysis of Demographic Data

The study targeted 25 bank managers of a sample of 25 commercial banks in Kenya. However, the researcher received back 22 completed questionnaires that were used in the analysis. This led to a response rate of 88 percent. The data used in the study are representative of commercial banks.

The demographic data obtained from marketing managers involved the number of years they had worked in the banking industry, the length of time they had spent in their current positions in the banks and the positions they held. Figure 1 shows the distribution of the marketing managers by their experience in the banking sector measured by the number of years they had worked in the banking sector. As shown, 64 percent of the managers had been in the banking industry for less than 10 years while 36 percent had been in the banking industry for longer periods of time.

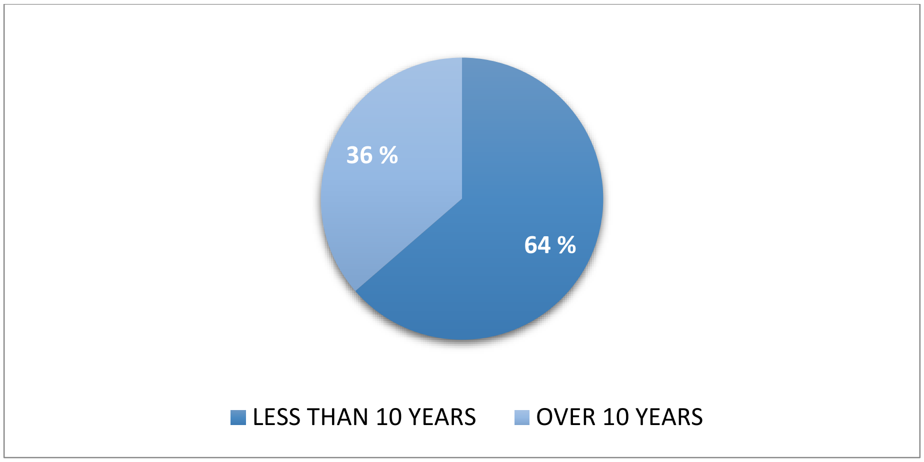


Figure 1: Distribution of Respondents by Work Experience

Figure 2 presents the distribution of marketing managers according to the amount of time they had spent in their current job position. As shown, 59 percent had stayed in their current jobs for less than 5 years while 41 percent had stayed for more than 5 years.

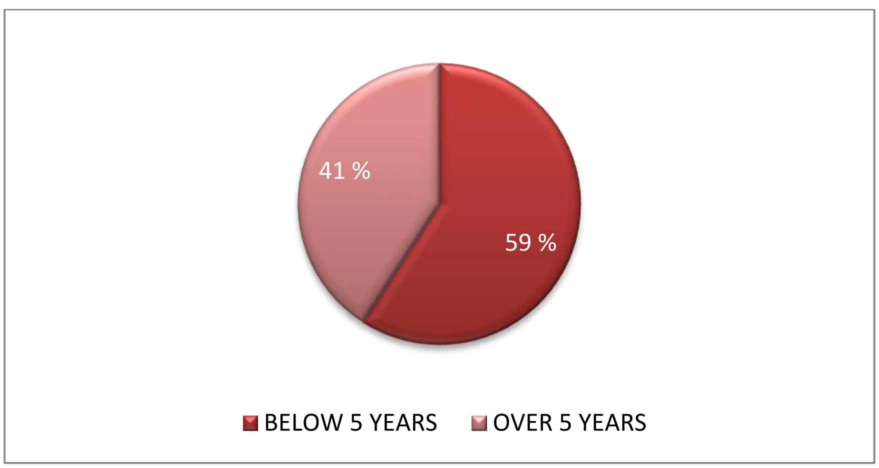


Figure 2: Distribution of Respondents by Time at Current Job

Figure 3 presents the distribution of the respondents according the positions they held in the marketing function of commercial banks. As shown, 55 percent were finance managers, 14 percent were in Information Technology (IT) while 32 percent were in Business Management. This indicate the sampling was widely varied.

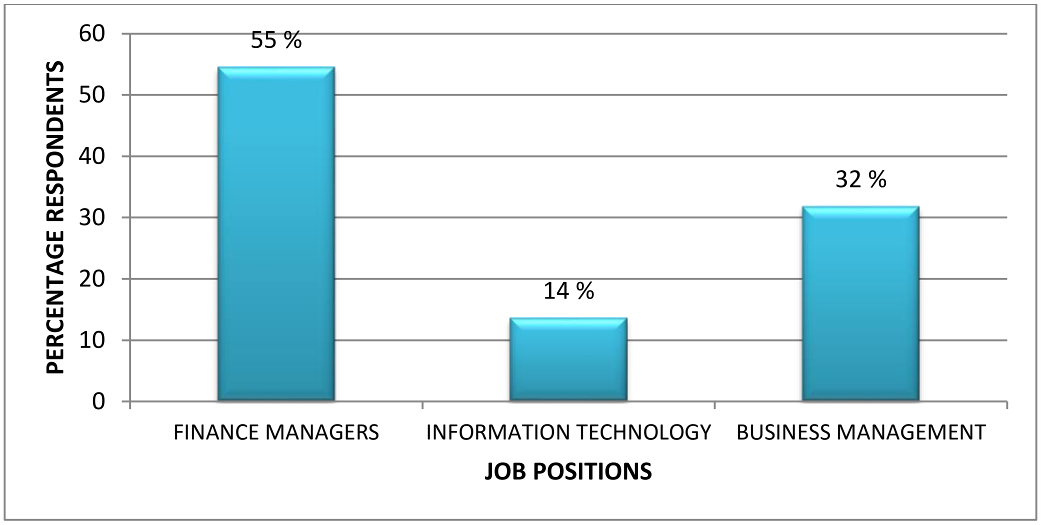


Figure 3: Distribution of Respondents by Jobs They Currently Hold

4.2.2 Regression Analysis

Table 4.1 presents the results of the analysis of the correlations within the variables of the study. Correlation was measured using Pearson's correlation coefficient. As shown in the table, the highest correlation was $r = 0.370 (p = 0.090)$ between event marketing (X_1) and performance (Y) which was not statistically significant. No other correlation was statistically significant indicating that the variables were independent as required by linear regression analysis.

Table 4. 1: Correlation Matrix

		Y	X_1	X_2	X_3	X_4
Y	Pearson Correlation	1	.370	.072	.395	.082
	Sig. (2-tailed)		.090	.751	.069	.717
X_1	Pearson Correlation	.370	1	.026	.185	-.243
	Sig. (2-tailed)	.090		.907	.409	.277
X_2	Pearson Correlation	.072	.026	1	.205	-.001
	Sig. (2-tailed)	.751	.907		.359	.997

X_3	Pearson Correlation	.395	.185	.205	1	-.174
	Sig. (2-tailed)	.069	.409	.359		.439
X_4	Pearson Correlation	.082	-.243	-.001	-.174	1
	Sig. (2-tailed)	.717	.277	.997	.439	

Table 4.2 presents the results of the regression analysis. As shown in the table, the constant term was $1.545 (t = 1.376, p = 0.187)$ which was not statistically significant. The coefficient of event marketing (X_1) was $0.288 (t = 1.688, p = 0.110)$ which was not statistically significant. The coefficient of customer orientation (X_2) was $-0.013 (t = -0.067, p = 0.948)$ which was not statistically significant. The coefficient of competitor orientation (X_3) was $0.227 (t = 1.743, p = 0.099)$ which was not statistically significant. Finally, the coefficient of brand orientation (X_4) was $0.121 (t = 1.103, p = 0.285)$ which was not statistically significant.

Table 4. 2: Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.545	1.122		1.376	.187
	X_1	.288	.171	.358	1.688	.110
	X_2	-.013	.192	-.014	-.067	.948
	X_3	.227	.130	.372	1.743	.099
	X_4	.121	.110	.233	1.103	.285

a. Dependent Variable: V49

The relationship between performance (Y) and the independent variables event marketing (X_1), customer orientation (X_2), competitor orientation (X_3) and brand orientation (X_4) is summarized as below:

$$Y = 1.545 + 0.288X_1 - 0.013X_2 + 0.227X_3 + 0.121X_3$$

To assess the significance of the model was assessed using Analysis of Variance (ANOVA) and the results are presented in Table 4.3 below. As shown, $F = 1.798(p = 0.176)$ which was not statistically significant.

Table 4. 3: Analysis of Variance

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.924	4	.231	1.798	.176[b]
	Residual	2.183	17	.128		
	Total	3.107	21			

a. Dependent Variable: Y

b. Predictors: (Constant), X_4, X_1,X_2,X_3

To assess the explanation strength of the model, the coefficient of determination was calculated and results presented in Table 4.4. As shown in the table the coefficient of determination, R^2 was 0.297 indicating that only 29.7 percent of the variation in performance was explained by the variation in the independent variables.

Table 4. 4: Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.545[a]	.297	.132	.3583830

a. Predictors: (Constant), X_4, X_1,X_2,X_3

4.2.3 Use of Event Marketing

This section assesses the use of event marketing in commercial banks as a marketing strategy. The bank managers were required to provide responses regarding various aspects of event marketing on a Likert scale ranging from 1 to 5. In the Likert scale, on the one extreme, 1 meant "Totally Disagree" while on the other extreme, 5 meant

"Totally Agree". For every item, the arithmetic mean response from the bank managers was obtained. The summary is presented in Table 4.5 below.

Table 4. 5: Use of Event Marketing in Commercial Banks

	Mean	Standard Deviation
You frequently use strategy to market products	3.91	.971
Marketing events clearly focus on customer needs	3.86	.710
Marketing events clearly highlight product prices	4.14	.774
Marketing events enhance spread of your services	4.27	.703
Marketing events effectively promote your services	4.14	.774
Marketing events effectively focuses the customers for your services	4.36	.658
Grand Mean	**4.11**	

As shown in Table 4.5 above, bank marketing managers most strongly agreed that their marketing events effectively focus on the customers of their services (M = 4.36, σ = 0.658). they also agreed that marketing events enhance the spread of their services (M = 4.27, σ = 0.703), clearly highlight product prices (M = 4.14, σ = 0.774) and that their marketing events effectively promote their services (M = 4.14, σ = 0.774). Managers least agreed that they frequently use event marketing strategy to market their products (M = 3.91, σ = 0.971) and that marketing events clearly focus on customer needs (M = 3.86, σ = 0.710). The grand mean of 4.11 indicates that marketing managers agreed that they used event marketing as a strategy of marketing their banking products. As shown by the regression model event marketing positively contributed to performance.

The findings seem to agree with those of Kim (2013) who conducted a study in the USA and found that focusing on events such as the World Cup and the PGA golf tournament by brands such as Coca-Cola, Fuji Photo Film Co., Gillette Co. and many others boosted their financial performance. The findings also agree with those of Jain & Lohia (2014) who found that event marketing improved the financial performance of companies in New Delhi in India.

4.2.4 Use of Customer Orientation

In the assessment of the use of customer orientation in brand positioning, managers of commercial banks were to indicate the extent of agreement that they use the various aspects of customer orientation in positioning their brands. The responses are summarized in Table 4.6 below.

Table 4. 6: Use of Customer Orientation in Commercial Banks

	Mean	Standard Deviation
Your services are affordable and less expensive for customers	3.50	.740
Consumers are satisfied with your products' features	3.73	.550
Say positive things about the Bank to other people	3.82	.795
Customers encourage friends and relatives to do business with Bank.	3.73	.935
Customers always intend to continue doing business with the Bank.	3.91	.610
Have strong preference for your Bank	4.45	.510
Grand Mean	**3.86**	

As shown in the table, marketing managers most strongly agreed that customers had strong preference for their bank ($M = 4.45$, $\sigma = 0.51$) and that customers always intended to continue doing business with the bank ($M = 3.91$, $\sigma = 0.61$). They least agreed that their services are affordable and less expensive for customers ($M = 3.5$, $\sigma = 0.74$). The regression analysis showed that customer orientation negatively affected performance.

The findings do not agree with those of Fitzgerald, Sullivan & Dokić (2012) who found that commercial banks in community banks in states such as Florida, Georgia, Tennessee, North Carolina and Virginia in the USA that focused on consumers when branding their products realized improved financial performance. The findings also agree with those of

Raie, Khadivi & Khdaie (2014) who established that The rate of customer orientation approaches adopted by Refah Bank employees in Iran contributed to customer satisfaction, customer commitment, and customers' retention leading to improved performance.

4.2.5 Use of Competitor Orientation

In the assessment of the use of competitor orientation in brand positioning, managers of commercial banks indicated the extent of agreement that they use the various aspects of competitor orientation in positioning their brands. The responses are summarized in Table 4.7 below.

As shown in the table, marketing managers most strongly agreed that they strongly used market intelligence concerning competitors (M = 4.14, σ = 0.889) and that they met customers regularly to find out products they would need in future (M = 3.86, σ = 0.64). marketing managers disagreed that they frequently conduct a lot of in-house market research (M = 2.59, σ = 0.734) and strongly disagreed that they interact directly with customers to learn how to serve their needs better (M = 1.64, σ = 0.79). The regression analysis shows that competitor orientation positively contributed to financial performance.

Table 4. 7: Use of Competitor Orientation in Commercial Banks

	Mean	Standard Deviation
We regularly monitor our competitors' marketing efforts	3.50	1.058
You meet customers regularly to find out products they will need in future	3.86	.640
You interact directly with customers to learn how to serve their needs better.	1.64	.790
You frequently conduct a lot of in-house market research	2.59	.734
You share survey results with retailers/distributors to influence customers	3.73	1.241

Market intelligence on your competitors is a strong marketing tool	4.14	.889
Grand Mean	**3.24**	

The findings agree with those of Mahmoodean, Ashraf & Hassani (2014) who found that competitor orientation and customer orientation in Small and Medium Enterprises (SMEs) in province of Ilam in Iran had a positive significant relationship with increasing performance. The findings also agree with those of Protcko & Dornberger (2014) who found that market orientation has a positive impact on financial and non-financial business performance in knowledge-intensive industries in Tatarstan in Russia.

4.2.6 Use of Brand Orientation

This section addresses the use of brand orientation in marketing in commercial banks. The section required marketing managers to indicate the extent to which they used brand oriented marketing in positioning of their product. The results are summarized in Table 4.8. As shown in the table, marketing managers most strongly indicated that customers felt their services were strongly different from those of others (M = 3.73, σ = 0.935) and that their brands were perceived to make the customers more important (M = 3.73, σ = 1.12). On the contrary, the managers least strongly agreed that their banks are seen to deliver superior value to customers (M = 2.55, σ = 1.335) and that easy to access (M = 2.41, σ = 1.333). Use of brand orientation in branding positively contributed to financial performance.

Table 4. 8: Use of Brand Orientation by Commercial Banks

	Mean	Standard Deviation
Customers feel they cannot do without your bank	2.91	1.109
Customers feel your services are strongly different from others	3.73	.935

Your bank is seen to deliver superior value to customers	2.55	1.335
Your bank is perceived as making it easy to access	2.41	1.333
Your brand is perceived to make customers more important	3.73	1.120
The brand takes the largest share of your targeted market segment	3.41	1.182
Grand Mean	**3.12**	

The findings are in agreement with those of Florin (2015) who established that market orientation had a positive effect on customer satisfaction, market effectiveness, financial performance and firm's adaptability to market changes in Romania. The study also agrees with the findings of Kalicani, Veljković, & Bogetić (2015) who found that brand orientation of domestic companies in companies doing business in Serbia could improve their profitability and competitiveness.

4.2.7 Bank Performance

In assessing the performance of commercial banks, the researcher used various aspects of performance to which marketing managers responded by indicate the extent of their agreement to statements on performance. The responses are summarized in Table 4.9 below.

Table 4. 9: Commercial Bank Performance

	Mean	Std. Deviation
Your current image is just as targeted	3.91	.750
The firm has a stronger identity in the market compared to competitors	3.73	1.032
Customer feel strongly loyal to your brand of services	4.00	.690
You experience sustainable growth in sales	3.64	.658
You gain more sales leads due to your brand marketing strategies	3.50	1.058
You experience low costs of acquiring customer from competitors	3.73	.883
Your sales team quickly responds to sales needs	3.77	.612
You realize high customer satisfaction indexes	4.05	.486

You experience improved profitability due to brand marketing strategies	4.09	.526
Grand Mean	**3.82**	

The marketing managers most strongly agreed that their banks experience improved profitability due to their brand marketing strategies (M = 4.09, σ = 0.526); that their banks realize high customer satisfaction indexes (M = 4.05, σ = 0.486) and that customers feel strongly loyal to their brand of services (M = 4.00, σ = 0.69). However, they least strongly agreed that they experience sustainable growth in sales (M = 3.64, σ = 0.658) and so did they least agree that they gain more sales leads due to brand marketing strategies (M = 3.50, σ = 1.058).

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary of the finding of the study. The chapter, therefore, focuses on a summary of the findings and the resulting conclusions. Further, the chapter makes recommendations for practice and for further research in addressing the weaknesses of the study.

5.2 Summary of Findings

Basing on the analysis of data, the following are the summarized findings. First, marketing events effectively focus on the customers, enhance the spread of services clearly highlight product prices and effectively promote commercial banking services. However, commercial banks do not frequently use event marketing strategy to market their products and when used the marketing events do not clearly focus on customer needs. Event marketing positively contribute to performance, but the contribution is not significant.

Secondly, as regards customer orientation in brand positioning, customers had strong preference for their bank and always intended to continue doing business with the bank. On the contrary, the services were not affordable to the customers. The customer orientation strategy negatively affected performance.

Thirdly, regarding competitor orientation in brand positioning, commercial banks strongly used market intelligence concerning competitors and regularly met customers to find out products they would need in future. Commercial banks did not frequently conduct a lot of in-house market research and did not frequently interact directly with customers to learn how to serve their needs better. Competitor orientation positively contributed to financial performance though the contribution was not significant.

Fourthly, as regards brand orientation of brand positioning, customers felt that services were strongly different from those of competitors. The brands put the customer first, but banks did not deliver superior value to customers. Instead, the banks were inaccessible to customers. The use of brand orientation in branding positively contributed to financial performance but the contribution was not significant.

5.3 Conclusions

The following conclusions arise from the findings. The marketing events used by commercial banks do not significantly contribute to the performance of the banks that use them. The customer orientation strategy used adversely affect performance, and even so, customer orientation strategy of branding does not significantly contribute to performance. Competitor orientation strategy of branding does not contribute to performance of commercial banks. As regards brand orientation of brand positioning, the strategies used do not effectively contribute to performance of commercial banks. On aggregate, the brand positioning and event marketing strategies used by commercial banks do not improve performance.

5.4 Recommendations

To improve, the contribution of event marketing and product branding on the performance of commercial banks this study recommends that marketing events should effectively focus on the customers with the aim of effectively highlighting the products and their prices. The designing of the marketing events should be carefully done to market products while highlighting benefits to the customer.

In customer orientation of product branding, commercial should come up with programs to enhance customers' loyalty and make their products more preferable to their customers. One way of doing this could be making services excellent and affordable to the customers.

Regarding competitor orientation in brand positioning, commercial banks should improve on the market intelligence they gather from competitors and strive to use the intelligence to design competitive strategies to enable then gain competitive advantage. The use of market intelligence should be complemented by frequently conducting a lot of in-house market research involving customers with the goal of learning how to best serve their customer needs.

Regarding the brand orientation strategy of brand positioning, the study recommends that commercial banks make their products even more sharply different from those of competitors. This will be achieved by emphasizing on the customer and delivering superior value. Commercial banks need to improve the ease with which customers access services.

5.5 Limitations

The first limitation of this study is that of generalizability. The study focused on 25 commercial banks in Kenya when there are a total of 42 commercial banks currently operating in Kenya. The findings may, therefore not expressly apply to all banks since marketing strategies are highly specific and vary from one commercial bank to another.

The findings of the study are based on the responses of the bank marketing managers who responded to the questionnaires. The marketing managers represent one of the many aspects of performance in commercial banks. A lot that contributes to performance have been left out of the research. As a result, the power of the independent variables in explaining the variation in performance was weak.

The current business environment requires that banks respond to the developments regarding globalization and the formation of the East African Community. While banks can respond to these developments in their banking environment, this study has focused on the Kenyan market only. The findings have limited applicability in the East African region.

5.6 Suggestions for Further Research

To enrich the findings of this research, the study suggests that further research can be conducted to cover all the commercial banks in Kenya. Such a study can even go further to encompass all commercial financial institutions in Kenya.

A research can be done using secondary data from audited records. Using historical data will assess the relationship between expenditures on event marketing and product branding and the performance of commercial banks over a considerable period of time reducing the effect of bias that comes with use of primary data.

A research can be conducted to give the findings a global perspective by widening its scope to east Africa and further. The findings will then be applied by researchers and banks in the whole east African region to improve the performance of the east African financial market.

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APPENDIX

APPENDIX 1: QUESTIONNAIRE

SECTION A: BACKGROUND INFORMATION

1. What is your total experience in the banking industry (please tick inside the relevant brackets)

- 1 year [ ]
- 2 - 5 years [ ]
- 5-1 0 years [ ]
- Over 10 years [ ]

2. For how long have you worked with your current bank?

- 1 year [ ]
- 2 - 5 years [ ]
- 5-1 0 years [ ]
- Over 10 years [ ]

3. Please indicate your job designation

- Finance manager [ ]
- Business manager [ ]
- IT manager [ ]
- Others please specify [ ]

SECTION B:

Event Marketing

1. **To what extent do you agree with the following statements about Event Marketing in your bank?**

(1= Totally Disagree, 2= Disagree, 3=Not Sure, 4=Agree, 5=Totally Agree)

Statement	**1**	**2**	**3**	**4**	**5**
You frequently use strategy to market products					
Marketing events clearly focus on customer needs					
Marketing events clearly highlight product prices					
Marketing events enhance spread of your services					
Marketing events effectively promote your services					
Marketing events effectively focuses the customers for your services					

What are other features can be attributed to your event marketing strategies?

Customer Orientation

2. **To what extent do you agree with the following statements about customer orientation in your bank?**

(1= Totally Disagree, 2= Disagree, 3=Not Sure, 4=Agree, 5=Totally Agree)

Statement	1	2	3	4	5
Your services are affordable and less expensive for customers					
Consumers are satisfied with your products' features					
Say positive things about the Bank to other people					
Customers encourage friends and relatives to do business with Bank.					
Customers always intend to continue doing business with the Bank.					
Have strong preference for your Bank					

What are other features can be attributed to your customer oriented marketing strategies?

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Competitor Orientation

3. To what extent do you agree with the following statements about Competitor Orientation in your bank?

(1= Totally Disagree, 2= Disagree, 3=Not Sure, 4=Agree, 5=Totally Agree)

	1	2	3	4	5
We regularly monitor our competitors' marketing efforts					
You meet customers regularly to find out products they will need in future					
You interact directly with customers to learn how to serve their needs better.					
You frequently conduct a lot of in-house market research					
You share survey results with retailers/distributors to influence customers					
Market intelligence on your competitors is a strong marketing tool					
You are quick to detect fundamental shifts and trends in banking					

What are other features can be attributed to your competitor oriented marketing strategies?

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Brand Orientation

4. **To what extent do you agree with the following statements about Brand Orientation in your bank?**

(1= Totally Disagree, 2= Disagree, 3=Not Sure, 4=Agree, 5=Totally Agree)

Statement	**1**	**2**	**3**	**4**	**5**
Customers feel they cannot do without your bank					
Customers feel your services are strongly different from others					
Your bank is seen to deliver superior value to customers					
Your bank is perceived as making it easy to access					
Your brand is perceived to make customers more important					
The brand takes the largest share of your targeted market segment					

What are other features can be attributed to your Brand oriented marketing strategies?

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Performance

5. **To what extent do you agree with the following statements about the performance of your bank?**

(1= Totally Disagree, 2= Disagree, 3=Not Sure, 4=Agree, 5=Totally Agree)

Statement	**1**	**2**	**3**	**4**	**5**
You current image is just as targeted					
The firm has a stronger identity in the market compared to competitors					
Customer feel strongly loyal to your brand of services					
You experience sustainable growth in sales					
You gain more sales leads due to your brand marketing strategies					
You experience low costs of a acquiring customer from competitors					
Your sales team quickly responds to sales needs					
You realize high customer satisfaction indexes					
You experience improved profitability due to brand marketing strategies					

What other performance benefits does your bank realize due your marketing strategies?

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YOUR PARTICIPATION AND ASSISTANCE IS HIGHLY APPRECIATED