

**ANALYSIS OF TARGET MARKETING STRATEGY ON PERFORMANCE OF  
COMMERCIAL BANKS IN KISII COUNTY**

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**DECLARATION AND APPROVAL**

**Declaration**

This project is my original work and has not been presented for a degree in any other University or for any other award.

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**Approval**

I confirm that the work reported in this project was carried out by the candidate under my supervision

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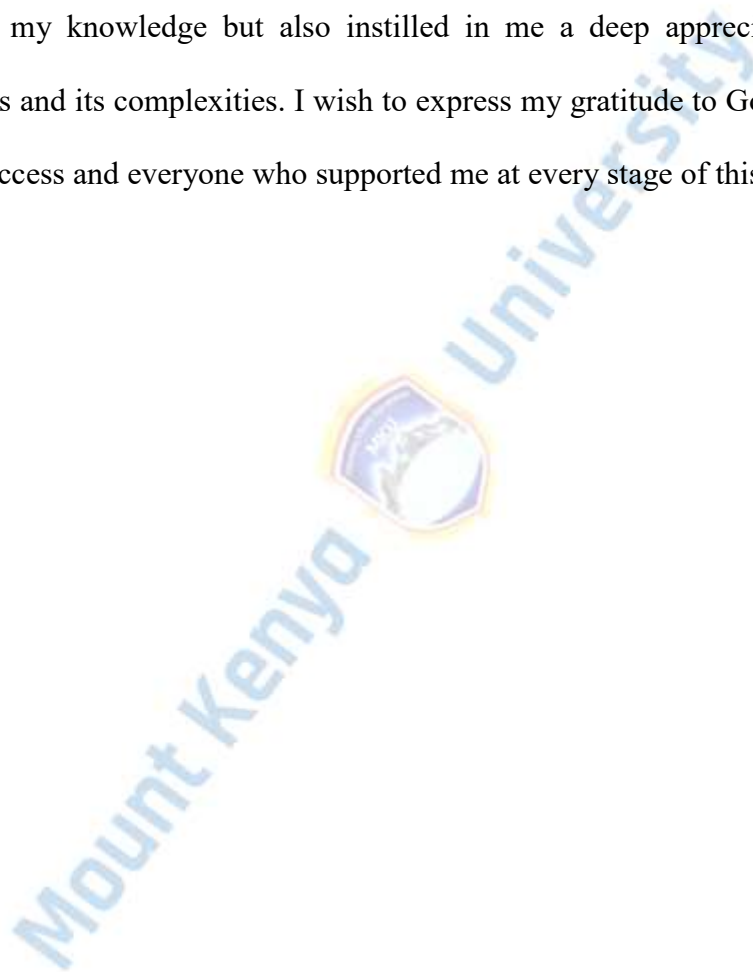
## DEDICATION

This proposal is a dedication to my mother and wife Teresia Muthoni and Scolla Wairimu respectively.



## ACKNOWLEDGEMENT

I would like to express my heartfelt gratitude for my supervisor Dr Robert Obuba for his invaluable guidance and unwavering support throughout the course of my research study. Your expertise, patience, and dedication have been instrumental in shaping this proposal, your insightful feedback and constructive criticism have pushed me to this far enabling me to refine my research methodology and approach. Your mentorship has not only expanded my knowledge but also instilled in me a deep appreciation for the research process and its complexities. I wish to express my gratitude to God, who made this research success and everyone who supported me at every stage of this project.



## ABSTRACT

The evolving business landscape will necessitate firms to reassess their marketing strategies to align with their changing requirements. This study explored the effect of target marketing strategies on the performance of commercial banks in Kisii County. The specific objectives encompassed effects of differentiated marketing targeting, niche marketing targeting, mass marketing targeting and micro marketing targeting on commercial banks performance in Kisii County. For this research, a descriptive research design was employed. The target population consisted of the 17 commercial banks in Kisii County. The study involved surveying marketing directors, branding managers, and design managers from each of the 17 commercial banks, resulting in a total of 126 respondents. A census approach was utilized for data collection. A well-structured questionnaire was developed and employed to gather data, ensuring its validity and reliability through a pilot study. Ethical guidelines, such as obtaining informed consent and maintaining anonymity and confidentiality, was rigorously observed. Subsequently, the collected data was inputted into Statistical Package for Social Sciences version 27 for analysis. Data analysis encompassed both descriptive and inferential statistics, including calculations of arithmetic means, SDs, frequencies, and percentages. Multiple regression analysis was conducted to determine beta coefficients, providing support for drawing meaningful conclusions. The findings were presented through the use of tables and figures to enhance the visualization of the analyzed data. The results revealed that participants acknowledged their bank's adoption of tailored marketing strategies, which correlated positively and significantly with the bank's overall performance. Moreover, the research confirmed that participants recognized the implementation of specialized marketing approaches by their respective banks, which notably influenced the performance of commercial banks in Kisii county. Additionally, participants acknowledged the utilization of both broad-reaching and targeted marketing techniques by the banks, both of which exhibited a strong, positive, and significant relationship with bank performance. The study suggests that sales and marketing managers of commercial banks in Kisii county should focus on refining tailored marketing strategies through regular assessments to enhance their performance. Furthermore, there is a recommendation to bolster the widespread marketing practices employed by commercial banks in Kisii county to further enhance overall performance.

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## ABBREVIATIONS AND ACRONYMS

(B2B)	Business to business
B2C	Business to consumer
CER	cost efficiency ratio
CRM	Customer Relationship Management
GDP	Gross Domestic Product
KCB:	Kenya Commercial Bank.
KWFT:	Kenya Women Finance Trust.
NPLs	non-performing loans
PLC:	Public Limited Company.
ROA	Return on assets
SACCOs	Savings and Credit Cooperative Societies
SD	Standard Deviation
SMEs	Small and Medium Enterprises
SPSS:	Statistical Package for Social Sciences.
STP	segmenting, targeting, and positioning
STP:	Segmenting, Targeting and Positioning.

## CHAPTER ONE

### INTRODUCTION

#### 1.1 Background of the Problem

In the contemporary business landscape, numerous companies are facing intense competition due to the widespread adoption of information technology, resulting in significant impacts on market dynamics (Pan & Wang, 2020). This transformation has rendered traditional business methods obsolete, compelling organizations to devise targeted marketing strategies aimed at enhancing their performance (Gillespie & Swan, 2021). Jude (2017) underscores the importance of developing such strategies for organizations in India to attain a substantial competitive advantage. To achieve a genuine competitive edge, most firms in Croatia must prioritize the creation of innovative products and services that offer entirely new perceived benefits to consumers (Jemric & Vujcic, 2020). Irrespective of the industry they operate in, businesses in India are driven to dominate their respective target markets. However, various factors influence how companies in India compete to improve product quality and expand their global market presence (Kumar, 2018).

The commercial banking sector in Jordan exhibits a distinctive feature through the utilization of various targeted marketing strategies aimed at staying competitive within the industry (Hashem, Moh'd & Freihat, 2020). These strategies have been instrumental in enhancing financial performance for commercial banks. Within this context, diverse performance-oriented target marketing approaches have been implemented, including Mass target marketing, niche marketing, and micro market targeting. Among these strategies, the micro marketing approach is widely prevalent among commercial banks. They have introduced a range of specialized banking services tailored to specific target audiences, such as the Jumbo Junior Account designed for children. Notably, in the

banking sector, differentiation primarily pertains to commercial and retail customers. Commercial clients are typically categorized based on their industry involvement or geographical scope of operations (Anozie, 2017).

Companies across various sectors have embraced a variety of performance-driven target marketing strategies to enhance their overall performance. The micro strategy stands out as the most commonly adopted approach (Cornett, Erhemjamts & Tehranian, 2017). In this strategy, a company focuses exclusively on one specific market segment. It is widely recognized that micro marketing efforts enable firms to gain a deeper understanding of the diverse needs within their target market, thereby strengthening their market position. Moreover, firms have been found to achieve economies of scale in their operations, spanning production, promotion, and distribution, as a result of this focused approach.

In the realm of banking, differentiation primarily focuses on two main customer categories: commercial and retail clients. Commercial clients are typically categorized based on their industry involvement or geographical scope of operations (Asiedu, 2016). The primary objective of marketing is to align the genuine needs and desires of consumers with tailored offerings from suppliers, ensuring a mutually beneficial process for both parties and steering an organization's marketing planning efforts (Dolnicar, Grün & Leisch, 2018). This approach acknowledges the variances in customer preferences, recognizing that customers may have different preferences for various aspects of a product or service offered by an organization. Therefore, it underscores the need for diverse customer differentiation based on observable common characteristics. Such differentiation can assist marketing managers in gaining a deeper understanding of the market, enabling them to create product and service offerings that cater to the specific needs of distinct segments (Guillet & Kucukusta, 2016).

Another viable marketing strategy that commercial banks can employ to enhance their performance is niche marketing. Georges et al., (2018) emphasize that niche targeting in marketing focuses on specific consumer groups by considering demographic factors such as age, gender, occupation, religion, education, nationality, race, and income. Demographics have gained popularity in the banking sector due to their ease of measurement and close alignment with consumer needs and usage patterns. Banks can leverage these demographic variables to align with consumers' needs, preferences, and usage behavior, as these consumer characteristics are easier to identify and understand. This approach can enhance a bank's performance in the market, allowing them to offer high-quality products and services tailored to the specific needs of distinct groups, such as youth, women, and men. Moreover, it enables banks to provide loans and other services based on individual income levels, reducing the risk of non-performing loans and bolstering their performance in the market (Homsy, 2020). All these strategies aim to enhance a bank's performance in the competitive banking industry, diversifying their target market beyond singular opportunities.

In contrast, Mass marketing seeks to establish a dominant market position by appealing to a broad spectrum of consumers within a product or service market. Banks may opt for Mass targeting marketing when their goal is to capture the largest possible portion of the market, regardless of niche demographic differences, in order to maximize their consumer base and improve overall performance (Mang'unyi et al., 2017). Gaining a substantial market share through this approach can boost sales and enhance financial performance in the banking sector market. Banks can employ this strategy because financial services and products are utilized by a broad spectrum of the market for their various business needs (Zugic, 2016).

Globally, financial institutions, including commercial banks, are actively pursuing dominant target marketing strategies. In the context of Croatia, Juan and Andreas (2017) emphasized the concerning absence of sustainable target market strategies, which poses a significant challenge for commercial banks grappling with a high incidence of Non-Performing Loans (NPLs) and a Cost Efficiency Ratio (CER). Similarly, Behr and Schmidt (2015) highlighted the imperative for commercial banks in Berlin, Germany, as well as other financial institutions, to develop effective target marketing strategies for engaging international consumers. This call to action stemmed from a noted decline in the growth of bank credit and fluctuations in the Return on Assets (ROA) of German Banks between 2014 and 2019, with an initial decline followed by improvement in 2018 as a result of post-crisis recovery. Furthermore, in Germany, Muller (2019) linked the instability of interest rates to the underperformance of commercial banks in flexible loan markets, where high-interest rates diminish the demand for loans. This underperformance can be attributed to the absence of marketing strategies that cater to a vast market scope and align with the competitive landscape.

In Norway, Pickford and Hillary (2018) defined a target market as a group of individuals who share specific characteristics that a company has identified as potential consumers of its products and services. Target marketing involves segmenting the broader market into smaller subsets, each concentrating on a particular group of consumers within the larger audience. This approach tailor's product or service marketing to a distinct set of consumers based on their unique attributes, as exemplified by Single Segment Targeting Marketing. Here, a bank focuses exclusively on providing products and services to smaller, specific target markets, such as female-owned businesses or teachers, rather than targeting a broader audience. These targeted models

represent smaller, more specialized segments within the bank's potential market (Prymostka, 2018).

In Belgium, Witsel (2017) revealed that the performance of commercial banks is closely tied to their adoption of targeted marketing strategies. Specifically, strategies like implementing enterprise risk management were found to have a notably positive impact on achieving good corporate governance, which, in turn, facilitates access to a broader client base. Good corporate governance serves as an intermediary factor linking bank risk management to financial performance. This prompted the Central Bank of Belgium to encourage other commercial banks to develop monetary policies that could result in interest rate adjustments, thereby improving profitability during periods of underperformance (Kaynak, 2019). Furthermore, commercial banks are advised to establish robust processes for maintaining their current markets and expanding into international markets through comprehensive target marketing strategies, including Mass targeting.

The banking sector in Africa is determined to align with the prevailing competitive pressures by devising effective target marketing strategies. However, numerous commercial banks in Africa continue to grapple with inadequate risk management practices, which significantly impact their overall performance. In Ghana, Aura (2017) identified reasons for the decline in the performance of commercial banks in Africa, including insufficient detection of suspicious transactions, fraudulent account activities, deceptive practices, violations of standard operating systems and procedures by board committees, and mismanagement within the banks. Additionally, there has been a consistent trend of poor performance in many African commercial banks due to lax regulatory oversight, lack of accountability, weak supervision, susceptibility to misuse

by influential individuals, and a failure to learn from past mistakes (Sanderson et al., 2017).

In Zambia, Mwamba (2016) emphasized that banks and financial institutions often target non-consumers as part of their strategy to expand their customer base and increase its long-term value. Furthermore, Al Kharusi and Savaş Başcı (2017) argued for the adoption of a micro marketing approach by banks to target specific customer groups within niche markets. Under this approach, banks directly market their products and services to these select consumer groups, increasing awareness and sales to enhance their performance within the sector. By tailoring marketing programs to cater to loyal customers, extending special offers to dissatisfied or lost customers, and customizing products or services for consumers with unique needs, banks can further strengthen their competitive position in the sector and ultimately improve their overall performance (Onyiriuba, 2018).

According to research done on a local level by Kavutha (2017), commercial banks can greatly improve their performance by implementing several target marketing methods. The ongoing expansion of financial institutions can be attributed in large part to the use of tactics like mass marketing and specialty marketing. Regionalization, greater regulatory scrutiny, especially by the Central Bank of Kenya, and the influx of new local and foreign participants are all signs of this growth (Salawu, 2016). Liberalization of the industry, greater use of IT, and better business conditions brought about by political, economic, social, and cultural reforms are all factors that have contributed to this shift in Kenya's banking sector (Salawu, 2016). Kenyan banks have shifted their focus to utilizing internal resources to acquire a competitive edge due to the heightened rivalry in the banking business.

Financial performance, assets, and profitability of commercial banks have grown significantly over the previous decade, according to a 2016 study from the Central Bank of Kenya. Unfortunately, some banks went under during this time due to poor planning, incompetence, and management's failure to adequately mitigate risks. As a result of the Central Bank's strict regulatory measures, several banks were placed under receivership between 2014 and 2015, including Chase, Imperial, and Dubai Bank (Mang'unyi, 2017). Notably, Kenya's non-performing loans (NPLs) are among the highest in major African economies. Regardless of the reasons behind loan defaults, whether due to economic challenges or borrower negligence, NPLs impose significant burdens on all parties involved, including the lender, borrower, and the overall economy. This situation clarifies why NPLs negatively affect financial performance and result in declining profitability within the banking industry (OlaREWaju, 2020).

Commercial banks in Makueni County can boost their bottom lines by enhancing the quality of their products and services, say Mutunga and Wamitu (2020). In addition, Cao, Jin, and Ma (2021) argued that green bond issuers should be offered attractive financing costs and that regulatory agencies should enhance their control of green bonds. Commercial banks have another option for dealing with their liquidity problems: the green bond issuance. To further link their policies on credit advancement with nonperforming loans, lending rate, credit growth, asset quality, capital sufficiency, management efficiency, cost-income ratio, GDP, and real interest rate, commercial banks should additionally write rules. Banks should improve their credit monitoring practices to encourage economic stability and make sure the money they lend out is really going toward the intended goal (OlaREWaju, 2020).

According to Ntuite (2018), banks' poor financial performance is a result of high liquidity management, poor asset quality, low capital adequacy, poor management

capacity, and low earning capacity problems. Banks present poor performance if they become unable to meet depositors' demand and shareholders' funds erode because of poor management characterized by the creation of bad loans, insider abuses, and bad corporate governance culture (Schillig, 2016). In Kenya, the main way to categorize banks is based on who owns them. Foreign firms or people own some of a country's banks, while local companies or individuals own others in other nations. Commercial banks and microfinance banks are two examples of how banks are categorized according to their nature. Moreover, commercial banks are categorized by the Central Bank of Kenya according to their assets (Kajirwa Isabwa & Wekesa Mabonga, 2020). Banks in Kenya channel people's savings into productive investments and loans. This means that deposits and loans are the two main components of Kenyan banking. Kenyan banks take deposits, process payments, lend, invest, and even protect customer funds. Among the financial institutions operating in Kenya at the present time are fourteen international commercial banks, twenty-eight domestic banks, a mortgage financing firm, and eight overseas representative offices. The Post Office Savings Bank, 49 insurance companies, and 11 microfinance organizations that accept deposits are all part of the government. There are also fourteen money transfer providers, seventy-nine currency exchange bureaus, three credit reference agencies, and nearly two thousand licensed SACCOs that accept deposits. The Central Bank of Kenya oversees all of them (Rwangombwa, 2021).

Local commercial banks use targeted marketing as one of their methods to gain respondents. Since banks can't possibly satisfy every consumer in the market, they've opted to implement the system. Banks that aimed their services towards small and medium-sized enterprises (SMEs) include SBM Bank, which was formerly known as Chase Bank. Nonetheless, the CBK placed the bank under receivership due to its near-

collapse and poor performance (Gathaiya, 2017). After coming to the realization that it cannot appeal to all clients in the market or in the same way, Standard Chartered Bank Kenya has likewise embraced the target market strategy (Mramba, 2013). Target marketing has also contributed to equity bank's growth. The absence of cooperatives SACCOs providing banking services in the Murang'a Tea Zones at the time was a major factor in the bank's decision to focus on those areas initially. Back then, commercial banks also targeted small-scale farmers; now, though, they're after investment banks and huge corporations (Wairugi, 2017). The problem with Kenya's commercial banks is the sheer volume of customers, the dispersion of those customers, and the diversity of their banking habits and requirements. Since the bank is aiming its marketing efforts at the people most likely to be interested in the values it creates, it had to abandon mass marketing in favor of target marketing (Wairugi, 2017; Gathaiya, 2017).

Kisii Town is the county seat of Kenya's Kisii County. Many different types of enterprises, organizations, and government agencies call this bustling city core home. Because of its strategic location and large population, Kisii Town is vital in providing services to nearby counties including Kisumu, Homabay, Migori, Narok, and Nyamira. Kisii Town is currently home to almost 200,000 people, placing it second in terms of population in Nyanza, right after Kisumu. According to KNBS Statistics, Kisii town is the eighth most populous town in Kenya when looking at national rankings.

According to the Kisii County Integrated Development Plan 2018–2022, seventeen major banks are located within the county. These include Equibank, Absa, Kenya Commercial, Cooperative, Equity, NCBA, Standard Chartered, CFC Stanbic, Diamond Trust, Eco-Bank, National, SBM, I&M, Sidian, Family, Credit, Post, and Kenya Women Microfinance Bank. Some of the county's microfinance institutions (MFIs) are Kenya Achievers SACCO, Wakenya Pamoja SACCO Society Limited, Mwalimu SACCO, and

Vision Point SACCO. It should be mentioned that the majority of these banks in Kisii Town are micro-level. But microfinance institutions (MFIs) have extended their reach to more rural areas, making competition with conventional banks for the business of the unbanked even more fierce. Therefore, the purpose of this research was to analyze how commercial banks in Kisii County fared after implementing a targeted marketing approach..

## **1.2 Statement of the Problem**

The commercial banking sector in Kenya has undergone rapid transformation within a relatively short period, leading to heightened competition within the industry. Banks are no longer engaging in competition without well-thought-out strategies; instead, they prioritize profitable growth, customer-centricity, and operational efficiency as their primary performance benchmarks (Howcroft & Hamilton, 2015). It is worth noting that banks have diversified their product offerings, incorporating services like insurance coverage and investments alongside their core financial products to stay relevant. Consequently, the future of Kenyan commercial banks remains uncertain. As Kyengo and Kilika (2017) point out, these banks have recently grappled with fluctuating economic conditions, including variable interest rates, shifting consumer preferences, evolving government regulations, and advancements in technology. These changes create a turbulent environment, necessitating organizations to gather information about their surroundings to address issues of unpredictability and dynamism. As turbulence intensifies, the demand for information grows to navigate successfully through these challenges. How management chooses to respond to changing environmental conditions significantly influences decisions regarding resources, capabilities, and organizational structures, ultimately determining the firm's competitiveness.

In any organization, target marketing strategy is a pivotal function. In the contemporary business landscape, survival hinges on the development of marketing strategies that incorporate segmentation, targeting, and positioning (STP). Financial institutions utilize differentiation as a strategic approach to gain a competitive edge, especially when there is minimal differentiation between the products offered by various banks. Examining how commercial banks in Kenya fared when target marketing was more common was the primary goal of this research.

When it comes to Kenya's motor business, Anyika (2017) and Mutua (2017) have already done their homework on the target marketing tactics used by various players. While Waithira (2016) examined the tactics used by Kenyan commercial banks to control service quality, Otieno (2018) evaluated how commercial banks used target marketing to compete in retail banking. While these studies did examine target marketing management, they were more concerned with discovering the precise strategic target marketing procedures than with assessing how they affected the performance of the firms. A gap in research and expertise was therefore shown. According to Alokpo (2016), who studied the impact of target marketing on Kenyan car firms' performance, factors such product placement, price, promotion, and design were positively correlated with company success. The banking business is subject to unique market dynamics and operates under a great deal of regulation, so the results of this study cannot be applied universally. Furthermore, there is a lack of study on how target marketing improves financial performance, especially when it comes to product distribution, since most of these studies focused on product, price, and promotion. Therefore, the purpose of this study was to fill that knowledge gap by analyzing how commercial banks in Kisii County fared after implementing target marketing methods..

### **1.3 Purpose of the Study**

This research set out to examine how commercial banks in Kisii Town fared after implementing a targeted marketing strategy.

### **1.4 Specific Objectives of the study**

The study was informed by the following specific objectives;

- i. To establish the effects of differentiated marketing on commercial banks performance in Kisii county.
- ii. To establish the effects of niche marketing on commercial banks performance in Kisii county
- iii. To determine the effects of mass marketing on commercial banks performance in Kisii county.
- iv. To assess the effect of micro marketing on commercial banks performance in Kisii county.

### **1.5 Research Questions**

- i. What is the effects of differentiated marketing on commercial banks performance in Kisii County?
- ii. How do niche marketing affect commercial banks performance in Kisii County?
- iii. What is the effects of mass marketing on commercial banks performance in Kisii County?
- iv. To what extent do micro marketing affect commercial banks performance in Kisii County?

### **1.6 Significance of the Study**

Many interested parties might find this study useful. These are the primary areas that the study will have an impact on:

### **1.6.1. Commercial Banks Management Teams**

Bank management stands to gain significantly from this study's conclusions, which will have direct bearing on the industry. More information could be available to the management, which could shed light on the difficulties their company's target marketing operations are currently having. Commercial banks in the banking industry could learn vital information about the competitiveness of standard chartered bank's target marketing processes. This should serve as a wake-up call to coordinate their marketing efforts with those of their rivals; failing to do so will result in a diminished competitive advantage. Kenyan commercial banks' upper management teams might realign their strategic and overall growth trajectories with their overall target marketing strategies.

### **1.6.2. Policy Makers**

The results of this study will shed light on the anticipated impact of target marketing on business performance, which will help policymakers in Kenya's commercial banking sector craft effective regulations for such strategies. The policy makers at the CBK would be in position to reconfigure their guidelines and policies to the overall targeting marketing practices and performance of the commercial banks. The policy makers at the Kenya

Bankers' Association would be in position to develop sound policies and regulation to protect and promote the interests of their member banks.

### **1.6.3. Scholars and Academicians**

Scholars and academics would greatly benefit from the study since it would provide a foundation for future research and literature on the effects of target marketing techniques on the performance of banking industry organizations. Research on the impact of targeted marketing on the efficiency and productivity of Kenya's commercial

banks will benefit from this study. This research would add to what is already known about target market theory and the special impact it has on banks' bottom lines..

### **1.7. Scope of the Study**

The purpose of this research was to determine how commercial banks in Kisii County fared after using a target marketing approach. Specifically, the study examined the effects of micro-market, niche-market, differentiated, and mass-market targeting on performance. Seventeen different commercial banks in Kisii County were the focus of the research, and it specifically targeted the marketing team of each of the 17 banks. From September 2023 through November 2023, researchers tracked the bank's performance throughout a three-year period.

### **1.8 Limitations of the Study**

Researchers expected some participants to worry that their responses would be utilized to harass or threaten them. This could lead them to feel guilty about disclosing certain knowledge that could change the outcome. In order to get over this restriction, we assured the respondents that their information would be utilized exclusively for academic reasons and that they would not be victimized in any way for disclosing it. A letter of introduction from Mount Kenya University's postgraduate directorate lent credence to this..

### **1.9 Assumptions of the study**

The study was based on the following basic assumptions;

- i. The concept of target marketing strategy is relevant to the commercial banking industry in Kisii County.
- ii. There is a cause-and-effect relationship between the implementation of target marketing strategies and the performance of commercial banks.

- iii. That the banks in Kisii County have implemented target marketing strategies to varying degrees.
- iv. That the banks and participants in the study will act ethically and honestly in providing data and information.



### 1.10 Operational definition of key terms

Target marketing	A company's target market consists of the people to whom it hopes to sell its goods and services. Included in this category are the clients to whom a business offers its.
Micro marketing	A micro marketing is a strategy where one market segment is served with one marketing mix
Niche marketing	Niche marketing is marketing that targets specific consumer groups based on market demographics like age, gender, occupation, religion, education, nationality, race, and income
Mass marketing	Mass marketing aims to attain a dominant market position by appealing to most or all the consumers in the product or service market
Commercial Bank	Commercial banks serve consumers and small businesses by taking deposits, providing services, lending money for a variety of purposes, and offering basic financial products including savings accounts...
Performance	This refers to a measure used to assess the extent that management has utilized the resources at their disposal to generate value for stakeholders. It is a summary of how well the resources in the organization have been utilized to generate returns to shareholders and other stakeholders
Strategies	In order to accomplish the goals outlined in this research, organizations employ strategies, which are wide, action-oriented things, it will relate to a single segment game plan developed by an organization to drive sales revenue and customer satisfaction.

Differentiated marketing is a marketing strategy that involves targeting distinct market segments with customized marketing efforts and product offering



## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

In this chapter, we take a look at the various study hypotheses that have been developed to explain how target marketing impacts business results. Based on the research objectives, an empirical review was conducted on the study variables in accordance with the four main topics. The major themes discussed in this chapter include the effect of differentiated marketing, niche marketing, mass marketing and micro marketing on commercial banks' performance. The chapter also explains conceptual framework conceptualizing the study variables.

#### **2.2 Theoretical Literature Review**

Three theories served as the foundation for this study. The Marketing Orientation Theory, the Resource-Based View, and Porter's Model.

##### **2.2.1 Porter's Model**

This theory pertains to the process of developing a strategic approach within a company to enhance its performance significantly (Stonehouse & Snowdon, 2007). It was initially formulated and elaborated upon by Michael Porter and is beneficial for both academic scholars and practitioners. The theory outlines three key pillars that ensure organizational performance: evaluating the competitive advantage through an analysis of five forces, establishing a position that exploits the firm's advantages, and implementing strategies through the value chain (Porter, 1985). Moreover, the theory asserts that the application of these principles leads to the realization of three fundamental objectives that guarantee a company's strategic success: cost leadership, differentiation, and focus (Rumelt, 1988). The theory holds substantial value as it is

relevant in both scholarly research and real-world applications, consistently yielding positive outcomes across various contexts (Porter, 1980).

In this context, the theory aligns with this study's objectives because all organizations, including commercial Banks, aim to enhance their performance. For commercial banks, well-crafted targeted market strategies enable them to operate autonomously and contribute to enhance performance. Hence, the theory was pertinent to this study. However, it's worth noting that the theory does have limitations and has faced criticism from scholars. Some argue that it offers a broad analytical framework lacking in detail, is challenging to apply in large firms, and poses difficulties when applied to nonprofit organizations.

### **2.2.2 Resource-Based View (RBV)**

This theory of management asserts that the effective performance and success of any organizational activity depend on the availability of resources and the willingness to utilize them (Fahy & Smithee, 1999). Consequently, the effectiveness of activities aimed at fostering business and corporate growth and performance, such as marketing strategies, hinges on the level of resources generated within the venture (Prahalad & Hamel, 1990). This is crucial because resources are the primary factors determining competitive advantage, as they enable its realization (Barney, 1991). Without adequate resources, regardless of the organization's size and scope, competitive advantage cannot be achieved (Day & Wensley, 1988). Therefore, resources serve as the essential means to ensure the performance of a business's competitive advantage.

The importance of this theory to the function of resources in business success warranted its incorporation into the research. It underscores the importance of sufficient resources for effective target marketing strategy implementation, particularly in the context of

marketing strategies. The theory, however, does not directly address the impact of other strategies on organizational performance.

### **2.2.3 Marketing Orientation Theory**

The study was also draw upon the market orientation theory, a foundational concept in modern marketing, which posits that successful companies should possess the ability to understand and effectively meet their customers' needs and desires, surpassing their competitors in the process. Orientation toward customers, orientation toward competitors, and inter-functional coordination are the three pillars upon which this approach rests.

To be customer-centric is to put oneself in the customer's shoes and work tirelessly to meet their needs. It encompasses behaviors such as gathering, disseminating, and analyzing customer information, as well as responding to and supporting customer feedback (Kohli et al., 2003). Essentially, market orientation theory emphasizes a comprehensive understanding of the customer's entire value chain and leveraging this knowledge to gain a competitive edge. Strongly market-oriented companies often outperform their less market-oriented counterparts, leading to higher overall company performance. Such businesses are masters at reading their consumers' minds and responding with goods and services that cater to their wants and requirements, both now and in the future. Increasing the benefits compared to the costs or decreasing the costs relative to the benefits are the two main ways to generate value for the buyer. In a 2010 study, Narver and Slater.

Competitor orientation refers to a company's awareness of its competitors' strengths, weaknesses, strategies, and capabilities. It focuses on understanding the gaps in competitors' offerings and encourages innovation in differentiated marketing, a crucial element of any marketing strategy. This indirectly leads to improved market

performance for the company (Asgar, 2013). The last part of the market orientation theory is inter-functional coordination, which focuses on making sure different parts of a firm are working together well. This coordination enables effective communication, thinking, and collaboration to achieve the company's objectives, enhance its efficiency, gain a competitive advantage, and improve its overall performance. It involves the collective efforts of an organization to deliver superior value to both existing and potential customers, thereby satisfying their needs, desires, and demands. This aspect of niche and micro marketing strategies plays a pivotal role in enhancing a company's adaptability and flexibility, ultimately boosting its market performance and overall business performance in a competitive landscape (Powpaka, 2006).

### **2.3 Empirical literature review**

This section of the study reviews studies related to the study variables guided by the specific objective of the research.

#### **2.3.1 Differentiated Marketing and Performance**

Market differentiation involves segmenting larger markets into more manageable ones according to consumers' desires, requirements, preferences, and actions (Asiedu, 2016). Utilizing limited resources to target prospects who are likely to purchase its products is the fundamental goal of differentiation patterns in every facet of a corporation. This method has helped a lot of businesses, including banks, learn about the four Ps of marketing: distribution, pricing, promotion, and products. It has been useful for numerous businesses in creating goods and services that cater to the preferences of various consumers (Asiedu, 2016). A unified message is disseminated to all consumers by mass media like television, radio, or newspapers (Javaheri et al., 2013). Using this strategy, businesses do not approach consumers one-on-one in order to promote new items.

According to Plank (2017), different marketing mix to different segments approach is when market differentiation depicts many potential target segments that a company may serve profitably, hence particular marketing mixes may be created to appeal to some or all of the segments. The approach exploits the variances between marketing segments by devising a particular marketing mix for each market segment. A company adhering to this approach serves two or more segments and establishes a different marketing mix for different segments. Separate brands are created to serve each of the market segments (Plank, 2017). This strategy has been given preference by many small firms because of its ability to generate higher sales turnover, extended market share, huge profit margins and advantages arising from economies of scale in functions like marketing (Venzin, 2016). However, the approach entails greater production, product or service design, inventory, promotion, management costs, and marketing research (Venzin, 2016).

According to Brahmakshatriya (2020), the banking sector has seen numerous regulatory changes as well as changes in the competitive landscape, which have made differentiation strategies crucial to the sector's ability to provide complex customers with services and build clientele. Uchenna et al., (2020) conducted a study on selected commercial banks in Nigeria on market differentiation practices and patterns on their performance. The research findings reveal that differentiation approaches have immensely affected the selected banks' performance. The study shows that banks may use the different marketing mix to different segments practice to expand their market shares, better their communications, focus on their bank, and increase profitability.

Furthermore, Plank (2017) asserts that retail banking is assumed to be the biggest consumer segregation in the banking sector. The services and products in the segment comprise mortgages and credits, deposits, and small commercial consumers. Wholesale banking activities concentrate on mergers and acquisitions, corporate loans, and sales

and trading a segment also referred to as capital markets. Besides, baby boomers are striving to enhance and protect their assets as wealth management continues to grow. The banking industry utilizes its market segments. The commercial banks break a huge group of consumers into segments, and then apply the different marketing mix to each segment or group. The high-value consumer segment is profitable for commercial banks as they hold large deposits or have large outstanding loans (Plank, 2017). According to Brahmakshatriya (2020), medium-value consumers segment are consumers who have already invested most of their assets with the commercial bank or consumers who prefer to diversify their assets. A low-value consumer segment is a group that has limited income and a limited need for financial services and those who distribute their money across many banks. The fourth segment is ex-consumers who represent people no longer doing business with the bank. The last segment is non-consumers referring to consumers of competing banks and who is yet to become banking consumer. In this case, banks utilize different marketing mixes to different segments approaches in this marketplace through innovative practices that meet the needs of these segments in the market (Brahmakshatriya, 2020).

According to Brander and Spencer (2015) product differentiation refers to a marketing approach designed to distinguish the services or products of a company from the competitors. Successful product differentiation entails communicating and identifying the unique features of a company or product whereas highlighting the distinguished differences between that company or product and its competitors (Brander & Spencer, 2015). Barbosa et al. (2015) go on to say that in order for the service or product to appeal to the target market, a strong value proposition must be established. A vendor of a good or service may gain a competitive edge and build brand awareness through effective product diversification (Barbosa et al., 2015). The product differentiation

approach as a marketing strategy is to support a customer to select one product or brand over another in the field of many competitors. It recognizes the features that set one service or product apart from other similar services or products and utilizes those differences to drive customer selection (Dai & Yuan, 2013).

A product differentiation approach is a generic approach applied by companies to accomplish a competitive approach. A number of environmental changes are occurring at the same time as the banking sector in Kenya is facing a competitive atmosphere. Banks must develop competitive strategies to ensure their continued profitability and survival due to the high level of competition in the market. Government rules, such as the disclosure of charges by banks and the re-enactment of Section 44 of the Banking Act, have recently had an impact on the banking sector (Brander & Spencer, 2015). According to Mirza (2016), the ever-changing banking business necessitates a product differentiation strategy for banks. When deciding how much to charge for their services, Kenyan banks must think about how they can meet customers' needs in a way that their competitors can't. This is called differentiating. The principle has been witnessed in the banking industry in which some foreign-owned commercial banks like Barclays Bank and Standard Chartered Bank were viewed to be superior in banking products offered and service delivery and stability. The banks were thus capable of charging premium prices and achieving high-profit margins as compared to other commercial banks in the sector (Mirza, 2016).

### **2.3.2 Niche marketing and performance**

In the practice of niche marketing, a company strategically chooses multiple market segments that align with its objectives and available resources. These segments are individually appealing and offer the potential for profitability, even if there's minimal synergy among them. This multifaceted coverage approach serves to spread the firm's

risk, ensuring that the business can continue to generate revenue from other segments should one become less attractive. This strategy is gaining popularity in radio broadcasting, where stations aim to appeal to both younger and older audiences, expanding their advertising opportunities by operating two distinct stations in the same market (Nadube & Didia, 2018).

Nadube and Didia (2018) point out that a niche targeting strategy is viable when there are distinctions in buyer needs or product differentiations. Small businesses, in particular, have a valuable opportunity to gain a competitive advantage in markets less influenced by major competitors, which might be economically unattractive for larger firms. These smaller markets offer a suitable niche for specialized product and service development tailored to the unique needs of their customer base. In sectors like finance and banking, marked by technological advancements, evolving customer preferences, a growing product portfolio, and deregulation, differentiation practices have become crucial (Asiedu, 2016).

Niche targeting is a marketing strategy that zeroes in on certain subsets of the population that are identified by characteristics like age, income, and gender (Choudhury, 2020). This strategy extends beyond a single market segment to encompass multiple markets, reducing dependence on a single target market. Furthermore, it offers the advantage of using certain positioning elements for more than one target segment. Bhattacharjee and Adhikari (2020) emphasize that advertising initiatives under a niche targeting strategy yield higher returns on investment and can reduce marketing costs while effectively reaching target markets. This approach leverages consumer data and behavior to facilitate market differentiation and deliver tailored messages to the intended audience.

Market differentiation, as noted by Liu et al., (2018), is a valuable tool for businesses to discern customer preferences and needs, allowing for the development of distinct strategies to enhance customer satisfaction and revenue. Customer segmentation is an essential part of developing a marketing plan; it comprises classifying customers into groups according to their distinct needs, traits, preferences, and actions. This enables businesses to identify and cater to specific target markets, thereby optimizing marketing expenditures and managing customer requests more effectively (Ahani *et al.*, 2019).

### **2.3.3 Mass Marketing and Performance**

According to Uhlig (2019), the Mass marketing mix approach is centered on catering to the entire target market rather than focusing on specific segments or audiences within it. In the context of banking, this means the bank aims to meet the collective needs and requirements of all types of target groups. This approach involves employing a uniform marketing mix, encompassing a single price, one product, a unified promotional effort, and a sole placement strategy to reach the widest possible customer base in the targeted market (Uhlig, 2019).

Mass marketing emerged in the United States during the early 1900s, with Henry Ford recognizing the vast potential of making transportation affordable to the general public. He understood that producing a large number of identical cars would lower costs per unit through economies of scale. This marked the birth of mass production and mass marketing (Candelo, 2019). According to Setiawan and Kodratillah (2017), mass marketing involves promoting brands or products to a broad audience, without considering their specific interests. This strategy employs mass media and widespread distribution to reach the largest possible consumer base. For instance, a bank advertising its loan and savings offers on radio and television follows this approach. Mass

marketing aims to connect with a broad audience, rather than targeting specific groups like youth, seniors, adults, children, women, or men (Setiawan & Kodratillah, 2017).

To stay ahead of the competition, global commercial banks have consistently used new marketing strategies, according to Viet-Lam (2019). They are able to provide customers with a diverse array of services and goods that have been enhanced through these advancements. Businesses are now able to provide their services more efficiently and effectively because to mass marketing technologies like agency banking, electronic banking, and mobile money. The growth of commercial banks is closely tied to mass deposits and mass deposit accounts, both of which are components of the mass marketing strategy. Additionally, there is a correlation between pre-tax profit and mass-market deposit accounts, as well as pre-tax profit and mass-market deposits. Enhancing mass deposits or mass-market deposit accounts contributes to higher pre-tax profits for commercial banks (Viet-Lam, 2019). Consequently, commercial banks must develop effective strategies for attracting and retaining a large retail consumer base to boost deposit levels. This can be achieved through public rallies and roadshows, along with lowering interest rates on loans and transaction fees to make borrowing and depositing more appealing to consumers (Ayuketang, 2018).

Chatrath et al., (2015) suggest that certain banking products, such as loans and savings, can be effectively marketed using the Mass approach because they address common needs shared by a substantial portion of the market (Chatrath et al., 2015). Omarini (2015) contends that in the Mass marketing mix approach, bank marketers employ a consistent message across all market segments, requiring them to create a message that resonates with everyone. Consequently, the message is straightforward and general, enabling a broader audience to relate to it (Omarini, 2015).

Misati and Kamau (2017) provide an example involving Kenya Commercial Bank (KCB), which utilizes a Mass marketing mix. The bank runs commercials during popular television shows like "Weka weka," appealing to viewers of all ages. These commercials incorporate humor and product shots designed to attract anyone seeking a place to save their money (Misati & Kamau, 2017). Furthermore, Azimi (2017) asserts that the Mass marketing mix method is undeniably cost-effective, though more so in the long term. Initially, the cost of reaching a broad audience is high, which can be burdensome for many banks, especially given the high competition in the banking industry. Banks opt for the Mass marketing approach to promote services and products that have universal appeal and are essential to people's lives, such as loans and savings. Consequently, the marketing activities must consistently convey a similar message to the mass population (Azimi, 2017). According to Yi (2018), a commercial bank should decide whether to adopt or reject a Mass marketing mix based on the services or products it intends to offer and the resources at its disposal. Banks capable of targeting a broad audience through their service and product offerings and financial capacity may choose this approach. However, it is advisable for banks to initially build their resources and expertise by concentrating on a specific target group before transitioning to a Mass marketing mix. This can also help leverage brand recognition for Mass product and service lines in the banking industry (Yi, 2018).

#### **2.3.4 Micro Marketing and Performance**

Arora (2017) defines a micro marketing strategy within the banking industry as an approach that involves focusing all of a bank's resources and efforts on catering to a specific market segment or audience. This occurs when a financial institution designs its offerings with a certain demographic in mind, such as women, small enterprises, or the youth of a nation. An illustrative example of this is the Kenya Women Finance Trust

(KWFT), which prides itself as the sole financial institution in Africa and Kenya dedicated to serving a niche market (Arora, 2017). Additionally, Mungania et al., (2016) observed that this bank primarily serves women entrepreneurs in Kenya. This highlights that micro marketing strategies are designed to appeal to smaller, well-defined customer groups. Several commercial banks in Kenya, including, Equity Bank, and Cooperative Bank, have adopted micro marketing strategies. They have developed products that specifically target various demographics, such as youth, women, businesses, or community groups.

According to Chatrath et al. (2015), employing a micro marketing approach in the banking sector can have profound and lasting impacts on various aspects of the financial industry, including efficiency, competitiveness, bank stability, regulations, policies, and key institutions crucial for long-term economic growth. It is worth noting that a high level of market concentration resulting from micro marketing strategies can potentially enhance market power, which might complicate competition and overall effectiveness (Chatrath et al., 2015). Moreover, Mengistu and Saiz (2018) found that economies of scale can drive bank acquisitions and mergers, leading to increased market concentration, which, in turn, can improve efficiency. Increased bank stability can also result from higher concentration, as it can expand market power, bank size, and profitability. Consequently, this may encourage secure commercial banks to avoid reckless risk-taking behavior (Mengistu & Saiz, 2018).

Furthermore, Repon and Islam (2016) argue that larger banks with political affiliations tend to take on more leverage and embrace higher levels of risk, often relying on policymakers for assistance in case adverse shocks affect their profitability or solvency. Similarly, prominent commercial banks with political influence can shape the regulations and policies that impact banking operations. These influential banks can

exert their influence on antitrust legislation, tax systems, and a wide range of institutions that manage economic interactions, typically in ways that benefit the banks rather than the broader economy and the country's corruption levels. Policymakers frequently use concentration marketing as a gauge of competition within the banking sector (Repon & Islam, 2016). Elfeituri (2020) also underscores that excessive competition can lead to an unstable banking environment, while a lack of competition in the banking industry can breed inefficiencies. Consequently, policymakers' express concerns about commercial banks employing concentration marketing strategies for the reasons mentioned. Even when there is no collusion, a large concentration of banks is nevertheless bad for consumers since it reduces outputs, increases prices, and decreases the consumer surplus. But in very concentrated markets, banks can keep making a lot of money for a long time (Elfeituri, 2020).

Mori (2019) contends that the banking sector in most industrialized nations exhibits a high degree of concentration. The use of micro marketing strategies in banking systems can have certain advantages due to the potential risks associated with a banking system breakdown. High concentration contributes to bank stability. A concentration level of 72 percent or more is directly linked to fewer instances of banking failures in a given country. High concentration in the banking sector offers three advantages: larger commercial banks can easily diversify, enabling them to pivot to other market sectors if one sector deteriorates. High concentration levels may boost profits for dominant commercial banks in the sector. While this may lead to higher fees and interest rates, it can also shield banks from economic shocks (Mori, 2019). Additionally, Loncar et al. (2016) assert that commercial banks with high franchise values may have less incentive to take on financial risks in pursuit of profits. Larger banks are also more manageable and subject to easier monitoring compared to numerous small banks. Countries with

low concentration in their banking markets tend to experience more significant economic fluctuations than those with more concentrated banking sectors (Loncar et al., 2016).

As pointed out by Elfeituri (2020), micro marketing strategies within the realm of commercial banking could potentially yield adverse consequences. In virtually any industry, a heightened concentration of market power may result in diminished competition and subsequently, inflated prices. The substantial concentration of commercial banks can lead to elevated interest rates as a consequential outcome, a scenario unfavorable for investors, as it amplifies investment risk (Elfeituri, 2020). Moreover, Mengistu and Saiz (2018) contend that specific niches within the banking sector might remain underexplored. Large banks tend to focus on the most profitable niches, possibly overlooking the less lucrative ones. This parallel can be drawn to the airline industry, where major carriers often operate the most lucrative routes while smaller airlines fill the gaps (Mengistu & Saiz, 2018).

#### **2.4 Conceptual Framework**

A theoretical construction, the conceptual framework sheds light on the interconnections between the many study variables, including dependent and independent variables that are in line with the research aims. In addition, the conceptual framework clarifies the interaction between these independent and dependent factors, as stated by Kothari (2008). Accordingly, the theoretical basis for this research clarified the relationship between commercial banks in Kisii County and their total performance as it relates to the use of target marketing methods.



**Figure 1: Conceptual Framework**  
 Source: Researcher (2023)

## CHAPTER THREE

### RESEARCH METHODOLOGY

#### 3.1 Introduction

In this section, we will go over the methods that will be used to get the right data for the study. It aims to answer the research questions by outlining the study's framework, population of interest, sampling strategy, data gathering tools, data collection process, and analysis.

#### 3.2 Research Design

To ascertain if the study's aims have been met, researchers use research designs as blueprints that detail how to collect, evaluate, and analyze data (Cooper & Schindler, 2014). It encompasses the strategies in place to ensure that the research structure aligns with the research instrument. For this particular investigation, a descriptive research design was employed. This approach aims to delve deeper into the phenomenon under study without altering its fundamental structure. This design focuses on collecting information related to the "what, where, whom, when, and how" aspects, and it has been successfully utilized by previous scholars in similar studies (Cooper and Schindler, 2014).

Through this chosen design, the current study assessed the prevalence of the target marketing strategy and its impact on performance. Differentiated marketing, specialized market, mass market, and micro-market targeting are the four subsets of target marketing that made up the independent variable in this research. The efficiency of Kisii County's commercial banks is the dependent variable..

#### 3.3 Target Population

A researcher's population consists of all the people they're interested in studying since they share characteristics that the researcher hopes to generalize (Creswell, 2016). With

126 participants (Kisii county CIDP 2018–2022, Human Resource Management 2023 in each bank), the 17 commercial banks served as the unit of analysis. The target population included marketing directors, branding managers, and design managers from each of the 17 commercial banks.

### **3.4 Sampling Procedures and Techniques**

The study employed census survey where all the 126 persons were observed. The choice of using census was preferred to sample survey due to the fact that the researcher considered the target population size as relatively small and manageable making it easier for all respondents to be observed. Sampling is a method employed by researchers to carefully choose a representative subset of individuals or elements from the overall population (Flick, 2007). This process aids researchers in addressing issues related to data repetition and, at the same time, enables cost-effective data collection (Silverman, 2014). In this particular study, a census approach was utilized, and no sampling was involved.

### **3.5 Sample Size**

Researchers use samples to acquire data that are more indicative of the population as a whole, rather than just a subset of it (Mertler, Vannatta & LaVenja, 2021). This study included all the members of the population in the study hence a census. This included 126 managers from the 17 commercial banks in Kisii as at September 2023.

### **3.6 Construction of Research Instruments**

Questionnaires were utilized to gather primary data for this investigation. Questionnaires were chosen as a means of gathering information because they can quickly gather a lot of data, they are easy to create and administer, and respondents can choose to remain anonymous if they so want (Dalati & MarxGómez, 2018). Questions in the survey could be either open-ended or closed-ended. To get a more complete

picture of the data being collected, we utilized open-ended questions to let the respondents elaborate. Closed ended questions were used to help standardize responses. To ensure exhaustive response to all research objectives, the questionnaire was categorized into distinct sections with each covering a study objective. The first section covered general information of the respondents to determine their suitability to take part in the study, the second section concentrated on the first objective being differentiated targeting. The third section covered statements touching on niche targeting, while the fourth section covered Mass targeting. The fifth section covered micro targeting and the last section covered statements touching on the dependent variable which was bank performance. A five-point Likert scale was used to standardize the replies; 1 signifies Strongly Disagree, 2 signifies Disagree, 3 signifies Neutral, 4 signifies Agree, and 5 signifies Strongly Agree (Creswell, 2016).

### **3.7 Testing for validity and reliability**

The researcher validated the content and face validity of the instrument by sharing it with the supervisor. The supervisor then assessed the instruments for language usage and their comprehensiveness in addressing the research objectives. Additionally, the study involved piloting ten questionnaires with marketing managers at HF Bank, which primarily operates in the mortgage industry. The feedback and suggested improvements from the pilot team were incorporated into the final questionnaire. Also, the study used Cronbach's Alpha to check how reliable the questionnaire was; a score of 70% was considered adequate. The researcher moved on to the primary data gathering strategy after obtaining Cronbach's Alpha values greater than 70%.

### **3.8 Data collection methods and procedures**

The investigator contacted Mount Kenya University's School of Postgraduate Studies to begin the procedure of acquiring ethical clearance. Apart from that, the researcher

contacted NACOSTI for help in obtaining a research permission. Using these materials, the researcher approached the managers of the participating banks and requested their approval to gather data. With the assistance of a qualified research assistant, the researcher distributed questionnaires throughout the departments. The chosen participants were briefed on the study's background and objectives. Respondents were given a week to complete the survey, and the researcher used the remaining time to contact them by phone and text message to determine the best day to collect their responses.

### **3.9 Data Analysis**

According to Collins and Stockton (2018), data analysis is the process by which a researcher formally investigates study themes by drawing on and analyzing data obtained throughout the study. We used descriptive statistics and inferential approaches to analyze the data that we collected. The descriptive statistics for this investigation were generated using SPSS version 26.0. using this study, we opted using SPSS because of its intuitive interface and powerful features, including the capacity to perform cross-tabulation, time-series analysis, and analysis of multi-response questions. Analytical interpretations and narratives complemented the graphical representations (such as pie charts and bar graphs) and tables that conveyed the study's findings.

Using multiple linear regression analysis, we looked at the data to see how commercial banks in Kisii County fared after implementing target marketing techniques. The following model formula was used to run the regression;

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$$

Where,

Y is performance

X1 is differentiated marketing

X2 is Niche marketing

X3 is mass marketing

X4 is micro marketing

$\beta_0$ ,  $\beta_1$ ,  $\beta_2$ ,  $\beta_3$  and  $\beta_4$ , are the coefficients of the terms and  $\epsilon$  is the error term

The significance of the regression was assessed using the F-test, and the coefficient of determination ( $R^2$ ) was employed to gauge the extent to which variations in Y are elucidated by X. These analyses were conducted with a confidence level of 95%.

### **3.10 Ethical Considerations**

The researcher requested an introductory letter from the Directorate of Postgraduate Studies at Mount Kenya University and obtained a research permit from the NACOSTI. Prior to involving the respondents in the research, they were provided with a clear explanation of the research's objectives. They were also informed about their freedom to choose whether or not to participate voluntarily. There were no monetary incentives offered to participants in the study; all they were asked to do was sign a consent form. We took great care to ensure that the information gathered from our respondents remained private and only used it for research purposes.

## CHAPTER FOUR

### RESULTS AND FINDINGS

#### 4.1 Introduction

Included in this chapter are the following: general information; response rate; analysis of mass marketing, micromarketing, niche marketing, and differentiated marketing; and performance of commercial banks in Kisii county, Kenya. Additionally, a section is provided that establishes a connection between the dependent and independent variables. Frequency tables and figures were used to display the data.

#### 4.2 Response Rate

Out of 126 questionnaires distributed, 101 completed questionnaires were received back, equivalent to an 80.16% response rate. This level of response is considered sufficient to reliably analyze and present the results, as shown in the forthcoming sections. Maxfield and Babbie (2017) state that in order to do data analysis, a response rate of 50% or above is considered sufficient. Therefore, the 80.16% response rate obtained in this study is well above that threshold, lending credibility and dependability to the survey findings. The subsequent data evaluation and discussion of results thus rest on a sufficiently large sample of responses.

#### 4.3 Reliability Test Results

A pilot research was carried out with 10 marketing managers at HF Bank in order to test the reliability of the questionnaire. The reliability was then evaluated through test-retest using Cronbach's alpha.

**Table 1: Reliability Test Results**

Variables	Cronbach's	Number of Items
Differentiated Marketing	0.729	6
Niche Marketing	0.856	6
Mass Marketing	0.795	7
Micro Marketing	0.801	6
Performance of Commercial Banks	0.946	9

**Source: Research (2024)**

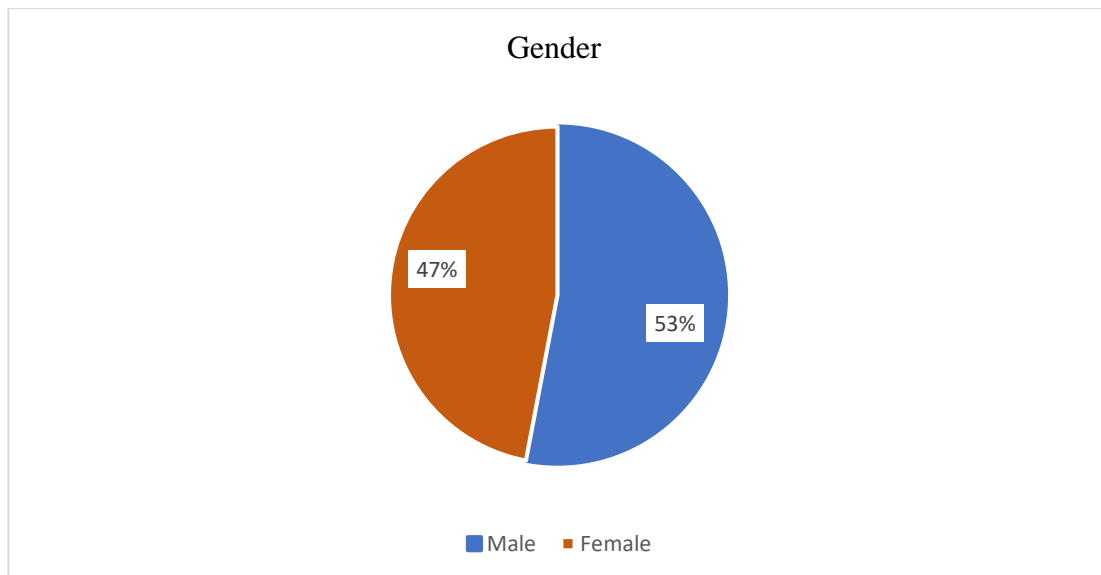
A dependability scale was created by calculating each variable's Cronbach's alpha. The performance of commercial banks exhibited the greatest alpha coefficient ( $\alpha=0.946$ ), suggesting a very high level of internal consistency for the scale. This was followed by niche marketing ( $\alpha=0.856$ ), micro marketing ( $\alpha=0.801$ ), and mass marketing ( $\alpha=0.795$ ), showing good reliability for these scales. Differentiated marketing had the lowest alpha value ( $\alpha=0.729$ ) among the variables, but still exceeded the acceptable threshold for scale reliability. All four marketing strategy scales demonstrated alpha coefficients above the 0.7 level suggested by Gliem and Gliem (2003) to be indicative of an internally consistent, reliable scale. As a result, the reliability analysis shows that the multi-item measures created for this study are reliable and suitable for measuring the relevant components..

#### **4.4 General Information**

The study collected and analyzed respondents' basic information, which is outlined in the following sections. This information included respondents' gender, age, marital status, level of education, years of industrial experience, and employment category..

##### **4.4.1 Gender Distribution**

The researcher analyzed the gender distribution of the survey participants to determine if both genders were adequately represented in the sample. The results of this analysis are presented in Figure 2. This enabled assessment of whether the sample included perspectives from both men and women, or if it skewed heavily toward one gender. Examining the gender breakdown serves to evaluate the diversity and generalizability of the respondent pool.



**Figure 2: Gender Distribution**

**Source: Researcher (2024)**

The gender distribution of the survey participants is summarized in Figure 2. According to the data, 47% of participants were women and 53% of participants were men. The nearly equal distribution of men and women is in conformity with constitutional requirements for gender representation and balance. The near equivalent proportions of males and females in the sample signifies that perspectives and insights from both predominant genders were captured equivalently in the study. This gender distribution lends credibility regarding inclusion and avoidance of bias in the respondent pool.

#### **4.4.2 Age of Respondents**

In order to determine whether workers were mature enough in age and life experience to offer insightful opinions about the company, the researcher looked at the age range of the participants. It was thought that more experienced, mature perspectives would produce more sophisticated and perceptive understandings. The findings regarding respondent age demographics are presented in Table 2. Examining the age distribution enabled determination of whether the sample incorporated knowledgeable outlooks from older and more established employees, besides including younger voices as well.

**Table 2: Age of Respondents**

		<b>Frequency</b>	<b>Percent</b>
<b>Valid</b>	18 - 25 years	0	0.0
	26 - 35 years	15	14.9
	36 - 45 years	49	48.5
	Above 45 years	37	36.6
	<b>Total</b>	<b>101</b>	<b>100.0</b>

**Source: Researcher (2024)**

Table 2 demonstrates that 48.5% of respondents were between the ages of 36 and 45, 36.6% were above 45, and 15.2% were between the ages of 26 and 35. This signifies that the preponderance of participants were mature adults who could provide meaningful insights on the prominence of various target marketing strategies. With middle-aged and older adults accounting for over 85% of the sample, the respondent pool consists chiefly of seasoned employees whose familiarity and tenure likely allows them to share informed judgments on the research topics. The age distribution lends confidence that the perspectives captured come from employees with adequate life and work experience within the organization.

#### **4.4.3 Level of Education**

The greatest degree of education attained by the participants was discovered through the survey. With the use of this data, it was possible to determine if the respondents' educational backgrounds allowed them to express their opinions on the research issues in a considered and meaningful manner. Table 3 displays the findings that summarize the educational background of the sample.

The study found that although 55.4% of the respondents had a master's degree or more, 11.9% had only completed their technical or vocational college education. This indicates that the study's participants were typically knowledgeable, and as a result, they contributed pertinent information about the dominance of target marketing strategy.

**Table 3: Level of Education**

		Frequency	Percent	Cumulative Percent
<b>Valid</b>	Technical/vocational College certificate/diploma	12	11.9	11.9
	Bachelor's degree	56	55.4	63.7
	Master's degree or above	33	32.7	100
	<b>Total</b>	<b>101</b>	<b>100.0</b>	

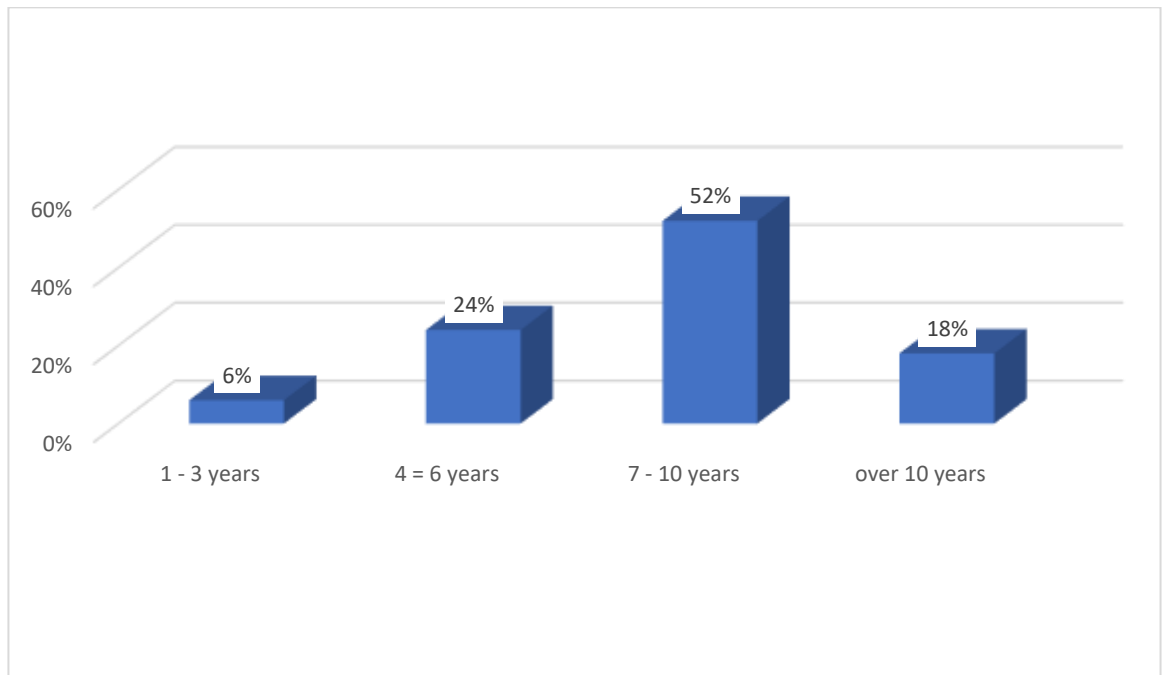
**Source: Researcher (2024)**

The majority of respondents, or 55.4%, had a bachelor's degree or above, followed by a master's degree or above (32.7%) and a technical or vocational college education (11.9%), according to the results. This signifies that those survey participants were largely highly educated, possessing advanced academic credentials. Therefore, they were reasonably well equipped to provide meaningful perspectives and insights relevant to assessing the prominence of various target marketing strategies. With over half of respondents educated at the postgraduate level, confidence can be placed in the sample's collective capability to thoughtfully address the research questions and strategic issues under examination. The predominantly high levels of academic achievement lend credibility regarding the respondents' capacity to offer discerning observations and judgments concerning the topic.

#### **4.4.4 Years of Industry Experience**

Data was gathered on how long each respondent had been employed with the organization. The purpose was to determine whether participants had adequate tenure to comprehend organizational operations and contexts relevant to the research topic. Employees with longer service periods were considered likely to have more extensive experience and institutional awareness to inform their perspectives. The findings detailing the respondents' organization tenure are provided in Figure 3. Analyzing the duration of employment enabled assessment of whether the sample offered outlooks

from veterans steeped in institutional knowledge or merely reflected limited short-term viewpoints.



**Figure 3: Years of Industry Experience**

**Source: Researcher (2024)**

Figure 3 summarizes the banking industry experience among the survey respondents. The findings indicate that whilst 6% of participants had 1-3 years of experience, 52% of participants had 7–10 years. This indicates that most of the participants have worked in the banking industry for comparatively long durations. Their lengthy service tenures suggest they have accrued solid practical knowledge and familiarity with industry conditions over time. Therefore, these long-serving employees were likely to possess meaningful insights regarding the prominence and role of various target marketing strategies, which this study aimed to elucidate. The preponderance of seasoned perspectives from respondents with 7 years or more of cumulative banking exposure lends credibility that the sample could authoritatively assess and discuss the strategic issues based on their considerable time spent navigating real scenarios professionally.

#### 4.4.5 Employment Classification

**Table 4: Employment Classification**

		<b>Frequency</b>	<b>Percent</b>
<b>Valid</b>	Management	12	11.9
	Non-Management	89	88.1
	<b>Total</b>	<b>101</b>	<b>100.0</b>

**Source: Researcher (2024)**

The survey respondents' employment classification is displayed in Table 4. The findings show that whereas 11.9% of respondents held managerial jobs, 88.1% of respondents worked in non-managerial roles. Given the predominant share of participants in non-managerial functions, it can be inferred they engage extensively in day-to-day operational activities. Their frontline vantage points provide regular interfaces with business operations influenced by target marketing approaches. Therefore, their high representation in the sample lent insider perspectives from personnel entrenched in functional areas affected by and accountable for executing target marketing strategies. With most participants as non-managers immersed in daily workflows, they could offer grounded insights on how alternative target marketing techniques impact commercial outcomes based on direct executable responsibilities.

#### 4.5 Descriptive Analysis of the Study Variables

This section will present descriptive statistical analysis findings pertaining to the independent variables (Differentiated Marketing, Niche Marketing, Mass Marketing and Micro Marketing) and the dependent variable (Bank Performance). The descriptive analysis summarizes key metrics on the distribution, variability, and central tendency measures for each variable. Examining these quantitative descriptors for the key variables facilitates initial insight into the basic patterns and variation in the survey data. This sets the foundation for subsequent evaluation of the role and interrelationships among the respective variables.

#### 4.5.1 Descriptive Statistics on Differentiated Marketing

Participants were asked to rate their agreement with several assertions about the performance of the organization. These questions aimed to gauge perceptions of realized business results. Table 5 summarizes the survey findings regarding participants' extent of affirmation for the performance impact items, providing the distribution of response ratings.

**Table 5: Descriptive Statistics on Differentiated Marketing**

	N	Min	Max	Mean	Std. Deviation
We have differentiated our products and services	101	1	5	3.85	1.034
We customize our product and services to fit different segments of our market	101	1	5	3.64	1.047
We have different promotional messages fit for different segments of our market	101	1	5	3.43	1.159
We use different promotional approaches for different segments of our market	101	1	5	3.72	0.885
We use different distribution channels to deliver our products and services to different segments of our market	101	1	5	3.81	1.006
We have established distinct brands to serve different segments of our market	101	1	5	4.17	0.764
Valid N (listwise)					
Average				3.81	0.899

**Source: Researcher (2024)**

Table 5 presents the descriptive statistics for measures of differentiated marketing strategy adoption. Overall, respondents agreed ( $M=3.81$ ,  $SD=0.899$ ) that their banks utilized differentiated marketing approaches, tailoring aspects to appeal to separate target segments. Participants agreed there was differentiation in offered products and services ( $M=3.85$ ,  $SD=1.034$ ) and that banks customized products to suit different market segments ( $M=3.64$ ,  $SD=1.047$ ). Respondents were neutral about using different promotional messaging for various segments ( $M=3.43$ ,  $SD=1.159$ ) but agreed on applying distinct promotional tactics per target groups ( $M=3.72$ ,  $SD=0.885$ ). Additionally, participants confirmed banks used multiple distribution channels focused

on relevant segments ( $M=3.81$ ,  $SD=1.006$ ) and had established unique brands tailored to segmented markets ( $M=4.17$ ,  $SD=0.764$ ). In rapid, analysis verifies commercial banks in Kisii County adopted differentiated marketing strategies directed at specific subgroups of the total market, alongside some standardized approaches. The findings confirm customization and tailoring of promotional styles, branding, products, services and channels for distinct target groups coexists with undifferentiated elements within banks' strategy mixes.

These results align with Guillet and Kucukusta's (2016) findings that segmenting heterogeneous consumers enables organizations to discern similarities and differences among groups for more targeted appeals. With single segment concentration, a company selects one overarching market segment. This concentrated approach helps banks gain proficiency regarding prevalent needs and preferences for better positioning and operational economies from specializing production, promotion and distribution. By capturing segment leadership, the bank can earn high investment returns (Nadube & Didia, 2018). Banking segmentation frequently distinguishes between commercial and retail customers.

Commercial customers are often categorized by their industry and geographical scope (Asiedu, 2016). Effective marketing matches supplier offerings to genuine consumer needs and desires - a reciprocal process that benefits both sides while guiding planning (Dolnicar et al., 2018). Since preferences vary even within segments, differentiation identifies distinct subgroups for tailored positioning, ensuring products and services are best suited to each (Guillet & Kucukusta, 2016). The findings demonstrate Kenyan banks blend undifferentiated and differentiated appeals, balancing standardization with customization of branding, promotions, products, services and channels across segmented groups with shared needs.

#### 4.5.1.1 Correlation Matrix Relating to differentiated and Commercial Banks Performance

To investigate the relationship between distinctive marketing and the performance of commercial banks, a correlation study was conducted. The findings are compiled in Table 6.

**Table 6: Correlation Matrix on Differentiated Marketing**

		Bank Performance	Differentiated Marketing
Bank performance	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	101	
Differentiated marketing	Pearson Correlation	.684	1
	Sig. (2-tailed)	.002	
	N	101	101

**Source: Researcher (2024)**

The objective of this correlation analysis was to examine the degree and direction of relationship between metrics indicating actualized performance outcomes and measurements of banks' adoption of distinctive marketing tactics. The findings show a favorable statistically significant association ( $r=.684$ ,  $p<0.05$ ) between the performance of commercial banks and differentiated marketing. This indicates that customizing messaging, products, services, brands and channels to appeal to specific targeted customer segments is associated with improved organizational outcomes. The strength of this relationship suggests that strategic tailoring and positioning to focus on the distinct needs of market subgroups has meaningful impact for enhancing Kenyan commercial banks' financial, operational, customer and strategic effectiveness.

#### 4.5.1.2 Regression Results Linking differentiation marketing and Commercial Banks Performance

**Table 7: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.705 <sup>a</sup>	0.497	.481	1.182

**a. Predictors: (Constant), Differentiated Marketing.**

**Source: Researcher (2024)**

The results of the regression analysis that looked at the connection between the performance of commercial banks and single segment targeting are summarized in Table 7. Differentiated marketing is responsible for 49.7% of the diversity in bank performance, according to the R<sup>2</sup> value. Differentiated marketing has a statistically significant impact on commercial bank outcomes in Kisii county, as indicated by the p-value ( $p < 0.05$ ).

**Table 8: Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	10.401	4.204		2.474	.019
Differentiated marketing	.503	.091	.705	5.535	.000

**a. Dependent Variable: Bank Performance**

**Source: Researcher (2024)**

Differentiated marketing significantly improves commercial bank performance in Kisii County, according to Table 8's results ( $\beta = .503$ ,  $p\text{-value} = 0.000 < 0.05$ ). In particular, the results indicate that the performance of commercial banks in the area rises by 0.503 points for every unit increase in differentiated marketing targeting.

#### 4.5.2 Descriptive Statistics on Niche Marketing

The respondents were requested to express how much they agreed with the assertions regarding the impact of specialty marketing on bank performance. Table 9 summarizes the distribution of participants' ratings regarding the degree to which they affirmed each performance impact statement related to niche marketing.

**Table 9: Descriptive Statistics on Niche Marketing**

	N	Min	Max	Mean	Std. Deviation
Our marketing practices targets specific consumer groups e.g., youths, women etc.	101	1	5	3.67	1.051
Our bank serves more than one market segment and establishes a different marketing mix for the different segments	101	1	5	4.15	0.870
We have developed separate brands to serve each of the market segments	101	1	5	4.27	0.801
We use different marketing mix to different segments practice to expand our market shares	101	1	5	3.97	0.810

	N	Min	Max	Mean	Std. Deviation
We use different marketing mix to different segments practice to increase profitability	101	1	5	4.12	0.545
Our bank breaks a huge group of consumers into segments, and then applies the different marketing mix to each segment or group.	101	1	5	4.18	0.769
Valid N (listwise)	101				
Average				4.06	0.808

**Source: Researcher (2024)**

The high mean response of 4.06 and SD of 0.808 in Table 9 indicated that respondents agreed that their banks engaged in specialized marketing. In particular, participants concurred that their banks had created distinct brands to cater to various market niches (average of 4.27, SD 0.801). There was agreement that the banks divided consumers into groups and tailored marketing strategies to each target segment in order to expand profitability (mean 4.18, SD 0.769). Respondents also agreed that their banks applied distinct marketing mixes to multiple market segments, allowing them to increase market share (mean 3.97, SD 0.810). Furthermore, there was consensus that banks targeted particular customer segments, such women and young people, with their marketing campaigns (mean 3.67, SD 1.051). The survey participants' strong agreement on all question items indicated that their banks engaged in strategic niche marketing aimed at certain customer segments.

The findings align with Plank (2017), who stated that separate brands are often created to serve different market segments. However, this approach involves greater expenses related to production, design, inventory, promotion, management, and marketing research. As Brander and Spencer (2015) explained, product differentiation refers to distinguishing a company's offerings from competitors. Effectively achieving differentiation requires communicating the unique features of a product and contrasting those with alternatives (Brander & Spencer, 2015). Additionally, Barbosa et al. (2015) suggested that differentiation correlates with developing a strong value proposition that

resonates with target customers. If done successfully, differentiation can provide a competitive edge and boost brand awareness (Barbosa et al., 2015). Fundamentally, differentiation aims to influence customers to select one product over similar options by recognizing and promoting distinctive attributes (Dai & Yuan, 2013).

The findings showed banks divided consumers into groups and tailored marketing accordingly. This aligns with Camilleri (2018), who stated target marketing commonly segments markets and customizes elements of the marketing mix to match individual consumer needs. Furthermore, the findings revealed banks had approaches to serve multiple segments, each with distinct marketing mixes. According to Ahani et al. (2019), segmentation enables companies to group comparable clients, determine the most effective target markets, and guide marketing choices to effectively deploy resources.. Per Plank (2017), companies serving multiple profitable segments in this way create specific marketing mixes for each one. In short, the tailored approaches reflect strategic efforts to appeal to and serve particular consumer groups.

#### 4.5.2.1 Correlation Matrix on niche marketing

Table 10 is a presentation of the correlation results that relate niche marketing and commercial banks performance.

**Table 10: Correlation Matrix on niche marketing**

		Bank Performance	Niche marketing
Bank Performance	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	101	
Niche marketing	Pearson Correlation	.841 **	1
	Sig. (2-tailed)	.000	
	N	101	101

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Source: Researcher (2024)**

The results showed that bank performance in Kisii county and specialty marketing had a strong, positive association ( $r = .841$ ,  $p < .05$ ). The aforementioned correlation indicates that the utilization of specialized marketing as a focused approach has a noteworthy and

immediate influence on the prosperity of commercial banks functioning within Kisii County. The significant association suggests that targeting specific demographics with specialty marketing is a successful strategy for commercial banks looking to prosper in Kisii County..

#### 4.5.2.2 Regression Results on niche marketing

A brief overview of the regression results between the performance of commercial banks with specialty marketing can be seen in Table 11. Based on the findings, the coefficient of determination is .707, meaning that niche marketing accounts for 70.7% of the variation in bank performance in Kisii County.

**Table 11: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.841 <sup>a</sup>	.707	.698	.586

a. Predictors: (Constant), niche marketing

**Table 12: Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-11.236	.457		-5.010	.002
	Niche marketing	.440	.106	.400	4.161	.000

a. Dependent Variable: performance of commercial banks

Source: Researcher (2024)

According to Table 12's findings, Kisii County's commercial bank performance is significantly improved by specialty marketing ( $\beta=.440$ ,  $p\text{-value}=0.000 < 0.05$ ). Given that the p-value is 0.000 ( $p < 0.05$ ), it can be concluded that one of the main indicators of the performance of Kisii County's commercial banks is niche marketing. In particular, the results indicate that there is a 0.440 rise in the performance of commercial banks in the area for every unit increase in specialty marketing..

### 4.5.3 Descriptive Statistics on Mass Marketing

The purpose of this part of the research was to analyze the impact of mass marketing on the efficiency and productivity of Kisii County's commercial banks. The results can be seen in Table 13.

**Table 13: Descriptive Statistics on mass marketing**

	N	Min	Max	Mean	Std. Deviation
Our bank marketing practices seek to appeal to most or all of the consumers	101	1	5	3.70	0.847
Our advertisements are focused on reaching a wide range of people	101	1	5	4.00	0.791
Our bank aims at appealing to the entire market other than just one single targeted group	101	1	5	3.76	0.902
We aim to deliver a wide range of value-added services and products to consumers	101	1	5	3.79	0.960
Our bank engages with its consumers to enhance the consumer experience.	101	1	5	3.73	0.977
We have sales promotions that cuts across all the people	101	1	5	4.03	0.529
A single communication message is broadcasted to all our customers through different media	101	1	5	3.58	0.830
Valid N (listwise)	101				
Average				3.799	0.833

**Source: Researcher (2024)**

With an average response of 3.799 and a SD of 0.833, the descriptive statistics in Table 13 reveal that respondents believed their banks participated in mass marketing. All market segments were interested in the bank's sales promotions (mean=4.03, SD=0.529) and the bank's advertising campaigns (mean=4.00, SD=0.791). Respondents also agreed that their bank sought to appeal to the whole market rather than a single niche (mean=3.76, SD=0.902), offered a broad range of products and services (mean=3.79, SD=0.960), engaged consumers to improve experiences (mean=3.73, SD=0.977), and had marketing practices designed to resonate with most consumers (mean=3.70, SD=0.847). Additionally, broadcasting the same communication across all customers via various media channels received agreement (mean=3.58, SD=0.830). The results

indicate mass marketing targeted at large swaths of consumers is an approach embraced by commercial banks in Kisii County.

The findings echo those of Ayuketang (2018), who stated that banks need strategies to attract and retain large numbers of retail consumers to boost deposits. Tactics could include public rallies and road shows. Lowering interest rates and transaction fees can also make borrowing and deposits more appealing. Additionally, as Javaheri et al. (2013) discussed, mass marketing involves broadcasting the same message to all customers via print, radio, TV, etc., without tailored relationships for new offerings. Though this sales promotion approach disregards customer differences, the goal is a dominant market position by appealing to most consumers for a given product or service (Javaheri et al., 2013).

Further, as Chang (2017) described, sales promotions utilizing price and non-price discounts have become a commonplace marketing tactic in recent years for driving consumer orders and media exposure. According to Pallavi (2020), promotions can help firms remain competitive, meet rival efforts, educate consumers, ease sales force efforts, and motivate larger purchases. As Gedenk (2019) stated, sales promotions aim to persuade potential short-term purchases but rarely establish long-term loyalty. Promotions may target customers, intermediaries, or a company's own sales teams.

Mass marketing strategy takes a broad, non-targeted approach to promoting brands or products, according to Setiawan and Kodratillah (2017). The goal is to reach the maximum number of consumers without considering if they are genuinely interested or not. This strategy utilizes mass media channels and widespread distribution to contact the widest possible audience. For example, a bank may advertise loan or savings accounts offers on radio and TV to appeal to the general public. In essence, mass marketing aims to engage the entire consumer market rather than tailoring messages to

specific groups like youth, elderly, men or women. As Setiawan and Kodratillah (2017) stated, the core premise is to converse with the largest audience of potential customers instead of any one demographic segment. Companies employ mass marketing to appeal to all consumers, not just a targeted subset such as adults, children or a particular gender. The intent is broad reach rather than focused targeting.

Similar conclusions were reached by Pareek et al. (2019), who found that companies now face difficulties in delivering exceptional yet reliable consumer experiences during every interaction. As a result, businesses place greater emphasis on managing customer relationships, as noted by Shanab and Anagreh (2015). They asserted that concentrating on customer relations can build consumer loyalty and retain high-value, long-term clients. The ability to establish robust, ongoing relationships with customers has become a priority for brands seeking to earn loyalty and retain valuable consumers over time, rather than just make one-off sales. Shanab and Anagreh (2015) highlighted that the focus has shifted to the quality and sustainability of customer relationships as a competitive advantage.

#### **4.5.3.1 Correlation Matrix on mass marketing**

The analysis explored the correlation between mass marketing and commercial bank performance, with the results summarized in Table 14. Within Kisii county, the results demonstrate that there is a strong, positive, and statistically significant relationship between mass marketing and bank performance ( $r=.673$ ,  $p<0.05$ ). There is a positive association between the two variables, suggesting that commercial banks may see an uptick in performance after using mass marketing methods.

**Table 14: Correlation Matrix on mass marketing**

		Bank Performance	Mass marketing
Bank Performance	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	101	
Mass marketing	Pearson Correlation	.673	1
	Sig. (2-tailed)	.002	
	N	101	101

**Source: Researcher (2024)**

#### 4.5.3.2 Regression Results Linking mass marketing and Commercial Banks Performance

A synopsis of the regression findings relating extensive targeting to the performance of commercial banks is shown in the table. The data show that mass marketing accounts for 56.8% of the variation in bank performance in Kenya (R squared =.568).

**Table 15: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.733 <sup>a</sup>	.568	.613	.702

**a. Predictors: (Constant), Mass marketing**

**Source: Researcher (2024)**

**Table 16: Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.236	.457		-1.010	.003
	Mass marketing	.767	.138	.728	7.921	.001

**a. Dependent Variable: performance of commercial banks**

**Source: Researcher (2024)**

According to Table 16, there is a strong positive correlation between commercial bank performance in Kisii County and mass marketing ( $\beta=.767$ ,  $p\text{-value}=0.001 < 0.05$ ). Commercial banks' performance improves by 0.767 percentage points for every one percentage point rise in mass marketing, according to the results.

#### 4.5.4 Descriptive Statistics on Micro Marketing

Finding out how different micromarketing strategies impact the efficiency of Kisii County's commercial banks was the primary goal of the research. Table 17 displays the results.

**Table 17: Descriptive Statistics on micro marketing**

	N	Min	Max	Mean	Std. Deviation
We customized our products and services to fit different segments of our market	101	1	5	3.70	0.728
We have different promotional messages fit for specific segments of our market	101	1	5	3.70	0.810
We use different promotional approaches for different segments of our market	101	1	5	4.03	0.728
We differentiate our customers 'needs in different cohorts	101	1	5	3.88	0.893
We have established distinct brands to serve different segments of our market	101	1	5	3.94	0.704
We use different distribution channels to deliver our products and services to different segments of our market	101	1	5	3.85	0.566
Valid N (listwise)	101				
Average				3.85	0.738

**Source: Research (2023)**

With an average response of 3.85 and a SD of 0.738, the results given in Table 17 demonstrate that respondents believed their banks engaged in micromarketing. Specifically, there was agreement that banks use tailored promotional strategies for different market segments (mean 4.03, SD 0.728). Respondents also agreed that banks differentiate based on varying customer needs across cohorts (mean 3.94, SD 0.704) and utilize specific distribution channels to deliver offerings to particular segments (mean 3.88, SD 0.893). Additionally, there was agreement that banks have established unique brands for distinct segments (mean 3.85, SD 0.566). Customizing products and services to match market segments (mean 3.70, SD 0.728) and crafting segment-specific promotional messaging (mean 3.70, SD 0.810) also received agreement from

respondents. In summary, the descriptive statistics reveal respondent agreement that their banks practice micro marketing targeted at specific subsets of the entire market.

The results are in line with what Nadube and Didia (2018) said: that when using micro marketing, a business choose a number of attractive and appropriate segments that fit its goals and resources. Segments may not work well together, yet they all offer potential for profit and spread out risk. - if one segment declines, others can still generate revenue. This multi-segment strategy is increasingly popular in radio broadcasting, where stations appeal to both younger and older listeners across multiple channels. Furthermore, as Roddy (2018) discussed, promotional messages refer to communications aimed at upselling, advertising, or marketing a company or brand. An impactful message conveys why consumers purchase that product or service. Promotion encompasses all vehicles used to draw consumer awareness about an offering or company. Key aims are driving sales and loyalty. Messaging is crafted to inform, remind, or persuade. Goals typically include providing information, boosting demand, differentiating from competitors, conveying value, and stabilizing sales. Promotional message decisions should have clearly defined, measurable objectives aligned with overall company goals and marketplace strategies (Boeuf & Darveau, 2017).

Uhlig (2019) stated that banks may need to serve all target groups by meeting their collective needs. This undifferentiated approach applies a single marketing mix to reach the maximum number of customers. As Chatrath et al. (2015) explained, banking products like loans and savings suit such an approach since many customers have similar needs. However, Mirza (2016) argued that with changes in the industry, banks should differentiate offerings. By satisfying needs in a unique way, banks can charge premium prices, outperform competitors, and achieve above-average profits. Some foreign banks like Barclays and Standard Chartered were seen as superior in products,

service, and stability, enabling premium pricing and high margins compared to other players (Mirza, 2016). The findings showed agreement that banks used different distribution channels for various segments. As Ji et al. (2016) stated, distribution channels help companies expand revenue. B2B and B2C firms may use multiple channels like direct, wholesalers, sales teams, resellers, dealers, consultants, retailers, or sales agents. According to Ji et al. (2016), a product's distribution channel is the series of steps it takes from manufacturing to reaching the end user. As Park et al. (2015) discussed, players include producers, wholesalers, retailers and end buyers, with money flowing back from consumers. For producers, choosing distribution channels to enable buyer access is critical. The business scope and diversity should determine optimal channels for improved sales.

#### 4.5.4.1 Correlation Matrix on micro marketing

Table is a presentation of the correlation results that relate micro marketing and commercial banks performance.

**Table 18: Correlation Matrix on Micro marketing**

		Bank Performance	Micro marketing
Bank Performance	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	101	
Micro marketing	Pearson Correlation	.561**	1
	Sig. (2-tailed)	.001	
	N	101	101

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Source: Researcher (2024)**

The results showed that in Kisii county, there is a strong positive relationship between micromarketing and the performance of banks ( $r = .561$ ,  $p < .05$ ). Based on the strength of this correlation, it appears that commercial banks in Kisii County can benefit greatly from micromarketing as a targeted strategy.

#### 4.5.4.2 Regression Results on micro marketing

Table 19 provides a summary of the regression results to link micro marketing and commercial banks performance. Kisii County is explained by micro marketing.

**Table 19: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.631 <sup>a</sup>	.511	.498	.327

a. Predictors: (Constant), Micro marketing

**Table 20: Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	6.336	.167		3.010	.003
Niche marketing	.621	.106	.286	2.141	.000

a. Dependent Variable: performance of commercial banks

Source: Researcher (2024)

According to Table 20, there is a strong positive correlation between commercial bank performance in Kisii County and micro marketing ( $\beta=.621$ ,  $p\text{-value}=0.000 < 0.05$ ). Commercial banks' performance improves by 0.621 percentage points for every one percentage point boost to micromarketing, according to the results.

#### 4.6 Multiple Regressions on target marketing strategy

Using multiple regression analysis, we looked at how the independent variables in Kisii County's commercial banks fared. Software developed by SPSS was used for data coding, input, and processing. There is documentation of the output regression findings in Tables 21, 22, and 23. This made it possible to examine the correlation and statistical significance of each variable's link to the performance of Kisii county banks.

**Table 21: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.960 <sup>a</sup>	.841	.076	.376

a. Predictors: (Constant), Differentiated, Niche, Mass, Micro Marketing

Source: Researcher (2024)

Results from the regression analysis shown in Table 20 show that the four independent variables that were considered explain 84.1% of the variation in the performance of

commercial banks. This suggests that 15.9% of commercial bank performance is driven by other unstudied factors, indicating an opportunity for further investigation into additional variables that may impact this metric.

**Table 22: ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.357	4	3.089	19.632	.000 <sup>b</sup>
	Residual	134.433	97	1.893		
	Total	146.789	101			

**a. Dependent Variable: performance of commercial banks**

**b. Predictors: (Constant), Differentiated, Niche, Mass, Micro Marketing**

**Source: Researcher (2024)**

An ANOVA test was utilized to evaluate if the model accurately predicts commercial bank performance. Using a 0.05 significance level, the results (significance value=0.000,  $p < 0.05$ ) indicate that the independent variables – Differentiated marketing, Niche marketing, Mass marketing and Micro Marketing collectively serve as significant predictors of commercial banks performance in Kisii county. The set of variables has an explanatory link with the performance of the commercial bank, as confirmed by the fact that the p-value is below the stated significance level. It follows that the set of components as a whole is capable of capturing substantial variance and adding to the capacity to predict financial success.

**Table 23: Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.977	.938		4.238	.000
	Differentiated, Marketing	.211	.120	.183	1.593	.017
	Niche marketing	.338	.143	.002	.020	.000
	Mass marketing	.498	.119	.173	1.508	.002
	Micro marketing	.302	.230	.152	1.312	.000

**a. Dependent Variable: performance of commercial banks**

**Source: Researcher (2024)**

Table 22 shows that commercial banks in Kisii County do better when they use distinct marketing strategies; this is true even at the 5% significance level, where the p-value is 0.017, which is lower than the critical value of 0.05. Furthermore, the p-value of 0.000 shows that specialty marketing really does predict the performance of commercial

banks. Mass marketing is also a significant predictor of efficient performance, as indicated by its p-value of 0.002. Lastly, the data demonstrates a strong correlation between micromarketing and the performance of commercial banks; the p-value of 0.000 is lower than the significance level of 0.05.

Using the data from the independent variables (X1–X4) and the dependent variable (Y), SPSS produces an equation that models the relationship. When all other marketing strategy variables are controlled for, the model reveals that commercial bank performance (Y) increases by 0.211 for every one unit increase in differentiated marketing (X1).

Similarly, niche marketing (X2), mass marketing (X3), and micro marketing (X4) strategies have positive relationships with performance - a unit increase in each result in increases of 0.338, 0.498, and 0.302 respectively.

The results reveal that differentiated marketing has a uniquely significant contribution to explaining performance ( $\beta=.211$ ,  $p=.017$ ). When holding niche, mass, and micro marketing fixed, changes in a bank's differentiated strategy are significantly related to shifts in performance at a magnitude of 21.1%. This suggests commercial banks can substantially strengthen performance through enhancements to differentiated marketing approaches tailored to specific customer segments. As established by existing literature (e.g. Guillet & Kucukusta, 2016), segmentation enables organizations to better meet heterogenous needs and preferences through customized targeting. Overall, concentrated marketing facilitates deeper understanding of distinct target markets so banks can improve economies of scale and potentially secure leadership positions within those strategic segments

The analysis showed that niche marketing had a significant ( $p=.000$ ) and positive association (coefficient = 0.338) with performance. When accounting for the effects of

other marketing types in the model (differentiated, mass, micro), a one unit increase in niche marketing corresponded to a 33.8% change in performance in the same direction. This aligns with previous research by Choudhury (2020) which found that niche marketing involves targeting specific consumer subgroups based on demographics like age, income, and gender. Unlike segmenting a single market, niche marketing entails targeting a handful of markets. Pursuing several niche targets mitigates reliance on a single market and expands market opportunities. Additionally, some positioning components may appeal to multiple niche target segments.

The analysis also found that mass marketing had a significant positive association ( $\beta=0.498$ ,  $p=0.002$ ) with performance when accounting for other marketing types (differentiated, niche, micro) in the model. Specifically, a one unit increase in mass marketing corresponded with a 49.8% change in performance in the same direction, when holding other variables constant. These results align with Bhattacharjee and Adhikari's (2020) finding that mass marketing advertising tends to provide greater returns on advertising spend. A potential benefit of mass marketing is reduced marketing costs by broadly targeting markets based on consumer data and behaviors, allowing companies to deliver focused messaging to intended segments.

The analysis found that micro marketing also had a unique, significant, positive association ( $\beta=0.302$ ,  $p=0.000$ ) with performance. A one-unit increase in micromarketing was associated with a 30.2% change in performance in the same direction, when other forms of marketing were taken into consideration in the model. This aligns with Ayuketang's (2018) findings that banks can benefit from devising strategies to retain consumers and attract more retail customers, subsequently increasing deposit levels. Potential tactics include public-oriented events like rallies and road shows. Additionally,

banks could consider reducing interest rates and transaction fees to incentivize borrowing and deposits.



## CHAPTER FIVE

### SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

#### 5.1 Introduction

Key findings, analysis, conclusions, and recommendations are summarized in this chapter. The recommendations section details areas that would benefit from new policies and regulations as well as ideas for additional research on this topic.

#### 5.2 Summary

The overall objective of the research was to dissect how commercial banks in Kisii County fared after implementing targeted marketing strategies. The study set out to accomplish the following specific objectives: to discover how commercial banks in Kisii county fared when exposed to mass marketing; to analyze how well commercial banks in Kisii county fared when exposed to niche marketing; to compare and contrast the effects of mass marketing and micro marketing on commercial bank performance in Kisii county. An approach known as descriptive research was employed in this investigation. Each of the seventeen commercial banks served as an analytical unit, and 126 individuals—including directors of marketing, branding, and design—from each bank participated as respondents. A census approach was used in which data was collected from all 126 individuals. Primary data was gathered via a semi-structured survey. A pilot study helped establish the questionnaire's validity and reliability. Ethical standards like informed consent, anonymity, and confidentiality were strictly followed. The collected data was cleaned and analyzed quantitatively using SPSS version 27.

Regarding the first objective, the average value ( $M=3.81$ ) indicated that respondents agreed their bank had adopted differentiated marketing. Correlation analysis showed that differentiated marketing ( $r=.684$ ,  $p<0.05$ ) has a positive and significant relationship with bank performance. Regression results revealed an  $R^2$  value of .497, meaning

49.7% of the change in bank performance is solely explained by differentiated marketing. The p-value ( $p < 0.05$ ) means differentiated marketing has a significant influence on commercial banks' performance in Kisii county. For the second objective, the average value ( $M = 4.06$ ) implied respondents agreed their banks practiced niche marketing. Correlation results showed niche marketing and bank performance in Kisii county have a strong positive and significant correlation ( $r = .841$ ,  $p < 0.05$ ). Regression results gave a coefficient of determination of .707; inferring 70.7% of the change in bank performance in Kisii County is explained by niche marketing. The p-value (0.000,  $p < 0.05$ ) deduces niche marketing significantly predicts commercial banks' performance in Kisii county.

Regarding the third objective, the average value was (3.799), meaning respondents agreed mass marketing was done by their banks. Correlation results showed mass marketing ( $r = .673$ ,  $p < 0.05$ ) had a strong, positive and significant correlation with bank performance in Kisii county. Regression results gave an R square value of .568, so 56.8% of the change in bank performance in Kisii County is explained by mass marketing. The p-value ( $p = 0.000 < 0.05$ ) implies mass marketing has a significant influence on commercial banks' performance. Further on the fourth objective, the average value was ( $M = 3.85$ ), meaning respondents agreed micro marketing was done by their banks. Correlation results showed micro marketing ( $r = .561$ ,  $p < 0.05$ ) had a strong, positive and significant correlation with bank performance in Kisii county. Regression results gave an R square value of .511, so 51.1% of the change in bank performance in Kisii County is explained by Micro marketing. The p-value ( $p = 0.000 < 0.05$ ) implies micro marketing has a significant influence on commercial banks' performance.

Findings on the overall objective revealed an R square value of .841, implying target marketing strategies has a joint significant effect on bank performance. When considered jointly, Mass marketing ( $\beta=.498$ ,  $p<0.05$ ) exerted the greatest significant effect on bank performance followed by niche marketing ( $\beta=.338$ ,  $p<0.05$ ), micro marketing ( $\beta=.302$ ,  $p<0.05$ ), and lastly differentiated marketing ( $\beta=.211$ ,  $p<0.05$ ) which was significant.

### **5.3 Conclusion**

#### **5.3.1 Differentiated marketing and Commercial Banks Performance**

According to the research, commercial banks in Kisii County have started using targeted marketing strategies. To guarantee consistent connection with target clients, a single message was sent to all of them through various media. Respondents strived to be innovative in the market to stay competitive in the market. Innovation improved the competitiveness of the banks. This was mainly done through sales promotions that cut across all the people. Customer experience was enhanced through customer engagement by adopting marketing practices that sought to appeal to most or all of the consumers. The banks established robust customer relation aimed at retaining valuable and long-term customers. The bank's strategy also included providing a plethora of services and products with additional value in order to make consumers happy. The goods and services catered to the tastes and requirements of the target market.

#### **5.3.2 Niche marketing and Commercial Banks Performance**

Commercial banks in Kisii County do practice niche marketing where they divided a huge group of consumers into segments, and then applied the different marketing mix to each segment or group. To serve customer of different market segments, the banks established a different marketing mix for the different segments besides use of different promotional approaches for different segments of the market. From the correlation

results, niche marketing and bank performance in Kisii county have a strong positive and significant correlation with each other. From the regression results, the p-value shows that niche marketing significantly predicts commercial banks performance in Kisii County.

### **5.3.3 Mass marketing and Commercial Banks Performance**

Among Kenya's commercial banks, there is mass marketing. There was a robust, favorable, and statistically significant relationship between mass marketing and the profitability of Kisii County's banks. From regression results the p-value of less than five percent implies that mass marketing has significant influence on commercial banks performance.

### **5.3.4 Micro marketing and Commercial Banks Performance**

Commercial banks in Kisii County do practice micro marketing where different promotional approaches for different segments of the market. To serve customer of different market segments, the banks established distinct brands. The results show that there is a highly substantial beneficial relationship between micromarketing and bank performance in Kisii county. Micromarketing substantially predicts the performance of commercial banks in Kisii County, according to the regression results and the p-value.

## **5.4 Recommendations for Improvement**

Sales and marketing managers at Kisii County's commercial banks are encouraged to assess and develop their distinctive marketing strategies on an ongoing basis, according to the study's findings. The banks should creatively develop a unified marketing message to all customers in order to achieve the intended impact, while keeping up with changes in the business landscape to remain pertinent.

The marketing managers at commercial banks need to reshape and reconnect their niche and micromarketing plans to corporate objectives to boost performance. All

micromarketing initiatives employed by commercial banks require improvement for better outcomes. They should identify market segments not currently served by large rivals and determine optimal ways to cater to those segments in their mission to gain a competitive advantage, as markets with less competition can offer rapid successes as banks seek strategic edges over competitors. The marketing managers at commercial banks should utilize mass marketing tactics to boost their institutions' performance. It is necessary to improve the mass marketing techniques implemented by Kenyan commercial banks to enhance outcomes. Customers have expressed dissatisfaction regarding the high interest rates and fees charged by these banks. Consequently, this research suggests that banks assess the pricing of their various offerings to determine how they can tailor them to fulfill the needs of a wider clientele for superior performance. Doing so can attract a larger customer base to the banks.

### **5.5 Recommendations for Further Studies**

Investigator was undertaken focusing on commercial banks located in Kisii County. Future inquiries could study other environments separate from finance such as manufacturing or the consumer-packaged goods industry. Rather than concentrating solely on performance as the dependent factor, forthcoming projects might integrate alternative metrics like expansion, competitive edge, or operational excellence. With regard to methodology, this examination utilized ordinary least squares modeling to assess results. Upcoming efforts should consider more sophisticated analytical approaches, like structural equation models which offer more rigorous data analysis, to strengthen the validity of determinations.

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## APPENDICES

### Appendix I: Research Questionnaire

You are one of a select few who will be taking part in a study that will look at the effects of target marketing on the success of Kisii County's commercial banks. We respectfully request that you complete each area of the six-part questionnaire to the best of your ability. In order to finish an MBA research project, the information gathered will be used exclusively for academic reasons. You may be confident that we will protect the privacy of all your information. Keep your identity hidden for the sake of anonymity; however, the researcher relies on truthful and accurate responses from participants.

**Tick () in the box that matches your answer or fill in as applicable**

#### Section A: General Information

1. Gender:	<input type="checkbox"/> Male	<input type="checkbox"/> Female			
2. Age in years:	<input type="checkbox"/> 18 – 25	<input type="checkbox"/> 26 – 35	<input type="checkbox"/> 36 – 45	<input type="checkbox"/> 46 – 60	<input type="checkbox"/> Above 60
3. What is your marital status?	<input type="checkbox"/> Unmarried	<input type="checkbox"/> Married	<input type="checkbox"/> Widowed	<input type="checkbox"/> Divorced	
4. What is your greatest educational achievement?	<input type="checkbox"/> Technical/vocational College certificate/diploma				
	<input type="checkbox"/> Bachelor's degree				
	<input type="checkbox"/> Master's degree or above				
5. How long is your work experience within the banking industry?	<input type="checkbox"/> Below 1 year				
	<input type="checkbox"/> 1 – 3 years				
	<input type="checkbox"/> 4 – 6 years				
	<input type="checkbox"/> 7 – 10 years				
	<input type="checkbox"/> Above 10years				

6. What level of employment would you classify your job? [

Management

Non-Management

Other (specify).....

**SECTION B: DIFFERENTIATED MARKETING TARGETING AND COMMERCIAL BANKS PERFORMANCE**

Please indicate your thoughts on the comments that follow on Kisii County's commercial banks' distinct market targeting. Please check the relevant response box.

Whereas 1 denotes a strong disagreement, 2 disagreement, 3 neutrality, 4 agreement, and 5 strong agreement.

<b>DIFFERENTIATED TARGETING</b>		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
i.	We have differentiated our bank products and services					
ii.	We customized our products and services to fit different segments of our market					
iii.	We have different promotional messages fit for different segments of our market					
iv.	We use different promotional approaches for different segments of our market					
v.	We use different distribution channels to deliver our products and services to different segments of our market					
vi.	We have established distinct brands to serve different segments of our market					

**SECTION C: NICHE MARKETING TARGETING AND COMMERCIAL BANKS PERFORMANCE**

Answers to the comments about Kisii County's commercial banks' focus on specific specialty markets should be indicated. Mark the corresponding reply box with your

check. Whereas: 1 represents Strongly Disagree, 2 disagree, 3 is Neutral, 4 is Agree, and 5 represents Strongly Agree.

<b>NICHE TARGETING</b>		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
i.	Our marketing practices targets specific consumer groups e.g., youths, women etc.					
ii.	Our bank serves more than one market segment and establishes a different marketing mix for the different segments					
iii.	We have developed separate brands to serve each of the market segments					
iv.	We use different marketing mix to different segments practice to expand our market shares					
v.	We use different marketing mix to different segments practice to increase profitability					
vi.	Our bank breaks a huge group of consumers into segments, and then applies the different marketing mix to each segment or group.					

**SECTION D: MASS MARKETING TARGETING AND COMMERCIAL BANKS PERFORMANCE**

Please indicate how you feel about the claims made about Kisii County's commercial banks' mass market targeting. Check the relevant box in the response.

Whereas 1 denotes a strong disagreement, 2 disagreement, 3 neutrality, 4 agreement, and 5 strong agreement.

<b>Mass Targeting</b>		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
i.	Our bank marketing practices seek to appeal to most or all of the consumers					
ii.	Our advertisement are focused on reaching a wide range of people					
iii.	Our bank aims at appealing to the entire market other than just one single targeted group					
iv.	Our goal is to provide customers with a large selection of value-added services and goods.					

v.	Our bank engages with its consumers to enhance the consumer experience.					
vi.	We have sales promotions that cuts across all the people					
vii.	We use various channels to disseminate a single communication message to each and every one of our customers.					

**SECTION D: MICRO MARKETING TARGETING AND COMMERCIAL BANKS PERFORMANCE**

Answer the following questions about the Kisii County commercial banks' micromarket targeting. Mark the corresponding reply box with your check. Whereas: 1 represents Strongly Disagree, 2 disagree, 3 is Neutral, 4 is Agree, and 5 represents Strongly Agree.

<b>MICRO TARGETING</b>		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
i.	We customized our products and services to fit different segments of our market					
ii.	We have different promotional messages fit for specific segments of our market					
iii.	We use different promotional approaches for different segments of our market					
iv.	We differentiate our customers 'needs in different cohorts					
v.	We have established distinct brands to serve different segments of our market					
vi.	We use different distribution channels to deliver our products and services to different segments of our market					

**SECTION D: COMMERCIAL BANKS PERFORMANCE**

Please indicate how you feel about the assertions made about the performance of Kisii County's commercial banks. Please check the relevant response box.

Whereas 1 denotes a strong disagreement, 2 disagreement, 3 neutrality, 4 agreement, and 5 strong agreement.


<b>COMMERCIAL BANKS PERFORMANCE</b> Give your bank's average position over the last three years in comparison to its closest competitors, as best you can.		<b>Much worse than competitors</b>		<b>Much better than competitors</b>		
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
i.	Our growth					
ii.	The portion of the market that we acquired					
iii.	Our pace of revenue growth					
iv.	The assets on the after-tax return					
v.	Our post-tax net profits					
vi.	Our ability to borrow money					
vii.	Our reputation in the public					
viii.	compliments from our client					
ix.	Our devotion to our clients					

Thank you!

## Appendix II: List of Commercial Banks in Kenya – 2023

1. The Co-operative Bank
2. Standard Chartered
3. Prime Bank
3. Family Bank
4. National Bank of Kenya
5. Sidian Bank
6. Kenya Post Office Savings Bank
7. KCB Bank
8. Guardian Bank Ltd.
9. Equity Bank
10. Equatorial Commercial Bank Limited
11. Absa Bank
12. Consolidated Bank
13. Stanbic Bank Limited
14. kingdom bank
15. Bank of Baroda (Kenya) Ltd.
16. NCBA bank
17. African Development Bank Group

## Appendix III: Ethical Clearance Certificate



# Mount Kenya University

REF: MKU/ISERC/3344  
TO: ELIJAH KARUNDI GICHAHI  
REG: MBA/2018/32621

Date: 24 November 2023

Dear Sir/Madam,


**RE: ANALYSIS OF TARGET MARKETING STRATEGY ON PERFORMANCE OF COMMERCIAL BANKS IN KISII COUNTY**

This is to inform you that **Mount Kenya University** has reviewed and approved your above research proposal. Your application approval number is **2388**. The approval period is **24/11/2023 - 23/11/2024**.

This approval is subject to compliance with the following requirements;

- i. Only approved documents including informed consents, study instruments, MTA will be used
- ii. All changes including amendments, deviations and violations are submitted for review and approval by **Mount Kenya University**
- iii. Death and life-threatening problems and serious adverse events or unexpected adverse events whether related or unrelated to the study must be reported to **Mount Kenya University** within 72 hours of notification
- iv. Any changes, anticipated or otherwise that may increase the risks or affect the safety or welfare of study participants and others or affect the integrity of the research must be reported to **Mount Kenya University** within 72 hours
- v. Clearance for export of biological specimens must be obtained from relevant institutions
- vi. Submission of a request for renewal of approval at least 60 days prior to expiry of the approval period. Attach a comprehensive progress report to support the renewal
- vii. Submission of an executive summary report within 90 days upon completion of the study to **Mount Kenya University**

Prior to commencing your study, you will be expected to obtain a research license from National Commission for Science, Technology and Innovation (NACOSTI) <https://research-portal.nacosti.go.ke> and also obtain other clearances needed.

Yours sincerely,  **The Chairman**  
**Mount Kenya University**  
Ethics Review Committee  
P.O. Box 342 - 11003 Thika

**Dr. Alfred Owino, PhD**  
Chairman, Mount Kenya University ISERC

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Main Campus, General Kago Road, P.O. Box 342-01000 Thika. Tel: +254 67 2820 000.  
Cell: +254 720 790 796, 0709 153 000  
Email: info@mku.ac.ke, Web: www.mku.ac.ke  
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## Appendix IV: Introduction Letter



### DIRECTORATE OF GRADUATE STUDIES

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MBA/2018/32621

24<sup>th</sup> November, 2023

*National Commission for Science Technology & Innovation (NACOSTI)  
Off Waiyaki Way, Upper Kabete,  
P.O Box 30623- 00100  
NAIROBI, KENYA*

Dear Sir/Madam,


**RE: ELIJAH KARUNDI GICHAHI - REGISTRATION NO. MBA/2018/32661**

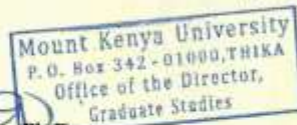
The purpose of this letter is to introduce the above named student who is pursuing **Master of Business Administration** in the department of **Accounting and Finance** in the school of **Business and Economics**

The title of the research is "**Analysis of Target Marketing Strategy on Performance of Commercial Banks in Kisii County.**" It has been cleared by the University's Ethics Review Committee (Certificate attached) and now has to proceed to the field to collect data between **November, 2023 and January, 2024.**


Any assistance accorded to the student will be highly appreciated.


Thank you.

  
**Dr. Samuel M. Karenga, Ph.D**  
**Director, Graduate Studies**  
Enc.




# Appendix V: Research Permit

  
**REPUBLIC OF KENYA**

  
**NATIONAL COMMISSION FOR  
SCIENCE, TECHNOLOGY & INNOVATION**

Ref No: **128518** Date of Issue: **12/December/2023**

### RESEARCH LICENSE




**This is to Certify that Mr. ELIJAH KARUNDI GICHAHI of Mount Kenya University, has been licensed to conduct research as per the provision of the Science, Technology and Innovation Act, 2013 (Rev.2014) in Kisumu on the topic: ANALYSIS OF TARGET MARKETING STRATEGY ON PERFORMANCE OF COMMERCIAL BANKS IN KISUMU COUNTY for the period ending : 12/December/2024.**

License No: **NACOSTI/P/23/01849**

Applicant Identification Number: **128518**

Director General  
**NATIONAL COMMISSION FOR  
SCIENCE, TECHNOLOGY & INNOVATION**

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See overleaf for conditions

Mount

ANALYSIS OF TARGET  
MARKETING STRATEGY ON  
PERFORMANCE OF  
COMMERCIAL BANKS IN KISII  
COUNTY  
*by* ELIJAH KARUNDI

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Submission date: 23-Jun-2024 09:30AM (UTC+0300)

Submission ID: 2406679963

File name: Elijah\_Marketing\_Project\_february\_2024\_1\_.docx (6.48M)

Word count: 20555

Character count: 121274

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## ANALYSIS OF TARGET MARKETING STRATEGY ON PERFORMANCE OF COMMERCIAL BANKS IN KISII COUNTY

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