



**Marketing strategies employed by Equity Bank in Kenya**



## Table of Contents

ABSTRACT .....	iv
1.0 Introduction .....	1
2.0 Marketing strategies employed by Equity Bank in Kenya.....	1
2.1 Marketing Mix: - The 7Ps .....	1
2.2 Differentiation strategy .....	3
2.3 Competitive Advantage.....	4
2.4 Commoditisation and Total Product and Solution Offering .....	5
2.5 Segmentation.....	5
2.7 Experiential Marketing; Customer Relations and Experience Management .....	6
2.8 Use of Internet in Marketing .....	7
2.9 Pricing and Cost Structure.....	8
2.10 Branding .....	8
2.11 Sustainability, Triple Bottom Line (TBL) and Stakeholders .....	8
3.0 Conclusion.....	10
References .....	12



*ROBERT KENNEDY COLLEGE*



## ABSTRACT

This paper analyzed how Equity Bank employs various marketing strategies such as; the marketing Mix (The 7Ps), differentiation, competitive advantage, segmentation and commoditization to navigate the stiff competition inherent in banking industry in Kenya. In the year 1984, was the foundation of Equity Bank Kenya Limited is a foremost financial services benefactor which is headquartered in Nairobi, Kenya. The study established that Equity applies the marketing mix such as designing diverse products such as diverse Bank Accounts, various loan products; Mobile and Internet Banking Platform, Bankers Cheques, Standing Orders, Cheque Clearing-Free service, KASNEB Fees Payments, Tax Payments, international Money Remittance services, the EFT which is again termed as Electronic Funds Transfer, RTGS which in broader term known as Real Time Gross Settlement and PayPal, Visa Personal Payments, Equity Cash Back, Equity Direct and Equity Agency Banking. The pricing strategy of the bank is aligned on the valuation of the different customers about the products as well as the services. This suggests that the pricing strategy of the customer-focused bank are positioned in a better situation for the utilisation of pricing as a competitive benefit over the market as well as the customer segments and the whole portfolio of lending, deposit, and the transaction of the products as well as the services. Its distribution (place) includes upgraded banking halls; 166 branches countrywide and 520 ATMs. Regarding promotion, the bank uses community meetings, television and radio advertisements and press releases. Regarding differentiation, Equity Bank uses the introduction of new products as a differentiation strategy to cope with the technological changes. The competitive advantage of Equity emanates from its adoption of state of the art technology such as a thin SIM which offer voice, data and mobile money transfer services. In regard to commoditization, Equity Bank Limited has continued to engineer financial products to enable it to meet its current market needs and by extension maximize profits. An employment of the entire product and solution is offered by the bank, with the offering of the variation in the product process where the noticeable features of either a service or in the case of a product which appears to be relevant to the preferences of the customer as well as the choice procedures are fulfilled. Segmentation is also used by the bank with the development of various services for the mass market purpose like, cash flow-based lending, joint liability group lending, and finance for business women, and loans for larger businesses and agricultural and warehouse receipt products. Equity bank also manages its service elements.



## **1.0 Introduction**

The paper aims for the assessment on the procedure which Equity Bank employs various marketing strategies such as; the marketing Mix (The 7Ps), differentiation, competitive advantage, segmentation and commoditization to navigate the stiff competition inherent in banking industry in Kenya. In the year 1984, was the foundation of Equity Bank Kenya Limited is a foremost financial services benefactor which is headquartered in Nairobi, Kenya. The national regulator has licensed the entity as a commercial bank that is the Central Bank of Kenya. Numerous services are offered by the bank like retail banking, mobile banking, microfinance as well as other associated services. Presently, there are over 10 million customers in the Equity Bank (Kenya) Limited along with 166 branches countrywide and there are subsidiaries in South Sudan, Uganda, Tanzania, Rwanda and DR Congo as per the Equity Group Holdings Limited 2017 Integrated Report.

## **2.0 Marketing strategies employed by Equity Bank in Kenya**

### **2.1 Marketing Mix: - The 7Ps**

The American Marketing Association (AMA, 2014) has defined that the set of actions or tactics which is used by a company for the promotion of the brands as well as the products in the market is known as the marketing mix. The controllable marketing variables which becomes available to managers which is comprised in the marketing mix which define the direction of marketing efforts is defined for the creation of a competitive advantage. The marketing mix strategies are anchored on 4Ps; promotion, product, place, and price, including the 3ps for services which are named as physical, people as well as the processes. The entire fundamentals are to be selected properly and are mixed in appropriate proportions to improve the product as well as the service and are made attractive for the customer. In the year 1973 Koichi Shimizu has introduced the Four Cs in addition to the four Ps as a secondary marketing mix, which is comprised of commodity, communication, channel and cost. The model of four C is often visualised as the more applicable, in the service industry rather than the original model of four P. In the year 1993 along with the book "Integrated Marketing Communications" which was published, a secondary model of Four C was created by Robert F. Lauterborn, which is comprised of cost, consumer, convenience as well as communication (Hamilton 2015).

Regarding product Equity Bank Equity bank is the only bank in Kenya using both the phone and Point of Sale (POS) machine to offer banking services through the agents. The researcher also found out that the bank was offering unique products that were not being



offered by competitors like Orange money account which links orange subscribers to Equity bank accounts enabling the customers have access to their funds through orange shops. Mkesho account is also another unique product offered by Equity bank in conjunction with Safaricom which enables Mpesa customers to be able to transfer funds from Mpesa account to Mkesho account at Equity and vice versa. The bank is offering this clientele new products like bill payments, third party payments, payments through Point of Sale (POS) machines and Phone all at the agent locations (Kimathi, 2012).

Regarding price, Equity continues to re-price its products and conducts customer communications campaign (Graham and Cracknell, 2016) The pricing strategy of the bank is aligned on the valuation of the different customers about the products as well as the services. This suggests that the pricing strategy of the customer-focused bank are positioned in a better situation for the utilisation of pricing as a competitive benefit over the market as well as the customer segments and the whole portfolio of lending, deposit, and the transaction of the products as well as the services. For instance, a study conducted by Kimathi (2012) established that the bank has strategically priced the low value transactions at the agent outlets cheaper than the branches and ATM machines to encourage the retail customers to be served at the agent outlets and clear the banking hall for the SME and corporate customers.

Regarding place, a report released by Graham and Cracknell (2016) indicate that from 2002, Equity has been upgrading its banking halls to decongest them. In answer, the floor managers have been introduced by Equity who interrelated with customers in the banking hall. In addition, Equity has 166 branches countrywide and as at December 2016 the bank had 520 ATMs country wide (Kireru, Ombui and Omwenga, 2016). Equity bank uses various market development strategies in agency banking including recruiting agents in all parts of the country

Regarding promotion, the actions of the public relations has been planned carefully by the Equity Bank. At the level of community, the local actions involved the managers, residing at “baraazas” community (meetings) as well as remained committed for building relationships with opinion leaders from one place to another in their branches. At the national level, the advertisements in the television as well as in the radio and the press releases are utilised for building the institutions’ image. (Graham and Cracknell, 2016).

Regarding people, a study by Mbithe & Kilika (2017) established that Equity Bank offers Training and development courses to its employees to enable the staff effect the customer focus strategy implementation. Kimathi (2012) found out further that staff working



at the Bank's agent outlets is also thoroughly and continuously trained to ensure there is uniformity in service offered at the agent locations and at the branch. Each staff in all the branches is allocated an agent who he or she is supposed to manage, mentor and monitor to be sure about the delivery of the service at par with that of the branches of the bank. The agents are trained especially on strategic direction of the bank; Vision, mission, core values, purpose and culture and other bank products like loans, insurance, custodial services and general bank operations to ensure they are at par with the bank staff and are knowledgeable just like the bank staff.

Regarding physical evidence, Nyaga (2016) posit that Equity bank has well laid diversification and expansion strategy both within and across borders. Equity bank had 166 branches in Kenya, 39 branches in Uganda, 9 branches in South Sudan, 9 branches in Rwanda, and 9 branches in Tanzania which are supported by qualified work force, 520 ATMs, mobile banking and Agency outlets.

Regarding processes, Equity Bank processes are offered in three platforms namely, banking halls, mobile banking and agent banking. A study by Njeru (2012) observed that Equity Bank's Operations department is the largest department in the bank, consisting of majority of the branch staff, head office operational units including; agency, card center, cash center, contact center; risk monitoring and central clearing departments. Meetings of the business heads occurs every quarter without fail and this is where the banks directors meet the branch managers and a session of feedback and reporting takes place. The Branch leaders report on the customers experience and how any new strategies are adopted within the bank. Equity has also upgraded its Switch system which forms the connectivity of all its channels i.e. POS, ATMS, connectivity to the core system and can now handle the processing of more transactions per minute than any in the region. Other applications introduced include the CRM that is the customer relationship management system which stores all the vital information of the customers to allow for quicker processing and interaction between the customer and the bank

## **2.2 Differentiation strategy**

In the year 1985 Porter has opined that strategy of differentiation is to be explained relying on the differentiation with positioning, technology, innovation, brand, or design. A study by Kung'u (2015) indicated that Equity Bank has used the introduction of new products as a differentiation strategy to cope with the technological changes. These new products are not only technologically advanced but they have also enabled the bank to remain competitive

amongst its rivals examples of such products include Equity Auto-branch Visa Card, debit card with the Europay, MasterCard and Visa (EMV) technology, Eazzy 24/7' mobile banking service and Equitel. A study by Nyaga (2016) reported that in differentiation strategy Equity bank has focused on providing unique products and services. The bank had created unique desirable products and services like use of equitel sim card to make financial transactions to customers for instance deposits, withdraw, make payments using phone with help of bank agencies and network communication services. The strategy of differentiation has been made successful by the Equity bank along with the intensive investments in R&D, creations and innovation, the capability for the transport of high products as well as the services, along with the operative sale as well as the marketing of the services so that the benefits which are offered by the differentiated services as well as the products can be understood by the customers. The products as well as the services of the Equity bank are unique and differentiated product which has provided high loyalty to its customers. The demands of the customers were fulfilled by Equitel as the product was personalised to the customer.

### **2.3 Competitive Advantage**

The competitive advantage according to Wickham (2006), have been divided into five categories which are comprised of the knowledge advantage, structural advantage, cost advantage, product advantage and lastly, the relationship advantage. For the gaining of the product advantage, a superior product is to be created by an organization which is valued higher than the products of the competitor. A study by Kung'u, 2015 indicates that Equity bank limited has used numerous different competitive strategies in offering their banking services for effectively and efficiently outcompete their rivals in banking sector in Kenya which has led to high firm performance and sustainable competitive edge. Certain numbers of competitive strategies are comprised of cost leadership strategy, focus strategy, differentiation strategy, diversification, combination strategy, globalization, mergers as well as acquisition, strategic alliances, market development and product penetration strategy which has aided Equity bank to gain competitive advantage like quality products and services, increase market share, survival, profitability and growth. These competitive strategies are affected through adoption of technology such as thin SIM which offer voice, data and mobile money transfer services, mobile banking and Beba-pay which enables customer to pay bus fares to companies which are in partnership with the bank and Master card alumina (Kung'u, 2015).



## **2.4 Commoditisation and Total Product and Solution Offering**

The commoditization has been defined by the Reimann, Schulke and Thomas, (2010) as a scenario of the market which is characterised by with the growth of similarity of the products; where the products are visualised in the market as substitutable (Greenstein, 2004), which defines as sensitivity about higher price among the customers, lower switching costs. Marketing strategies that can be use to cope with commoditised markets include; operational excellence, product leadership (innovative design and brand image) and customer intimacy (Reimann Schulke and Thomas, 2010). On the other hand, Srinivasan et al., (2012) states that Total Product and Solution Offering comprised of three design elements which are named as functionality, which arises from the features of the product and associated benefits; aesthetics, the sensorial characteristics of the product, which has regarded its appearance, smell, touch, taste, as well as sound; and denotation, the product's associations in the customers' minds.

In regard to commodisation, the Kenyan banking industry is highly commoditised and in realisation of this fact Equity Bank Limited has continued to Engineer Financial Products to enable it meet its current market needs and by extension maximize profits (Simiyu, Ndiang'ui and Ngugi, 2014). Such products and services include; Equitel, Bebapay, PayPal, Cashback services, Wings to Fly, American Express cards, M-Kesho (Mobile-Money Transfer), Easy 24/7, Equitel which is a Mobile Virtual Network Operator (MVNO), Jijenge Account, ATMs and Cash back services. Cash back services enable customers for the utilisation of the ATM cards of the Equity bank for paying in respect of the services or in cash are accessed from outlets for instance supermarkets a case of Tusky's supermarket in Kenya (Kung'u, 2016).

Regarding Total Product and Solution Offering, the differentiation of the product process has been initiated by the Equity Bank where the features which are observable about a product or service which becomes relevant to the preferences of the customers and choice methods are fulfilled. Such products are comprised of the utilisation of the ATMs as well as the cash back services, mobile phone banking, agent banking, the utilisation of RTGS and the distribution of the internet banking, POS payment as well as the payments of the international gateway, the branches of the retail network, Equitel Mobile Virtual Network and Mobile banking distribution channels

## **2.5 Segmentation**

Wilkie & Cohen (1994 as cited by Afande, 2015), defined segmentation of market as the process through which market of the homogenous product is divided into several sub-markets or segments. Moreover, each sub-market is heterogeneous considering all the market

variables and same in terms of product and its features. Through careful market segmentation approach paired with the development of wide range services considering the mass market is suitable to characterise the Equity's approach. In addition to this, cash flow based lending, group lending, lending for warehouse and agriculture products and finance for business by women are other services that characterise the process of Equity bank. Through narrow segmentation it tries to achieve cost advantage or product differentiation in the market.

Focus strategy is based on selecting market niche where customers have distinctive preferences whom were low earning individuals and small emerging firms both in rural and urban areas. The bank excelled in focus strategy by offering specialized services to niche market. When it comes to the niche, then it can be defined by the specialised requirement, geographical uniqueness dependable upon the several psychological attributes to promote appeal for certain social groups (Stone, 2008). Through tailoring wide range of products and focusing on the SMEs.

## **2.6 Managing the Service Element**

According to Lucas (2005), the definition of customer service is to provide a quality and good off the product facilities to the customers by the employees. These facilities contain the customer satisfaction to the internal and external customer of the service by fulfilling the overall needs of the customer. A quality customer services provides utmost customer satisfaction and increase the brand name of the entity which enables the company to enhance its publicity and customer base. As it can be observed from the tagline of Equity Bank Business model, the services of the organisation is focused on the customer satisfaction. The main focus of the bank is to create an environment where the implementation of the strategy for the enhanced customer service is given the utmost priority. The marketing strategy which is being taken by administrative bodies of the bank has been followed the open door strategy. By following this strategy, the customer can easily reach to the higher authority of the bank such as Chief Executive and Marketing managers. (Mutia, 2013).

## **2.7 Experiential Marketing; Customer Relations and Experience Management**

Liu, Chou & Chen, (2016) in regards to the experimental consumption, the main focus of this model is to provide the utmost satisfaction to the customers. Basically, such consumptions focuses on the individual's majority of whom are in search of entertainment stimulation based services. These stimulations are based on six senses that a human being can possess, smell, vision, touch, taste, hearing and balance. By using these senses, the customers are enabled to review a product by based on its actual usability which is gained by personal



experience rather than the features showed on the paper. (Datta, 2017). On the other hand, Abdalla (2013) state that in order to make a successful relationship with the customers, the customer relationship management needs to implement certain activity which can be helpful to establish, maintain, develop and nourish the good conduct between them. Apart from that, it is also the duty of the customer relationship management to specify the current and upcoming market for the organization and act in accordance with the demand in the market. By gaining the trust of the customers by providing quality service, the CRM can gain a competitive advantage regarding the brand value of the entity. (Kotler, Bowen & Makens 2014).

A study by Githinji (2015) indicates that Equity Bank adopts experience management by catering for the customers' rights through provision of adequate and timely information, freedom to choose from a lot of options provided to them in a reasonable price (right to choose). For example, the Bank, through "Fika", offers financial literacy education to its customers, especially women and youth, as well as enabling access to affordable credit to her customers. One of the partners of the bank, the Equity Group Foundation (EGF) helps the organization with a diverse range of technology and innovation in order to increase the service provided to the customers from the bank. (Mjomba and Rugami, 2017). Findings of a study conducted by Tikima (2014) established that Equity bank also enhances customer relations by using social media platforms such as facebook and twitter for interaction between the bank and its customers.

## **2.8 Use of Internet in Marketing**

Digital marketing or internet marketing enables the entity to capture a specific market by using specified online tools like internet pages, layer-ads, interstitials and videos found in World Wide Web or email marketing (Naik and Raman, 2003). A study conducted by Kung'u (2015) established that Equity Bank relays promotional message through social media websites, email and online advertisements on search engines and affiliate programs. Majority of people in Kenya are on the social media platform having accounts on facebook, twitter amongst others. Equity Bank Kenya limited therefore adapted to this by having its own facebook page and twitter where they are able to advertise their new products to the clients and even create awareness of the services they offer. They are also able to answer customer queries and offer solutions where needed.



## **2.9 Pricing and Cost Structure**

Equity Banks's pricing and cost structure is guided by the adoption of cost leadership strategy based on lower overall cost in firm's operations than competitors. Equity bank has managed to increase profits by reducing cost, while charging industry average prices like no minimum balance with cheap withdrawal charges both on ATMs and over the counter. The bank has managed in order to increase the market share of the company by changing the prices at reasonable profits like charging low interest on loans (Kung'u, 2015). Findings of a study by Kireru, Ombui and Omwenga (2016) indicate that Equity Bank's pricing strategy is basically focused on the demand and preference of the customers of the bank. The most prioritised matter which is being taken into account in this manner is the demand, need, purchasing ability and the sensitivity of the customers regarding the pricing. This implementation of the pricing strategy specifies that it is focused upon the customer service and has implemented in all the Bank's market segments in deposit, lending, products and services transactions.

## **2.10 Branding**

The brand of a company is being created by providing the satisfactory products to the clients by the company (Persuasive Brands, 2013). In accordance with the American Marketing Association, branding is a term, logo, symbol, or name which gives the company a competitive advantage over the other sellers. The branding becomes the trademark of the company and holds a significant importance on marketing and selling. This also helps the company to gain a huge value of the customers for the company. (Herget, Petru and Abrham, 2015). According to Kronberger (2010), the major types of branding are; the name of the product, the trademark and the customer belief. A study by Kireru, Ombui and Omwenga (2016) revealed that the bank has positioned itself as a super brand that customers would like to associate with as a result of the implementation of the customer focus strategy. The Equity Bank's brand marketing strategy entails customization of its financial product and services that that meets customer expectations. For instance, a study by Abishua (2010) found out that the invested money by the Equity bank is quite larger in amount due to gain the advantage through the enhanced branding.

## **2.11 Sustainability, Triple Bottom Line (TBL) and Stakeholders**

Sustainable banking is educated by the rule of sustainable improvement. It defines the advancement that consider the issues related to the present date while safeguarding the future capacities (Eccles, Ioannou and Serafeim, 2014). Abnormal and Bayley (2008) see sustainable

advancement as a comprehensive and adjusted reasonable structure; as a procedure of applying the standards of mix, crosswise over space and time in basic leadership; and a ultimate objective that recognizes and settles the particular issues of asset consumption, medicinal services, social prohibition, neediness, joblessness, among others. The issue of supportability is connected to an association's corporate social obligations (CSR). Corporate social responsibility (CSR) is characterized as classes of legitimate, optional exercises, financial and moral of a business substance is aimed to add to the desires and qualities of society (Joyner and Raibom, 2012). Kotler (2005) characterizes CSR systems as significant exercises embraced by a firm to help social causes and to satisfy duties to Corporate Social Responsibility.

As to the Triple Bottom Line (TBL), Hammer and Pivo (2016) states that the triple bottom line (TBL) alludes to the social, natural, and monetary estimation of a hypothesis that may gather outside an organization's cash related primary concern (Elkington, 2004). TBL accepting is taught by and relates to the possibility of supportable enhancement—the begin that headway should occur in conduct that address the issues of current ages while keeping up conditions and open entryways for future ages to do similarly (World Commission on Environment and Development, 1987).

Discoveries of study directed by Kung'u, (2015), demonstrate that Equity Bank embraces maintainability and improves the utilization of Triple Bottom Line (TBL) idea through its corporate social obligations (CSR) activities. Value Bank's CSR systems are run and encouraged by Equity Group Foundation (EGF) which was set up in 2006. The establishment's point is to catalyse the financial thriving of the general population of Africa by offering chance to the millions at the bottom of the pyramid to be incorporated into the cutting edge economy. While the Foundation champions the monetary difference in the all-inclusive community of Africa and searches for relationship along six gathering topical zones, Equity Bank gives the structure of the movement. The six topical territories through which CSR is completed by the Bank incorporate; Education grants and initiative preparing, supporting agribusiness, provides minimal effort credits to little and medium ventures and jua kali craftsman, supporting free therapeutic camps and treatment to different networks and people, Supports natural restoration programs through financing and representative accomplice mixture.

It is a result of the Bank's involvement in sustainability and Triple Bottom Line (TBL) that enable the Equity Bank Group in September, 2011, to be recorded as one of the 16



worldwide developing Markets New Sustainability Champions by a World Economic Forum Report in 2011. Titled: "Reclassifying the Future of Growth: The New Sustainability Champions", the World Economic Forum recorded Equity Bank as the fundamental money related authority community in the Emerging markets covering Brazil, China, Costa Rica, Philippines Egypt, South Africa, and India, which meets the edge of viability subject to a criteria covering headway, advancement and corporate reasonability (Kung'u, 2015).

In its Sustainability and Triple Bottom Line (TBL) efforts, Equity Bank partners with various stakeholders who include its shareholders and donors. A study by Mutia (2013) reported that Equity Bank has reacted to money related quality of its opposition by welcoming additional investors/financial specialists at its different development stages. In the underlying time frames the bank had depended on its establishing investors, their companions and individuals from its beginning Kangema yet it later opened up to outcasts, when its posting in 2006, Africa a remote reserve effectively claimed 4%. This system has given it reserves to upgrade its development and its inclusion in corporate social obligations. An investigation by Graham and Cracknell (2016) additionally demonstrates that Equity has possessed the capacity to pull in benefactor reserves, it has used these intentionally to assemble its legitimacy and profile inside the market and the limit of its structures and staff. Under the EU-financed MESP program, Equity, in 1997 got a total of Ksh.70 million (\$900,000) for on-loaning to encourage new organizations and the augmentation of small case business. Similarly the UNDP-MicroStart sponsors Equity got in 2000 were used to strengthen exercises (particularly the IT structures). Relationship with MESP and UNDP were used as confirmation that widespread promoter workplaces had confidence in and supported the relationship with the true objective to fortify its reputation in the business focus. While discussing the Africap hypothesis Equity consistently highlighted the key and regarded providers backing Africap – particularly the IFC and the European Investment Bank. In 2002 DFID, anyway the FSD Kenya Program and Africap joined Swiss Contact and MicroSave support to Equity.

### **3.0 Conclusion**

This paper analyses how Equity Bank employs various marketing strategies such as; the marketing Mix (The 7Ps), differentiation, competitive advantage, segmentation and commoditization in order to navigate the stiff competition inherent in banking industry in Kenya. The study established that Equity applies the marketing mix such as designing diverse products. Its distribution includes upgraded banking halls; 166 branches countrywide and 520



ATMs. In regard to promotion, the bank uses community meetings, television and radio advertisements and press releases. In regard to differentiation, Equity Bank uses the introduction of new products as a differentiation strategy to cope with the technological changes. The competitive advantage of Equity emanates from its adoption of state of the art technology such as a thin SIM which offer voice, data and mobile money transfer services. In regard to commoditization, Equity Bank Limited has continued to Engineer Financial Products to enable it meet its current market needs and by extension maximize profits. Finally, the bank applies segmentation by developing an extensive variety of administrations for the mass market for instance, joint obligation aggregate loaning, income based loaning, fund for representatives, rural and distribution centre receipt items and advances for bigger organizations.



## References

- Abdalla Z. S., (2013). *An assessment of the contribution of customer relationship management on bank performance. The case of people's bank of Zanzibar limited.* Unpublished Research Report for the award of the Degree of Master of Business Administration (MBA) of Mzumbe University
- Abishua, D. A., (2010). *Strategies used by equity bank to compete in the Kenyan Banking Industry.* Unpublished management research project for the degree of Master of Business Administration, University of Nairobi
- American Marketing Association, (2014). *Definition of Marketing.* Read 25.08.2015  
<https://www.ama.org/AboutAMA/Pages/Definition-of-Marketing.aspx>
- Chalmeta, R. (2006). Methodology for Customer Relationship Management. *Journal of Systems and Software*, 79 (7), 1015-1024. doi:10.1016/j.jss.2005.10.018
- Datta V., (2017). A conceptual study on experiential marketing: importance, strategic issues and its impact. *International Journal of Research -Granthaalayah*, 5(7), 26-30.
- Eccles, R.G. Ioannou, I. & Serafeim, G., (2014). *The Impact of Corporate Sustainability on Organizational Processes and Performance*, available at [http://www.hbs.edu/faculty/Publication%20Files/SSRN-id1964011\\_6791edac-7daa-4603-a220-4a0c6c7a3f7a.pdf](http://www.hbs.edu/faculty/Publication%20Files/SSRN-id1964011_6791edac-7daa-4603-a220-4a0c6c7a3f7a.pdf), accessed on 12/08/2014.
- Edusah B., (2011). *Improving customer relationship management in the banking industry. A case study of Barclays Bank Ghana Limited, Bantama Branch.* Unpublished thesis submitted for the requirements for the degree of Commonwealth Executive Masters of Business Administration
- Elkington, J., (2004). Enter the triple bottom line. In A. Henriques & J. Richardson (Eds.), *The triple bottom line: Does it all add up?* (pp. 1-16). London, England: Earthscan.
- Equity Group Holdings Limited, (2017). *Integrated Report*
- Githinji R. K., (2015). The corporate social responsibility strategies and activities employed by the equity bank in Kenya to improve its performance. *IOSR Journal of Business and Management*, Volume 17, Issue 1. Ver. III Pp. 28-32
- Gituma, M. M., (2017). *Effects of marketing mix on sales performance: a case of Unga Feeds Limited.* Unpublished thesis for United States International University Africa Fall 2017
- Graham, A.N. W., and Cracknell, D., (2016). *The Market Led Revolution of Equity Bank.* MicroSave Briefing Note # 63



- Hamilton, C., (2015). *What Are the 4 Cs of Good Business Communications?* eHow 25.08.2015 [http://www.ehow.com/list\\_6778767\\_4-cs-good-business-communications\\_.html](http://www.ehow.com/list_6778767_4-cs-good-business-communications_.html)
- Hammer, J., and Pivo, G., (2016). *The Triple Bottom Line and Sustainable Economic Development Theory and Practice*. Economic Development Quarterly 1–12, Sage.
- Herget, J., Petru, Z., and Abrahám, J. (2015), *City branding and its economic impacts on tourism*. *Economics and Sociology*, Vol. 8, No 1, pp. 119-126.
- Jefwa, B., (2017). *Equity Bank Kenya highlights importance of digitisation with success of its strategy*. CIO annual symposium and awards.
- Joyner, B.E., & Raibom, C.E., (2012). *Building values, business ethics and corporate social responsibility into the developing organization*. *Journal of Developmental Entrepreneurship*. Vol., 7, 2002: 113
- Kay, J., (1993). *Foundations of Corporate Success*. Nairobi: Oxford University Press.
- Kimathi, B. M., (2012). *Competitive strategies employed by Equity Bank Limited in agency banking in Kenya*. Unpublished research project for the award of Master of Business Administration Degree, School of Business, University of Nairobi
- Kireru, J. N., Ombui, K., Omwenga, J. (2016). *Influence of Product Differentiation Strategy in Achieving Competitive Advantage In Commercial Banks: A Case Of Equity Bank Limited*. Unpublished research project submitted for the award of degree of master of business administration, school of business, University of Nairobi November 2015
- Kireru, J. N., Ombui, K., and Omwenga, J., (2016). *Influence Of Product Differentiation Strategy In Achieving Competitive Advantage In Commercial Banks: A Case Of Equity Bank Limited*. *International Journal of Business & Law Research* 4(2):40-52.
- Kotler, P. (2005). *Corporate social responsibility: Doing the most good for your company and your cause*. New Jersey: John Wiley & sons inc..
- Kotler, P., & Armstrong., G., (2012). *Principles of Marketing*. 14<sup>th</sup> Ed. USA, USA: Pearson Hall.
- Kotler, P., Bowen, J.T., & Makens, J.C., (2014). *Marketing for Hospitality and Tourism*. Sixth Edition. International Edition. New Jersey: Pearson Education
- Kronberger, M., (2010). *Brand Society*. Cambridge: Cambridge University Press.
- Kung'u, A. N., (2015). *Competitive strategies adopted by Equity Bank Kenya Limited to cope with technological changes*. Unpublished research project submitted for the award of



degree of master of business administration, school of business, University of Nairobi  
November 2015

- Liu, A. C., Chou, T. Y., & Chen, S. H., (2016). The Effects of Experiential Marketing on Customer Revisit Behaviors: An Empirical Study of Hot spring Industry. *Transylvanian Review*, 24(6)
- Maina, N, M., (2016). *The effectiveness of marketing mix strategies on performance of Kenol Kobil Limited*. Unpublished research project for the award of the degree of Master of Business Administration, School of Business, University of Nairobi
- Mbithe, E. & Kilika, J. (2017). External environment and the implementation of customer focus strategy in Equity Bank Kenya Limited. *International Academic Journal of Human Resource and Business Administration*, 2(4), 282-305.
- Meyer, C., and Schwager, A., (2007). “Understanding Customer Experiences,” *Harvard Business Review* 85: pp. 116–127.
- Mjomba, Z. V., & Rugami, J. M., (2017). Corporate social responsibility and competitive advantage of Equity Bank Kenya Limited. *International Academic Journal of Human Resource and Business Administration*, 2(4), 128-155
- Mutia, S., (2013). *An investigation into internal growth strategies effect on financial performance of commercial banks. A case study of Equity Bank in Nairobi*. Unpublished research project for the award of a degree in Master of Business Administration (MBA) School of Business Kenyatta University.
- Naik, P. A., & Raman, K. (2003). Understanding the impact of synergy in multimedia communications. *Journal of Marketing Research*, 40(4), 375-388.
- Njeru J. W., (2012). *The extent to which operational strategies adopted by equity bank determine its performance*. Unpublished research project submitted for the award of the Degree of Master of Business Administration, School of Business, University of Nairobi.
- Nyaga, A. I., (2016). *Competitive strategies and performance of Equity Bank in Kenya*. Unpublished research project for the award of the degree of Master of Business Administration School of Business University of Nairobi may, 2016
- Oluoch, E. O., (2013). *Core competencies and choice of competitive strategies at Equity Bank Limited in Kenya*. Unpublished research project submitted for the award of degree of



master of business administration, school of business, University of Nairobi November 2013

- Persuasive Brands, (2013). *Brands Definition*. Accessed on 13 January 2014. Retrieved from [http://www.persuasivebrands.com/Topics\\_Brand\\_Definition.aspx](http://www.persuasivebrands.com/Topics_Brand_Definition.aspx)
- Porter, M. E., (1998). *Competitive advantage: Creating and sustaining superior performance*. New York: Free Press.
- Porter, M., (1996). *Competitive advantage*. NY: The free press.
- Rickard, D., (2006). “*Winning by Understanding the Full Customer Experience*,” The Boston Consulting Group, Inc., p. 1, accessed at <http://www.bcg.com> on May 15, 2008.
- Strange, T., & Bayley, A., (2008). *Sustainable Development: Linking Economy, Society, Environment*, OECD, p.30.
- Tikima, P. M., (2014). *Impact of social media on customer relations: case of Equity Bank*. Unpublished research project for the award of degree in Master of Arts (Communication Studies).
- Verhoef, P. C., Lemon, K.N., and Parasuraman, A., (2009), “Customer experience creation: Determinants, dynamics and management strategies,” *Journal of Retailing*, Vol. 85, No. 1, pp. 31–41.
- Wickham, J., (2006). *Principles for the Second Management of Operational Risk Basel. Switzerland*: Bank for International Settlements Communication.
- World Commission on Environment and Development, (1987). *Our common future*. New York, NY: Oxford University Press.