

A Review paper on an Investigation into the Marketing Strategies of Cooperative Banks in India: a Specialized Analysis

Dr.Abhishek Sharma¹, Mr. Shivanshu kumar², Mr.Anuj kumar³

^{1,2,3}Assistant Professor, IIMT College of Management

Abstract:

This research delves into the historical evolution of cooperative banks in India, tracing back to the implementation of the Co-operative Credit Societies Act in 1904 during pre-independence. The Act aimed to reorganize the Indian cooperative movement, specifically addressing rural indebtedness and its impact on farmers. Although it marked the initial phase of institutionalizing the cooperative banking system, limitations surfaced, leading to the introduction of the Cooperative Societies Act of 1912.

Post-independence, despite challenges, the cooperative movement witnessed positive growth, becoming integral to economic progress. Recognizing the importance of cooperatives, the Indian government, through the First Five-Year Plan, emphasized their role in achieving development objectives, particularly for farmers and vulnerable sections of society. The establishment of the All India Rural Credit Survey Committee further addressed rural credit issues.

Cooperative Banks in India, operating under regulatory oversight by the Reserve Bank of India and NABARD, function as primary cooperatives, central cooperatives, state cooperatives, and urban cooperatives. Their primary role is to provide financial support for small-scale rural and urban financial needs, involving the collection of funds from members and the distribution of dividends.

This study aims to analyze the historical evolution and legislative milestones shaping cooperative banks, exploring their regulatory framework and role in addressing rural credit issues. Additionally, it examines the objectives, functions, and future scope of cooperative banks in contributing to economic development. The primary functions involve providing financial support for small-scale rural and urban needs, with an emphasis on addressing rural credit issues outlined in the First Five-Year Plan.

Looking ahead, the future scope of cooperative banks lies in their adaptability to evolving economic landscapes and the changing financial needs of their members. Embracing technological advancements, these banks can explore innovative solutions, enhance financial inclusion, and contribute to sustainable development. Their pivotal role in supporting small-scale enterprises and fostering community-based financial initiatives remains crucial for the economic growth of India.

Keywords: Cooperative Bank, Strategic Marketing, Marketing Environment, Digital Services.

Introduction:

In the context of this discussion, the term "marketing strategy" encompasses a series of actions taken to enhance the demand for a specific product or service. This terminology has become widely adopted due to the escalating competitiveness within the banking industry. The cooperative movement, evolving into its contemporary technological form, emerged following the Industrial Revolution in England during the 18th and 19th centuries. The roots of cooperative banks can be traced back to the

proposal by Hermann Schulze and Friedrich Wilhelm Raiffeisen during the Great Depression. Their aim was to make financing accessible to small enterprises and the economically disadvantaged.

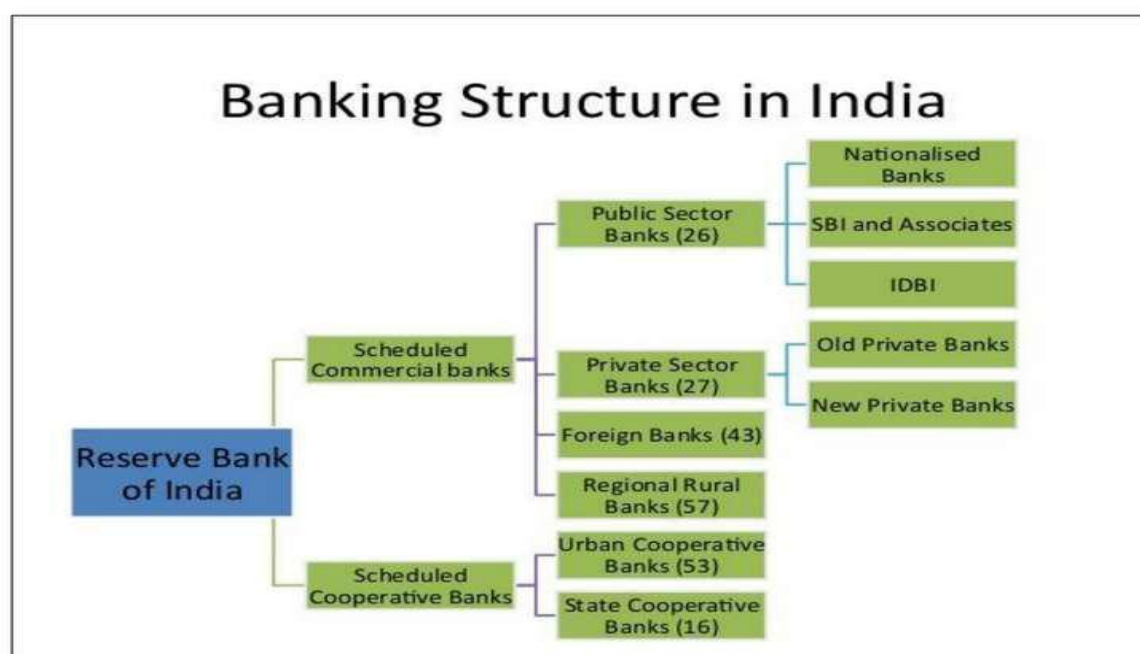
In the realm of banking, a cooperative bank operates under the ownership and governance of its members, who also serve as depositors and users of its services. Members, sharing common interests, come together from a specific community or profession to establish a network. The primary objective of this cooperative structure is to assist those facing financial challenges, providing a shield against

predatory lenders that impose exorbitant interest rates. The establishment of this organization is rooted in principles of cooperation and mutual aid. The co-organizational operative's framework is guided by principles such as democratic decision-making and open membership. It adheres to both the 'no profit, no loss' and 'one shareholder, one vote' principles. Companies often modify their methods to enhance efficiency. Achieving maximum productivity requires seamless collaboration among all operational divisions through enterprise resource planning. This ensures that product development teams closely collaborate with the communications team to create effective messaging for the target audience.

Until 1996, cooperative banks were restricted to lending for non-agricultural purposes. As of the end of March 2011, there were 1,645 Urban Cooperative Banks (UCBs) in operation in the country, with the majority being non-scheduled UCBs. While most UCBs operated within a single state, 42 UCBs had operations spanning multiple states. However, this limitation is no longer prevalent today.

Cooperative banks in rural areas predominantly finance agricultural activities, including farming, cattle, milk production, hatchery operations, personal finance, etc. Additionally, they support small-scale industries and self-employment initiatives. In contrast, cooperative banks in urban areas primarily finance various categories of people for self-employment, industries, small-scale units, and home finance. Cooperative banks offer a range of services, including savings and current accounts, safe deposit lockers, and loans or mortgages for both private and business customers.

For middle-class users, who view a bank as a place to save money, facilities like Internet banking or phone banking may not be considered crucial. Although cooperative banks may not match private banks in terms of facilities, their interest rates are competitive. However, the documentation process is often lengthy, if not stringent, and obtaining loan approval quickly can be challenging. The criteria for obtaining a loan from a UCB are generally less stringent than those for a loan from a commercial bank.



History of Co-Operative Banks:

The co-operation movement was initiated by Robert Owen (1771 – 1858), a Welshman who amassed

wealth in the cotton trade. Owen advocated for providing workers with a conducive environment and access to education. These principles were successfully implemented in the cotton mills of New

Lanark, Scotland, where the first co-operative store was established. Encouraged by this success, Owen envisioned creating "Villages of Co-operation," where workers could uplift themselves by growing their own food, making clothes, and eventually achieving self-governance. Attempts to establish such communities in Orbison, Scotland, and New Harmony, Indiana, USA, were unsuccessful. Despite these failures, Owen inspired the co-operative movements, and others like Dr. William King (1786 – 1865) refined and made his ideas more practical.

Dr. King emphasized starting small and believed that the working classes should establish co-operatives for themselves. He founded the Co-operator, a monthly periodical, in 1828, providing a blend of co-operative philosophy and practical advice on running a shop using co-operative principles. King advocated for forming a society within a society, starting with a shop, and proposed sensible rules like weekly account audits and avoiding meetings in pubs to prevent misuse of profits.

In 1843, a group of poor weavers formed the Rochdale Equitable Pioneers Society, known as the Rochdale pioneers, and in 1844, they outlined the Rochdale Principles, which remain the foundation of the co-operative movement today. Co-operative communities have since proliferated, with one notable example being Mondragon in the Basque country of Spain. Co-operatives were successful in Yugoslavia under Tito, where workers' councils played a significant role in management. In several European countries, co-operative institutions dominate the retail banking and insurance sectors. The Indian Co-operative movement, initially spurred by the government, expanded and diversified with government encouragement and support.

Review of Literature:

Let's start by examining key concepts in bank marketing management. The literature covers the development of marketing strategies and plans, environmental analysis, brand identity establishment, and management of marketing communication tasks.

To achieve goals aligned with market demands, understanding available marketing methods is crucial, as highlighted by Wood (2003). A firm's success is often tied to its marketing strategies and goals, considered a multi-year framework by academics. Marketing strategies, according to Woods (2003), are a written summary outlining marketing experts' views on the corporate environment and a blueprint for action. Lehmann and Winer (2001) state that a marketing plan delineates the operational framework for marketing initiatives and resource commitments throughout the planning period.

The literature review in the provided text touches upon essential aspects of bank marketing management. It emphasizes the significance of understanding marketing methods to establish and carry out goals aligned with market demands, highlighting the interconnectedness between a firm's success and its marketing strategies and goals.

Wood (2003) underscores the importance of having a comprehensive grasp of marketing methods, suggesting that a firm's success can be traced back to its marketing strategies and goals. The notion that marketing strategies function as a multi-year framework aligns with academic perspectives, emphasizing a strategic motivation that outlines actions to be accomplished in the present year.

The definition provided by Woods (2003) characterizes a marketing strategy as a written item that encapsulates marketing experts' insights about the corporate environment and serves as a blueprint for subsequent actions. This implies a forward-looking and systematic approach to guide a company's marketing efforts.

Lehmann and Winer (2001) contribute to the literature by emphasizing the role of a marketing plan in detailing the operational framework for marketing initiatives and resource commitments throughout a specific planning period. This insight underscores the need for a structured and organized approach to guide marketing activities over time.

The literature review also hints at the evolving nature of marketing, suggesting that to cater to market demands effectively, firms must adapt to changes in the business environment. Concepts such

as environmental analysis, brand identity establishment, and management of marketing communication tasks are highlighted as integral components of a comprehensive marketing approach.

In summary, the literature review provides a foundation for understanding the key concepts and principles in bank marketing management. It stresses the dynamic nature of marketing and the importance of strategic planning and adaptability to achieve long-term success in the ever-changing business landscape.

Problem Statement:

The cooperative financial institution is grappling with significant challenges that hinder its ability to facilitate a seamless flow of credit. These challenges include:

1. Limited resource mobilization capabilities.
2. Low levels of recovery.
3. High transaction costs.
4. The persistence of an administered rate of interest structure over an extended period.

Furthermore, due to cooperative legislation and administration, government interference has become a recurrent aspect in the day-to-day management of cooperative institutions. Specific issues arising from the applicability of cooperative legislation include:

1. Deliberate control of cooperatives by the government.
2. Nomination of board directors by the government.

3. Participation of nominated directors by the government.
4. Deputation of government officials to cooperative institutions.

Additionally, the mandatory requirement of prior approval from the Reserve Bank of India (RBI) for opening new branches of State Cooperative Banks (SCBs) adds another layer of constraint. SCBs must submit proposals for new branch openings to RBI through NABARD, with the recommendation from NABARD being a primary consideration for obtaining permission.

Objectives:

1. To examine the current methods employed in promoting cooperative banks in India.
2. To assess the existing scope and functions of urban banking operations conducted by state cooperative banks in India.
3. To explore the potential of marketing methods in enhancing the efficiency and effectiveness of urban banking by India's state cooperative banks.

Research Methodology:

This investigation relies on data collected from both primary and secondary sources within the urban banking sector, as well as previous research available in the literature.

Effective Marketing Strategy - "PICTURE" Model:

The "PICTURE MODEL" is proposed as an effective marketing strategy to address the identified issues and gaps in the current marketing strategies within the cooperative banking sector. This model aims to bridge perception gaps and areas for improvement identified during the research study.



Marketing Strategies:

Urban communities, traditionally dependent on local banks for their financial needs, are facing challenges in increasing deposit bases due to intensified competition from larger banks. Between 2017 and 2022, banks with assets of \$1 billion or less experienced a 7.5% decline in total deposits, while larger institutions witnessed significant growth. This trend indicates a shift as customers are opting for larger, more established banks, even when local banks are often their only option.

- Advertising:** Advertising is deemed effective for reaching consumers in diverse locations, potentially boosting sales volumes in a short period. However, the high cost of TV commercials compared to other media raises financial considerations. Studies suggest that the extent of product advertising can impact sales success.
- Custom Retail Products:** Urban banks can enhance deposits by offering tailor-made retail products that cater to local tastes and preferences. Customized incentives like rate bonuses, currency exchange awards, fee refunds, and cash prizes can attract customers and improve services.
- Embrace Technology:** Adoption of cutting-edge technology is crucial for urban banks to

compete with larger counterparts. Modern consumers expect services like mobile banking apps, social banking, and internet banking. A solid online presence is essential for attracting digitally savvy customers.

- Effective Marketing Strategy - "PICTURE" Model:** The "PICTURE MODEL" aims to address issues identified in current marketing strategies within the cooperative banking sector. This model focuses on closing perception gaps and areas of improvement identified in research.
- Direct, Interactive, Word-of-mouth, and Personal Selling:** Implementing direct marketing, interactive marketing, word-of-mouth marketing, and personal selling strategies can help retain and attract customers. Direct marketing through various channels, listening to customer feedback, word-of-mouth referrals, and face-to-face interactions contribute to customer loyalty.
- Reaching Out through Mobile-Banks and Agents/Representatives:** Urban banks can expand their reach by employing mobile banks and utilizing agents and representatives to connect with the community. Field assistants and representatives can visit urban areas, leveraging local networks to attract new clients and deposits.

7. **Flexible Multi-Service Providers:** Prioritizing agro industries and crops based on social goals without jeopardizing business autonomy can guide urban banks. This approach allows regional banks to establish their own goals, contributing to increased expertise and growth aligned with government priorities.

Despite the historical significance of the co-operative movement, Urban Cooperative Banks' (UCBs) market share in the banking sector has been gradually declining and currently stands at around three percent. The share of UCBs in deposits and advances of the banking sector as on March 31, 2020 is provided in Table 1

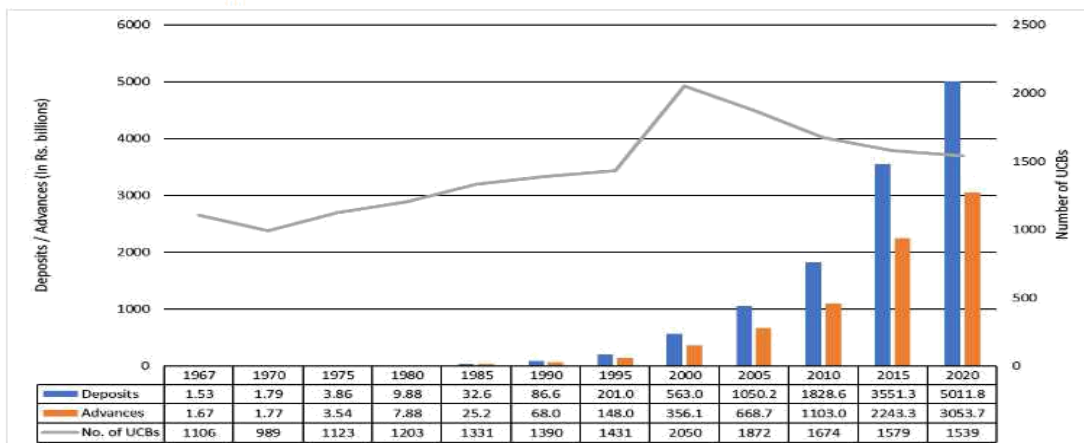
Table 1: Share of UCBs in Banking Sector

(Amount in ₹ crores)

Entity Type	Deposits	Share in Deposits (%)	Advances	Share in Advances (%)
Public Sector Banks	90,48,420	58.50	61,58,112	54.29
Private Sector Banks	41,59,044	26.89	36,25,154	31.96
Foreign Banks	6,84,289	4.42	4,28,072	3.77
Small Finance Banks	82,488	0.53	90,576	0.80
Regional Rural Banks	4,78,547	3.09	2,86,919	2.53
Rural Co-operative Banks ⁶	5,13,640	3.32	4,48,659	3.96
Urban Co-operative Banks	5,01,178	3.24	3,05,368	2.69
Total	154,67,606	100.00	113,42,860	100.00

Source: Database on Indian Economy: Primary (Urban) Co-operative Banks' Outlook

Chart 1: Growth in the UCB Sector since 1967



While an earlier section of the chapter involved a comparative examination of Urban Cooperative Banks (UCBs) against other market participants based on specific financial metrics, the Committee has conducted a comprehensive assessment of the

financial performance of the UCB sector spanning the last five years. The emerging trends in the sector have been scrutinized, and the analysis of key financial indicators is visually represented through charts and tables provided below

Table 2: Region-wise distribution of UCBs, branches, deposits, and advances

(As on March 31, 2020; Amount in ₹ crores)

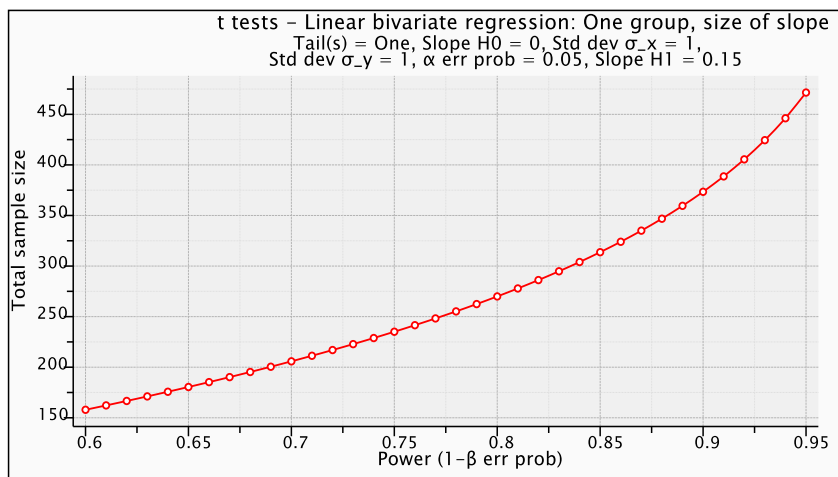
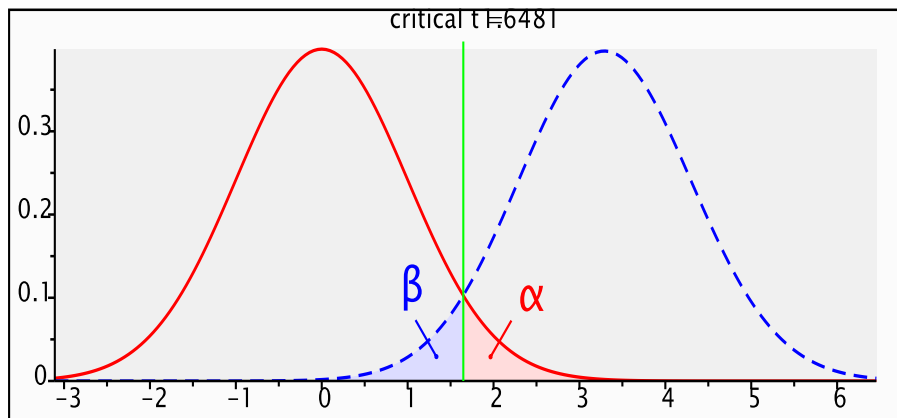
Region	No. of UCBs	No. of Branches	Deposits	Advances
Northern Region	70	451	14490	7587
North-Eastern Region	16	52	1547	730
Eastern Region	58	164	7652	4141
Central Region	128	474	15599	7857
Western Region	718	7771	375931	229804
Southern Region	549	2283	85959	55250
All India	1539	11195	501178	305368

The study aimed to examine the impact of introducing new products on the strategic planning of Cooperative Bank. According to Table 3 (a), there is a relationship between strategic planning and the introduction of new products, indicated by an R value of 0.161. The R squared value, however, reveals that only 2.6% of Cooperative Bank's strategic planning is explained by the introduction of new products, with the remaining 97.4% being attributed to other factors implemented within the bank.

In Table 3 (b), the model exhibited a significance level of 0.000, suggesting that the introduction of new products alone is insufficient to achieve effective strategic planning for the bank. Figure 3 (c) further illustrates that strategic planning had a t value of 0.651 and a p value of 0.000. The significance of the predictor variable considers individual variables with a p-value ≤ 0.05 , emphasizing that these variables are crucial in the analysis.

Table:3 Relationship between Strategic Planning and New Product Introduction

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.161 ^a	.026	-.035	1.182		
a. Predictors: (Constant), NEW PRODUCTS						
b) ANOVA^b						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.593	1	.593	.424	.000 ^a
	Residual	22.352	29	1.397		
	Total	22.944	30			
a. Predictors: (Constant), NEW PRODUCTS						
b. Dependent Variable: STRATEGIC PLANNING						
c) Coefficients^a						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	2.130	1.282		1.662	.000
	NEW PRODUCTS	.222	.341	.161	.651	.000
a. Dependent Variable: STRATEGIC PLANNING						



Enter:

H1: 0.15 Tail(s): One Slope

α (probability of Type I error): 0.05

Power (1- β , likelihood of Type II errors): 0.95

Null hypothesis slope, or Slope H0: 0

The independent variable, x, has the following standard deviation (σ): 1.

The dependent variable, y, has a standard deviation (σ) of 1; the output is

Parameter δ for non centrality: 3.2961265

T-value criticality: 1.6481021

(Df): 470 degrees of freedom

Sample size total: 472

Real power is 0.9511720.

Analysis: Input:

t tests

Linear bivariate regression: One group, size of slope

Tail(s) = One, Slope $H_0 = 0$, Std dev $\sigma_x = 1$, Std

dev $\sigma_y = 1$, Total sample size

Power (1- β err prob) Power (1- β err prob) Power (1- β err prob) Power (1- β err prob) emium = 472

t tests - Linear bivariate regression: One group, size of slope Tail(s) = One, Slope $H_0 = 0$, Std dev $\sigma_x = 1$, Std dev $\sigma_y = 1$, Total sample size = 472				
	Power (1- β err prob) = 0.6	Power (1- β err prob) = 0.65	Power (1- β err prob) = 0.7	Power (1- β err prob) = 0.75
Slope H_1	α err prob	α err prob	α err prob	α err prob
0.230000	7.25522e-007	1.37133e-006	2.63765e-006	5.24041e-006
0.240000	2.26589e-007	4.39859e-007	8.70213e-007	1.78243e-006
0.250000	6.69886e-008	1.33551e-007	2.71763e-007	5.73871e-007
0.260000	1.87292e-008	3.83461e-008	8.02566e-008	1.74715e-007
0.270000	4.94714e-009	1.04014e-008	2.23898e-008	5.02471e-008
0.280000	1.23325e-009	2.66256e-009	5.89429e-009	1.36359e-008
0.290000	2.89826e-010	6.42485e-010	1.46266e-009	3.48784e-009
0.300000	6.41370e-011	1.45976e-010	3.41722e-010	8.39885e-010
0.310000	1.33489e-011	3.11908e-011	7.50751e-011	1.90168e-010
0.320000	2.60977e-012	6.25962e-012	1.54901e-011	4.04343e-011
0.330000	4.78632e-013	1.17834e-012	2.99755e-012	8.06251e-012
0.340000	8.22323e-014	2.07770e-013	5.43278e-013	1.50552e-012
0.350000	1.32157e-014	3.42651e-014	9.20834e-014	2.62875e-013

Suggestions:

1. Banks should embrace modern banking methods such as internet banking, credit cards, and ATMs to stay aligned with technological advancements.
2. Planning and introducing new schemes are crucial for attracting and satisfying both new and existing customers.
3. Expansion of branches is a strategic move that banks should consider to broaden their reach.
4. Enhancing customer services should be a priority for banks, aiming for a substantial improvement in customer satisfaction.

Limitations:

1. The study's reliance on data from the past three or four years limits its scope and may not capture long-term trends.

2. The data predominantly focuses on a single bank, potentially limiting the generalizability of findings to the entire banking sector.
3. Customer bias may be present as a majority of participants are bank employees, potentially influencing the accuracy of the information provided.
4. The research's time frame was constrained, potentially restricting a more comprehensive analysis.

Conclusion:

The focus of this paper is on the Strategic Marketing Management Analysis of Cooperative Bank. In today's highly competitive and rapidly evolving market, banks, including urban cooperative banks, must implement effective marketing strategies to meet client expectations. The shift in consumer preferences necessitates adaptability from both small and large banks to stay competitive and retain

their customer base. Emphasizing customer satisfaction and implementing innovative marketing methods are key to success. The study aimed to understand the marketing methods employed by Urban Bank to acquire and retain clients. To remain competitive, urban banks should explore new revenue streams without compromising their commitment to serving underserved communities. The establishment of mobile banks, bank agents, and representatives can increase profitability while expanding services to economically depressed areas. Compensation for agents and representatives can be structured based on commissions for new business, and recruitment and training efforts should be diversified.

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