

Research on the Optimization of Relationship Marketing Strategies of Bank of China Jiangsu Branch under the Background of Financial Technology

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Abstract: This article takes financial technology as the background to analyze the current situation of relationship marketing in Bank of China Jiangsu Branch. It also analyzes the problems that Bank of China Jiangsu Branch faces in relationship marketing, namely neglecting the true needs of customers, lacking maintenance of existing customers, lacking social media promotion, and lacking cooperation with government departments. By comprehensively comparing the situation of relationship marketing between Bank of China Jiangsu Branch and other commercial banks, combined with the concept and work practice of relationship marketing of Bank of China Jiangsu Branch, targeted and practical optimization strategies are proposed from multiple aspects, perspectives, and levels both internally and externally. The article focuses on promoting the relationship marketing work of commercial banks under the background of financial technology, and explores more scientific and comprehensive solutions for this.

1. Introduction

The widespread use of various financial technologies in the financial industry has had a significant impact on commercial banking operations. The assistance of financial technology in the digital transformation of commercial banks will also be a major trend in the development of the banking industry. The implementation of various policies has brought unprecedented opportunities for the development of commercial banks, but it is also full of many challenges. The rapid development of new generation information technologies such as big data, cloud computing, artificial intelligence, and blockchain has led to significant reforms in traditional banking business models and increased competition in the international financial market. A large number of commercial banks in China are currently promoting the transformation of traditional finance, continuously increasing investment in financial technology, and accelerating the updating and upgrading of technology and products. For example, distinctive financial ecosystems such as mobile banking, self-service branches, and integrated online and offline finance have injected new vitality into financial services^[1]. Financial technology provides a great opportunity for the transformation of business concepts in commercial banks. It reduces the cost of analyzing customer needs and enables

commercial banks to provide personalized services more conveniently. Commercial banks can only stand undefeated in future competition by putting customers at the center, establishing the concept of relationship marketing, and committed to maintaining good partnerships with customers.

2. Analysis on Current Situation of Relationship Marketing in Jiangsu Branch of Bank of China

2.1 Customer Relationship Marketing

2.1.1 Precise Customer Positioning

Relying on the Internet and big data, Jiangsu Bank of China has set up two professional teams in its Remote Banking Center, which provides favorable conditions for accurately identifying customers and providing professional services to customers. Through big data analysis, the middle desk security team classifies and labels customers according to their basic information, business needs, preferences and behavior patterns, accurately identifies customers, and recommends products that customers are interested in.

2.1.2 Personalized Customer Service

Remote Banking Center platform integrates in-line data, products, rights and interests, channels, customer information and other elements, provides a unified operating system for front desk marketers, supports manual outgoing call, intelligent outbound call, 5G SMS, wechat and other channels to initiate with one click, and provides customers with online and offline multi-channel service mode. At the same time, according to the customer classification done by the platform, personalized financial service products are recommended, so that customers in need can experience better financial services of Bank of China.

2.1.3 Innovative Customer Experience

There's speed and there's temperature. In recent years, the Bank of China Jiangsu has always been committed to serving customers with heart, so that public customers can feel the warm humanistic services, not only has special birthday care, the elderly special years of mobile banking and other convenient services, but also provides "new citizens" and "rural revitalization" customers with preferential interest rate consumer loans and inclusive loans and other beneficial services. In line with the concept of "competition as a good example, innovation as a demonstration, and business at the forefront", the bank explores new channels to empower the digital transformation of the whole bank, continues to promote the innovation and upgrading of the "Remote Banking Center", adhere to provide customers with "speed" and "temperature" remote banking services, and constantly strengthens the service concept of "more data running, less customers running errands", and enhance the people's sense of gain, happiness and security.

2.2 Partner Relationship Marketing

In order to efficiently and accurately meet the needs of digitalization and intelligence, the Remote Banking Center of the Bank of China Jiangsu Branch is also actively working with external institutions to build a financial technology innovation base. Firstly, Bank of China Jiangsu Branch collaborates with mobile operators to carry out 5G SMS research and development, providing customers with visual and interactive SMS push services to enhance their experience. Secondly, Bank of China Jiangsu Branch collaborates with key universities to carry out industry university

research integration projects and strengthen talent joint training^[2].

Bank of China Jiangsu Branch attaches great importance to the establishment of a good relationship with partners to achieve resource sharing and mutual benefit and win-win situation. When selecting partners, the bank will conduct a comprehensive assessment of the credibility, strength and business scope of the partners to ensure that the cooperation between the two sides can be complementary and win-win. At the same time, the bank will also work with partners to develop marketing strategies and coordinate marketing activities to achieve market share improvement and customer resource sharing.

2.3 Competitive Enterprise Relationship Marketing

For competing enterprises, Jiangsu Branch of Bank of China adopts an attitude of fair competition and cooperation to deal with the relationship with rival banks. By constantly improving its competitiveness, being market-oriented and customer-centric, the bank attracts and retains customers through differentiated competition with rival banks by providing high-quality personalized services and innovating unique service products under the premise of fairness and justice, thus gaining advantages in the market. In addition to competition, Bank of China Jiangsu Branch also focuses on cooperation with rival banks, such as jointly carrying out market research with multiple banks, sharing business experience and innovative products, so as to improve the level and efficiency of the entire industry.

2.4 Enterprise Internal Marketing

2.4.1 Enterprise Employee Relations

Bank of China Jiangsu Branch pays attention to employee relationship management, and improves employee enthusiasm and loyalty by developing a fair and just salary and welfare system and career development path. In addition, the bank also pays attention to the career growth and skills improvement of employees, providing training and further education opportunities to help employees constantly improve their quality and ability; Since 2022, Jiangsu Bank of China has begun to implement the "post pioneer" mechanism, and 18,500 employees of the whole bank have exhibited on the same stage around 42 projects in 7 categories and selected advanced models. So far, 5,238 people have received the honor. The mechanism aims to stimulate the work vitality of employees, wake up the political consciousness of grassroots party members and employees, make them aware of the mission and task they shoulder, understand that work is not only to meet the target, but to better serve the people, and constantly enhance their own sense of responsibility, mission and honor, so as to release a strong political energy and voluntarily submit to the needs of the Party and the State.

2.4.2 Internal Team Communication

Bank of China Jiangsu Branch attaches great importance to team cooperation and communication. Through regular team building activities and cross-departmental cooperation, the understanding and trust among employees are enhanced, and the sense of team cooperation is enhanced. Secondly, regular meetings should be held to clarify the responsibilities and tasks of each team member, encourage active communication and exchange among employees, share their own experience and knowledge, help each other to achieve common goals, and establish efficient communication and cooperation channels for the team, so as to improve work efficiency and overall performance^[3].

2.4.3 Enterprise Culture Construction

Bank of China Jiangsu Branch pays attention to the construction of corporate culture, and enhances the sense of belonging and pride of employees by shaping a positive and distinctive corporate culture. Bank of China Jiangsu Branch advocates the work philosophy of integrity, innovation, service, and win-win, promotes employees to consciously abide by professional ethics norms, and establishes a good corporate image. Bank of China Jiangsu Branch aims to strengthen the construction of corporate culture, strengthen the construction of party conduct and clean governance, and implement the "two responsibilities". It advocates and strives to promote the "simple and fresh" corporate culture to take root in Bank of China Jiangsu.

3. Problems and Causes of Relationship Marketing in Bank of China Jiangsu Branch

3.1 In Terms of Customer Relationship Marketing

3.1.1 Ignoring the Real Needs of Customers

"In the banking industry, we face a fatal problem - we don't understand our customers," says Wu Xiaoqiu, director of the Institute of Finance and Securities Studies at Renmin University of China. The target customer base of China's commercial banks has become more and more concentrated, from personal business customer base, government and enterprise customer base to wealth management customer base, and these groups need us to provide personalized services and personalized products. Bank of China Jiangsu Branch has a big problem in relation to relationship marketing: it fails to fully understand what customers really need. They often carry out relationship marketing activities based on their own interests rather than customer needs. The focus of their attention has also changed to the profits that customers bring to the bank, and the transaction volume has become the only standard to measure customer value. This can win short-term benefits, but not long-term benefits.

3.1.2 Lack of Customer Maintenance

In the modern commercial banking process, customers are the most important asset and profit source of the bank. Bank of China Jiangsu Branch does not attach enough importance to customer management and maintenance, neglects communication between customers and the bank, and lacks awareness of long-term customer relationships. In addition, Bank of China Jiangsu Branch lacks a systematic and effective customer information collection, analysis and utilization mechanism, and fails to form a comprehensive control of customer information. The lack of understanding of customer information leads to the lack of customer maintenance and increases the possibility of customer loss.

3.2 In Terms of Partnership Marketing

In the relationship marketing of Jiangsu Branch of Bank of China, due to the lack of in-depth understanding of relationship marketing, one-sided emphasis is placed on maintaining the sticky relationship with customers. Generally speaking, commercial banks are special financial enterprises that pursue maximum profit and can provide customers with a variety of financial services. Profit is the basic premise for the emergence and operation of commercial banks, and it is also the internal driving force for the development of commercial banks. Therefore, under the common characteristics of such a commercial bank, the Jiangsu Branch of the Bank of China is also like this. In its relationship marketing with partners, it tends to focus only on its own short-term profits, while

ignoring the possibility of long-term cooperation. First of all, in dealing with the partnership, the bank lacks a long-term vision, limited to one cooperation or a type of cooperation, no long-term awareness of maintaining partners; Second, in the cooperation, the bank's performance is too "independent", possibly for the protection of corporate secrets, they often lack of effective information communication mechanism, resulting in information asymmetry between the two sides, difficult to reach a consensus^[4].

3.3 In Terms of Competitive Enterprise Relationship Marketing

First of all, due to the lack of in-depth analysis and understanding of competitors, Bank of China Jiangsu Branch's cognition of competitors tends to stay on the surface, lacking in-depth analysis and understanding, unable to accurately grasp the dynamics and strategies of competitors. Secondly, the lack of effective competitive intelligence system, banks in the relationship marketing with competitors, often lack of effective communication mechanism, as a result, banks cannot timely access to and grasp the market dynamics and cannot accurately identify the information of competitors. It is said that only by knowing yourself and your enemy can you win every battle. In the failure to fully understand the specific circumstances of competitive enterprises, it is likely to make wrong judgments. Finally, the bank lacks the awareness of win-win cooperation, and tends to only start from its own interests when dealing with the relationship between the industry, which is easy to form information and resource islands, which not only limits its own development, but also affects the healthy development of the entire industry.

3.4 In Terms of Internal Relationship Marketing within the Enterprise

3.4.1 Weak Marketing Ability

The internal structure of the enterprise is complicated, and the alienation and indifference of the internal relations have become the bottleneck of its development. The organizational structure of Jiangsu Branch of Bank of China is unreasonable. The senior managers often hold the decision-making power, while the grass-roots employees are in a passive state of acceptance. This mode greatly reduces the enthusiasm and innovation ability of employees, and seriously affects the service efficiency. In addition, its financial product innovation ability is insufficient, and the service variety is single. Most of the financial products of Bank of China Jiangsu Branch are produced by imitating and learning the products of foreign financial institutions, lacking independent innovation and uniqueness, which makes it difficult to distinguish the products from competitors in the market, and difficult to win the favor of customers, resulting in low customer satisfaction and low service efficiency.

3.4.2 Service Inefficiency

Internal relationship marketing ability refers to the comprehensive quality, working ability and coordination ability of employees in various departments and levels of the enterprise^[5]. At present, the relationship marketing ability of Jiangsu Branch of Bank of China is weak. Its leaders have insufficient understanding of the importance of internal relationship marketing and have not formulated clear marketing strategies, resulting in the lack of targeted marketing activities and unable to meet the individual needs of customers. In addition, there is a lack of effective communication mechanism among various departments, and the communication channels are not smooth, resulting in untimely and incorrect information transmission, which affects the formulation and implementation of decisions. The knowledge structure of the staff below is relatively simple, the comprehensive quality is not high, the lack of necessary knowledge, experience and ability will

make them difficult to make correct judgments and decisions when dealing with complex financial business and customer relations.

4. Bank of China Jiangsu Branch Relationship Marketing Optimization Strategy

4.1 From the Perspective of Customer Relationship Marketing

4.1.1 Improving the Whole Customer Process

In the current relationship marketing process between Bank of China Jiangsu Branch and customers, we can enhance customer satisfaction by improving the docking process with customers after comprehensive analysis and understanding of customers, so as to realize effective use of customer resources. First of all, the Bank of China Jiangsu Branch needs to analyze and understand its own business process. Through the analysis of business process, the advantages and disadvantages of the bank can be clarified. Secondly, commercial banks need to analyze customers, and can better meet customer needs after understanding customer needs. Finally, the two are combined to provide accurate services to customers, that is, to provide corresponding services according to their needs.

4.1.2 Developing New Service Channels

From the current development of the relationship marketing between Jiangsu Branch of Bank of China and customers, the traditional marketing methods can no longer meet its development needs, so we must actively explore new service channels. In the current relationship marketing between Jiangsu Branch of Bank of China and customers, it must constantly innovate service channels and improve its competitiveness in the market by providing customers with more convenient service methods. At present, Bank of China Jiangsu Branch often has some problems in the process of customer service. For example: due to the lack of corresponding technical support in customer service, there may be some problems in providing services to customers. In order to solve these problems, Bank of China Jiangsu Branch can strengthen cooperation with Internet technology companies, open up more new channels, and provide customers with better services.

4.2 From the Perspective of Partnership Marketing

4.2.1 Taking the Initiative to Communicate and Build Trust

There needs to be a high level of trust between banks and their partners. This requires banks to have a deep understanding of the partner at the early stage of the cooperation, including its management team, corporate culture, business model, etc., in order to better understand the background and strength of the partner. At the same time, banks also need to pay attention to communication and coordination between the two sides in the process of cooperation, solve problems in a timely manner, and ensure the smooth progress of cooperation.

4.2.2 Information Sharing and Marketing Cooperation

It is necessary to establish a perfect information sharing mechanism between the bank and its partners, so that the two sides can share market information, customer information, business data, etc., in order to better understand the market demand and competition situation. At the same time, on the basis of information sharing, marketing cooperation with partners will expand the market share and influence of both parties, so that both parties can publicize each other's products and

services in their respective markets and attract more customers. In addition, both parties can also improve customer loyalty and satisfaction through joint promotion activities, preferential promotions and other ways.

4.3 From the Perspective of Competitive Enterprise Relationship Marketing

Faced with the continuous innovation of financial products in the market, Jiangsu Branch of Bank of China is faced with fierce market competition. How to do a good job in the relationship marketing between banks seems to be a key means for the development of commercial banks. As for the inter-bank relationship, we believe that the bank should not only emphasize the competitive relationship, but should learn from each other and pay attention to its own development. Commercial banks need to be vigilant at all times, observe the new situation of financial products in the market, carefully analyze the products, and combine the bank's own and customers' conditions, continuously innovate, and create financial products with their own characteristics. Secondly, to strengthen communication and carry out appropriate cooperation, banks need to establish a long-term vision, actively carry out exchanges and communication with competitive enterprises, and jointly develop products. On the basis of information exchange, banks can jointly develop products to meet customers' needs more accurately. At the same time, the two sides jointly invest resources, including technology, personnel, capital, etc., to jointly carry out product research and development, design and promotion, which can not only improve the quality and efficiency of the product, but also reduce the cost and risk of both sides.

4.4 From the Perspective of Internal Relationship Marketing within Enterprises

4.4.1 Improving Marketing Ability

Leaders of Bank of China Jiangsu Branch should fully realize the importance of internal relationship marketing, incorporate it into corporate strategic planning, formulate clear marketing strategies, and determine target customer groups and marketing priorities through in-depth understanding of the market and customers, so as to make marketing activities more accurate and targeted. In addition, an effective communication mechanism should be established to ensure timely and accurate information transfer between departments. Regular inter-departmental meetings can be held to share information and experience in order to better understand customer needs and business dynamics. Banks should pay attention to the knowledge structure and comprehensive quality of candidates and select employees with good educational background, rich experience and excellent communication skills. At the same time, regular training courses on financial knowledge, customer service, communication skills and other aspects should be provided to employees to improve their judgment and decision-making ability when dealing with complex financial business and customer relations, so as to improve customer satisfaction and marketing ability.

4.4.2 Promoting Service Efficiency

Bank of China Jiangsu Branch needs to reduce the decision-making level between senior managers and grass-roots employees, and improve the participation and autonomy of employees. It is also possible to establish a cross-departmental collaboration mechanism, develop communication and cooperation between different departments, and break departmental barriers in order to reduce internal consumption, improve overall efficiency, and improve service quality. Banks should implement employee incentive mechanisms, such as reward system and promotion mechanism, to encourage employees to actively engage in work and improve work efficiency. At the same time, it is necessary to ensure the fairness and transparency of these mechanisms to stimulate the

enthusiasm and innovation of employees. Banks should also understand the real needs and pain points of customers, enhance their ability to innovate financial products, develop products that better meet market demand, or cooperate with external institutions to jointly develop unique and differentiated financial products, and improve market competitiveness^[6].

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