

BANK CREDIT PRODUCTS AND CONSUMER MARKETING**Razzoqov Nozim Abdiriziqovich**

Bukhara State University

Department of Accounting and Statistics

Independent Researcher

Annotation

This article analyzes the marketing of bank credit products and their impact on consumers. It explores the marketing strategies employed by commercial banks in our country to promote credit products and provide services to clients. The article addresses the issues of improving bank competitiveness, meeting customer needs, enhancing service quality, and developing digital marketing. Practical solutions to these challenges are proposed, and recommendations for developing effective marketing strategies for commercial banks are provided.

Keywords: bank loans, marketing strategy, consumers, digital technologies, competitiveness, customer needs, service quality.

Аннотация

В статье рассматривается маркетинг банковских кредитных продуктов и их влияние на потребителей. Изучены маркетинговые стратегии, применяемые коммерческими банками нашей страны для продвижения кредитных продуктов и предоставления услуг клиентам. Рассмотрены проблемы повышения конкурентоспособности банков, удовлетворения потребностей клиентов, улучшения качества обслуживания и развития цифрового маркетинга. В статье предложены практические решения этих проблем и даны рекомендации для разработки эффективных маркетинговых стратегий для коммерческих банков.

Ключевые слова: банковские кредиты, маркетинговая стратегия, потребители, цифровые технологии, конкурентоспособность, потребности клиентов, качество обслуживания.

Annotatsiya

Maqolada bank kredit mahsulotlarining marketingi va iste'molchilarga bo'lgan ta'siri tahlil qilinadi. Mamlakatimiz tijorat banklarining kredit mahsulotlarini ilgari surish va mijozlarga taqdim etish jarayonidagi marketing strategiyalari o'rganilgan. Banklarning raqobatbardoshligini oshirish, mijozlar ehtiyojlarini qondirish, xizmat ko'rsatish sifatini yaxshilash va raqamli marketingni rivojlantirish bo'yicha mavjud muammolar va ularning amaliy yechimlari ko'rib chiqilgan. Maqola tijorat banklari uchun samarali marketing strategiyalarini ishlab chiqish va amalga oshirishda yo'l-yo'riqlarni taqdim etadi.

Kalit so'zlar: bank kreditlari, marketing strategiyasi, iste'molchilar, raqamli texnologiyalar, raqobatbardoshlik, mijozlar ehtiyojlari, xizmat ko'rsatish sifati.

INTRODUCTION

Today, the banking services market is evolving within an increasingly competitive environment. Banks are not only key drivers of economic development but also serve as major financial institutions that address consumer needs. Bank credit

products and services are designed to meet various customer demands, thereby contributing to increased economic efficiency. Organizing banking services based on marketing principles enhances the effectiveness of bank operations, improves customer satisfaction levels, and strengthens customer loyalty.

In particular, the proper segmentation of credit products, pricing strategies, and the development of offers tailored to customer needs are crucial for expanding a bank's market share. This article analyzes the marketing approaches employed in delivering bank credit products to consumers. Moreover, it explores ways to develop effective strategies in the banking products market by thoroughly studying consumer demand and needs.

Within the context of modern banking marketing trends and practices, the role of bank products in creating value for customers and their significance in enhancing competitiveness are analyzed in detail.

LITERATURE REVIEW

Bank credit products and consumer marketing play a vital role in promoting banking services and meeting customer needs in a market economy. Analyzing the literature in this field helps identify conceptual and practical approaches from various scholarly sources.

The main theoretical approaches to marketing credit products are outlined in Kotler F. and Armstrong G.'s "Marketing Principles," where customer segmentation and the marketing mix are highlighted as key strategies for promoting credit products. The authors propose a strategy of adapting products to customer needs.

In Baker M. J.'s "The Marketing Book," the significance of innovative approaches in advertising banking services and attracting customers is emphasized, including the role of digital marketing tools. Similarly, Smith A.'s "Consumer Behavior" examines the decision-making process of customers when purchasing credit products. It demonstrates that considering the psychological characteristics of consumers is essential when designing banking services.

The scientific approaches to the competitiveness of credit products in the market, based on Porter M.'s "Five Forces" model, suggest that banks should use strategies to optimize pricing and create value for customers to enhance the competitiveness of their credit products. Furthermore, Prahalad C.K. and Hamel G.'s "Core Competence of the Corporation" highlight the development of specialized credit programs tailored to customer needs as a crucial factor for banks.

METHODOLOGY

Bank credit product marketing involves a range of scientific approaches and methodologies to ensure its success. Some of the key approaches include:

Segmentation and Target Market Selection

To effectively sell bank credit products, it is essential to segment the market and develop tailored offers for each segment. Market segmentation involves dividing consumers into groups based on various criteria (age, income level, lifestyle, needs). Developing a separate marketing strategy for each segment is necessary to meet their

specific needs. For instance, banks can offer large mortgage loans to high-income customers while providing smaller, short-term consumer loans to low-income customers.

Consumer Behavior and Decision-Making

Banks need to understand consumer behavior and the decision-making process. Consumer decisions are influenced by various psychological factors and societal norms. By understanding customers' needs and interests, banks can develop effective marketing strategies. To assist customers in decision-making, banks can analyze their financial capabilities, compare different credit products, and explain terms clearly to them.

Advertising and Branding Strategy

Banks use psychological marketing methods to build their brand and run advertising campaigns. These efforts communicate the bank's reliability, reputation, and high-quality service. Advertising campaigns on television, radio, the internet, and social media aim to attract customers. For example, advertisements such as "Buy a house faster!" or "Car loans with favorable terms!" are designed to generate interest in credit products.

Information Technology and Digital Marketing

In the 21st century, banks implement their marketing strategies through digital technologies. Internet and mobile banking services, online credit applications, digital advertising channels, and other tools enhance the effectiveness of bank credit product marketing. By allowing customers to apply for loans online, banks save time and attract a larger customer base.

Customer Acquisition and Retention

Beyond attracting new customers, banks must develop strategies to retain them for the long term. Advanced marketing tools such as customer-friendly services, special offers, cross-selling, and loyalty programs are crucial for maintaining customer relationships. Banks may work to retain customers by improving credit terms, reducing interest rates, or offering special privileges.

Bank credit products and consumer marketing are integral parts of the modern financial services market. By employing effective marketing strategies, banks can successfully promote their credit products, meet customer needs, and remain competitive.

Scientific approaches in bank credit marketing, such as market segmentation, consumer behavior analysis, digital marketing, and branding strategies, enable banks to provide tailored and effective services to their customers.

Commercial banks in Uzbekistan employ various marketing strategies when offering credit products, but they also face numerous challenges. Developing and implementing a successful marketing strategy requires accurately identifying customer needs and offering appropriate products. Without this, banks may struggle to remain competitive and expand their customer base.

In this research, we examined the problems and practical solutions encountered by commercial banks in Uzbekistan regarding the marketing of credit products, including practical recommendations for improvement.

ANALYSIS AND RESULTS

Bank credit products and consumer marketing are crucial tools for ensuring the success of commercial banks in today's global economic environment.

Banks aim to enhance their competitiveness by studying consumer demands and offering services that meet those needs. This process requires diversifying credit products, developing targeted marketing strategies, and implementing innovative services. Credit products are financial resources offered by banks to customers for various purposes. Banks analyze different demographic and economic groups to develop products tailored to their specific needs.

Bank credit products and consumer marketing are vital instruments that ensure competitive bank operations. By offering products tailored to customer needs, integrating modern technologies, and implementing competitive strategies, banks can improve their services and market position. In the future, attracting investments in green loans and digital banking will remain key areas of focus.

Bank credit is one of the most demanded and important products in the financial services market. Bank credit products not only contribute to economic development but also help consumers by providing borrowing opportunities to improve their lives. However, banks need effective marketing strategies to successfully sell and deliver these products to consumers.

Bank credit marketing is a complex activity aimed at increasing market share by offering credit products with attractive, affordable, and convenient terms to consumers.

Types of Bank Credit Products

Bank credit products are divided into several categories, each designed for specific purposes and offered under various terms:

Mortgage Loans:

Long-term loans provided for purchasing real estate. These loans typically require large sums, with the property serving as collateral.

Car Loans:

Short-term loans for purchasing vehicles. These loans are usually secured by the vehicle being purchased.

Personal Loans:

Short-term loans provided for personal needs such as education, healthcare, home renovations, or other expenses. Often offered with low or zero interest rates.

Business Loans:

Financing for small and medium-sized businesses aimed at expanding production, implementing new technologies, purchasing raw materials, and meeting other business needs.

Credit Cards:

Flexible short-term loans allowing customers to borrow money and make payments at their convenience, typically with relatively high-interest rates.

Challenges and Solutions in the Marketing of Credit Products in Uzbekistan

Commercial banks in Uzbekistan, like their counterparts in many other countries, face several challenges when marketing credit products. These challenges can impact their ability to effectively serve customers and remain competitive in the market. Below are the key challenges and practical solutions:

Table-1

Problems and practical solutions in marketing bank credit products in commercial banks of our country¹

Problems	Practical Solutions
1. Limited market segmentation	Banks often fail to segment their market properly, offering the same products to different customer groups, which leads to inefficient targeting and unmet needs.
2. Lack of personalization in marketing	Marketing messages and offers are often too generic and fail to address the unique needs of individual customers.
3. Low awareness of digital channels	Although digital marketing is increasingly popular, many customers remain unaware of the online loan application process or online banking features.
4. High interest rates and unattractive terms	The high interest rates or unfavorable terms for some credit products may deter customers from applying for loans.
5. Inadequate customer support and service	Poor customer service can lead to dissatisfaction and loss of potential customers. Customers often feel that their questions or concerns are not addressed promptly or professionally.
6. Limited product diversification	Banks may offer a narrow range of credit products, which does not meet the diverse needs of all customer segments.
7. Credit approval delays	Lengthy and complex credit approval processes discourage potential customers from applying for loans.
8. Lack of trust in financial institutions	Many customers are still skeptical about taking out loans due to fear of high debt or lack of trust in financial institutions.
9. Insufficient promotion of loan benefits	Banks often fail to effectively communicate the unique benefits of their credit products, making it hard for customers to see the advantages of applying.

Uzbekistan's large commercial banks, such as Ipoteka Bank or Asaka Bank, offer various credit products to overcome competition and attract customers. By analyzing customer needs, banks can introduce new products such as online lending, low-interest rates, or special promotions. A practical solution involves further customization of credit products, offering favorable terms for small and medium-sized businesses, or tailoring products based on social initiatives for individual consumers.

Banks have the opportunity to fully utilize digital marketing and technological tools. For example, they can enable customers to apply for loans online through the Click system or promote products via mobile applications. A practical solution is organizing special advertising campaigns on bank websites and mobile apps, which automatically display beneficial credit offers to customers, thereby increasing conversions.

¹ Created by the author

To enhance the effectiveness of customer service, banks must implement new technologies. For instance, strengthening customer relations through 24/7 chatbots or online consultations can provide immediate assistance. Banks should also automate their service systems, creating opportunities for quick and easy support to improve customer satisfaction.

Additionally, banks must set competitive interest rates based on customer needs. For example, lower interest rates can be offered to small businesses or specific social groups. A practical solution is to further customize the interest rates of credit products, enabling customers to access loans under more favorable terms.

Banks should also apply marketing strategies such as special promotions, cashback offers, or bonuses to attract and retain customers for the long term. A practical approach includes developing special programs for customers, such as offering additional bonuses or cashback on credit products, to increase customer loyalty and engagement.

Table 2.

Marketing issues and solutions in credit products of commercial banks in our country¹

Problem	Possible Solutions
1. Low customer awareness about products	- Implement targeted advertising campaigns on digital platforms, such as social media, websites, and mobile apps.
2. Inconsistent customer service quality	- Automate customer service with 24/7 chatbots, online consultations, and improve staff training.
3. High interest rates on loans	- Offer special interest rate discounts for specific groups (e.g., SMEs, social sectors).
4. Limited product diversification	- Introduce more varied loan products, such as green loans, digital loans, and customized loans for SMEs.
5. Inefficient loan application process	- Streamline the online loan application process, implement instant approval systems, and provide mobile access.
6. Lack of personalized marketing	- Use data analytics and CRM systems to provide personalized loan offers based on customer profiles.
7. Ineffective use of digital marketing	- Develop interactive and engaging online platforms, implement email marketing, and enhance mobile app functionality.
8. Customer retention issues	- Offer loyalty programs, cashback, or bonus schemes to encourage long-term relationships.

In the context of Uzbekistan's commercial banks, there are several key challenges in marketing their credit products. To address these challenges, banks can implement various strategic solutions that not only improve their customer service and product offerings but also enhance customer loyalty and market competitiveness.

For example. Low customer awareness about products: Banks should focus on increasing visibility through digital advertising campaigns on platforms like social media, websites, and mobile apps. Inconsistent customer service quality: The

¹ Created by the author

automation of services via chatbots or enhanced training for bank staff can ensure uniform and high-quality customer service.

High interest rates: Offering lower interest rates to certain groups, such as small and medium-sized enterprises (SMEs) or low-income individuals, can increase accessibility to loans. Limited product diversification: By introducing innovative loan products such as green loans or flexible terms for SMEs, banks can cater to a wider customer base and respond to market demands. Inefficient loan application process: Simplifying the online loan application process with instant approval and mobile access can improve the customer experience and speed up transactions. Lack of personalized marketing: Banks can leverage customer data and CRM systems to create personalized loan offers that meet the specific needs of individual customers. Ineffective use of digital marketing: By enhancing digital platforms and utilizing email marketing or mobile apps more effectively, banks can better engage with their target audience. Customer retention issues: Loyalty programs, cashback offers, and bonuses are effective tools for banks to build long-term relationships with customers. These solutions aim to address the key marketing challenges faced by commercial banks in Uzbekistan and enhance their competitiveness in the credit market.

CONCLUSIONS AND RECOMMENDATIONS

Marketing of bank credit products and consumer marketing is one of the key strategies for banks in providing credit services to their customers. Commercial banks in our country are making efforts to promote credit products and tailor them to customer needs by applying various marketing methods.

However, there are a number of problems in this area that can lead to a decrease in the competitiveness of banks, loss of customers, and poor service efficiency. During the analyzed period, banks have faced some challenges in developing marketing strategies and working with creditors. These challenges include improper analysis of customer needs, lack of competitive pricing policies, poor service quality, and underdeveloped digital technologies.

However, these problems can be solved through effective solutions. Banks need to enhance their marketing strategies by segmenting customers, creating innovative products, digitizing the service system, making pricing policies competitive, and ensuring long-term customer loyalty. Additionally, through digital channels and online services, banks must provide customers with fast and easy access to loans.

By choosing the right approach in their marketing strategies and implementing modern technologies, banks can not only improve the quality of their services but also increase their competitiveness and establish long-term relationships with customers. This will enable banks to expand their creditor base and successfully attract new customers.

In conclusion, to achieve success in the field of bank credit products and consumer marketing, banks must develop marketing strategies that are tailored to customer needs, competitive, and innovative. Furthermore, by leveraging modern digital technologies, banks can make their services more efficient and user-friendly.

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