

Article

How Commercial Banks Improve Financial Product Marketing Capabilities: Case Study of Chongqing Branch of Ping An Bank

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Abstract: *Background:* Chinese commercial banks have expanded their efforts to advertise their financial products and increase their penetration into the market. However, there are still a lot of issues with bank marketing. *Objective:* To identify and examine the issues and factors influencing the marketing of Chinese commercial banks; To examine Chongqing Branch of Ping An Bank's marketing strategy in light of the 4P theory; To make an effort to enhance Chongqing Branch of Ping An Bank's marketing model, and offer practical ways to enhance the financial product marketing of Chinese commercial banks. *Methods:* This paper mainly adopts the methods of normative research and literature review to analyze the current situation and main problems of commercial banks' marketing. *Results:* Chongqing Branch of Ping An Bank lacks the operational expertise and first-class customer resources of large joint-stock commercial banks, as well as the strong capital accumulation of state-owned commercial banks. In addition, commercial banks in other cities also compete with Chongqing Branch of Ping An Bank. *Conclusion:* By optimizing market segmentation, integrating marketing channels, creating brand effects, cultivating professional talents, and establishing a positive incentive and elimination mechanism, Chongqing Branch of Ping An Bank can improve its financial product marketing problems, enable Chongqing Branch of Ping An Bank to have better marketing strategies, and thus help stand out from commercial banks.

Keywords: Commercial Banks, Financial Product Marketing, Chongqing Branch of Ping An Bank, 4P Theory, State-owned Commercial Banks

1. Introduction

Due to changes in the competitive landscape and market conditions, the marketing efforts of domestic commercial banks in China are constantly increasing. In recent years, the brand awareness of commercial banks has been continuously increasing, and the marketing of financial products has become more targeted. However, there are still some problems in the marketing of commercial banks, such as a lack of motivation in the marketing management system, rigidity, and slow response to the market. Commercial banks should fully tap into internal and external resources, actively improve the problems in financial product marketing through innovative marketing strategies.

In the 1950s, Nei. Borden (1953) proposed the concept of marketing mix, and a few years later, the American Banking Association organized a conference that first combined banking business with marketing. Jerome McCarthy (1960) proposed the famous "4P" marketing mix model in "Basic Marketing", which includes Products, Prices, Place and Promotion. Liyne Hounsoutank (1977) pointed out in "Getting rid of Product Marketing" that bank wealth management products are not only a product, but also a service. When selling wealth management products, banks should pay more attention to

customer needs, serve customers, and maintain customer stickiness in order to make the development of bank wealth management products more sustainable. Varadarajan (2010) pointed out that the marketing activities of commercial banks' wealth management products should start from the customer's perspective, be customer-centric, and provide satisfactory services to customers. Philippe Bertrand (2019) proposed that when commercial banks provide wealth management products to customers, even standardized products may not necessarily be the best; However, the optimal investment portfolio wealth management products provided by commercial banks to customers often attract their attention more easily and can better meet their investment preferences and needs. Gary Gorton (2010) proposed that commercial banks need to continuously improve the competitiveness of their wealth management products through innovation, which is very important. Fouad AI Salem (2019) conducted extensive research and found that customers typically consider key factors such as value, trust, service quality, and satisfaction when choosing bank wealth management products. Christian Gronroos (2014) found that marketing strategies are a collection of products that meet market demand, and the supply-demand relationship can have an impact on marketing strategies.

2. Marketing Strategy of Chongqing Branch of Ping An Bank Based on the 4P Marketing Mix

Ping An Bank ranks 37th in the global bank brand value and is the first national joint-stock commercial bank listed in Chinese Mainland. China Ping An Insurance (Group) and its subsidiaries hold a majority stake in Ping An Bank. Ping An Insurance of China ranks ninth among global brands, first in global insurance company market value, and 29th overall. Ping An Bank, as a large-scale commercial bank in China, has a strong marketing force and diversified marketing strategies for its wealth management products. However, Ping An Bank's financial wealth management products also face problems such as rigid marketing management mechanisms, insufficient motivation, and slow response to market changes.

2.1 Price Strategy of Chongqing Branch of Ping An Bank

Through the analysis of internal and external factors of Chongqing Branch of Ping An Bank, it was found that the pricing strategy of its wealth management products is based on market followers and filling positioning. This strategy is proposed based on the current domestic competitive environment in China and the local banking industry in Chongqing. Although this pricing strategy compensates for the shortcomings of Chongqing Branch of Ping An Bank in product innovation, it also faces the price competition dilemma caused by product homogenization. Moreover, Chongqing Branch of Ping An Bank is at a disadvantage in price competition due to its significant difference in total size compared to other commercial banks. In addition, the Branch can only rely on local relations to take care of projects with lower funds. Therefore, this pricing strategy makes the price competition faced by Chongqing Branch of Ping An Bank particularly fierce. In fact, this unfavorable situation is the common situation in China's banking industry. Its emergence can be summarized as two factors: firstly, historical factors, which are the inevitable result of China's transition from a planned economy to a market economy; The second factor is regulatory factors. The strict regulatory measures in China's banking industry give large banks a natural advantage, while small and medium-sized local banks are unable to break through regulation and obtain high-quality customers through price competition. Therefore, this unfavorable situation is not unique to Chongqing Branch of Ping An Bank, but rather a common situation faced by the Chinese banking industry, which leads to product homogenization and even the price strategy choices of various banks tend to be similar,

resulting in disorderly expansion of scale. Only based on scale can we truly participate in the competition in China's banking industry.

In such fierce market competition, it is a challenge to develop a unique price marketing plan that truly belongs to the Chongqing Branch of Ping An Bank. The existing policies only allow limited use of local resources to achieve high-quality pricing measures, or are forced to favor enterprises with higher levels of risk. Therefore, the primary goal of Chongqing Branch of Ping An Bank is to achieve scale expansion by establishing numerous rural banks nationwide. In addition, based on the analysis in this article, the basic idea of the pricing strategy of Chongqing Branch of Ping An Bank is to draw on the experience of China Merchants Bank, layout in advance, avoid small and profit-making industrial projects, and shift to small and medium-sized enterprises and consumer industries. Although this fixed price strategy is essentially a preference for high-risk projects, the historical development and operating conditions of foreign banks indicate that this is a trend in the development of the banking industry. With the support of modern information tools and financial models, their high risks can be dispersed and avoided, and their business continuity is good. That is to say, this pricing strategy is not simply pursuing low costs and high prices, but based on its own advantages, pursuing good cost-effectiveness, and through long-term exploration, achieving the best commercial pricing model for banks.

2.2 Place Strategy of Chongqing Branch of Ping An Bank

The construction of various bank retail outlets, ATM machines, and other networks is the focus of traditional channel competition in the banking industry. In terms of channel construction, Chongqing Branch of Ping An Bank once led other commercial banks in Chongqing in terms of network density. However, according to the latest survey on the input-output ratio of Chongqing Branch of Ping An Bank's networks, it has been found that the input-output ratio of each network is basically maintained at 80/20. In fact, the existence of a large number of networks of Chongqing Branch of Ping An Bank is only for the needs of scale expansion and competition. Therefore, due to the performance requirements of the listing targets, Chongqing Branch of Ping An Bank has had to close a large number of poorly profitable networks. Therefore, the traditional channel construction strategy is in a dilemma.

In view of this, based on the previous analysis of the adaptability of distribution channels, the current study believes that the channel strategy of Chongqing Branch of Ping An Bank can be improved from two aspects: one is to apply modern information technology to reduce the cost of channel maintenance; the other is to vigorously develop indirect channels to replace traditional direct channels.

The development of modern information technology has made telephone banking, online banking, and electronic banking a reality and continuously developing. This to some extent offsets the advantages of large traditional banks, allowing new financial institutions to rapidly develop and occupy the market, and deriving innovative product types and service models. On the one hand, its development trend is reflected in the widespread use and technology update of ATM machines, on the other hand, it is reflected in the rapid development of e-commerce and the formation of new payment methods such as Alipay. Based on the practice of foreign banks, this article believes that there are no technical issues with online new channels. The key is that the managers of Chongqing Branch of Ping An Bank need to break through the traditional management mode of banks and utilize the borderless and 24-hour characteristics of the Internet to provide customers with various banking services. In fact, the low-cost and rapid response characteristics of electronic banking business are most suitable for the transformation of banking business from enterprise customers to retail customers. Therefore, the widespread use of modern information technology to build online channels not only enables Chongqing Branch of Ping An Bank to break through the natural disadvantages of local banks, but also helps Chongqing Branch of Ping An Bank

to overcome its own pricing strategy shortcomings, becoming a key focus of Ping An Bank of China Chongqing branch's industry and mode transformation. Electronic banking business is a powerful tool for Chongqing Branch of Ping An Bank to achieve smooth transformation and establish competitive advantages.

The opportunity to vigorously develop indirect channels such as e-banking comes from the development of China's market economy and the gradual relaxation of financial regulations. In order to adapt to the development requirements of China's market economy, the gradual relaxation of financial regulation in China is an inevitable direction for the development of the financial industry. For example, the Chinese government's policy of liberalizing the entry of private enterprises into the financial industry reflects the trend of gradually relaxing financial regulation. In this context, traditional banks can establish new distribution channels through cooperation between banks and enterprises. The cooperation between banks and enterprises can adopt an internal banking model for large enterprise customers, allowing banks to deepen their business within the enterprise and provide comprehensive services such as settlement, deposit and loan, evaluation, and financial consulting. It can also strengthen the development of bank intermediary and off-balance sheet businesses. Small and medium-sized enterprises can also adopt the form of bank enterprise cooperation, collaborating with banking associations, guarantee companies, large commercial enterprises, etc. to explore potential customers, reduce risks, and expand business. For the cooperation between retail customers and banks, the key to bank channel construction is the control and access of transaction interfaces such as credit cards and e-commerce transaction accounts. Therefore, Chongqing Branch of Ping An Bank can explore and attract customers through various intermediary institutions, such as real estate companies, e-commerce companies, small loan companies, etc.

2.3 Promotion Strategy of Chongqing Branch of Ping An Bank

In terms of the nature and methods of banking business operations, the promotion strategy of banks is the least important part of the 4P strategy, as most of the work in this stage is replaced by product and channel strategies. Banks are mainly engaged in the deposit and loan business of funds. The contact between banks and customers is not only in terms of products and channels, but more importantly, to help customers understand the bank and promote its brand. Banks are almost the most similar retail enterprises among all enterprises, and their advertising mainly focuses on image promotion, which is the same as the appearance of their magnificent office buildings and business outlets. Of course, with the development of business and the diversification of products, it can be observed that banks still continue to use traditional retail promotion methods, mainly through the model of full staff marketing, promoting new products through bank full staff marketing. Specific measures include distributing points, gifts, etc. to attract customers and promote customer consumption.

This article believes that in terms of the current situation of Chongqing Branch of Ping An Bank, it is difficult to differentiate from other banks in terms of promotion strategies. However, the following measures can be strengthened to enhance its market competitive position and promote future development: firstly, to strengthen communication with local governments. Although the identity tags of local banks in Chongqing Branch of Ping An Bank hinder its expansion, it also makes the branch more competitive in the Chongqing region has a natural affinity for agriculture, rural areas, and farmers. Chongqing Branch of Ping An Bank can strengthen communication with the local area in various ways, enhance customer trust, and transform it into a sharp tool for comprehensive business expansion, which is in line with the needs and priorities of Chongqing Branch of Ping An Bank's business transformation. The second is to leverage the professionalism of its personnel in all staff marketing. Currently, all staff marketing is showing a trend of re scale and re sales, failing to highlight the image of the branch's professional financial institution.

This is a manifestation of China's banking industry's relentless pursuit of scale expansion strategy. Therefore, in order to stand out, Chongqing Branch of Ping An Bank should abnormally highlight its professional characteristics, such as receiving customers and providing professional services through high-quality professional financial managers, rather than simply serving as a sales outlet for insurance products, securities products, and financial products. This is also a transformation of the business focus and model of Chongqing Branch of Ping An Bank, which requires the branch to have a large number of high-quality professional talents and the ability to integrate products and services around customers. The third is to strengthen cooperation with similar foreign banks, not only promoting the brand through cooperation, but also highlighting the uniqueness and differences of the branch through the promotion of innovative products and service methods, ultimately transforming into a unique positioning in the minds of customers.

Finally, it should be emphasized that for the convenience of analysis and clear writing, the 4Ps marketing strategy is divided into four parts. This does not mean that this article believes that the implementation of marketing strategies can only be achieved through division of labor. In fact, what this article emphasizes is not a clear division of labor, but an integrated application of 4P, which integrates products, prices, channels, and promotions as a whole to achieve the goal of implementing overall marketing strategies, which is more suitable for the nature of banking business.

3. Marketing Strategies of Innovative Products of Commercial Banks

3.1 Financial Product Marketing Optimization Strategy: Case Study of Chongqing Branch of Ping An Bank

3.1.1 Segment Market and Implement Differentiated Service Strategy

The implementation of differentiated service strategies by Chongqing Branch of Ping An Bank can be carried out in the following three aspects:

In terms of differentiation, foreign commercial banks are adept at breaking down core businesses and providing different services and products to different customers through repackaging and restructuring. Chongqing Branch of Ping An Bank can learn from this strategy by first classifying customers and providing differentiated services and products for customers at different levels. Specifically, providing comprehensive financial management for the bottom tier customers. In addition to enjoying all comprehensive financial services, middle-level customers can also enjoy the establishment of express delivery counters. Chongqing Branch of Ping An Bank provides excellent financial management services to senior clients, providing them with faster and more convenient services. Senior customers can use all service channels of Chongqing Branch of Ping An Bank for free. In addition, Chongqing Branch of Ping An Bank can establish specialized customer marketing agencies, mainly responsible for direct sales of large and medium-sized state-owned enterprises, national and provincial key projects, large foreign-invested enterprises, and large group customers. For key enterprises and project clients with large scale and strong financial resources, Ping An Bank's headquarters should establish a key customer marketing team to carry out key marketing; For industry monopoly group customers and provincial-level large head office customers, Ping An Bank's head office is responsible for marketing to the customer headquarters; Peer level customers organize county-level branches to carry out marketing to customer grassroots: Regional group customers are led by Chongqing Branch of Ping An Bank and jointly marketed with agricultural material distribution agencies. For small and medium-sized customers, it is necessary to fully utilize agricultural product circulation policies, outlets, personnel, and relationships for marketing.

From the perspective of serialization, the financial product series division of foreign commercial banks is generally clear. Chongqing Branch of Ping An Bank can learn from this approach and divide its products into series products based on product usage standards, which can be divided into four major product lines: first, financial products, such as telephone banking, advanced financial management, online financial management, cash management, etc. The second is settlement products, such as individual customer account services, remittance services, etc; The third is investment products, including liquidity loans and term loans, bank guarantees, syndicated loans, mortgage loans and standby letters of credit, as well as foreign currency services, mutual funds, exchange rates and interest rates, and derivative transactions. The fourth is bank card products, such as United Airlines, Platinum Card, New York Paris Card, etc.

Chongqing Branch of Ping An Bank needs to change its mindset, improve its marketing mechanism, and establish modern marketing concepts. The business model of first level legal person and vertical management adopted in the past has reduced the sensitivity of Chongqing Branch of Ping An Bank to the market, so it is necessary to change marketing concepts and improve marketing mechanisms. We also need to pay attention to the selection and training of customer marketing personnel, and actively introduce professional talents. Finally, it is necessary to establish a sound marketing incentive mechanism, establish customer marketing funds, and establish a marketing evaluation system and reward system.

3.1.2 Integrate Marketing Channels and Expand Marketing Functions

Currently, Chongqing Branch of Ping An Bank needs to improve its dispersed functions across different business departments and strengthen effective communication and collaboration among them. For newly developed products, it is necessary to choose appropriate marketing mix strategies based on their characteristics. Relevant functional departments should divide and collaborate, and try to eliminate various problems with poor collaboration as much as possible. Develop different advertising strategies for different customers, including setting appropriate price ranges, reasonable promotional methods, suitable products, and sales channels. For the target customer group, Chongqing Branch of Ping An Bank must launch suitable marketing mix strategies every month. After the new product is launched, a certain business can be tested. There are a wide variety of financial products in the market, with fast updates. Chongqing Branch of Ping An Bank must streamline and save costs, launch new products and services targeted at target customer groups in a targeted and step-by-step manner, and conduct comprehensive marketing and promotion from multiple perspectives.

Marketing strategy one: Focus on the overall situation. One is to integrate the marketing industry chain and develop a reasonable overall marketing plan. The second is to implement the plan and promote it step by step. New product marketing activities should follow the overall marketing plan, that is, all marketing activities included in the new product marketing plan should be implemented and promoted in a planned and orderly manner.

Marketing Strategy 2: Occupy the commanding heights and demonstrate market penetration. One is to seize the economic development characteristics of each segmented market, seize business opportunities, fully utilize various carriers, and carry out effective marketing and promotional activities. Secondly, make good use of various media and choose corresponding media tools, types, and marketing opportunities based on the characteristics of different new products. At the same time, factors such as the influence and scope of media influence should also be considered to enhance the bank's influence and enhance customer awareness.

Marketing strategy 3: Highlight key points and reflect customer responsiveness. One is to shape the brand image of Chongqing Branch of Ping An Bank products in product marketing. The second is to improve product quality in marketing. Thirdly, marketing activities focus on creating 1+1>2 value effects.

Marketing strategy 4: Utilize information technology to provide customers with more convenient and intelligent financial services. Information technology, based on artificial intelligence, big data technology, and SaaS deployment services, can provide product channels, tool software, and technical service platforms for Chongqing Branch of Ping An Bank. Based on big data and algorithm capabilities, it can vertically serve all customers, enabling channels to accurately connect with customers, enabling Chongqing Branch of Ping An Bank to "find" precise customers and provide them with "precise services". Chongqing Branch of Ping An Bank can explore cooperation with information technology companies in marketing, create its own indirect channels and brands, achieve precise customer acquisition, conversion, and performance growth.

3.1.3 Focus on the Brand Effect of Financial Products

Foreign commercial banks pay special attention to changes in public opinion attitudes, believing that winning public praise and strengthening public relations are the foundation of bank marketing services and products. Therefore, foreign commercial banks generally attach great importance to the protection of their brand and image. Drawing on the practices of foreign commercial banks, Chongqing Branch of Ping An Bank should strengthen the maintenance of financial product brands from the following two aspects:

Effectively improve the service quality of employees at Chongqing Branch of Ping An Bank. It is easy to improve services in the short term, but it is not easy to continuously do well in-service work. This requires the formation of a management mechanism and a corporate culture atmosphere for the bank to continuously serve customers. One is to establish a sound mechanism for handling customer complaints and providing feedback. The second is to establish and improve a service mechanism of "upper and lower levels, backend front desk, and full line customer service". The third is to establish and improve the mechanism for service quality inspection, assessment, and rewards and punishments.

Strengthen the image construction of banks. Firstly, both tangible ATM machines and intangible products and services must have a unified "packaging". At all times and places, Chongqing Branch of Ping An Bank must strictly use Ping An Bank's logo in accordance with unified standards, in conjunction with the head office's promotional slogans. Customers can distinguish Ping An Bank as long as they see and hear these logos. Secondly, when carrying out business, Chongqing Branch of Ping An Bank should implement the business management philosophy and ideas of the head office, so that the bank is always a whole, which is the unique difference between this bank and other commercial banks. The third is to establish a rapid response mechanism for crisis public relations. While doing a good job in customer complaints, it is important to improve employee awareness and ability to "turn complaints into opportunities" and "turn danger into opportunities", and be sensitive to detecting and promptly handling various service accidents. We need to establish and improve a rapid response mechanism for crisis public relations, timely report information when major problems are found, coordinate with various departments to do a good job in crisis public relations, minimize negative impacts, and maintain a good reputation and image of China Construction Bank.

3.2 Marketing Talent Strategy

3.2.1 Strengthen the Training of Practitioners

The marketing personnel of banks must be high-quality comprehensive professional talents. To understand not only credit business, international business, accounting business, but also computer and legal knowledge; Have the ability to analyze and grasp the impact of macroeconomic changes on the local economy, and be able to analyze the impact of market changes on enterprise operations from a micro level; Not

only can we expand our marketing business externally, but we can also coordinate work relationships internally. Therefore, on the basis of differentiated, decentralized, and specialized training for employees, Chongqing Branch of Ping An Bank should arrange for marketing personnel to participate in various forms of learning, combining full-time learning with amateur training, combining professional quality, theoretical learning with practical investigation, and combining work skills with academic education to establish a professional foundation, fundamentally ensuring that the development of the branch is consistent with the improvement of marketing personnel's own abilities. The training of marketing theory should not be a short-term training, but a long-term and systematic education plan, and provide training for all marketing personnel according to the plan. The training content should include basic theoretical knowledge and specific marketing methods, and the training audience should gradually develop from managers at all levels to ordinary employees. The content and methods of training should be closely combined with the specific application of the bank and the work characteristics of employees.

3.2.2 Establish Performance-Oriented Incentive Mechanism and Elimination Mechanism

Firstly, a scientific, open, and fair assessment system should be established, which is the foundation of the incentive mechanism. This system involves various functional departments, and employee assessment responsibilities and division of labor should be clearly implemented in each department. The assessment plan, implementation, and supervision should be shared and coordinated among various departments. Secondly, it is necessary to establish an employee income distribution mechanism that is linked to performance, truly reflecting the differences in employee performance. When evaluating employee performance, full consideration should be given to various factors, and different performance reward indicators should be developed for different businesses based on the difficulty of marketing. The third is to firmly implement the mechanism of survival of the fittest. Continuous assessment of outstanding individuals should not only enjoy good salary benefits, but also be given appropriate job promotions; For those who are not competent, they will be dismissed, transferred or retrained. Whether it is promotion, reward, or dismissal, it must be carried out in a fair and transparent manner. The review process and results must be promptly disclosed. By implementing incentive mechanisms, Chongqing Branch of Ping An Bank guides the enthusiasm of employees at all levels to clear corporate goals, forming a strong synergy. Under an open and transparent assessment mechanism, marketing personnel are organized to conduct rich labor competitions, encourage employees to participate in various qualification exams such as financial management and real estate foreign exchange, and provide cash rewards to those who pass. The assessment of the marketing team focuses on customer satisfaction and loyalty, encourages customers to vote and score, and objectively and fairly evaluates the marketing service level of the marketing team based on the principles of clear responsibilities and clear rewards and punishments. Establish a competitive recruitment system for customer managers, focusing on selecting a group of high-quality marketing professionals for Chongqing Branch of Ping An Bank. Establish an assessment mechanism that includes performance, qualifications, education, business knowledge, and policy theory exams, to create a fair, reasonable, scientific, objective, and competitive work environment for marketing personnel.

3.2.3 Combination of Long-Term Incentive Mechanisms

In addition to timely distribution of salary and benefits and job adjustments, managers of Chongqing Branch of Ping An Bank should pay more attention to long-term incentives and constraints, and care about the long-term career development goals and personal value realization of branch employees. When evaluating and motivating employees, Chongqing Branch of Ping An Bank should not only consider the talent needs of the bank, but also consider the career development planning of employees. In

terms of long-term employee incentives, Chongqing Branch of Ping An Bank implements a long-term and comprehensive welfare plan internally, fully utilizing options or equity to motivate employees' sense of ownership, allowing employees to operate the branch's business development as their own business, enhancing their confidence and pride. In terms of improving employee abilities, it is necessary to establish a scientific and reasonable talent evaluation system, analyze the personal potential and actual performance of employees, and provide rational reference for personnel decision-making in banks. After the establishment of the talent assessment system, a reserve talent plan will be implemented in all branches and marketing outlets in the city to reserve and cultivate professional talents for the long-term development of Chongqing Branch of Ping An Bank. This plan allows employees to establish standardized job descriptions and promotion systems with different dimensions for future work planning. Bank positions must achieve "three fixed" - name, fixed, quantitative, and clearly disclose the qualifications of the required employees for each position, so that employees have clear work directions and goals; Chongqing Branch of Ping An Bank should implement planned job rotation and training to improve the quality of employees, promote their comprehensive development, and enhance their overall quality. Salary and benefits are effective incentive measures, but they are not the entire content of incentive mechanisms. Personalized incentive measures should be developed based on the different needs of employees, especially long-term and career development incentives.

4. Conclusion

This article takes Chongqing Branch of Ping An Bank as an example, based on past marketing and management theories, analyzes the current marketing situation and existing problems of Chongqing Branch of Ping An Bank, and proposes improvement suggestions for future marketing development. This article analyzes the environmental opportunities, threats, advantages, and disadvantages of Chongqing Branch of Ping An Bank, which has certain practical and theoretical significance for the future marketing development of the bank. Chongqing Branch of Ping An Bank does not have the strong capital accumulation of state-owned commercial banks, nor does it have the operational experience and high-quality customer resources of large joint-stock commercial banks. In addition, Chongqing Branch of Ping An Bank also faces competition from other urban commercial banks. Chongqing Branch of Ping An Bank must seize the customer trust advantage of local banks in Chongqing, design humanized marketing plans, and gradually acquire more high-quality individual and corporate customers. At the same time, Chongqing Branch of Ping An Bank needs to keep up with the trend of the times, deeply explore customers' financial product needs, and steadily grasp and expand its market share in the western region and even the whole country.

This study analyzes the current situation of financial product innovation and marketing at Chongqing Branch of Ping An Bank. It is found that although Chongqing Branch of Ping An Bank has achieved some preliminary results, there is still a significant gap compared to advanced foreign financial product innovation and marketing concepts. Compared with other commercial banks in China, the financial product innovation process of Chongqing Branch of Ping An Bank is relatively rough, and the quality, efficiency, and effectiveness of product innovation are difficult to guarantee. From the perspective of modern banking management, the innovation of financial products in banks must focus on market segmentation, implement differentiated service strategies, learn from foreign financial product pricing methods, implement pricing strategies, integrate marketing channels, expand marketing functions, strengthen financial services, unleash the brand effect of financial products, clarify the direction and goals of financial product innovation work, sort out and improve the workflow of financial product innovation, and through scientific and Reasonable and effective process management to implement financial product innovation work.

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