



UDC 336.7

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ANALYSIS OF MARKETING COMMUNICATION POLICY IN BANKING INSTITUTIONS OF UKRAINE

***Анотація.** Маркетингові комунікації є невід'ємним елементом забезпечення конкурентної позиції банку на ринку фінансових послуг. У сучасних умовах фінансовим установам недостатньо розробити якісно новий продукт, встановити на нього оптимальну ціну та вибрати ефективні канали збуту. Будь-яка фінансова установа повинна успішно працювати з інструментами комунікації. Таким чином, більшість комунікаційних витрат установи становлять інвестиції у створення нематеріальних маркетингових активів: торгових марок, відносин зі споживачами та іншими учасниками ланцюжка створення вартості. Реалізація прийнятої комунікаційної стратегії сприяє розвитку організаційних знань і глибшому розумінню ринку, що дозволяє установі підвищити ефективність основних бізнес-процесів. Зі свого боку, ці процеси сприяють збільшенню потенціалу установи для збільшення її акціонерної вартості. З метою вивчення комунікаційної політики українських банків було складено рейтинг цих установ за ключовими фінансовими та організаційними показниками. За результатами аналізу було відібрано ТОП-5 банків для подальшого дослідження, яке складається з аналізу медіаактивності цих комерційних банків, показників відвідуваності веб-сайтів та активності в соціальних мережах. Загалом досліджувалися такі показники: кількість повідомлень про банки у Facebook, у друкованих та електронних ЗМІ, на сайтах органів державної влади, на телебаченні та радіо; місце сайту банку за відвідуваністю, середньою кількістю відвідувань протягом місяця, середньою тривалістю перебування на сайті, середньою кількістю переглянутих сторінок і показником відмов. Як висновок було наголошено на необхідності подальшого дослідження даної теми у сфері антикризового комунікаційного менеджменту та окреслено напрямк банківського маркетингу в період нестабільної економічної ситуації. Ці напрями допоможуть уникнути падіння продажів у складній економічній ситуації, яка зараз склалася на фінансовому ринку України.*

***Ключові слова:** банк, маркетинг, комунікації, інструменти комунікаційної політики, антикризові комунікації.*

JEL Classification: G21, M31.

***Absztrakt.** A marketingkommunikáció szerves részét képezi a bank versenyhelyzetének biztosításában a pénzügyi szolgáltatások piacán. Jelen helyzetben nem elég, ha a pénzintézetek minőségileg új terméket fejlesztenek ki, annak optimális árát határoznak meg, és hatékony értékesítési csatornákat választanak. Minden pénzintézetnek sikeresen kell dolgoznia a kommunikációs eszközökkel. Így az intézmény kommunikációs költségeinek nagy részét az immateriális marketingeszközök: védjegyek, fogyasztókkal és az értéklánc más szereplőivel való kapcsolattartásba történő befektetések teszik ki. Az elfogadott kommunikációs stratégia megvalósítása hozzájárul a szervezeti ismeretek fejlesztéséhez és a piac mélyebb megismeréséhez, amely lehetővé teszi az intézmény számára a fő üzleti folyamatok hatékonyságának növelését. Ezek a folyamatok a maguk részéről hozzájárulnak ahhoz, hogy növeljék az intézmény lehetőségeit a részvények értékének növelésében. Az ukrán bankok kommunikációs politikájának tanulmányozása érdekében a legfontosabb pénzügyi és szervezeti mutatók alapján összeállítottuk ezen intézmények minőségét. Az elemzés eredményei alapján TOP-5 bankot választottunk ki a további kutatásra, ami ezen kereskedelmi bankok médiaaktivitásának, a weboldallátogatások és a közösségi oldalakon való aktivitás mutatóinak elemzéséből áll. Általánosságban a következő mutatókat vizsgáltuk: a bankokról szóló üzenetek számát a Facebookon,*

a nyomtatott és elektronikus médiában, az állami hatóságok weboldalain, a televízióban és a rádióban; a bank weboldalának látogatottságát, átlagos látogatások számát a hónap során, átlagos tartózkodási időt az oldalon, átlagosan megtekintett oldalak számát és a visszavonási arányt. Konklúzióként hangsúlyoztuk a téma további kutatásának szükségességét a kommunikációs válságmenedzsment területén, és körvonalaztuk a bankmarketing irányát bizonytalan gazdasági helyzetben. Ezek a területek segítenek elkerülni az eladások visszaesését jelenleg az ukrán pénzügyi piacon uralkodó nehéz gazdasági helyzetben.

Kulcsszavak: bank, marketing, kommunikáció, kommunikációs politika eszközei, válságellenes kommunikáció.

Abstract. Marketing communications are an integral element of ensuring the bank's competitive position in the financial services market. In modern conditions it is not enough for financial institutions to develop a qualitatively new product, set an optimal price for it and choose effective distribution channels. Any financial institution must successfully operate the communication tools. Thus, the majority of the institution's communication costs are investments in the creation of intangible marketing assets: trademarks, relationships with consumers and other participants in the value chain. The implementation of the adopted communication strategy contributes to the development of organizational knowledge and a deeper understanding of the market, which allows the institution to increase the efficiency of the main business processes. For their part, these processes contribute to increasing the institution's potential to increase its shareholder value. In order to study the communication policy of Ukrainian banks, it was made a ranking of these institutions according to key financial and organizational indicators. Taking into account the analysis, the TOP-5 banks were selected for further research, which consists of an analysis of media activity of these commercial banks, website traffic indicators and their activity in social networks. Overall the following indicators were explored: number of messages about the banks on Facebook, in the printed and electronic media, on the websites of state authorities, on television and radio; the place of the bank's website by attendance, the average number of visits during one month, the average length of stay on the site, the average number of viewed pages and the bounce rate. As a conclusion it was emphasized on the need in further research of this topic in the field of anti-crisis communication management and there were outlined the directions of bank marketing in the period of an unstable economic situation. These directions will help to avoid a decline in sales in the difficult economic situation that is currently taking place in the Ukrainian financial market.

Keywords: bank, marketing, communications, communication policy tools, anti-crisis communications.

Problem description. The cyclical nature of the economy, its high susceptibility to the influence of financial crises, as well as the changing conditions of the external environment require commercial banks to take a more focused approach not only to the construction of business models, but also to the effective translation of the decisions made to the external environment: to customers, the public, representatives of state bodies. The modern era is characterized as the period of the global information society, the essence of which is the significant growth of information technologies and the globalization of information and communication processes.

Today, marketing communications are an integral element of ensuring the bank's competitive position in the financial services market. Now, in order to attract the attention of customers, it is not enough to simply monitor the excellent quality of the offered product or service, set the lowest price for it. The institution should offer its services, accompanying them with original, informative and attractive appeals that would convince of the conformity of these goods to the needs and wishes of consumers.



Mastering the most modern marketing developments becomes an objective necessity for banks in view of increased competition both within the banking system and from other financial market participants. In this regard, it is important to have a clear idea of the specifics of the application of marketing in banks and the influence of modern business conditions on its use.

The goal of the article is to generalize the theoretical and methodological principles regarding the functioning of the mechanism of marketing communications in banking institutions, aimed at ensuring their stability and competitiveness in the conditions of the modern dynamic market.

Literature review. Marketing communications is a set of actions, means and measures aimed at managing the process of promoting goods and services on the market. They are the basis for all spheres of market activity, the goal of which is to achieve success in the process of meeting the aggregate needs of society. Marketing communications serve as an important tool in the implementation of public relations in the commercial sphere. To expand sales and create a positive image, institutions use a communication model that forces them to abandon passive adaptation to market conditions and switch to a policy of influencing the market in order to actively form demand for goods and services.

Today, marketing communications are actively used as an effective marketing tool aimed at providing the target audience with certain information or persuading them to change their attitude and behavior.

Let's consider the main approaches to determining the essence of marketing communications, which have been studied and applied by many scientists.

One of the most outstanding representatives of the European marketing school, the French professor J.-J. Lambin interprets marketing communications as “a set of signals emanating from enterprises to various audiences, including consumers and sellers, suppliers, shareholders, management bodies, and even their own personnel” [9].

According to F. Kotler, a scientist of the American school of marketing, marketing communications should be understood as “a complex program that integrates the means of advertising, promotion, sales, personal selling, and public relations in order to achieve the company's goals of an advertising and marketing nature” [7].

According to other American experts in the field of marketing and advertising, J. Burnett and S. Moriarty, “marketing communications is the process of transmitting information about the product to the target audience” [2].

In our opinion, one of the best definitions of the term “marketing communications” in the Ukrainian scientific literature belongs to T. Pryimak. In her opinion, it should be defined as “enterprise activities aimed at informing, persuading and reminding the target audience about its products, stimulating their sales, creating a positive image of the company in society and establishing close mutually beneficial partnership relations between the enterprise and the public, as well as assessment of the market situation through the reverse information flow in order to adapt the company's goals to the situation that has developed” [12].

Summarizing the various approaches, we note that marketing communications are understood as activities, a set of means and specific actions for searching, analyzing, generating and distributing information that is significant for the subjects of marketing relations.

As an activity, it is primarily a communication policy as a special function of the producer, intermediary or consumer, which is determined by his motives, interests, attitudes, relationships and specific goals (entering the market, introducing a new product, increasing or maintaining market share, etc.).

Its modern emphasis is on the formation, maintenance and development of long-term partnership relations based on the knowledge of each other, mutual respect and mutual benefit.

As a set of means, it is a complex of content, media and ways of transmitting marketing information, which allows you to maintain contact with consumers in the form of advertising, public relations, direct marketing.

As specific actions, marketing communications is the process of transmitting and receiving certain messages aimed at solving specific tasks of encouraging a certain marketing choice (order) or those that reflect the already made choice, the point of view of the subjects of marketing relations. This choice can be made both in relation to a specific product regarding the degree of its compliance with the needs of the subject of marketing relations, and in relation to the image of a brand, institution or organization as such [18].

Thus, in a broad sense, marketing communications is the process of transmitting data about products to the target audience.

Therefore, the role of marketing communication is to help the target audience understand and believe in the advantages of this seller over its competitors.

In a narrow sense, we propose to define marketing communications as a marketing technology that allows to ensure the relationship between certain target market segments and the process of information exchange, through which the idea of a product, service, brand or institution is communicated through a certain channel to the target audience with the aim of influencing its attitude or behavior.

Results and discussions. As a specific feature of the bank's marketing activity there should be mentioned a whole range of factors that the management has to constantly keep under control: cash turnover, credit relations at the macro and micro levels, the riskiness of financial transactions, etc. Banks are forced to offer the widest range of services not only for development, but also to ensure competitiveness. Modern bank managers are also marketing experts, and any bank employee becomes a seller of financial products.

In market conditions characterized by high competition, it is not enough for financial institutions to develop a qualitatively new product, set an optimal price for it and choose effective distribution channels.

More and more attention in management is paid to communication policy. At the same time, the communication system is aimed at informing, persuading, reminding consumers about the product (service), supporting its sales, as well as creating a positive image. Therefore, a modern financial institution must successfully operate the communication tools [5].

Unlike the goals of financial management in a bank, which are to ensure profitability, liquidity and reliability, the goals of marketing communications include other aspects, namely: economic, communication and social (Fig. 1).

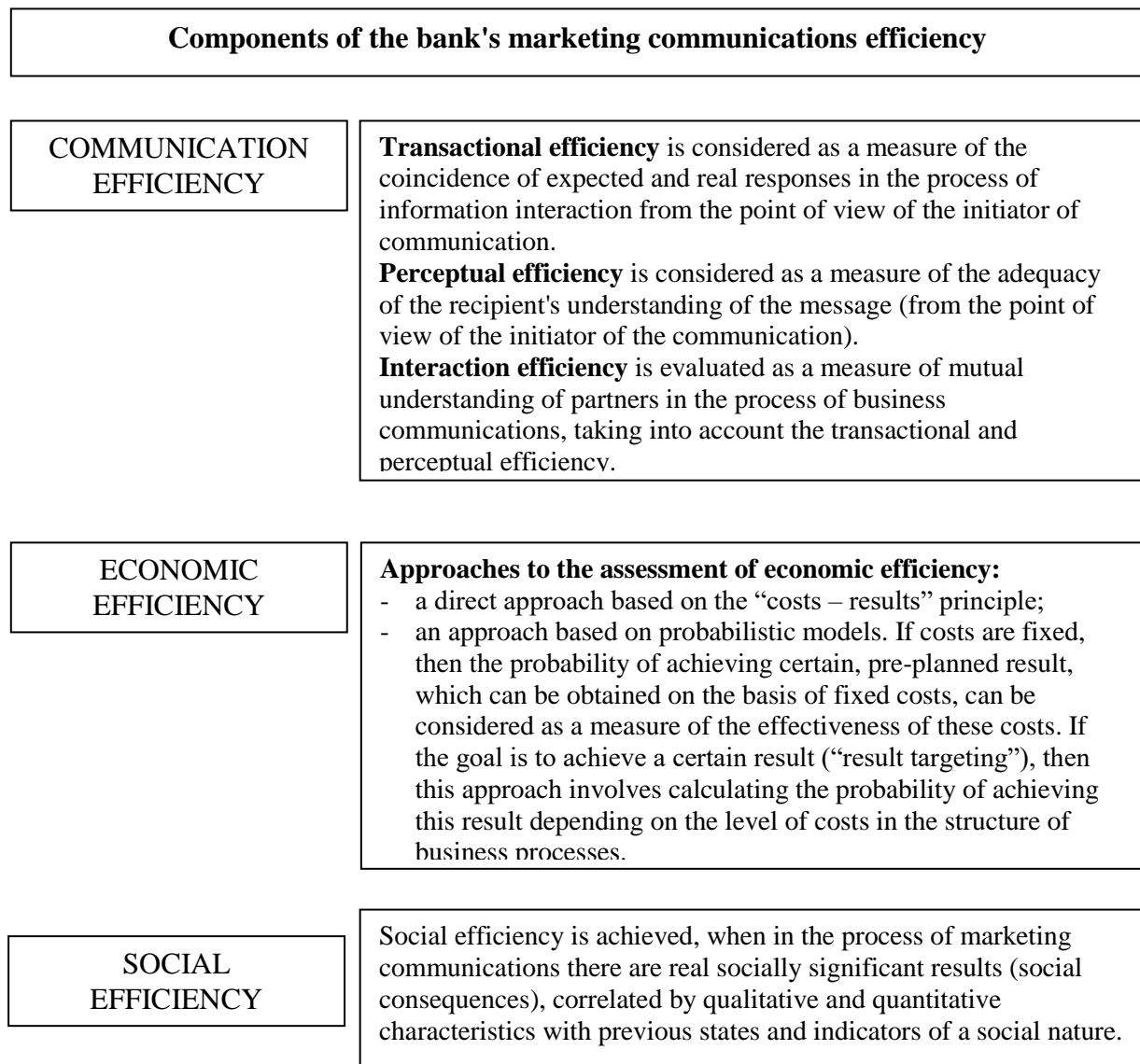


Fig. 1. Components of the bank's marketing communications efficiency and their characteristics [10]

Despite the fact that the marketing communications efficiency components also contain non-financial indicators, the consequence of their implementation is the financial result of the bank's activities.

Thus, the American scientist Peter Doyle differentiates three approaches to evaluating the efficiency of marketing communications:

—marketing approach, which consists in the fact that the efficiency of communications is determined by such indicators as awareness, image, market share;

—accounting approach, which consists in the fact that marketing expenses are justified only if they ensure an adequate increase in the volume of sales, which, in turn, provides additional profit, greater than expenses on communication;

—an approach from the point of view of value creation, which means that communication costs are evaluated in view of their impact on future cash flows [3].

According to the scientist, the most appropriate in this case is the last approach, the logic of which is presented in Fig. 2.

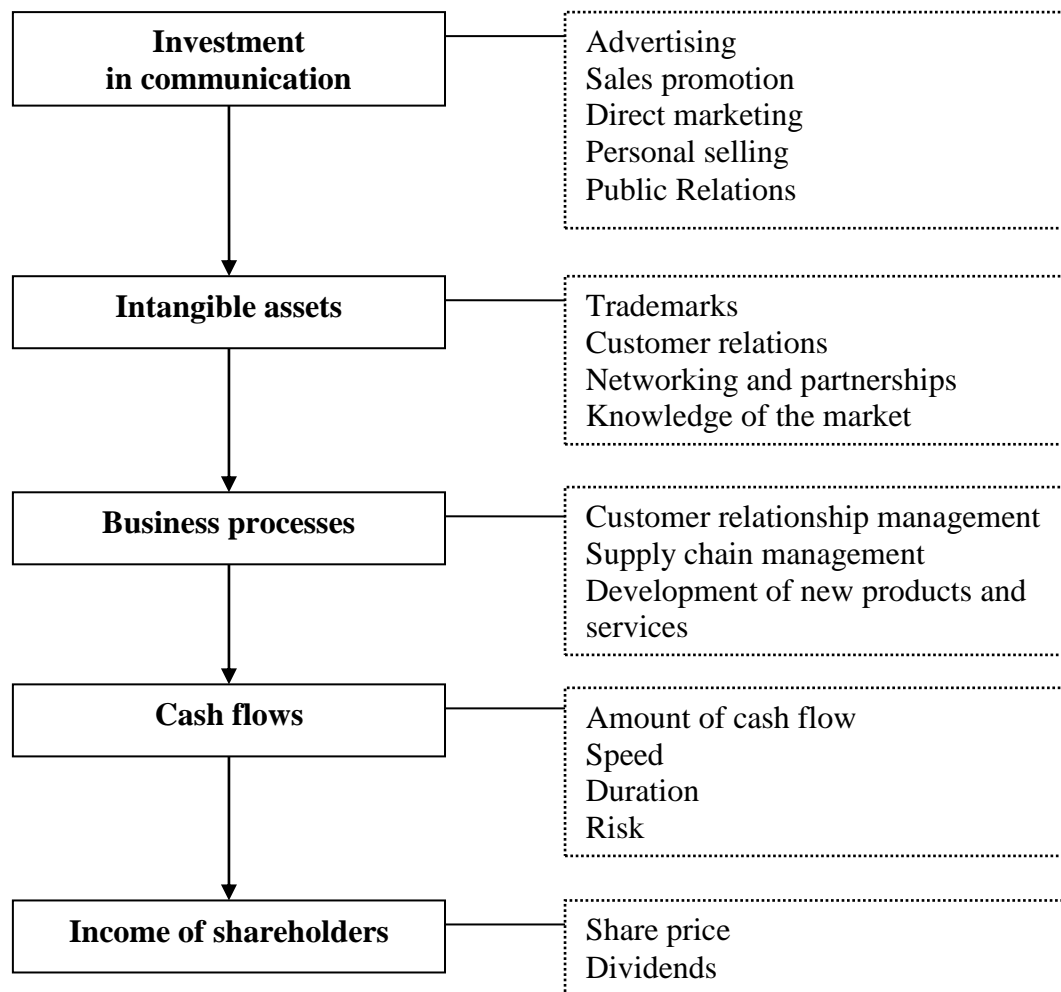


Fig. 2. Model of communications focused on increasing the value of the institution [3]

Thus, the majority of the institution's communication costs are investments in the creation of intangible marketing assets: trademarks, relationships with consumers and other participants in the value chain.

The implementation of the adopted communication strategy contributes to the development of organizational knowledge and a deeper understanding of the market, which allows the institution to increase the efficiency of the main business processes. For their part, these processes contribute to increasing the institution's potential to increase its shareholder value.

In recent years, the development of the Ukrainian market of banking services has been influenced by a considerable number of factors: the socio-economic situation, political events, the pandemic, martial law.

The main consequences of these factors are the lack of funds among business entities and the low solvency of the population, and for banks these aspects are extremely important, because the funds of these categories of counterparties predominate in their portfolios.

Under such conditions, only institutions with high competitiveness, clearly



focused on meeting the needs of potential and existing customers while using all opportunities for their own growth, are able to successfully function and develop.

In order to study the communication policy of Ukrainian banks, it is necessary to rank institutions according to key financial and organizational indicators (Table 1).

Table 1
Rating of commercial banks of Ukraine by the amount of profit and their main performance indicators according to the results of 2020* [1; 12; 13]

Name of the bank	Financial result, million UAH	Assets, million UAH	Liabilities, million UAH	Own capital, million UAH	Number of departments, units	Stress resistance, points (from 1 to 5)	Depositor loyalty, points (from 1 to 5)
PrivatBank	25 305	568 244	333 111	53 827	1716	3,4	4,3
Raiffeisen Bank	4 074	113 628	98 656	12 891	396	4,4	4,8
OschadBank	2 831	268 752	213 729	21 986	1837	2,7	3,9
PUMB	2 633	80 871	65 554	9 709	224	2,7	4,6
OTP Bank	1 733	62 824	49 394	9 571	86	4,1	4,4
Citibank	1 332	28 008	25 341	2 512	1	n/d	n/d
Ukrsibbank	1 310	74 843	64 432	8 088	272	3,9	4,2
Alfa Bank	1 209	112 392	87 811	9 679	218	2,9	4,5
Sberbank	932	64 534	20 536	9 401	90	3,9	2,6
Credit Agricole	927	52 053	44 307	6 100	147	3,9	4,6

*according to the martial law, the statistical authorities of Ukraine suspended the publication of statistical information from February 24, 2022, therefore the study was conducted based on the data of 2020 and partially of 2021

According to the results of 2020, banks received more than UAH 41,300 million of net profit. As we can see, the absolute leader according to this indicator is PrivatBank, which received more than half of the total amount, namely 25 305 million UAH. The rest of the mentioned institutions showed significantly lower results, but all of them are among the top ten banks of Ukraine in 2020 in terms of profitability. In terms of other financial indicators, PrivatBank also maintained its leadership position. As for the branching of the network, Oschadbank owns the largest number of branches – 1 837. Despite this, its financial indicators are significantly inferior to PrivatBank. So, if the volumes of assets, liabilities and capital of Oschadbank are less than the indicators of the leader by half, then the amount of profit received is 9 times less. In addition, Raiffeisen Bank owns a smaller number of branches (396) and showed lower volumes of basic financial indicators, but ranks second in terms of profitability – 4 074 million UAH.

In this context, complex assessments of banks' activities, namely, stress resistance and loyalty of depositors, which were determined by the experts of the Ministry of Finance portal, seem important. Each institution was rated on a 5-point scale, with “1” being the lowest rating and “5” - being the highest. To determine the assessment of stress resistance, such indicators were examined as: dependence on deposits of individuals, quality of funding, profitability, liquidity, capital adequacy and the scale

of the bank's activities. As for the assessment of depositors' loyalty, the score was determined based on: the bank's share in the retail deposit market, the absolute and relative growth of the deposit portfolio over the analyzed period, the market's experience and the bank's payment reputation [13].

As we can see, Raiffeisen Bank received the highest points according to these indicators, while Oschadbank occupies the last positions. In particular, the bank received the lowest scores for capital adequacy (2), dependence on deposits of individuals (1), absolute and relative growth of the retail portfolio of deposits for the analyzed period (2.5). Oschadbank received the highest points for such aspects as: scale of activity, market share of retail deposits and work experience.

Thus, we note that the activity of commercial banks is influenced not only by financial indicators. Recently, considerable attention has been paid to non-financial factors and non-price methods of attracting customers, which ultimately has a significant impact on the institution's profitability. An important aspect of the work of banks in the modern world is communication policy, the work of banks in the field of PR, publicity, social networks, as well as feedback with customers and counterparties live and in the virtual plane.

Taking into account the analysis, the top 5 banks from the Table 1 were selected for further research.

In the current conditions of the unstable functioning of the financial sector of the country's economy, for the sake of the effective development of commercial banks, marketing communication policy is gaining relevance. In this aspect, bank management faces the task of supporting the media activity of their institution. The Table 2 presents data on this issue based on research conducted by the "Semantrum" – a PR campaign effectiveness evaluation service – for the purpose of analyzing and monitoring the media space.

Table 2

**Media activity of TOP-5 commercial banks of Ukraine
 in September 2021 [15]**

Name of the bank	Total number of messages	Number of messages on Facebook	Number of messages in the printed media	The number of messages in the electronic media	The number of messages on the websites of state authorities	The number of messages on television	Number of messages on the radio
<i>The banking system in total</i>	40698	2661	70	19422	201	91	24
PrivatBank	14578	1602	45	4512	63	54	19
Raiffeisen Bank	n/d	n/d	n/d	n/d	n/d	n/d	n/d
OschadBank	4758	313	23	1856	80	19	1
PUMB	1942	121	11	681	20	9	1
OTP Bank	1158	75	3	697	13	0	1

As we can see from the Table 2, the largest number of reports about the institution appear on the Internet: almost half of the total number (19 422). At the same time, the



largest share falls on social networks, in particular, Facebook. PrivatBank retains its leading position in this rating as well. It has 35% of the total number of mentions of banks in all types of mass media.

The majority of messages and mentions are the result of the use of such a communication tool as publicity, which is a special marketing technique in which the mass media mentions a brand or its products and services. In order to get into the news, you need to create an informational excuse worthy of attention. To do this, institutions organize charity events, create social projects, hold press conferences, participate in collaborations, etc. Publicity is quite an effective communication tool.

Firstly, the institution is most often advertised by third parties mentioning it, which acts on consumers as social proof.

Secondly, publicity has a positive effect on brand recognition, which can sometimes become a decisive competitive advantage.

In general, the positive aspects of publicity are the following:

- it does not require significant costs for implementation;
- it inspires trust;
- it gives more information;
- it attracts attention better;
- it allows you to quickly prepare the material.

The fact that the majority of mentions of banks are in the electronic environment is also logical, because the Internet is an innovative, inexpensive and effective channel of business communication compared to others.

The main advantages for banks in this case are the following:

- globalization of information, under which the bank's communication messages are available to all interested persons from any country;
- targeting, i.e. placement of the bank's messages on highly specialized sites, selection of geographic region and time of dissemination of information to target a specific audience;
- flexibility and adaptability, which consists in the fact that information can be adjusted promptly and without large financial losses;
- convenience for the bank's clients, who can use the bank's services 24 hours a day, as well as learn about the bank's news;
- optimization of the bank's expenses for Internet communications [20].

Thus, in the Internet network, an important place in the communications of modern banks belongs to their websites. If in order to assess the financial condition of institutions, such indicators as profitability, liquidity, business activity, etc. are studied, then in the field of marketing and communications there are their own, special indicators of the institution's effective work.

The Table 3 shows some indicators of visits to the websites of the TOP-5 commercial banks of Ukraine in 2021.

The websites of two state-owned banks (PrivatBank and Oshchadbank) are ranked as 1st and 2nd respectively among all financial institutions of Ukraine in terms of traffic. The largest number of visits during the month is observed at PrivatBank – 18.5 million times. Other banks show significantly lower indicators. At the same time, the average number of pages viewed, the length of stay on the site, and the percentage of rejections of the first four banks do not fluctuate significantly. In this sense, OTP Bank

has the worst indicators: its website was visited an average of 210 times a month for 1:32 minutes and it was viewed for 1-2 pages. The bounce rate (the percentage of refusals) for this bank is significantly higher – 68.16%. This metric shows the proportion of site visitors who left the site without any interaction. That is, these are visitors who leave the website from the same page they entered without going to others. Such actions are considered a refusal [11]. So, we can note that at four of the five most profitable banks according to the results of 2020, the site visit indicators testify to their demand, good structure and navigation.

Table 3
Website traffic indicators of the TOP-5 commercial banks of Ukraine in 2021
 [6]

Name of the bank	The place of the bank's website by attendance in Ukraine among all the Ukrainian websites	The place of the bank's website in terms of attendance among financial institutions of Ukraine	The average number of visits during one month (in 2021), thousand times	Average length of stay on the site, min.	The average number of viewed pages, pcs.	Bounce rate (percentage of refusals), %
PrivatBank	24	1	18 500	8:02	6,8	23,78
Raiffeisen Bank	n/d	n/d	1 500	11:43	6,0	29,54
OschadBank	111	2	3 400	7:21	8,1	20,64
PUMB	325	6	1 200	7:45	8,7	23,19
OTP Bank	4 011	62	210	1:32	1,8	68,16

Under modern operating conditions, banking institutions try to minimize costs, in particular on marketing communications. Therefore, one of the key areas of external communication for banks is marketing in the field of social networks. It is a relatively new channel of communication with the target audience and a tool for researching their preferences, which allows users to interact and exchange messages.

In this context, it should be examined the activity of the selected five commercial banks of Ukraine in the largest social networks.

Table 4
Activity of the TOP-5 commercial banks of Ukraine in social networks
(number of subscribers as of September 2021, thousands of people)
 [compiled by the author based on the data of the banks' social media pages]

Name of the bank	Facebook	Instagram	Youtube	Twitter
PrivatBank	159,6	135	38,5	126,8
Raiffeisen Bank	963,2	18,5	n/d	0,5
OschadBank	239,7	48,4	10,7	1,0
PUMB	146,9	14,2	4,6	2,7
OTP Bank	59,4	2,5	1,7	0,3

Considering the popularity of social networks as a channel of communication, there is a need to evaluate the effectiveness of such a communication policy. In particular, it is possible to analyze such specific indicators as:

—the level of reach, which consists in determining the number of subscribers in



the network. This indicator shows whether a page in a social network is valuable for the institution in terms of audience reach. The higher the indicator the greater the potential for information dissemination;

—the attitude of users, which means the analysis of reviews, their number and direction (positive or negative);

—the user interaction, which certifies the number of mentions of the institution by its subscribers and the number of information distributions [4].

Raiffeisen Bank has the largest audience on the Facebook, because this institution is a subsidiary of one of the largest European banks. However, the bank is significantly less represented in the rest of the social networks. PrivatBank demonstrates the best results in terms of reach among all the specified social media.

For commercial banks, the appeal of social media is that it has the ability to:

—present your products and services, provide information on various activities that may be useful for consumers;

—track potential and existing clients based on their activity in social networks;

—promptly respond to negative reviews and actions of competitors;

—exchange information between employees;

—conduct online seminars, lectures, etc.;

—popularize the brand of the institution and increase its recognition;

—conduct advertising campaigns;

—use feedback opportunities in real time, etc. [17].

By the way, according to research data of the American portal Hub Spot, almost 70% of Internet users under the age of 30 prefer information obtained in social networks when choosing a certain product [19]. Therefore, effective work on the bank's pages in social media makes it possible to form a powerful base of loyal customers and counterparties of the institution.

It should be noted that recently banks have been actively increasing their spending on marketing communications and advertising, as competition in the banking sector is one of the strongest. In general, bank advertising is a rather complex product, because the services of banks do not have a tangible embodiment, and, therefore, the visual range is extremely limited. In addition, banks offer the same type of services, which is why there is currently an increased emphasis on advertising the institution itself in order to create a favorable image for it. That is, modern bank advertising should reflect to a greater extent such a complex category for advertising embodiment as trust.

Conclusions and prospects for further research in the area. As a conclusion we should emphasize on further research of this topic, namely, in the field of anti-crisis communication management. Many specialists in the banking sphere explore the problem of anti-crisis management of credit institutions in view of ensuring such financial indicators as profitability, liquidity, capitalization, etc. However, a decrease in the values of these indicators is often a consequence of an important non-financial factor, namely, a decrease in trust in the institution, which provokes the loss of its reputation and is ultimately a factor in the deterioration of the financial condition.

In periods of instability, the basis of the bank's communication system is its anti-crisis communications, i.e. “a clearly defined and regulated order of measures and communication mechanisms aimed at eliminating the negative interpretation of crisis phenomena” [16]. The goal of such a communication policy is to stabilize the

institution's reputation, which in turn makes it possible to achieve a higher strategic goal – improving the bank's financial condition.

On the basis of the given mechanism for the implementation of the anti-crisis communication policy in the bank, we will outline the directions of bank marketing in the period of an unstable economic situation [8]:

1. Do not cut costs for marketing and advertising, except for ineffective articles. As practice shows, during a crisis, many banks cut their advertising budgets, competition in the field of communication decreases, as a result, banks that continued to advertise themselves, as a rule, come out of the crisis faster and with smaller losses.

2. Use joint advertising. Advertising costs can be reduced through joint advertising developed with the bank's partners. Conducting joint promotions, printing leaflets together with partner companies that have the same target audience as the bank (insurance companies, money transfer systems, travel agencies, construction companies, car dealerships, etc.) can reduce the advertising budget without changing the coverage target audience.

3. Search for customers who remain solvent even in a period of unstable economic situation. There are always people and organizations that are not significantly affected by the crisis, so it is important for the bank to find this part of the audience and influence it. For example, pay attention to organizations and enterprises working within the framework of the import substitution program.

4. Maintain the loyalty of existing customers. Selling services to old customers is cheaper than attracting new ones, so it is necessary to increase the loyalty of the existing audience in every way, increase the quality of the products offered and the level of customer service.

5. Wake up “sleeping” customers. Many customers who used the bank's services, but for some reason stopped doing so, moved to the “former” category. In a crisis situation, it's time to remind about you, talk about the range of banking services, benefits, promotions, etc.

6. Expand your range to economy class. The crisis is the right time to expand your range for customers who save money, because price is the main factor when choosing services. For example, a bundled service offering may contain a wider range of services at a lower cost.

7. Become something more than a bank for customers. For example, to become an expert for the client in any matter, help draw up a family budget and analyze expense items. You can send various educational presentations on financial topics to the email addresses of your clients.

8. In contact with the client emphasize on money saving. During the recession, managers selling banking services need to focus on the client's desire to save their money, explain to the client that by using the service of this bank, he will save or earn.

The implementation and development of an effective bank marketing mechanism during an unstable situation requires joint and coordinated efforts of all bank departments, from financial consultants to the chairman of the board. This work should be coordinated by a specialized unit – the marketing service. Implementation of the mentioned marketing directions in practice will help the bank survive unstable times, attract and retain customers. The above directions will help to avoid a decline in sales in the difficult economic situation that is currently taking place in the Ukrainian



financial market. At the same time, they do not require significant costs, which is relevant for banks in this period.

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