

**MARKETING MANAGEMENT**

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## Abstract

Banking organisations in present complex financial business scenario are required to show more impetus to innovate their marketing management approaches. In this regard, this study is reflecting different disciplines of marketing management tools that can be used in financial institutions for better market penetration with enhanced loyal customer base. In this context, this paper has considered marketing management by *Mozambique-based* financial institution namely *Commercial Bank and Investments, SA (BCI)*. The paper designated that mixing up 4Ps and 4Cs of marketing approaches can deliver better for business sustainability. On the other hand, brand management can be better handled with application of service quality management metrics such as Triple Bottom Line (TBL) approach in which addressing social performance, economic performance and environmental performance would be of most priority for organisations likewise BCI. Adopting e-banking is handful in this scenario.

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## 1. Introduction

Competitiveness of a financial institution largely depends on competence level of an organisation on resource utilisation and ability to harness different market-based approaches. Sustainable marketing strategies are inevitable to be on the top of customer-centric financial services. In this notion, this paper is designed for exploring impact of customer-centric marketing approaches on overall competitiveness of a financial institution and for this; this study has taken into account the business example of *Mozambique-based* financial institution namely *Commercial Bank and Investments, SA (BCI)*. The company offers specific financial solutions designed for individual customer groups. This paper is to analyse sustainable marketing principles in favor of BCI so that it can effectively compete with its arch rivals in concurrent business places such as *Millennium BIM, Barclays Bank, Standard Bank (SB), ABSA and Unico*.

## 2. The Marketing Mix: P's and C's

Financial industry of a country always tends to grow with more competitiveness. In an emerging economy likewise that of Mozambique, similar arguments can be forwarded as along with domestic players, international financial players are also coming in this country seeing its futuristic business forecast. In order to remain competitive in this business environment, domestic players such as BCI need to bring in some brainstorming ideas in their traditional business principles. One such may be introducing its marketing mix strategy in new form such as combining components of both *4P (Product, Place, Promotion, People)* and *4C (Customer solution. Customer cost, Convenience, Communication)* model (Dadzie, Dadzie and Winston, 2019).

In traditional marketing strategy, 4Ps is related with supply network whereas 4Cs are relevantly attached with demand scenarios. Across all economic events, it is a common phenomenon that demand needs to be adjusted with supply and vice versa. In an emerging wealth management market such as that of Mozambique, banks can be regarded as supply sources and customers are demand sources. Therefore, if an organisation is capable of combining 4Ps and 4Cs, this will be beneficial for establishing a viable relationship between bank and customers and can lead towards more profitable lead generation (Melnic, 2017). For BCI, Best-fitted approaches to 4Ps and 4Cs of marketing mix can be demonstrated in the following way:

## **2.1 4Ps of marketing mix**

### ***Product***

Particular to say with 4Ps approach, BCI has segregated its products into different categories likewise financing, electronic channels and services, other products and services, current management, products for surplus cash, receiving, payment and foreign trade (both export and import). Besides this, product differentiation may also be seen as *personal banking* with provisions for personal loan, *corporate banking* included with international banking, loan financing, investment banking and corporate annuity services along with *e-banking* composed of mobile banking and internet banking (bci.modyocdn.com, 2018).

### ***Place***

Currently BCI has a presence over all 11 provinces of Mozambique that ultimately represented this bank with the largest banking network in this country's district level. Although BCI is presently carrying a local brand image, however, organisation is focused to have a global presence that is reflected through its presence over 23 countries across four continents (bci.modyocdn.com, 2018). BCI holds the largest stake in rural areas of Mozambique as

company has established 34 branches in different rural areas and that is ever increasing till this date. A record 26% increase in stake is recorded in recent times with a total expansion of 168 new business units across this country (worldfinance.com, 2015).

### ***Promotion***

Uniqueness of BCI bank lies in its local brand image that is tagged with “**BCI éDaqui**” which is designed for bearing a different cultural meaning and transferring the same value to its local and international clientele. This local brand image of BCI is definitely creating a feeling of personal belonging to its consumer groups. As this nationalised bank is centered on interests of local customers, this, in consequence, is suitable for bringing highest benefits to its native customers. The campaign namely ‘**The best comes here**’ has got a huge response which is actually designed for raising and retaining customers (worldfinance.com, 2015). Such campaigns are also beneficial for gaining a competitive edge over other domestic and global contemporaries. Some marketing campaigns being undertaken in 2019 are BCI credit and debit card campaign, campaigns for raising personal credit and campaigns for attracting indigenous customers to BCI Exclusivo, BCI Private and BCI Universal segments (bci.modyocdn.com, 2018).

### ***People***

People are in the core of BCI business strategies. In this regard, BCI sees its human resource management tactics as a source of human capital empowerment in all business aspects. Such a heuristic action is delivering credibility to achieve defined business objectives and developing strengthened organisational culture where employees are in line with strategic management of BCI business. Global staff complement is raised to 2890 in 2018 that is also supporting this firm to encapsulate a considerable growth in customer numbers (bci.modyocdn.com, 2018).

## **2.2 4Cs of marketing mix**

### *Customer solution*

For forging best ever business opportunities, BCI has focused in representing its personalised services to mass market of Mozambique. In consequence, marketing for Dummies concept has proved its essentiality to support marketing approaches of BCI. Accordingly, customer segment is differentiated into *BCI Exclusivo*, *BCI Private*, *BCI Universal* and *BCI Corporate* (bci.modyocdn.com, 2018). Two primary segments are targeted as business customers and individual customers. In order to do business sustainably, priority is given in customer-centric services so that financial inclusion in Mozambique can be accelerated. This concern of BCI has resulted in making this organisation as largest financial institution in Mozambique in terms of deposits in credit, volume of assets, number of POS, ATMs and branches (Trivedi, Trivedi and Goswami, 2018).

### *Customer cost*

For BCI, customer cost is much about special considerations from customers that are engaging them to buy products and services of BCI. Hence, benefits that can be gained after using BCI products are considerable. In this context, it can be seen that BCI has tailored specific services for individual customer segments. Incurring cost to customers is detailed through internal tactics of determining potential buying behavior of customers. As such, it can be seen that BCI is holding a great support for local SMEs (Small and medium enterprises) along with high-end support for agribusiness, women entrepreneurship and young entrepreneurship (bci.modyocdn.com, 2018). The management of BCI shows dedication for managing uninterrupted credit lines for these market segments. Growth strategy of BCI is highly reflected in their principle to bridge the gap between rural and urban financial landscapes of Mozambique. Notwithstanding, BCI needs to concentrate on articulating measures to minimise cost to

customer satisfaction staying focused on increasing price of services and products (Ikechi, Chinenye and Chiyem, 2017). In this way, the company can ensure minimal disturbances to bottom line operations with maximum profitability.

### ***Convenience***

Understanding importance of convenient services for customers, BCI has pledged to expand its business network across remote areas of Mozambique. A new headquarters is established in Maputo that hosts more than 1000 employees. For convenient access to BCI financial support, BCI focuses on increasing ATM units and POS units. This enabled them to record a 42% increase in ATM usage in 2014 along with 34% growth in POS establishment (worldfinance.com, 2015). ***BCI International Desk*** was inaugurated in 2015 that integrates an experienced team fully dedicated in maneuvering supports for foreign organisations interested in investing in Mozambique. This desk also brings in support for indigenous organisations interested in cross-border business. ***BCI Energy Desk*** is supporting SMEs and large organisations for boosting the Mozambique energy market and that is through partnerships or direct interventions with third party organisations (worldfinance.com, 2016). This support consists of structuring and financing of major project management operations to access foreign capital with ease.

### ***Communication***

For better communication about services of BCI, organisation has approached social media marketing. In addition, website communication method is evolved with new means and avenues to reach potential customers. Although these promotional communications methods are still effective for BCI brand management, however, organisations need to focus more on niche marketing. One such application is arranging for a two-way direct communication platform

between organisation and stakeholders that is afforded by BCI through creating a platform for monthly newsletter which is suitable for informing customers about products or services and business campaigns as well as knowing their feedback concerns (Manafzadeh and Ramezani, 2016).

### **3. Commoditisation, Total Product and Solution offering**

Commoditisation creates much liquid market as this creates it quite easier towards selling and purchasing whatever good is. In addition to this, as stated by Chernev (2018), without included sales processes are based on brand identifiers and differentiation along with individual traits, purchases of commodity appears as more straightforward and transactional in nature as they rise in volume. It raised selling volume that care much variability within price of the commodity, though this also does generates much activity as well as injects cash in market (Clubofmozambique.com, 2016).

Returning to instance of the mortgage loans, rise in purchasing and selling of such loans raises quantity of circulating cash that is available. Rises within cash flow permits bans with other lenders for writing much loans towards more borrowers. As opined by Zimmerman and Blythe (2017), such rise seems to be advantageous in nature for industry as whole for borrowers as well.

Comprehensive as well as diverse financial services of Mozambique in banking industry are growing very rapidly, which owes towards demand drivers along with supply drivers. Demand drivers in BCI are customised and financial solutions, higher disposable revenue and many more, while supply drivers in BCI are new financial solutions, products, new providers of services in prevailing markets and many more. Banking industry of financial services in Mozambique

carries out with various key sub segments. In BCI, these deals with mutual, limited funds, insurance, pension funds, wealth managers, commercialisations, stock brokers and financial advisories (Bci.cl, 2020). These ranges from the small and domestic players towards large multinational organizations as services in BCI are served to diverse clients, involving private business, public organisations and individuals as well.

Coming up along with total product idea has been one thing, while developing this is other thing together since devil unity has been in detail. In this stage, team of product development are needed to translate such idea in total tangible product, which can easily be sold towards clientele of BCI at reasonable profit. As explained by Shiu (2017), development team needs to walk on fine line within devising total product, which is essentially complex with actual risk with total financial products, though it appears as simple as it seems to be easy for rival to replicate.

Clientele for total product, which is identified at such stage since maximum subsequent steps have scene driven through total product act for retail audience. This needs to get targeted at the institutional clients.

#### **4. Managing, especially the service element**

Focused services of BCI are managed through two corporate branches along with four private branches. In addition, there are thirty exclusive commercial business centers that are included with expert professional service and account managers who are dedicated in bringing in best support for affluent customers. Financial initiatives by 162 retail branches and specialised desks are substantiating main growth corridors for BCI and ensuring bankarization in remote areas of Mozambique. Service element is also assisted by two specialised mobile branches, 10000 POS and 653 ATMs (worldfinance.com, 2015).

In order to respond promptly to differentiating financial needs of different customer groups, BCI has insisted on managing a flexible service and product portfolio that is being tailored viewing differing specific needs of customers. This portfolio includes commercial protocol, financial management, electronic channels and services, current management, foreign trade and many other options. For better viability in managing high degree of service quality, BCI has approached several marketing metrics such as segment marketing, niche marketing, local marketing and individual customer marketing. For better demarcation in visibility of service quality appraisal, BCI has introduced differentiation strategy across different operational dimensions that, in effect, have approved a integrated platform where benefits of services, products, personnel and channels are optimised (worldfinance.com, 2016).

Notwithstanding, this era of marketing has believed that enquiring about customer satisfaction is much about understanding changing consumer behavior. This change is influenced enough by hectic lifestyle of people where people negotiate with average time spent in banking transactions. Now, as quality of service is determinant of customer satisfaction and customer loyalty, therefore, BCI needs to focus on meeting service quality metrics that are cost, convenience, social factors and facilities (Maheswari and Sundaram, 2017). In this view, innovative banking methods can deliver these needs that are addressable only BCI embarks more on technological supervision. Understanding *TAM (Technology Acceptance Model)* can serve this purpose more appropriately as this is an avenue for adopting green banking methods in traditional banking (Wahyuni, Lukman and Suparno, 2017). Universal banking system is now an ubiquitous need with developing economy of Mozambique and TAM can efficiently support this objective.

## **5. Experiential Marketing, Consumer Relations, Experience Management**

BCI need to keep their money safe as well as support their customers to get what they are willing to with single swipe, while for customers, this firm ca appears as faceless entities. This company, which lean upon experimental marketing, moreover, are identifying certain creative ways for helping out to put human face upon respective brands, along with being less disruptive in such process (Clubofmozambique.com, 2016). On other hand, from escape spaces, which support customers to understand about financial topics by every stage of the life towards holders of the credit cards, are rewarded along with memorable with intimating concerts towards drone stunts, BCI are investing within engaging activations, sponsorships and experiences. These help to get linked to respective customers and attract the new ones with way.

As suggested by Olson *et al.* (2018), serving exceptional customer service in BCI is crucial as it supports to retain as well as attract consumers in competitive landscape. On contrary, as technology appears as more consumer buying and robust habits to shift, BCI needs to observe constantly regarding innovative areas with ways for meeting all demands of customers.

Serving relevant and consistent information across channels has been constant challenge for BCI. At present, technological world, along with online consumer banking in respective mobile devices at every branch location, serving such consistent facts has been more vital for BCI to serve best within banking consumer service. It can be depicted that about 46% of customers manage respective finances by switching online between their mobile devices before finishing activity (Bci.cl, 2020).

With massive quantities of consumer data, BCI has their possession, as untapped scopes regarding personalisation have been almost endless. This company is based on such idea for many years. Community and member relationships are foundation of BCI. Therefore, as

observed by Ellram and Murfield (2019), this cannot come in form of surprise, leading to higher member satisfaction in this organisation.

Marketing automation, which involves lead scoring, marketing capabilities of robust email, ROI reporting and CRMs
Individualised interactions, depending upon consumer communication preferences
Prioritisation of the high touch consumers and members (Chernev, 2018)
Information delivered particularly to consumer based on earlier behaviour along with current transactions

**Table 1: Customer Relations**

(Source: As influenced by Chernev, 2018)

Concept of the education to potential and recent customers upon financial literacy is adopted by BCI. As programmes of financial literacy have prevailed in BCI, Henceforth, targeting youth populations and low income people, this makes this organisation to get recognised about value to bring all educational initiatives within this bank. Besides, BCI has been bringing its program of financial literacy in different branches. As argued by Hamdani, Susanto and Maulani (2018), such kinds of programs of financial literacy have been targeted to vast customers' range all across spectrum of socio-economic aspect.

In case of financial education, average for BCI is large and averages for delivering such education. During competition in BCI, targeted programs of financial education can open some new roads in untapped populations, like under-banked as well as immigrant markets in Mozambique (Clubofmozambique.com, 2016). However, programs of financial education also can create goodwill in community level. It also leads to strong relationships with community partners and local customers.

Each experience transformation that has been following such model depends on some prerequisites. This starts with unwavering and top down C-suite commitment towards program to model experience behaviours, which BCI espouses (Bci.cl, 2020). This firm also involves commitment to bottom up loop of feedback to measure BCI's progress by including its employees in refining and applying enhancements. At centre of these efforts lies with dedication to end-to-end experience with this company. It matters with entire journey, instead of transactional and individual touch points in relationship (Clubofmozambique.com, 2016). In comparison to this, such commitment in successful strategy of business for BCI identified certain elements that are essential to apply superior scale of experience transformation.

## **6. Use of Internet in Marketing**

In this era of digitised business environment, Internet is a viable platform for constructive marketing practices. As per as concern is provisioning financial and banking services at optimised level, it is arguable that electronic tools are explicitly applicable in marketing of banking services and products (Samar, Ghani and Alnaser, 2017). In particular, e-banking is the most effective marketing tool in banking business. In this regard, BCI has put together techniques on technology, marketing and e-banking that ultimately have driven this organisation

to adopt more digital solutions to its financial needs. This is reflected through the fact that BCI customers are transacting foreign currencies via e-banking. It is therefore of no surprise that 69% of global factoring operations of BCI are submitted via online channels (bci.modyocdn.com, 2018). BCI has also arranged Financial Education Month once a year and this is an inclusive global activity for this organisation. Social media campaigning is integral to this program that is leveraging for educating stakeholders about financial issues caused by e-banking. However, for best results in relationship marketing, Internet can proved to be most effective tool for BCI. Three primary focus areas for BCI in Internet-based marketing would be Internet use intensity, access location diversity and Internet applications diversity (Fawzy and Esawai, 2017).

## **7. Pricing and Cost Structure**

With respect to pricing strategy and cost structure deployment, BCI is following traditional pricing approaches that are market-based, risk premium and cost of funds approaches. On the other hand, elements that are included in structuring cost deliverables are cost to technological interventions, cost regarding service and product development, cost for rolling out of financial infrastructure and cost of financial processes (Brandl, 2020). All these have led to adopt value-based pricing strategy that further advocates in generating increased value for loyal customers, capturing customers at right moment and supporting growth in overall wallet sharing. Nonetheless, for getting best results in this domain, following contingencies would be viable for BCI:

- Establishing complete transparency across all shared costs
  - Fitting business into a variable cost structure
- Leveraging cloud infrastructure across managed financial services

## 8. Branding

In BCI, branding and brand management is synonymous to management of CSR (corporate social responsibilities) activities at optimised level. BCI has attributed special attention to its commitment towards social and economic development of Mozambique people in sustainable and socially responsible way (Buil, Catalán and Martínez, 2016). This can be exemplified well with 2mn meticais donations to flood victimised areas of Mozambique in 2015. Another initiative is launching of *debit card 'Daki'* that integrated with distinct valences concept. In this payment method, revenue generated from every purchase goes to those Mozambique institutions operating for bringing in social solidarity (worldfinance.com, 2015). Notably, greatest initiative by BCI in brand management through CSR policies is creation of *Mediatecas network*, which is actually educational venture integrating technical information on management, finance, law, economics, IT and many more educational streams.

## 9. Sustainability, TBL and Stakeholders

In present scenario of complex business nature, for addressing sustainability requirements, a business must behave in line with social contextualisation. Nevertheless, this is attainable when an organisation keeps emphasising constructive CSR practices. Indeed, social, environmental and economic sustainability are core components of CSR and *TBL (Triple Bottom Line)* approach has a concurrent interest (Bradford et al. 2017). As engagement of stakeholders of a business are directly influential in understanding meaning of sustainability, therefore, it is true to the best of organisation's knowledge that sustainability addressing initiatives must be in line with stakeholder management (Barnett, Henriques and Husted, 2018). The same must be true for BCI as stakeholders are prime components of sustenance within a complex financial environment.

According to this theoretical context, social performance must be towards people's benefit whereas economic performance has to be in the direction of organisational profitability. On the other hand, environmental performance needs to be for beneficence of surrounding environment of an organisation.

It is evident from BCI's performance that organisation is doing well to meet ergonomics of stakeholder management via the passage of application of TBL concept. Quality of customer services is decisive in acquiring profit lead that is sustaining economic performance (Antolín-López, Delgado-Ceballos and Montiel, 2016). Regular product launches along with commercial promotional campaigns are able to meet constant innovation requirements. Availability of different payment methods likewise *Tako, Galp, Petromac* and *Tropigalia e EU* are some of the few that are meeting individual needs of end-users (worldfinance.com, 2015). On the other hand, CSR activities are designed in such a manner that is sustaining both environmental and social performance metrics.

## **10. Conclusion**

From above discussion, it can be concluded that banking and financial institutions are in a high need of competitive marketing management whose ultimate direction has to be towards gaining maximum customer satisfaction. In this sense, traditional 4Ps of marketing mix would not be the only choice for financial institutions such as BCI. Rather it would cater for more sustainable benefits if BCI is able to combine efforts of 4Ps and 4Cs. On this account, it may be arguable that commoditisation is accepted to a perceived level in banking business that would not impact adversely on financial implications. In subsequent phases, organisations likewise BCI need to innovate new business dynamics so that service quality can be managed effectively towards

enhanced customer loyalty. On a similar ground, experiential marketing, customer relationship banking and experience management are three distinct domains on which BCI needs to bring in more research. Indeed, e-banking is the most suitable approach that can bring in credible sources of customer management. Nevertheless, best-ever brand management for BCI is affordable with best possible CSR activities that can address social and economic development criteria of Mozambique. In order to be explicitly viable in addressing sustainability components of business, stakeholder management is of integral importance and TBL contextualisation can manage this exclusively for BCI.

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